DRAFT POWER PURCHASE AGREEMENT
FOR
SUPPLY OF 2500 MW OF ROUND-THE-CLOCK (RTC) POWER

FOR PERIOD OF 25 YEARS

ISSUED BY

Maharashtra State Electricity Distribution Company Limited (MSEDCL),
Renewable Energy Section,
5th Floor, Prakashgad", Bandra (East), Mumbai - 400 051
Website: www.mahadiscom.in

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Part I
Preliminary

AGREEMENT FOR SUPPLY OF POWER

THIS AGREEMENT is entered into on this the …… day of....., 20…..

BETWEEN

1 [The Distribution Company], a company incorporated under the provisions of the Companies Act, 1956/2013, represented by its [Managing Director/Authorized Person] and having its registered offices at …… (hereinafter referred to as the "**Procurer**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of One Part;

AND

2 ..... LIMITED, a company incorporated under the provisions of the Companies Act, 1956/2013 represented by its [Managing Director/Authorized Person]and having its registered office at ....., (hereinafter referred to as the "**Supplier**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the Other Part.

WHEREAS:

(A) The Procurer has resolved to procure Supply Capacity of [2500 MW/1250 MW] at the Delivery Point(s), in accordance with the terms and conditions to be set forth in an agreement for Supply of power to be entered into under and in accordance with the provisions of the Electricity Act, 2003.

(B) The Procurer has signed a PPA (the "**Executed PPA**") with Adani Renewable Energy Holding Fifty-Five Limited (**"Solar Power Generator"**) on 29.10.2024, for procurement of 5000 MW of solar power for a period of 25 years. The Procurer shall make available this [5000 MW/2500 MW] solar power ("**Solar Power**") to Supplier for use in/ supply of [2500 MW / 1250 MW] RTC power as per terms and condition of this PPA.

(C) The Procurer had accordingly invited proposals by its Request for Qualification dated …….. (the "**Request for Qualification**" or "**RFQ**") for short listing of Bidders who offer to supply RTC power and had shortlisted the Supplier under [].

(D) The Procurer had prescribed the technical and commercial terms and conditions, and invited bids in accordance with the Guidelines issued by the Central Government under Section 63 of the Act vide Notification No. 23/05/2020-R&R. dated 22.07.2020, including subsequent amendments and clarifications thereto (the "**Request for Proposals**" or "**RFP**") from the Bidders shortlisted pursuant to the RFQ for undertaking the Supply Capacity.

(E) After evaluation of the Bids received, the Procurer had accepted the Bid of the Supplier and issued its Letter of Award No. …….. dated..... (hereinafter called the "**LOA**") to the Supplier requiring, *inter alia*, the execution of this Agreement for Supply of Power within 30 (thirty) days of the date of issue thereof.

(F) ***Omitted***

(G) In pursuance of the LOA, the Parties have agreed to enter into this Agreement for Supply of Power on the terms and conditions set forth hereinafter.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement for Supply of Power, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 26) shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions defined in the Schedules and used therein shall have the meaning ascribed thereto in the Schedules.

1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires,

(a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;

(b) references to laws of the State, laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and as from time to time may be amended, modified, supplemented, extended or re-enacted;

(c) references to a "**person**" and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and shall include successors and assigns;

(d) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;

(e) the words "**include**" and "**including**" are to be construed without limitation and shall be deemed to be followed by "**without limitation**" or "**but not limited to**" whether or not they are followed by such phrases;

(f) references to "**construction**" or "**building**" include, unless the context otherwise requires, investigation, design, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and "**construct**" or "**build**" shall be construed accordingly;

(g) references to "**development**" include, unless the context otherwise requires, construction, renovation, refurbishing, augmentation, upgradation and other activities incidental thereto, and "**develop**" shall be construed accordingly;

(h) any reference to any period of time shall mean a reference to that according to Indian Standard Time;

(i) any reference to "hour" shall mean a period of 60 (sixty) minutes commencing either on the hour or on the half hour of the clock, which by way of illustration means 5.00 (five), 6.00 (six), 7.00 (seven) and so on being hours on the hour of the clock and 5.30 (five thirty), 6.30 (six thirty), 7.30 (seven thirty) and so on being hours on the half hour of the clock;

(j) any reference to day shall mean a reference to a calendar day;

(k) reference to a "**business day**" shall be construed as reference to a day (other than a Sunday) on which banks in the State where the Power Station is situate are generally open for business;

(l) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;

(m) references to any date, period or Supply Start Date shall mean and include such date, period or Supply Start Date as may be extended pursuant to this Agreement;

(n) any reference to any period commencing "**from**" a specified day or date and "**till**" or "**until**" a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;

(o) the words importing singular shall include plural and vice versa;

(p) references to any gender shall include the other and the neutral gender;

(q) "**kWh**" shall mean kilowatt hour and "**kCal**" shall mean kilo calories;

(r) "**lakh**" shall mean a hundred thousand (100,000) and "**crore**" shall mean ten million (10,000,000);

(s) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

(t) references to the "**winding-up**", "**dissolution**", "**insolvency**", or "**reorganisation**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, arrangement, protection or relief of debtors;

(u) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, deed, instrument, licence or document of any description shall be construed as reference to that agreement, deed, instrument,license or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause (u) shall not operate so as to increase liabilities or obligations of the Procurer hereunder or pursuant hereto in any manner whatsoever;

(v) any agreement, consent, approval, authorization, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorized representative of such Party, in this behalf and not otherwise;

(w) the Schedules and Recitals to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;

(x) references to Recitals, Articles, Clauses, Sub-clauses, Provisos or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses, Provisos and Schedules of or to this Agreement; reference to an Annex shall, subject to anything to the contrary specified therein, be construed as a reference to an Annex to the Schedule in which such reference occurs; and reference to a Paragraph shall, subject to anything to the contrary specified therein, be construed as a reference to a Paragraph of the Schedule or Annex, as the case may be, in which such reference appears;

(y) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty (the "**Damages**");

(z) time shall be of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

(za) capitalized terms used in the Agreement, but not defined herein, shall have the meaning ascribed to such terms in the Electricity Act, 2003.

1.2.2 Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Supplier to the Procurer shall be provided free of cost and in three copies, and if the Procurer is required to return any such Documentation with its comments and/or approval, they shall be entitled to retain two copies thereof.

1.2.3 The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.

1.2.4 Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act, 1897 shall not apply.

1.3 Measurements and arithmetic conventions

All measurements and calculations shall be in the metric system and calculations done to 3 (three) decimal places, with the fourth digit of 5 (five) or above being rounded up and below 5 (five) being rounded down.

1.4 Priority of agreements, clauses and schedules

1.4.1 This Agreement, and all other agreements and documents forming part of or referred to in this Agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Agreement, the priority of this Agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order:

(a) this Agreement; and

(b) all other agreements and documents forming part hereof or referred to herein,

i.e. the Agreement at (a) above shall prevail over the agreements and documents at (b) above.

1.4.2 Subject to the provisions of Clause 1.4.1, in case of ambiguities or discrepancies within this Agreement, the following shall apply:

(a) between two or more Clauses of this Agreement, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;

(b) between the Clauses of this Agreement and the Schedules, the Clauses shall prevail and between Schedules and Annexes, the Schedules shall prevail;

(c) between any two Schedules, the Schedule relevant to the issue shall prevail;

(d) between the written description on the drawings and the Specifications and Standards, the latter shall prevail;

(e) between the dimension scaled from the drawing and its specific written dimension, the latter shall prevail; and

(f) between any value written in numerals and that in words, the latter shall prevail.

Part II
The Supply Contract

ARTICLE 2

SCOPE OF THE SUPPLIER

2.1 Scope of the Supplier

The scope of the Supplier (the "**Scope of the Agreement**") shall mean and include, during the Contract Period:

(a) supply of electricity to the Procurer in accordance with the provisions of this Agreement; and

(b) procurement of Solar Power as provided by Procurer under the Executed PPA for use in / supply of electricity in accordance with the provisions of this Agreement; including scheduling and despatch of such power on behalf of Procurer.

(c) performance and fulfilment of all other obligations of the Supplier, as the case may be, in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Supplier under this Agreement.

ARTICLE 3

GRANT OF SUPPLY CONTRACT

3.1 The Supply Contract

3.1.1 Subject to and in accordance with the provisions of this Agreement, Applicable Laws and the Applicable Permits, the Procurer hereby awards to the Supplier, the supply contract set forth herein for supply of Supply Capacity thereof to the Procurer for a period of 25 years commencing from the SSD of Phase-III, and the Supplier hereby accepts the Supply Contract and agrees to implement the same subject to and in accordance with the terms and conditions set forth herein.

Provided that, subject to the approval of the MERC, at any time 3 (three) months prior to the expiry of the Contract Period specified hereinabove, the Parties may with mutual agreement extend the Contract Period for one year or a mutually agreed period of more than one year with mutually agreed terms and conditions.

3.1.2 Subject to and in accordance with the provisions of this Agreement, the Supply Contract hereby awarded shall oblige or entitle (as the case may be) the Supplier to:

(a) ***Omitted***

(b) supply the Supply Capacity in accordance with the provisions of this Agreement, save and except as expressly provided in the Agreement;

(c) ***Omitted***

(d) to receive Tariff in accordance with the provisions of this Agreement;

(e) perform and fulfil all of the Supplier's obligations under and in accordance with this Agreement;

(f) procurement of Solar Power as provided by Procurer under the Executed PPA for use in / supply of electricity in accordance with the provisions of this Agreement

(g) scheduling and despatch of Solar Power on behalf of Procurer;

(h) save as otherwise expressly provided in this Agreement, bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Supplier under this Agreement.

3.2 Substitution of the Procurer

3.2.1 The Parties expressly agree that the Procurer may, in pursuance of any re-organization or restructuring undertaken in pursuance of Applicable Laws, or if it is unable to discharge its liabilities and obligations under this Agreement, substitute itself by another Distribution Licensee(s) and upon such substitution, all the functions, rights and obligations of the Procurer under this Agreement shall be deemed to be transferred to the substituted entity in accordance with and subject to Applicable Laws. Provided, however, that prior to any substitution hereunder, the Parties shall, on a best endeavour basis, make such arrangements and enter into such further agreements as may be necessary for performance of their respective obligations hereunder, including the rights and obligations arising out of the provisions of Article 13. Provided further that prior intimation of the substitution shall be given to the Supplier.

3.2.2 Omitted.

ARTICLE 4

CONDITIONS PRECEDENT

4.1 Conditions Precedent

4.1.1 Save and except as expressly provided in Articles 4, 5, 6, 7, 8, 9,17, 19, 23 and 25, or unless the context otherwise requires, the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Clause 4.1 (the "**Conditions Precedent**"). Provided, however, that a Party may grant waiver from satisfaction of any Condition Precedent by the other Party in accordance with the provisions of Clauses 4.1.2 or 4.1.3, as the case may be, and to the extent of such waiver, that Condition Precedent shall be deemed to be fulfilled for the purposes of this Clause 4.1.1.

4.1.2 The Supplier may, upon providing the Performance Security to the Procurer in accordance with Article 9, by notice require the Procurer to satisfy any or all of the Conditions Precedent set forth in this Clause 4.1.2 within a period of 30 (thirty) days of the notice, and the Conditions Precedent required to be satisfied by the Procurer shall be deemed to have been fulfilled when the Procurer shall have:

(a) ***Omitted***

(b) ***Omitted.***

(c) Filed a petition for approval of the Commission for adoption of Tariff and payment of Tariff by the Procurer to the Supplier, in accordance with the provisions of this Agreement; and

[(d) ***Omitted.***

(e) ***Omitted.***

(f) ***Omitted.***

Provided that upon request in writing by the Procurer, the Supplier may, in its discretion, grant extension of time, not exceeding 90 (Ninety) days, for fulfilment of the Conditions Precedent set forth in this Clause 4.1.2.

4.1.3 The Conditions Precedent required to be satisfied by the Supplier within a period of [90 (ninety) days] from the date of this Agreement shall be deemed to have been fulfilled when the Supplier shall have:

(a) provided Performance Security to the Procurer;

(b) ***Omitted.***

(c) ***Omitted.***

(d) ***Omitted.***

(e) ***Omitted.***

(f) ***Omitted.***

Provided that upon request in writing by the Supplier, the Procurer may, in its discretion, waive any of the Conditions Precedent set forth in this Clause 4.1.3 or grant extension of time, not exceeding 90 (ninety) days, for fulfilment thereof, as the case may be. For the avoidance of doubt, the Procurer may, in its sole discretion, grant any waiver hereunder, with such conditions as it may deem fit.

4.1.4 Each Party shall make all reasonable endeavours to satisfy the Conditions Precedent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible.

4.1.5 The Parties shall notify each other in writing at least once a fortnight on the progress made in satisfying the Conditions Precedent. Each Party shall promptly inform the other Party when any Condition Precedent for which it is responsible has been satisfied.

4.2 Damages for delay by the Procurer

Any delay in filing the petition as per clause 4.1.2 (c) within 30 days of notice under clause 4.1.2, or any delay in adoption of tariff by the Appropriate Commission as per clause 4.1.2 (c), beyond 60 days of submission of petition for adoption of tariff before the Appropriate Commission, shall entail a corresponding extension in the SSD for all phases.

4.3 Damages for delay by the Supplier

In the event that (i) the Supplier does not fulfil or procure waiver of any or all of the Conditions Precedent set forth in Clause 4.1.3 within the period specified in that Clause and (ii) the delay has not occurred as a result of failure to fulfil the obligations under Clause 4.1.2 or other breach of this Agreement by the Procurer or due to Force Majeure, the Supplier shall pay to the Procurer Damages in an amount calculated at the rate of 0.5% (zero point five per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum amount equal to the Bid Security, and upon reaching such maximum, the Procurer may, in its sole discretion, terminate the Agreement. Provided that in the event of delay by the Procurer in procuring fulfilment of the Conditions Precedent specified in Clause 4.1.2, no Damages shall be due or payable by the Supplier under this Clause 4.3 until the date on which the Procurer shall have procured fulfilment of the Conditions Precedent specified in Clause 4.1.2.

4.4 Deemed Termination upon delay

Without prejudice to the provisions of Clauses 4.2 and 4.3, and subject to the provisions of Clause 9.2, the Parties expressly agree that in the event the Appointed Date does not occur for any reason whatsoever, within 120 (one hundred twenty) days from the date of this Agreement or the extended period provided in accordance with this Agreement, all rights, privileges, claims and entitlements of the Supplier and the Procurer under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the parties, and this Agreement for Supply of Power shall be deemed to have been terminated by mutual agreement of the Parties. Provided, however, that in the event the delay in occurrence of the Appointed Date is for reasons attributable to the Supplier, the Performance Security of the Supplier shall be encashed and appropriated by the Procurer as Damages thereof.

4.5 Extension of Term of Agreement

In the event the damages are paid by the defaulting party as per provisions of clause 4.2 and 4.3 and the Agreement has not been terminated as per the provisions of Clause 4.4, the term of the Agreement shall be deemed to have been extended corresponding to the period of delay in fulfilment of conditions precedent. For e.g. – If there is a delay of 15 days in the fulfilment of conditions precedent and the defaulting party has paid the applicable

damages, the Appointed date shall start after 15 days from the originally stipulated Appointed Date.

4.6 Scheduled Commencement Date of Supply ("Supply Start Date")

4.6.1 The Scheduled Commencement Date of Supply "Supply Start Date" (SSD) for supplying power from the Supply Capacity shall be as below:

i. Phase I ([1000 MW / 500 MW]) PPA: SSD shall be 28-Feb-27.

ii. Phase II ([1000 MW / 500 MW]) PPA: SSD shall be 29-Apr-27.

iii. Phase III ([500 MW / 250 MW]) PPA: SSD shall be 29-Jul-27.

The SSD for every phase shall be extended by such number of days by which the Appointed Date has been extended as per Clause 4.1, 4.2 and 4.5.

4.7 Early Commencement of Supply of Power

The Supplier shall be permitted for commencement of power supply from full as well as part Supply Capacity even prior to the respective SSD. Procurer may purchase power from such early part or full Supply Capacity prior to SSD. Such power will be purchased by Procurer at the PPA tariff.

In case Procurer does not purchase such power, early part or full commencement of power supply from the Supply Capacity shall still be allowed and the Supplier will be free to sell such energy to a 3rd party until SSD of the Supply Capacity. Supplier shall provide 15 days advance notice for such early part or full commencement of power to the Procurer and in case the Procurer doesn't provide its consent to procure such power as per above, or alternatively doesn't respond in such period, Supplier shall be free to sell such energy to any 3rd party until SSD of such Supply Capacity, without requiring any further NoC from the Procurer.

Even in case of early part or full commencement of power supply from Supply Capacity, the PPA will remain in force for a period of 25 (twenty-five) years from the SSD of Phase-III or the date of supply of full Supply Capacity, whichever is later.

4.8 Part Commencement of Supply of Power

Part Commencement of power supply from the Supply Capacity shall be accepted by Procurer subject to the condition that the minimum capacity for acceptance of first and subsequent part(s) shall be 50 MW (with the last part being the balance Supply Capacity), without prejudice to the imposition of penalty, in terms of the PPA on the part which has not yet commenced supply of power.

However, the SSD will not get altered due to part-commencement of power supply. Irrespective of dates of part or full commencement of power supply, this PPA will remain in force for the period specified in Clause 4.7 hereof.

ARTICLE 5

OBLIGATIONS OF THE SUPPLIER

5.1 Obligations of the Supplier

5.1.1 Subject to and on the terms and conditions of this Agreement, the Supplier shall, at its own cost and expense, procure supply of Supply Capacity and observe, fulfil, comply with and perform all its obligations set out in this Agreement or arising hereunder.

5.1.2 The Supplier shall supply electricity from different and/or multiple generation sources for Supply Capacity irrespective of any source(s) and/or project(s) to Procurer in, maintaining a Supply of minimum CUF of 80% for each Accounting Year along with maintaining a Supply of minimum CUF of 70% on monthly basis and Supply of minimum 90% CUF during Peak Hours (4 Hours Daily), at the Delivery Point throughout the duration of Contract Period (the "**Minimum Supply Obligation**").

The Supplier shall ensure that, out of the RTC power supply, a minimum of 51% of the power supply for each Accounting Year shall be fulfilled from Traceable Green Power and the remaining maximum forty-nine percent (49%) of annual power supply, can be met through alternate sources.

If the developer elects to supply power through a Battery Energy storage System (Charges through RE only), the BESS must be co-located (Installed) at the same location as the Solar plant under Executed PPA.

5.2 Obligations relating to Change in Ownership

The Supplier shall not undertake or permit any Change in Ownership, without prior approval of the Procurer, any time prior to the 1st (first) anniversary of the SSD of Phase-III.

For avoidance of doubt, the Supplier is not mandated to provide any ownership details for the source and/or project from which power is supplied.

5.3 Obligations relating to transmission charges

All applicable charges (including ISTS and/or GNA charges, SLDC, RLDC charges, other applicable charges) upto Delivery Point(s) shall be borne by the Supplier. For avoidance of doubt, all transmission charges applicable including ISTS and/or GNA charges beyond the Delivery Point(s) shall be borne by Procurer.

5.4 Obligations relating to transmission losses.

The Supplier shall bear transmission losses up to the Delivery Point. For avoidance of doubt the parties agree that the Supply Capacity shall be delivered at the Delivery Point. All transmission losses applicable, including ISTS losses beyond the Delivery Point shall be borne by Procurer.

5.5 Obligations relating to SLDC and RLDC charges

The Supplier shall be liable for payment of all the charges, due and payable under Applicable Laws by the Supplier to the SLDC and RLDC for and in respect of all its supplies to the Procurer at the Delivery Point.

5.6 Obligations relating to taxes

The Supplier shall, at all times during the term of this Agreement as provided in Clause 11.8.1, be solely responsible for the payment of all applicable taxes, duties, levies, cess, and any other statutory charges, as applicable on the Supply Capacity up to the Delivery Point.

Provided that in case of any changes in taxes after the Bid Date, the same shall be treated under Change in Law as per the provisions of the PPA.

5.7 Obligations relating to reporting requirements

All information provided by the Supplier to the SLDC and RLDC as a part of its operating and reporting requirements under Applicable Laws, including the Grid Code, shall also be provided by it to the Procurer simultaneously.

5.8 Obligations relating to procurement of Solar Power

5.8.1 The Supplier shall be responsible for the procurement of Solar Power at the Supply Point(s).

5.8.2 Supplier to procure all such Solar Power at Supply Point(s) at the tariff as applicable under the Executed PPA ("**Solar Tariff**").

5.8.3 Upon authorization by the Procurer, Supplier shall act as the Lead Generator or a role as permissible under the laws. Accordingly, the Supplier shall have rights and be responsible for the scheduling and sale of Solar Power, at its sole discretion, in accordance with Clause 6.2.2.

To this extent, the Supplier shall execute a tripartite agreement, in the form set out in Schedule-F, with the Procurer and the Solar Power Generator, within one hundred and twenty (120) days from the Effective Date of this Agreement.

5.8.4 The Supplier shall ensure that the Monthly Invoice under this Agreement shall be adjusted for the Solar Tariff payment with respect to Solar Power scheduled/supplied at the Supply Point in accordance with Clause 11.9.

5.8.5 Registration of solar projects set-up under the Executed PPA, for Renewable Energy Certificates (RECs) or issuance and disposal of RECs from such projects shall be at the discretion of the Procurer.

5.8.6 Supplier's obligation to supply the Supply Capacity, shall be independent of any variation and/or shortfall and/or excess in generation of Solar Power.

ARTICLE 6

OBLIGATIONS OF THE PROCURER

6.1 Obligations of the Procurer

6.1.1 The Procurer agrees to provide support to the Supplier and undertakes to observe, comply with and perform, subject to and in accordance with the provisions of this Agreement and Applicable Laws and upon written request from the Supplier, and subject to the Supplier complying with Applicable Laws, provide reasonable support and assistance to the Supplier in procuring the Applicable Permits required from any Government Instrumentality for supply of power from inter-state transmission system from the Supply Capacity under Applicable Laws;

6.1.2 The Procurer shall provide and facilitate non-discriminatory open access to its network for enabling the Supplier to supply electricity in the license area of the Procurer in accordance with the provisions of Agreement;

6.1.3 The Procurer shall procure GNA for whole of Supply Capacity as required and timeline for the same shall be intimated to the Supplier within reasonable time but not later than 6 (Six) months prior to SSD of each Phase ;

6.1.4 The Procurer shall procure all the supplies from the Supply Capacity as per the provisions of as per the terms and conditions set forth herein this Agreement;

6.1.5 The Procurer shall be responsible for payments towards the supply of Supply Capacity under this Agreement as per Article 11 of this Agreement.

6.2 Obligations relating to Solar Power

6.2.1 The Procurer to ensure that it shall make available Solar Power to the Supplier at Supply Point (s) at the tariff as applicable under the Executed PPA ("**Solar Tariff**") for use in / supply of Supply Capacity.

6.2.2 The Procurer shall authorize Supplier to act as the Lead Generator / Procurer's agent or a role as permissible under the laws, for scheduling and despatch of Solar Power to fulfill the obligations of the Supplier.

In accordance with the applicable provisions of the Indian Electricity Grid Code (IEGC) and CERC regulations, Supplier shall undertake all operational responsibilities, including coordination with the relevant Load Despatch Centre (LDC), submission of aggregate capacity and day-ahead schedules for the entire/pooled generation, and ensuring compliance with grid security and scheduling norms. Procurer shall facilitate the Supplier for entering into a formal agreement with Solar Power Generator, as required under the Grid Code, to represent it for scheduling and dispatch purposes. Consequently, the scheduling and utilization of the Solar Power shall be carried out solely at the discretion of Supplier, who shall have the right to use or sell such power in accordance with applicable regulatory provisions.

To this extent, the Procurer shall execute a tripartite agreement, in the form set out in Schedule-F, with the Supplier and the Solar Power Generator, within one hundred and twenty (120) days from the Effective Date of this Agreement.

6.2.3 Procurer shall continue to pay Solar Tariff under the Executed PPA to the Solar Power Generator as per terms of the Executed PPA. Given the adjustment of Solar Power payment stipulated at Clause 11.9, Procurer shall not seek any payments from the Supplier, for the Solar Power scheduled/supplied under the Executed PPA.

6.2.4 The procurer shall furnish to the suplier any occurance of change in Law event under the executed PPA and its impact to be adjusted in accordance with clause 21.4

6.2.5 The Executed PPA of 5000 MW solar requires written consent of Adani Renewable Energy Holding Fifty-Five Limited for any assignment of rights under the PPA. Successful bidder to utilise such power to supply power under the bid will need prior written consent from Adani Renewable Energy Holding Fifty-Five Limited.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties of the Supplier

The Supplier represents and warrants to the Procurer that:

(a) it is duly organised and validly existing under the laws of India, and has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;

(b) it has taken all necessary corporate and other actions under Applicable Laws to authorise the execution and delivery of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;

(c) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;

(d) it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;

(e) the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date hereof;

(f) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its Memorandum and Articles of Association or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;

(g) there are no actions, suits, proceedings, or investigations pending before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Agreement;

(h) it has no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or Government Instrumentality which may result in any material adverse effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;

(i) it has complied with Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on its ability to perform its obligations under this Agreement;

(j) it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.2; and that its promoters together with their Associates, hold not less than 51% (fifty-one per cent) of its issued and paid up Equity as on the date of this Agreement;

(k) it has the financial standing and resources to fund the required Equity and to raise the debt necessary for undertaking and implementing the Supply Capacity in accordance with this Agreement;

(l) it is duly organised and validly existing under the laws of the jurisdiction of its incorporation or registration, as the case may be, and has requested the Procurer to enter into this Agreement with {itself/the Supplier} pursuant to the Letter of Award, and has agreed to and unconditionally accepted the terms and conditions set forth in this Agreement;

(m) ***Omitted.***

(n) Omitted.

(o) no representation or warranty by it contained herein or in any other document furnished by it to the Procurer or to any Government Instrumentality in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;

(p) no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the Supply Contract or entering into this Agreement or for influencing or attempting to influence any officer or employee of the Procurer in connection therewith;

(q) all information provided by the Selected Bidder in response to the Request for Qualification and Request for Proposals or otherwise, is to the best of its knowledge and belief, true and accurate in all material respects; and

(r) all undertakings and obligations of the Supplier arising from the Request for Qualification and Request for Proposals or otherwise shall be binding on the Supplier as if they form part of this Agreement.

7.2 Representations and warranties of the Procurer

The Procurer represents and warrants to the Supplier that:

(a) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated herein and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this Agreement;

(b) it has taken all necessary actions under Applicable Laws to authorise the execution, delivery and performance of this Agreement;

(c) it has the financial standing and capacity to perform its obligations under this Agreement;

(d) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;

(e) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in any material adverse effect on the Procurer's ability to perform its obligations under this Agreement; and

(f) it has complied with Applicable Laws in all material respects.

7.3 Disclosure

In the event that any occurrence or circumstance comes to the attention of either Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any right, remedy or obligation of either Party under this Agreement.

ARTICLE 8

DISCLAIMER

8.1 Disclaimer

8.1.1 The Supplier acknowledge that prior to the execution of this Agreement, the Supplier has, after a complete and careful examination, made an independent evaluation of the Request for Qualification, Request for Proposals, Scope of the Agreement, Specifications and Standards, transmission network, Site, existing structures, local conditions, and any information provided by the Procurer or obtained, procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder.

8.1.2 The Procurer affirm, the accuracy, adequacy, correctness reliability and/or completeness of assessment, assumption, statement or information provided by it.

8.1.3 The Parties agree that any mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above shall not vitiate this Agreement, or render it voidable.

8.1.4 In the event that either Party becomes aware of any mistake or error relating to any of the matters set forth in Clause 8.1.1 above, that Party shall immediately notify the other Party, specifying the mistake or error;

8.1.5 Except as otherwise provided in this Agreement, all risks relating to the Supply shall be borne by the Supplier and the Procurer shall not be liable in any manner for such risks or the consequences thereof.

Part III Operations

ARTICLE 9

PERFORMANCE SECURITY BY THE SUPPLIER AND THE PROCURER

9.1 Performance Security

9.1.1 The Supplier shall, for the performance of its obligations hereunder, provide to the Procurer not later than 30 (thirty) days from the date of this Agreement, an irrevocable and unconditional guarantee from a Scheduled Bank / Insurance Surety Bond / Payment on Order Instrument for a sum equivalent to Rs. [.], calculated at Rs Five lakhs per MW (Rs 5,00,000 / MW), in the form set forth in Schedule-B (the "**Performance Security**") valid for a period ending 6 (six) months after SSD. The amount towards the Performance Security can be paid through NEFT/RTGS also.

9.1.2 ***Omitted***

9.1.3 Until such time the Performance Security is provided by the Supplier pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Procurer shall release the Bid Security to the Supplier.

9.1.4 Notwithstanding anything to the contrary contained in this Agreement, in the event Performance Security is not provided by the Supplier within a period of 30 (thirty) days from the date of this Agreement the Procurer may encash the Bid Security and appropriate the proceeds thereof as Damages, and thereupon all rights, privileges, claims and entitlements of the Supplier under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Supplier, and this Agreement, shall be deemed to have been terminated with the consent of the Supplier.

9.2 Appropriation of Performance Security

Upon occurrence of a Supplier Default, as set out in Clause 19.1.1 or failure to meet any Condition Precedent, subject to clause 4.5, the Procurer shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate from the Performance Security the amounts due to it for and in respect of such Supplier Default or for failure to meet any Condition Precedent. Upon such encashment and appropriation from the Performance Security, the Supplier shall, within 15 (fifteen) days thereof, replenish, in case of partial appropriation, to the original level of the Performance Security, and in case of appropriation of the entire Performance Security provide a fresh Performance Security, as the case may be, failing which the Procurer shall be entitled to terminate this Agreement in accordance with Article 19.

Upon such replenishment or furnishing of a fresh Performance Security, as the case may be, the Supplier shall be entitled to an additional Cure Period of 120 (one hundred and twenty) days for remedying the Supplier Default or to meet any Condition Precedent, and in the event of the Supplier not curing its default or meeting such Condition Precedent within such Cure Period, the Procurer shall be entitled to encash and appropriate the Performance Security as Damages, and to terminate this Agreement in accordance with Article 19.

9.2.1 In case of delay in commencement of power supply from the Supply Capacity beyond the applicable SSD of each Phase or extended SSD, as applicable, the Procurer shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to as part of the penalty encash the Performance Security amount whereby the Performance Security shall be encashed on per-day-basis and proportionate to the Supply Capacity that has not commenced supply of power. For example, in case of 2500 MW Supply Capacity, if commencement of power supply from 1000 MW capacity is delayed by 18 days beyond the SSD/extended SSD, then the penalty shall be calculated as: PBG amount X (1000/2500) X (18/180). For the purpose of calculations of penalty, 'month' shall be considered consisting of 30 days.

The maximum time period allowed for commencement of power supply from the Supply Capacity with applicable penalty, shall be limited to the date as on 6 (six) months from the respective SSD of each Phase or the respective extended SSD (if applicable).

For delay in commencement of power supply beyond the 6 (six) months period as mentioned above, the Supply Capacity shall stand reduced to the Supply Capacity that has commenced supply of power until the date as of end of 6 (six) months period, from the applicable SSD, and PPA for the balance Supply Capacity will stand terminated.

It is to clarify that the Supplier shall commence power supply from the SSD as per Clause 4.6. In case Solar Power is not available due to any transmission constraints by such SSD, Supplier shall still ensure supply of power under this PPA from the above SSD.

It is further clarified that the upon commencement of power supply for the respective SSD, the proportionate Performance Security shall be released by the Procurer to the Supplier, within 15 days of commencement of power supply of the respective phase.

9.2.2 ***Omitted***

9.3 References to Performance Security

References to Performance Security occurring in this Agreement for and in respect of any period prior to the delivery of the Performance Security by the Supplier to the Procurer, or in respect of any period subsequent to the expiry or release thereof, as the case may be, shall be construed solely for the purposes of calculating the amount of Damages payable by the Supplier, and the amount so determined shall be appropriated from the Bid Security, as the case may be

ARTICLE 10
ALLOCATION OF CAPACITY

10.1 Supply Capacity

Pursuant to the provisions of this Agreement, the Supplier undertakes to supply [2500 MW/1250 MW] RTC power to the Procurer hereunder (the "**Supply Capacity**") and the Supply Capacity shall at all times be supplied in accordance with the provisions of this Agreement. For sake of clarity, Supplier shall schedule the Supply Capacity from RE Sources and Procurer shall buy/Despatch such Supply Capacity from RE Sources considering the principle of "Must Run" status; in accordance with the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, as amended from time to time and scheduling & despatch of power supply from sources other than RE would follow Merit Order Despatch (MOD).

Further, in accordance with clause 5.1.2 Supplier shall maintain a minimum of 51% of power supply from Supply Capacity for each Accounting Year from Traceable Green Power and the remaining maximum forty-nine percent (49%) of the annual power supply can be met through alternate sources. For any non-RE component of power supply, 75% of Applicable Tariff shall be deemed to be the Fixed Charge component and balance 25% shall be deemed to be Variable Charge component of the Applicable Tariff for such supply.

10.2 Dispatch of un-requisitioned Supply Capacity

In the event the Procurer, does not buy/Despatch electricity made Available/ offered/ Scheduled at Delivery Point, the Procurer shall pay the Supplier for such un-requisitioned power at the Applicable Tariff. Provided that, in case of non-RE power which is made Available by the Supplier but not requisitioned by the Procurer, the Procurer shall continue to pay the Supplier for such un-requisitioned power made Available at the Delivery Point, at the Fixed Charge component as per Clause 10.1 and it shall not be liable to pay the Variable Charge component.

Provided further that, the Supplier shall be entitled to sell such un-requisitioned power on power exchange under day ahead or real time collective transaction or intraday transaction without any consent/NOC from Procurer.

Provided that, in such cases, Procurer shall not be entitled to recall full or part of its un-requisitioned capacity.

Further provided that, if the Supplier sells the un-requisitioned power, any revenue (net-off any expenses and the applicable Variable Charge as per Clause 10.1 in case of non-RE power) from such sale, shall be applied as per following:

(i) First, any revenue earned from such sale of power shall be adjusted towards recovery of the Tariff liability payable by the Procurer for such un- requisitioned power.

(ii) Balance, any gain from such sale (calculated as the difference between net revenue of such sale of power and Tariff liability for such power as per the PPA) shall be shared equally (in the ratio of 50:50) between the Procurer and the Supplier.

10.3 ***Omitted***

10.4 ***Omitted***

10.5 Supply on Round the Clock (RTC) Basis

Scheduling of power to the Procurer, while satisfying the obligation of this Agreement, shall be at the discretion of the Supplier.

The Supplier shall supply the Supply Capacity in the Round-The-Clock manner, in accordance with clause 5.1.2 in an Accounting Year.

Part IV

Financial Covenants

ARTICLE 11

TARIFF

11.1 Tariff

11.1.1 The Procurer shall pay to the Supplier a composite single part tariff for supply of electricity, in accordance with the provisions of this Agreement.

11.1.2 The Procurer shall pay to the Supplier an amount, determined in accordance with the provisions of this Article 11, for supply of electricity.

11.2 Applicable Tariff:

11.2.1 The Parties acknowledge and agree that the tariff shall be ₹___/kWh (Rupees _____ and Paise ____ only per kilowatt-hour), as per the Supplier's offer (the "**Applicable Tariff**"),fixed for the entire Supply Capacity and the entire Contract Period of this Agreement.

11.2.2 The Tariff, shall be the Applicable Tariff as per Clause 11.2.1, payable for electricity supplied in each month of the relevant Accounting Year.

Further, for the avoidance of doubt, upon achieving SSD of Phase-1 as per clause 4.6.1, the Supplier shall be entitled to Tariff payments as per the Applicable Tariff, and for each subsequent Accounting Years Supplier shall be entitled to Tariff payments as per the Applicable Tariff. Upon achieving SSD of Phase-2 to Phase-3 as per clause 4.6.1, the same tariff as applicable in that relevant year to Phase-1 shall also apply to Phase-2 to Phase-3 and every year thereafter. In case of extension in SSD as per this Agreement , the Applicable Tariff as on the extended SSD, shall be applicable subsequent to the SSD.

11.2.3 It is clarified that the Tariff liability with respect to un-requisitioned capacity out of the electricity made Available/offered at Delivery Point shall be computed as per Clause 10.2.1.

11.2.4 For power scheduled from non-RE sources by the Supplier, if the Schedule is confirmed by the Procurer, Applicable Tariff shall be payable for such scheduled power. If the said Schedule from non-RE sources is not confirmed by the Procurer as a result of application of MOD principle, then 75% of the Applicable Tariff (i.e., fixed charge component hereinafter referred to as the "**Fixed Charge**"), shall be payable for such power which is not scheduled by the Procurer.

11.3 *Omitted*

11.4 Computation of Applicable Tariff

11.4.1 ***Omitted.***

11.4.2 ***Omitted.***

11.4.3 In the event that any shortfall in supply of electricity to the Procurer occurs on account of non-availability in inter/intra state transmission system and/or offtake constraints, including non-availability or partial availability of GNA for the Procurer, for reasons not attributable to Supplier, such shortfall shall be deemed to have been supplied to Procurer under this Agreement as per the schedule declared/offered by the Supplier. Such deemed Supply shall be considered as Tariff liability for the Procurer while calculating the Monthly Invoice in Clause 11.8.2.

11.4.4 ***Omitted***

11.5 *Omitted*

11.6 Supply Shortfall Damages

11.6.1 ***Omitted.***

11.6.2 ***Omitted.***

11.6.3 ***Omitted.***

11.6.4 In the event, the Supplier fails to supply the Supply Capacity under this Agreement in accordance with clause 5.1.2, save and except in case of Force Majeure, penalty (**"Liquidated Damages"**) shall be payable by the Supplier. The applicable Liquidated Damages shall be higher of the following four, computed cumulatively on an annual basis:

i. 100% of the Applicable LD Tariff, to the extent of shortfall for number of units not supplied in meeting minimum 70% CUF on monthly basis.

ii. 100% of the Applicable LD Tariff, to the extent of shortfall for number of units not supplied in meeting minimum 80% CUF on annual basis.

iii. 100% of the Applicable LD Tariff, to the extent of shortfall for number of units not supplied in meeting minimum 90% CUF on monthly basis for Peak Hours (4 Hours Daily).

iv. 400% of the Applicable LD Tariff, to the extent of shortfall in meeting minimum 51% of power supply on annual basis from Traceable Green Power.

The "Applicable LD Tariff" (a) for the purposes of (iv) above, is Applicable Tariff as per Clause 11.2.2, and (b) for all other cases other than (iv) above, is Fixed Charge (i.e. 75% of the Applicable Tariff) as per Clause 11.2.4;

Any power the Procurer doesn't buy/despatch as specified in Clause 10.2 and 11.4.3, such supplies shall not be considered as shortfall for the computation of Liquidated Damages under this Clause 11.1.1.

11.7 *Omitted*

11.8 Taxes and duties

11.8.1 The Parties expressly agree that the Tariff shall be inclusive of all taxes and duties, save and except the taxes and duties specified in Clause 11.8.2. It is further agreed that the Supplier shall pay all taxes and duties, including the taxes and duties specified in Clauses 11.8.2, in accordance with Applicable Laws.

11.8.2 The Tariff payable by the Procurer under this Article 11 shall be exclusive of Goods and Service Tax, Electricity Duty, Value Added Tax or Goods and Service Tax, or any replacement thereof, if applicable, and any Goods and Service Tax, Electricity Duty, Value Added Tax or Goods and Service Tax thereon shall be paid by the Supplier and reimbursed by the Procurer upon submission of necessary particulars by the Supplier.

11.8.3 Any payment to be made by the Procurer shall be subject to any tax deduction at source, if required to be made by the Procurer as per Applicable Laws.

11.9 Billing and Payment

11.9.1 Commencing from the month following the month in which the SSD occurs, the Supplier shall, by the 5th (fifth) day of such and each succeeding month (or, if such day is not a Business Day, the immediately following Business Day), submit in triplicate to the Procurer, an invoice in the agreed form (the "**Monthly Invoice**") signed by the authorised signatory of the Supplier setting out the computation of the net amount as per Clause 11.9.2, to be paid by the Procurer to the Supplier in respect of the immediately preceding month in accordance with the provisions of this Agreement.

Provided that the Monthly Invoice and supporting documents specified in 11.9.2 submitted through email shall also be acceptable to the Procurer.

11.9.2 The Supplier shall, with each Monthly Invoice submit, (a) a certificate that the amounts claimed in the invoice are correct and in accordance with the provisions of the Agreement; (b) proof of supply at the Delivery Point for the period billed, comprising evidence of Traceable Green Power supply, balance power (incl. from non-RE source) supply and Solar Power procured; (c) *Omitted*; (d) detailed calculations of Tariff payment with respect to supply of electricity in accordance with this Article 11 ; (e) detailed calculations of the Solar Tariff payment with respect to quantum of Solar Power procured; (f) detailed calculations of the Supply Shortfall Damages in accordance with the provisions of Clause 11.6; (g) details in respect of taxes/duties payable/reimbursable in accordance with the provisions of this Agreement including with respect to Clause 5.6 and Article 21; (h) details of the Tariff to be adjusted by the Supplier in respect of sale of power to 3rd parties and Tariff liability as per Clause 10.2 and 11.3.3; (i) details in respect of Damages payable in accordance with the provisions of this Agreement. The net amount payable under the Monthly Invoice shall be calculated as illustrated below:

Illustrative net amount payable under Monthly Invoice shall be as per below:

1. *Tariff payment under PPA = Applicable Tariff x power supply in kWh to Procurer (minimum 80% CUF annually)*

   reduced by;

2. *Tariff payment under Executed PPA payable by the Procurer to the Solar Power Generator for the Solar Power supplied (Including any Change in Law for Executed PPA).*

This Monthly Invoice value shall be further adjusted as per clause 11.9.2, for the factors mentioned above.

It is further clarified that, Supplier shall adjust the Solar Tariff payment under Executed PPA, even if it fails to comply with its obligation under Clause 5.8.3 and the Procurer is required to make payment for such Solar Power supply.

It is clarified that the GST rate reduction pursuant to Notification No. 9/2025–Central Tax (Rate) issued by the Ministry of Finance, Government of India, dated 17.09.2025, though notified earlier, has not yet been effective in the Solar Tariff under the executed PPA. Upon implementation of the said GST rate reduction, the resultant reduction in the Solar Tariff shall be passed on to and accrue to the benefit of the Procurer, and the corresponding tariff adjustment shall be effected accordingly.

11.9.3 The Procurer shall, within 30 (Thirty) days of receipt of a Monthly Invoice in accordance with Clause 11.9.1 (the "**Payment Due Date**"), make payment of the amount claimed directly, through electronic transfer, to the nominated bank account of the Supplier, save and except any amounts which it determines as not payable or disputed (the "**Disputed Amounts**").

11.9.4 The Monthly Invoice,-and any supplementary invoices shall be reconciled and settled in consultation with Procurer, for the sake of administrative efficiency and clarity.

11.9.5 All Damages and any other amounts due and payable by the Supplier in accordance with the provisions of this Agreement may be deducted from the Tariff due and payable to the Supplier and in the event the deductions hereunder exceed the Tariff in that month, the balance remaining shall be deducted from the Tariff due and payable to the Supplier for the immediately following month.

11.10 Disputed Amounts

11.10.1 The Procurer shall, within 10 (ten) days of receiving an invoice, notify the Supplier of the Disputed Amounts, with particulars thereof. Within 7 (seven) days of receiving such notice, the Supplier shall present any information or evidence as may reasonably be required for determining that such Disputed Amounts are payable. The Procurer may, if necessary, meet a representative of the Supplier for resolving the dispute and in the event that the dispute is not resolved amicably, the Dispute Resolution Procedure shall apply. For the avoidance of doubt, even if a dispute is resolved amicably, any amount paid after the Payment Due Date shall be deemed as delayed payment for the purposes of payment of interest thereon and provisions of the applicable rules issued by the Ministry of Power, as amended from time to time, shall be applicable on such delayed payments. For the avoidance of doubt, the Procurer shall be entitled to raise a dispute regarding any Disputed Amounts, whether due or already paid in accordance with this Agreement, at any time.

11.10.2 If any amount is payable by either Party to the other Party upon determination of a dispute regarding any Disputed Amount under the Dispute Resolution Procedure, such amount shall be deemed to be payable on the date when it first became due under this Agreement, and provisions of the applicable rules issued by the Ministry of Powers, as amended from time to time, shall be applicable on such amounts.

11.11 Discount for early payment

The Parties expressly agree that in the event the Procurer pays the Tariff within 5 (five) days of the date of submission of the invoice thereof, it shall be entitled to deduct 1% (one per cent) of the amount comprising the Tariff by way of discount for early payment.

Provided that the counting of days shall be exclusive of the day of submission of invoice.

Provided further that in case of computation of days, the number of days shall be counted consecutively without considering any holiday.

ARTICLE 12

VARIABLE CHARGE

12.1 Variable Charge

Omitted

12.2 Base Variable Charge

Omitted

12.3 Computation of Variable Charge

Omitted

12.4 Shortage of Fuel

Omitted

12.5 ***Omitted.***

ARTICLE 13

PAYMENT SECURITY

13.1 Default Escrow Account

Omitted.

13.2 Letter of Credit

13.2.1 The Procurer shall, at least 30 days prior the SSD for respective Phase, in respect of payment of its Monthly Invoices and/or supplementary invoices corresponding to their respective period of supply, provide to the Supplier, an unconditional**,** weekly revolving and irrevocable letter of credit for an amount equivalent to the Minimum Monthly Payment (the "**Letter of Credit**"), which may be drawn upon by the Supplier for recovery of payment due against the Monthly Invoice in accordance with the provisions of this Agreement. The Letter of Credit shall be substantially in the form specified in Schedule-E and shall be modified once every year to reflect the revision in Minimum Monthly Payment in accordance with the provisions of this Agreement.

The "**Minimum Monthly Payment**" shall mean an amount equal to 30 % (thirty per cent) of the 3 months Tariff payable against the Supply Capacity computed based on Minimum Supply Obligation on annual basis.

In case of difficulty in opening of LC, the Distribution Company may pay in advance through electronic mode for an amount equivalent to the weekly bill either on estimated basis or on the basis of previous 6 months' average bill and inform the same to the respective Load Dispatch Centre (LDC), in such case also LDC shall allow schedule of power to the Distribution Company.

13.2.2 The Letter of Credit shall be procured by the Procurer from any nationalized bank. All costs and expenses relating to opening and maintenance of the Letter of Credit shall be borne by the Procurer.

13.3 Recovery

13.3.1 In the event the Procurer fails to pay the Monthly Invoice on or before the relevant Payment Due Date(s) or the amount covered by the Letter of Credit is at any time less than the Monthly Payment or is insufficient for recovery of payment due against the Monthly Invoice or the Supplier is unable to recover its Tariff through the Letter of Credit, as the case may be, and if the Tariff or part thereof remains unpaid for a period of 1 (one) month from the Payment Due Date, then the recovery shall be made in accordance with the procedure provided in the applicable rules issued by the Ministry of Power, as amended from time to time.

13.3.2 The sale of Supply Capacity pursuant to Clause 13.3.1 shall not extinguish any liability of the Procurer or any claim that the Supplier may have against the Procurer, save and except to the extent of amounts recovered under the provisions of Clause 13.3.1.

13.3.3 Supply of electricity to the Procurer in accordance with the provisions of this Agreement shall be restored no later than 7 (seven) days from the day on which the Procurer pays, or is deemed to have paid, the arrears due to the Supplier in accordance with the provisions of this Agreement, restores / renews the Letter of Credit.

13.4 Payment security for Termination

The Parties agree and acknowledge that upon Termination and on failure of the Procurer to make the Termination Payment within 30 (thirty) days of demand by the Supplier, Revenues equal to the Maximum Monthly Payment, deposited into the bank account of the bank from which Letter of Credit is being procured, shall be appropriated every month and paid to the Supplier until discharge of the Termination Payment and any interest thereon. For the avoidance of doubt, the Procurer expressly agrees and undertakes that 35% (thirty five per cent) of the 3 months Tariff payable against the Supply Capacity computed based on Minimum Supply Obligation on annual basis (the "**Maximum Monthly Payment**") shall continue to be deposited into its account of the bank from which Letter of Credit is being procured until its liability for and in respect of the Termination Payment is fully discharged.

13.5 Operationalization of Payment security mechanism

Notwithstanding the above provisions with respect to Payment Security Mechanism, the alternate payment security mechanism with respect to opening of LC as provided in the MoP order dated 17.07.2019 shall be applicable.

ARTICLE 14

DESPATCH OF SUPPLY CAPACITY

14.1 Despatch of Supply Capacity

14.1.1 The Procurer shall, in accordance with Applicable Laws, procure the entire scheduled capacity and its energy by the Supplier (the "**Despatch**"). Provided that the Procurer shall not Despatch in excess of the Supply Capacity, unless mutually agreed between the Parties. For the avoidance of doubt, the Parties agree that the Procurer may, in its discretion, direct the Supplier to Despatch on its behalf, part or all of the Supply Capacity, from time to time on the express understanding that the payment therefore shall be made by the Procurer to the Supplier as if the electricity has been despatched in favour of the Procurer.

For avoidance of doubt, the Despatch of power supply from RE Sources under this Agreement will be done as per the principles of "Must run"; in accordance with the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, as amended from time to time. and scheduling & dispatch of power supply from sources other than RE would follow Merit Order Despatch. Pursuant to the provisions of Clause 14.1.1, the Supplier shall schedule and supply electricity as per the applicable regulations/ requirements/ guidelines and maintain compliance with the provisions of the Grid Code and the Act, as specified from time to time.

14.1.2 If the Procurer does not despatch the full or part of scheduled Supply Capacity, Supplier may sell the same, in accordance with clause 10.2, through the power exchange in line with the applicable rules issued by the Ministry of Power, as amended from time to time.

14.2 Settlement of DSM charges

14.2.1 All payments due to or from the Supplier on account of any deviation in terms of the DSM Regulations (the "**Deviation Settlement Mechanism**" or "**DSM**") applicable on supply of power at Delivery Point, shall be to the account of and borne by the Supplier

14.3 Overriding powers of the Procurer

14.3.1 ***Omitted.***

14.3.2 ***Omitted***

14.3.3 ***Omitted***

14.3.4 ***Omitted***

14.4 Ramp up of Despatch

Omitted

ARTICLE 15

INSURANCE

15.1 Insurance during Contract Period

The Supplier shall effect and maintain at its own cost, such insurances for such maximum sums as may be necessary or prudent in accordance with Good Industry Practice. The Supplier shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the Procurer as a consequence of any act or omission of the Supplier during the Contract Period.

15.2 Insurance Cover

Without prejudice to the provisions contained in Clause 15.1, the Supplier shall, during the Contract Period, procure and maintain Insurance Cover including but not limited to the following:

(a) Loss, damage or destruction of the Project Assets at replacement value, if applicable;

(b) comprehensive third party liability insurance including injury to or death of personnel of the Procurer or others caused by the Project, if applicable;

(c) the Supplier's general liability arising out of the Supply Contract;

(d) liability to third parties for goods or property damage;

(e) workmen's compensation insurance; and

(f) any other insurance that may be necessary to protect the Supplier and its employees, including all Force Majeure Events that are insurable at commercially reasonable premiums and not otherwise covered in items (a) to (e) above.

It is clarified that insurance cover with respect to Project, shall be appliable, only if and only to the extent, Supplier has identified Projects for supply of power under this Agreement and such Project are owned by such Supplier.

15.3 Evidence of Insurance Cover

All insurances obtained by the Supplier in accordance with this Article 15 shall be maintained with insurers on terms consistent with Good Industry Practice. Within 15 (fifteen) days of obtaining any insurance cover, the Supplier shall furnish to the Procurer, notarised true copies of the certificate(s) of insurance, copies of insurance policies and premia payment receipts in respect of such insurance, and no such insurance shall be cancelled, modified, or allowed to expire or lapse until the expiration of at least 45 (forty five) days after notice of such proposed cancellation, modification or non-renewal has been delivered by the Supplier to the Procurer.

15.4 Remedy for failure to insure

If the Supplier shall fail to effect and keep in force all insurances for which it is responsible pursuant hereto, the Procurer shall have the option to either keep in force any such insurances, and pay such premia and recover the costs thereof from the Supplier, or in the event of computation of a Termination Payment, treat an amount equal to the Insurance Cover as deemed to have been received by the Supplier.

15.5 Waiver of subrogation

All insurance policies in respect of the insurance obtained by the Supplier pursuant to this Article 15 shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, *inter alia*, the Procurer, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

15.6 Supplier's waiver

The Supplier hereby further releases, assigns and waives any and all rights of subrogation or recovery against, *inter alia*, the Procurer and its assigns, undertakings and their subsidiaries, affiliates, employees, successors, insurers and underwriters, which the Supplier may otherwise have or acquire in or from or in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Supplier pursuant to this Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

15.7 Application of insurance proceeds

The proceeds from all insurance claims, except life and injury, shall be paid to the Supplier and it shall, notwithstanding anything to the contrary contained in Clause 19.3, apply such proceeds for any necessary repair, reconstruction, reinstatement, replacement, improvement or development of the Power Station.

ARTICLE 16

ACCOUNTS AND AUDIT

16.1 Audited accounts

16.1.1 ***Omitted.***

16.1.2 ***Omitted.***

16.1.3 ***Omitted.***

16.2 Appointment of auditors

16.2.1 ***Omitted.***

16.2.2 ***Omitted.***

16.2.3 ***Omitted.***

16.3 Certification of claims by Statutory Auditors

Omitted.

16.4 Set-off

Omitted.

16.5 Omitted

Part V

Force Majeure and Termination

ARTICLE 17

FORCE MAJEURE

17.1 Force Majeure Events

17.1.1 Neither Party shall be responsible or liable for, or deemed to be in breach of this Agreement, due to any delay or failure in the performance of its obligations hereunder (except for obligations to pay money due prior to the occurrence of Force Majeure Events under this Agreement), or failure to meet milestone dates, if such delay or failure is caused by any event or circumstance ("**Force Majeure Event**") beyond the reasonable control of the Party experiencing such delay or failure, including the occurrence of any of the following:

17.1.2 Definition of Force Majeure: A "**Force Majeure**" (FM) shall mean one or more of the following acts, events, or circumstances, or a combination thereof, or the consequences arising therefrom, that wholly or partly prevent or unavoidably delay the performance by the Party [(Supplier / Procurer) ("**Affected Party**")] of its obligations under this Agreement, provided that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided had the Affected Party exercised reasonable care or complied with Prudent Utility Practices.

17.2 Categorization of Force Majeure Events

17.2.1 **Natural Force Majeure Events**

(a) Act of God, including but not limited to lightning, drought, fire and explosion (to the extent originating from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon or tornado, if declared or notified by the competent State or Central authority or agency (as applicable), or verified to the satisfaction of the Procurer;

(b) radioactive contamination or ionising radiation originating from a source in India or resulting from another Force Majeure Event mentioned above, excluding circumstances where the source or cause of contamination or radiation is brought into or near the Project (corresponding to the Supply Capacity) by the Affected Party or those employed or engaged by the Affected Party;

(c) the discovery of geological conditions, toxic contamination or archaeological remains on the Project land (corresponding to the Supply Capacity) that could not reasonably have been expected to be discovered through an inspection of the Project land (corresponding to the Supply Capacity);

(d) or any event or circumstances of a nature analogous to any of the foregoing

17.2.2 **Non-Natural Force Majeure Events**

(a) any act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action;

(b) Nation/State-wide strike, lockout, boycotts, or other industrial disputes which are not directly and solely attributable to the actions of the Affected Party, but excluding strike or labour unrest limited to the Affected Party or its contractors; nationalization or any compulsory acquisition by any Indian Government Instrumentality or State Government in national interest, or expropriation of any material Project assets or rights of the Supplier, as a result of which the Supplier or its shareholders are wholly or partly deprived of their rights or entitlements under this Agreement, provided that such action does not constitute remedies or sanctions lawfully exercised by the

Procurer or any other Government Authority as a result of any breach of applicable Laws or permits by the Supplier or its related parties; action of a Government Authority having material adverse effect, including but not limited to Change in Law, only if the consequences thereof cannot be addressed under and in accordance with the provisions of Article 21 of this PPA; any unlawful, unauthorised, or ultra vires revocation of, or delay in, or refusal or failure to renew or grant without valid cause, any permits of the Supplier or any clearance, licence, or authorization required to be obtained by the contractors to perform their respective obligations under the relevant PPA and/or project documents, provided that such delay, modification, denial, refusal, or revocation did not result from the Supplier's or any contractor's inability or failure to comply with any condition relating to the grant, maintenance, or renewal of such permits, clearance, licence, or authorization, as the case may be.

17.3 Force Majeure Exclusions

Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties, and (ii) the following conditions, except to the extent that they are consequences of an event of Force Majeure.

(a) Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts or consumables for the Project(s) (corresponding to the Supply Capacity);

(b) Delay in the performance of any contractor, sub-contractor or their agents;

(c) Non-performance resulting from normal wear and tear typically experienced in Power Station(s) (corresponding to the Supply Capacity) materials and equipment;

(d) Strikes at the facilities of the Affected Party;

(e) Insufficiency of finances or funds or the Agreement becoming onerous to perform; and

(f) Non-performance caused by, or connected with, the Affected Party
1. Negligent or intentional acts, errors or omissions;
2. Failure to comply with an Indian Law; or
3. Breach of, or default under this Agreement

17.4 Notification of Force Majeure Event

17.4.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than Fifteen (15) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure.

If an event of Force Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, but not later than one (1) day after such reinstatement.

The Party who receives the Force Majeure Notification, shall take a decision on the claim of occurrence of Force Majeure Event, within 30days of the receipt of the intimation supported with necessary documentary evidence. It is to be noted that there shall have to be separate Force Majeure notice to be given by the Affected Party for RE and non-RE components. Consequence of Force Majeure notice of one part shall not have any consequence on the other part unless specified specifically by the Affected Party.

17.4.2 Provided that such notice shall be a pre-condition to the Affected Party's entitlement to claim relief under the PPA. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief, and the remedial measures proposed. The Affected Party shall give the other Party regular (and not less than weekly) reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the Force Majeure Event.

17.4.3 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under the PPA, as soon as practicable after becoming aware of each of these cessations.

17.5 Performance Excused

17.5.1 The Affected Party, to the extent rendered unable to perform its obligations or any part thereof under the PPA as a consequence of the Force Majeure Event, shall be excused from the performance of such obligations, provided that the excused period shall not exceed 365 (Three hundred and sixty five) Days from the date of issuance of the Force Majeure Notice. The Parties may mutually agree to extend the period during which performance is excused due to a Force Majeure Event.

17.5.2 For the time period, as mutually agreed by the Parties, during which performance is excused, the Supplier shall be entitled to a day-to-day extension of the period provided for SSD, or the PPA term, as the case may be.

17.5.3 Provided always that a Affected Party shall be excused from performance only to the extent reasonably warranted by the Force Majeure Event.

17.5.4 Provided further that nothing shall absolve the Affected Party from any payment obligations accrued prior to the occurrence of the underlying Force Majeure Event.

17.6 No Liability of Other Losses

Save as otherwise provided herein, no Party shall be liable in any manner whatsoever to the other Parties in respect of any loss relating to or arising out of the occurrence or existence of any Force Majeure Event.

17.7 Resumption of Performance:

During the period that a Force Majeure Event is subsisting, the Affected Party shall, in consultation with the other Parties, make all reasonable efforts to limit or mitigate the effects of such Force Majeure Event on the performance of its obligations under the PPA. The Affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and, upon resumption, shall notify the other Parties of the same in writing. The other Parties shall afford all reasonable assistance to the Affected Party in this regard.

17.8 Termination Due to Force Majeure Event

17.8.1 **Termination due to Natural Force Majeure Event**

(a) If, prior to the completion of the 365 (Three hundred and sixty five) Days period (or any extended period) for a Natural Force Majeure Event commencing from the date of issuance of the Force Majeure Notice, the Parties are of the reasonable view that such Natural Force Majeure Event is likely to continue beyond the said period or any extended period agreed in pursuance of Clause 17.5 (Performance Excused), or that it is uneconomic or impractical to restore the affected Project, then the Parties may mutually decide to terminate the PPA, and such termination shall take effect from the date on which the decision is mutually agreed.

(b) Without prejudice to the provisions of Clause 17.8.1(a) above, the Affected Party shall, upon expiry of the period of 365 (Three hundred and sixty five) Days or any other mutually extended period, be entitled to forthwith terminate the PPA at its sole discretion by issuing a notice to that effect.

(c) On termination of the PPA pursuant to Clause 17.8.1 (b):

1. the Supplier shall be eligible for undisputed payments under outstanding Monthly Invoice(s), before the occurrence of Force Majeure Event

17.8.2 **Termination due to Non-Natural Force Majeure Event**

(a) Upon the occurrence of a Non-Natural Force Majeure Event, either Party shall, at its discretion, have the right to terminate the PPA forthwith after the completion of the period of 365 (Three hundred and sixty five) Days from the date of issuance of the Force Majeure Notice.

(b) Notwithstanding anything in Clause 17.6, on termination of the PPA pursuant to Clause 17.8.2(a):

1. the Supplier shall be eligible for undisputed payments under outstanding Monthly Invoice(s), before the occurrence of Force Majeure Event.

ARTICLE 18

COMPENSATION FOR BREACH OF AGREEMENT

18.1 Compensation for default by the Supplier

Omitted.

18.2 Compensation for default by the Procurer

Omitted.

18.3 Extension of Contract Period

Omitted.

ARTICLE 19

TERMINATION

19.1 Termination for Supplier Default

19.1.1 Subject to Applicable Laws and save as otherwise provided in this Agreement, in the event that any of the defaults specified below shall have occurred, and the Supplier fails to cure the default within the Cure Period set forth below, or where no Cure Period is specified, then within a Cure Period of 90 (ninety) days, the Supplier shall be deemed to be in default of this Agreement (the "**Supplier Default**"), unless the default has occurred as a result of any breach of this Agreement by the Procurer, any Change in Law or due to Force Majeure. The defaults referred to herein shall include the following:

(a) The Performance Security has been encashed and appropriated in accordance with Clause 9.2 and the Supplier fails to replenish or provide fresh Performance Security within a Cure Period of 15 (fifteen) days;

(b) subsequent to the replenishment or furnishing of fresh Performance Security in accordance with Clause 9.2, the Supplier fails to meet any Condition Precedent or cure the Supplier Default, as the case may be, for which whole or part of the Performance Security was appropriated, within a Cure Period of 120 (one hundred and twenty) days;

(c) the Supplier has failed to make any payment to the Procurer within the period specified in this Agreement;

(d) ***Omitted***

(e) the Supplier creates any Encumbrance in breach of this Agreement;

(f) the Supplier repudiates this Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Agreement and fails to pay Damages in accordance with the provisions of this Agreement;

(g) ***Omitted***

(h) the Supplier schedules electricity, produced from Supply Capacity, for sale to 3rd parties in breach of this Agreement and fails to pay Damages in accordance with the provisions of Clause 14.1.3;

(i) a Change in Ownership has occurred in breach of the provisions of Clause 5.2;

(j) ***Omitted***;

(k) there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Supplier under this Agreement, , without prior intimation to the Procurer, and such transfer causes a Material Adverse Effect;

(l) an execution levied on the Supplier has caused a Material Adverse Effect;

(m) the Supplier is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Supplier or for the whole or material part of its assets that has a material bearing on its ability to comply with its obligations under this Agreement;

(n) the Supplier has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Procurer, a Material Adverse Effect;

(o) a resolution for winding up of the Supplier is passed;

(p) any petition for winding up of the Supplier is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Supplier is ordered to be wound up by a court, **except for** the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Supplier are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Supplier under this Agreement; and provided that:

(i) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under this Agreement;

(ii) the amalgamated or reconstructed entity has the financial standing to perform its obligations under this Agreement and has a credit worthiness at least as good as that of the Supplier as at the SSD;

(iii) Omitted;

(q) any representation or warranty of the Supplier herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading or the Supplier is at any time hereafter found to be in material breach thereof;

(r) the Supplier submits to the Procurer any statement, notice or other document, in written or electronic form, which has a material adverse effect on the Procurer's rights, obligations or interests and which is false in material particulars;

(s) the Supplier has failed to fulfil any obligation, for which failure Termination has been specified in this Agreement;

(t) the Supplier issues a Termination Notice in violation of the provisions of this Agreement; or

(u) the Supplier commits a default in complying with any other provision of this Agreement if such default causes a Material Adverse Effect on the Procurer.

19.1.2 Without prejudice to any other rights or remedies which the Procurer, may have under this Agreement, upon occurrence of a Supplier Default, the Procurer, shall be entitled to terminate this Agreement by issuing a Termination Notice to the Supplier; provided that before issuing the Termination Notice, the Procurer, shall by a notice inform the Supplier of its intention to issue such Termination Notice and grant 15 (fifteen) days to the Supplier to make a representation, and may after the expiry of such 15 (fifteen) days, whether or not it is in receipt of such representation, issue the Termination Notice.

19.2 Termination for Procurer Default

19.2.1 In the event that any of the defaults specified below shall have occurred, and the Procurer fails to cure such default within a Cure Period of 90 (ninety) days or such longer period as has been expressly provided in this Agreement, the Procurer shall be deemed to be in default of this Agreement (the "**Procurer Default**") unless the default has occurred as a result of any breach of this Agreement by the Supplier, any Change in Law or due to Force Majeure. The defaults referred to herein shall include the following:

(a) ***Omitted***

(b) ***Omitted***

(c) The Procurer commits a default in complying with any of the provisions of this Agreement and such default has a Material Adverse Effect on the Supplier;

(d) the Procurer has failed to make any payment to the Supplier under this Agreement, and the Supplier is unable to recover any unpaid amounts in accordance with the provisions of the applicable rules issued by the Ministry of Power;

(e) the Procurer repudiates this Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by this Agreement;

(f) the Procurer has failed to fulfil any obligation, for which failure Termination has been specified in this Agreement; or

(g) the Procurer issues a Termination Notice in violation of the provisions of this Agreement;

19.2.2 Without prejudice to any other right or remedy which the Supplier may have under this Agreement, upon occurrence of a Procurer Default, the Supplier shall be entitled to terminate this Agreement by issuing a Termination Notice to the Procurer; provided that before issuing the Termination Notice, the Supplier shall by a notice inform the Procurer of its intention to issue the Termination Notice and grant 15 (fifteen) days to the Procurer to make a representation, and may after the expiry of such 15 (fifteen) days, whether or not it is in receipt of such representation, issue the Termination Notice.

19.3 Termination Payment

19.3.1 Apart from the other payments to be made by the Supplier on Supplier Default, upon Termination on account of a Supplier Default, the Supplier shall pay to the Procurer, by way of Termination Payment, an amount equal to the 100% of Tariff that would have been due and payable for Minimum Supply Obligation for a period of 24 (twenty four) months as if the Supply Capacity was supplied for such 24 (twenty four) months from the date of Termination.

19.3.2 Apart from the other payments to be made by the Procurer on Procurer Default, upon Termination on account of a Procurer Default, the Procurer, shall pay to the Supplier, by way of Termination Payment, an amount equal to the 100% of Tariff that would have been due and payable for Minimum Supply Obligation for a period of 24 (twenty four) months as if the Supply Capacity was supplied for such 24 (twenty four) months from the date of Termination.

19.3.3 Termination Payment shall be due and payable within 15 (fifteen) days of a demand being made with the necessary particulars, and in the event of any delay, the defaulting Party shall pay interest at a rate equal to 3% (three per cent) above the Bank Rate on the amount of Termination Payment remaining unpaid; provided that such delay shall not exceed 90 (ninety) days. For the avoidance of doubt, it is expressly agreed that Termination Payment and payment of Delayed payments shall constitute full discharge by the Procurer and Supplier of its payment obligations in respect thereof hereunder.

19.3.4 The Supplier and Procurer expressly agrees that Termination Payment and payment of Delayed payments under this Article 19 shall constitute a full and final settlement of all claims of the Supplier or the Procurer on account of Termination of this Agreement for any reason whatsoever and that the Supplier or any shareholder thereof or the Procurer, as the case may be, shall not have any further right or claim under any law, treaty, convention, contract or otherwise.

19.4 Instructions to RLDC and SLDC

19.4.1 ***Omitted***

19.4.2 The Procurer agrees and undertakes to exercise its rights hereunder only to the extent of the Supply Capacity and the Supplier may supply electricity to 3rd parties in accordance with the provisions of this Agreement.

19.5 Survival of rights

Notwithstanding anything to the contrary contained in this Agreement, but subject to the provisions of Clause 19.3.4, any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights of either Party including its right to claim and recover money damages, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract. All rights and obligations of either Party under this Agreement, including Termination Payments, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

19.6 ***Omitted***

Part VI

Other Provisions

ARTICLE 20

ASSIGNMENT AND CHARGES

20.1 Restrictions on assignment and charges

20.1.1 Subject to Clauses 20.2 and 20.3, this Agreement shall not be assigned by the Supplier to any person, save and except with the prior consent in writing of the Procurer, which shall not be withheld unreasonably by the Procurer.

20.1.2 Subject to the provisions of Clause 20.2, the Supplier shall not create nor permit to subsist any Encumbrance, or otherwise transfer or dispose of all or any of its rights and benefits under this Agreement , except with prior consent in writing of the Procurer, which shall not be withheld unreasonably by the Procurer.

20.2 Permitted assignment and charges

The restraints set forth in Clause 20.1 shall not apply to:

(a) liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of business;

(b) mortgages/pledges/hypothecation of Project Assets, if any, and their related documents of title, arising or created in the ordinary course of business, and as security only for indebtedness to its lenders and/or for working capital arrangements;

(c) assignment or hypothecation of rights, interest and obligations of the Supplier to or in favour of its as lenders security for financing provided by them; and

(d) liens or encumbrances required by any Applicable Law.

20.3 Assignment by the Procurer

Notwithstanding anything to the contrary contained in this Agreement, the Procurer may, after giving 60 (sixty) days' notice to the Supplier, assign and/ or transfer any of its rights and benefits and/or obligations under this Agreement to an assignee who is, in the reasonable opinion of the Procurer, capable of fulfilling all of the Procurer's then outstanding obligations under this Agreement and has the financial standing necessary for this purpose.

20.4 Approvals for assignment

Any assignment under this Article 20 shall be subject to the approvals and consents required therefor under Applicable Laws, including approval of the Commission. Provided, however, that the grant of any consent or approval under Applicable Laws shall not oblige the Procurer to grant its approval to such assignment, save and except as provided herein.

ARTICLE 21

CHANGE IN LAW

21.1 Increase/Decrease in costs

If as a result of Change in Law, the Supplier suffers an increase in costs or reduction in net after-tax return or other financial burden, the aggregate financial effect of which exceeds 0.1% (zero point one percent) of 100% of tariff payable in any Accounting Year or if as a result of Change in Law, the Supplier benefits from a reduction in costs or increase in net after-tax return or other financial gains, the aggregate financial effect of which exceeds 0.1% (zero point one percent) of 100% of tariff payable in any Accounting Year, the impact of Change in Law to be adjusted and recovered shall be computed in accordance with the procedure provided in the applicable rules issued by the Ministry of Power'.

21.2 Adjustment in Tariff on account of Change in Law

21.2.1 On the occurrence of a Change in Law, the monthly tariff or charges shall be adjusted and be recovered in accordance with the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 notified by the Ministry of Power on 22.10.2021 (and subsequent amendments, if any) to compensate the affected party so as to restore such affected party to the same economic position as if such Change in Law had not occurred.

21.2.2 For the purposes of 21.2.1 above, the affected party, which intends to adjust and recover the costs due to Change in Law, shall give a 21 days' prior notice to the other party about the proposed impact in the tariff or charges, positive or negative, to be recovered from such other party.

21.2.3 The affected party shall furnish to the other party, the computation of impact in tariff or charges to be adjusted and recovered, within thirty days of the occurrence of the Change in Law or on the expiry of 21 days from the date of the notice referred to in 21.2.2 above, whichever is later, and the recovery of the proposed impact in tariff or charges shall start from the next billing cycle of the tariff.

21.2.4 The impact of Change in Law to be adjusted and recovered may be computed as one time or monthly charges or per unit basis or a combination thereof and shall be recovered in the Monthly Invoice as the part of tariff.

21.2.5 The amount of the impact of Change in Law to be adjusted and recovered, shall be calculated in accordance with the formula given here under to calculate adjustment in the monthly tariff due to impact of Change in Law, which is non-recurring in nature.

Let financial impact of Change in Law = P

Then the modification in the Tariff (MT) for compensating the financial impact is given by:

$MT = (Y / X)$

Where:
X = estimated monthly electricity generation/Supply in kWh = (1/12) × [Supply Capacity as per the Agreement (in MW) × CUF in % × 8760 hours × 10]

$Y = (P \times Mr)(1 + Mr)^n / ((1 + Mr)^n - 1)$

Where:

n = No. of months over which the financial impact has to be paid (subject to maximum of 180 months in case of the non-recurring fixed amount but in case of recurring impact it will

be till the impact persists);

Mr = monthly rate of interest = R / (12 × 100)

CUF = annual Minimum Supply Obligation as indicated in the Agreement;

R = annual rate of interest on loan component (in %) as considered by the CERC in its order for Tariff Determination from Conventional or Renewable Energy Sources (whichever is applicable) for the year in which the Project(s) is commissioned. In absence of relevant orders of CERC for the concerned year, the interest rate shall be average interest rate plus 200 basis points above the average State Bank of India marginal cost of funds based lending rate, of one-year tenor, prevalent during the last available six months for such period.

Further, Supplier shall true up the MT annually based on actual generation/Supply of the Accounting year so as to ensure that the payment to the affected party is trued up at the yearly annuity amount.

Any such change, shall be considered upto three digits after the decimal point, and remaining digits, if any, shall be ignored. *For e.g. in case the change in tariff payable is calculated as Rs. 0.14678/kWh, it shall be modified as Rs. 0.146/kWh*.

21.2.6 The Supplier shall, within thirty days of the coming into effect of the recovery of impact of Change in Law, furnish all relevant documents along with the details of calculation to the Appropriate Commission for adjustment of the amount of the impact in the monthly tariff or charges.

21.2.7 The Appropriate Commission shall verify the calculation and adjust the amount of the impact in the monthly tariff or charges within sixty days from the date of receipt of the relevant documents under clause 21.2.6.

21.2.8 After the adjustment of the amount of the impact in the monthly tariff or charges under clause 21.2.7, the Supplier, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is equal to the yearly annuity amount.

21.3 Exclusions to the Change in Law:

The term ‘Change in Law’ shall not include any change in any withholding tax on income or dividends distributed to the shareholders of the Supplier.

21.4 Notwithstanding anything to the contrary contained in this Agreement, the tariff under this agreement shall not be changed on account of any change in tariff under the executed PPA, including on account of occurrence of any change in law event under the executed PPA.

ARTICLE 22

LIABILITY AND INDEMNITY

22.1 Indemnity

22.1.1 The Supplier shall indemnify, defend and hold Procurer harmless against:

(a) The Supplier shall indemnify and hold Procurer harmless against any and all third-party claims for loss of or damage to property of such third party, or for death or injury to such third party, arising out of a breach by the Supplier of any of its obligations under this Agreement, or resulting from the Supplier's willful misconduct, gross negligence, fraudulent behavior, or violation of Applicable Law; and

(b) The Supplier shall further indemnify Procurer against any and all losses, damages, costs, and expenses, including legal costs, fines, penalties, and interest, actually suffered or incurred by Procurer as a result of third-party claims arising from a breach by the Supplier of any of its obligations under this Agreement, provided that this Article 22 shall not apply to such breaches by the Supplier for which specific remedies have been provided under this Agreement.

22.1.2 The Procurer shall indemnify, defend and hold Supplier harmless against:

(a) any and all third party claims against the Supplier, for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by Procurer of any of their obligations under this Agreement; and

(b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ('Indemnifiable Losses') actually suffered or incurred by the Supplier from third party claims arising by reason of a breach by Procurer of any of its obligations.

22.2 Procedure for claiming Indemnity

22.2.1 **Third party claims**

(a) Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Clause 22.1.1(a) or 22.1.2(a), the Indemnified Party shall promptly notify the Indemnifying Party of such claim referred to in Clause 22.1.1(a) or 22.1.2(a) in respect of which it is entitled to be indemnified.

Such notice shall be given as soon as reasonably practicable after the Indemnified Party becomes aware of such claim. The Indemnifying Party shall be liable to settle the indemnification claim within thirty (30) days of receipt of the above notice. Provided however that, if:

(i) the Parties choose to refer the dispute in accordance with Article 23; and

(ii) the claim amount is not required to be paid/ deposited to such third party pending the resolution of the Dispute,

The Indemnifying Party shall become liable to pay the claim amount to the Indemnified Party or to the third party, as the case may be, promptly following the resolution of the Dispute, if such Dispute is not settled in favour of the Indemnified Party.

(b) The Indemnified Party may contest the claim by referring to the Appropriate Commission for which it is entitled to be Indemnified under Clause 22.1.1(a) or 22.1.2(a) and the Indemnifying Party shall reimburse to the Indemnified Party all reasonable costs and expenses incurred by the Indemnified party. However, such Indemnified Party shall not settle or compromise such claim without first getting the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

22.3 Indemnifiable Losses

22.3.1 Where an Indemnified Party is entitled to Indemnifiable Losses from the Indemnifying Party pursuant to Clause 22.1.1(b) or 22.1.2(b), the Indemnified Party shall promptly notify the Indemnifying Party of the Indemnifiable Losses actually incurred by the Indemnified Party. The Indemnifiable Losses shall be reimbursed by the Indemnifying Party within thirty (30) days of receipt of the notice seeking Indemnifiable Losses by the Indemnified Party. In case of nonpayment of such losses after a valid notice under this Clause 22.3, such event shall constitute a payment default under Article 19.

22.4 Limitation on Liability

22.4.1 Except as expressly provided in this Agreement, neither the Supplier nor Procurer nor its/ their respective officers, directors, agents, employees or affiliates (or their officers, directors, agents or employees), shall be liable or responsible to the other Party or its affiliates, officers, directors, agents, employees, successors or permitted assigns or their respective insurers for incidental, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and properly due under this Agreement), any increased expense of, reduction in or loss of power supply irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of Procurer, the Supplier or others), strict liability, contract, breach of statutory duty, operation of law or otherwise.

22.4.2 Procurer shall have no recourse against any officer, director or shareholder of the Procurer or any Affiliate of the Supplier or any of its officers, directors or shareholders for such claims excluded under this Article. The Supplier shall have no recourse against any officer, director or shareholder of Procurer, or any affiliate of Procurer or any of its officers, directors or shareholders for such claims excluded under this Article.

22.5 Duty to Mitigate

The Parties shall endevour to take all reasonable steps so as to mitigate any loss or damage which has occurred under this Article 22.

ARTICLE 23

DISPUTE RESOLUTION

23.1 Dispute resolution

23.1.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "**Dispute**") shall, in the first instance, be attempted to be resolved amicably.

23.1.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non- privileged records, information and data pertaining to any Dispute.

23.2 Conciliation

In the event of any Dispute between the Parties, either Party may require such Dispute to be referred to the Managing Director of the Procurer, Authorized Representative of the Supplier for amicable settlement, and upon such reference, the said persons shall meet no later than 7 (seven) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 7 (seven) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 23.1.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 23.3.

23.3 Arbitration

23.3.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 23.2, and is not required under Applicable Laws to be adjudicated or referred to arbitration by the Commission, shall be finally decided by reference to arbitration by an arbitral tribunal constituted in accordance with Clause 23.3.2. Such arbitration shall be held in accordance with the rules of the Mumbai Centre for International Arbitration (the "Rules"), and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of such arbitration shall be Mumbai and the language of arbitration proceedings shall be English. There shall be an arbitral tribunal comprising three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Rules.

23.3.2 The arbitral tribunal shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this Article 23 shall be final and binding on the Parties as from the date it is made, and the Supplier and the Procurer agree and undertake to carry out such Award without delay.

23.3.3 The Supplier and the Procurer agree that an Award may be enforced against the Supplier and/or the Procurer, as the case may be, and their respective assets wherever situated.

23.3.4 This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.

23.4 Adjudication by the Commission

23.4.1 In the event a Dispute is required under Applicable Laws to be adjudicated upon by the Commission, such Dispute shall, be submitted for adjudication by the Commission in accordance with Applicable Laws and all references to Dispute Resolution Procedure shall be construed accordingly. For the avoidance of doubt, the Parties hereto agree that the adjudication hereunder shall not be final and binding until an appeal, if any, against such adjudication has been decided by the appellate tribunal, or no such appeal has been preferred within the time specified in the Applicable Law.

23.4.2 Where any dispute is referred by the Commission to be settled through arbitration, the procedure specified in Clause 23.3 shall be followed to the extent applicable.

ARTICLE 24
DISCLOSURE

24.1 Disclosure of Specified Documents

Omitted.

24.2 Disclosure of Documents relating to safety

Omitted.

24.3 Withholding disclosure of Protected Documents

Omitted.

ARTICLE 25

MISCELLANEOUS

25.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in the State shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

25.2 Waiver of immunity

Each Party unconditionally and irrevocably:

(a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;

(b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Party with respect to its assets;

(c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and

(d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

25.3 Interest

Unless otherwise specified, any interest payable under this Agreement shall accrue on a daily outstanding basis and shall be compounded on the basis on quarterly rests.

25.4 Delayed payments

The Parties hereto agree that payments due from one Party to the other Party under the provisions of this Agreement shall be made within the period set forth therein, and in the event of delay beyond such period the recovery thereof shall be in accordance with the applicable rules issued by the Ministry of Power, as amended from time to time.

25.5 Waiver

25.5.1 Waiver, including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:

(a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and

(c) shall not affect the validity or enforceability of this Agreement in any manner.

25.5.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

25.6 Exclusion of implied warranties etc.

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by either Party not contained in a binding legal agreement executed by both Parties.

25.7 Survival

25.7.1 Termination shall:

(a) not relieve the Supplier or the Procurer, as the case may be, of any obligations hereunder which expressly or by implication survive Termination hereof, including any rights and obligations under Article 22; and

(b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.

25.7.2 All obligations surviving Termination shall only survive for a period of 3 (three) years following the date of such Termination.

25.8 Entire Agreement

This Agreement and the Schedules along with Executed PPA together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn. For the avoidance of doubt, the Parties hereto agree that any obligations of the Supplier arising from the Request for Qualification or Request for Proposals, as the case may be, shall be deemed to form part of this Agreement and treated as such.

25.9 Severability

If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure set forth under this Agreement or otherwise.

25.10 No partnership

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

25.11 Third parties

This Agreement is intended solely for the benefit of the Parties, and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a Party to this Agreement.

25.12 Successors and assigns

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns.

25.13 Notices

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall:

(a) in the case of the Supplier, be given by facsimile or e-mail and by letter delivered by hand to the address given and marked for attention of the person set out below or to such other person as the Supplier may from time to time designate by notice to the Procurer; provided that notices or other communications to be given to an address outside the city specified in Sub- clause (b) below may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, or by courier, be sent by facsimile or e-mail to the number as the Supplier may from time to time designate by notice to theProcurer.

{Attention: Designation: Address:

Fax No:
Email:}

(b) in the case of the Procurer, be given by facsimile or e-mail and by letter delivered by hand at the address given and marked to the attention of the person set out below with a copy delivered to the Procurer Representative or such other person as the Procurer may from time to time designate by notice to the Supplier; provided that if the Supplier does not have an office in the same city as the Procurer, it may send such notice by facsimile or e-mail and by registered acknowledgement due, or by courier.

{Name:
Designation:
Address:
Fax No:
Email:}; and

(c) any notice or communication by a Party to the other Party, given in accordance herewith, shall be deemed to have been delivered when in the normal course of post it ought to have been delivered and in all other cases, it shall be deemed to have been delivered on the actual date of delivery; provided that in the case of facsimile or e-mail, it shall be deemed to have been delivered on the working day following the date of its delivery.

25.14 Language

All notices required to be given by one Party to the other Party and all other communications, Documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English language.

25.15 Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement.

ARTICLE 26

DEFINITIONS

26.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"**Accounting Year**" means the financial year commencing from the first day of April of any calendar year and ending on the thirty-first day of March of the next calendar year;

"**Act**" means the Electricity Act, 2003;

"**Affected Party**" shall have the meaning as set forth in Clause 17;

"**Agreement**" or "**Agreement for Supply of Power**" or "**PPA**" means this Agreement, its Recitals, the Schedules hereto and any amendments thereto made in accordance with the provisions contained in this Agreement;

"**Applicable Laws**" means all laws, brought into force and effect by GOI or the State Government including rules, regulations and notifications made thereunder, and judgements, 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 hereunder, as may be in force and effect during the subsistence of this Agreement;

"**Applicable Permits**" means all clearances, licences, permits, authorisations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the purchase, supply or transmission of electricity from the Power Station corresponding to the Supply Capacity during the subsistence of this Agreement;

"**Applicable Tariff**" shall have the meaning as set forth in Clause 11.4;

"**Appointed Date**" means the date on which all the Conditions Precedent are achieved and every Condition Precedent is either satisfied or waived, as the case may be, in accordance with the provisions of this Agreement, and such date shall be the date of commencement of the Contract Period;

"**Associate**" or "**Affiliate**" means, in relation to either Party, a person who controls, is controlled by, or is under the common control with such Party (as used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law or by contract or otherwise);

"**Bank Rate**" means the rate of interest specified by the Reserve Bank of India from time to time in pursuance of section 49 of the Reserve Bank of India Act, 1934 or any replacement of such Bank Rate for the time being in effect;

"**Base Year**" means the Accounting Year in which the Bid was received;

"**Bid**" means the documents in their entirety comprised in the bid submitted by the Selected Bidder in response to the Request for Proposals in accordance with the provisions thereof and "**Bids**" shall mean the bids submitted by any and all pre-qualified bidders;

"**Bid Date**" means the last date on which the Bid may have been submitted in accordance with the provisions of the Request for Proposals;

"**Bid Security**" means the security provided by the Supplier to the Procurer along with the Bid in accordance with the Request for Proposals, and which is to remain in force until substituted by the Performance Security;

"**CERC**" means Central Electricity Regulatory Commission of India, constituted under sub – section (1) of Section 76 of the Electricity Act, 2003, or its successors;

"**Change in Law**" means the occurrence of any of the following events pertaining to the Supply Capacity and the Project(s), if any, corresponding to the Supply Capacity only after the Bid Date:

(a) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal of any Applicable Law;

(b) the commencement of any Applicable Law which has not entered into effect until the Bid Date;

(c) a change in the interpretation or application of any Applicable Law by a judgement of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the Bid Date;

(d) any change in the rates of any of the Taxes that have a direct effect on the Project or has an effect on Supply of power, leading to corresponding changes in cost;

(e) change in any Applicable Permits, available or obtained for the Project, otherwise than for default of the Supplier, results in change in cost;

"**Change in Ownership**" means a transfer of the beneficial ownership of any shares, that causes the aggregate holding of the promoters, together with their Associates in the total Equity to decline, at any time prior to the 1st (first) anniversary of the SSD for Phase III, below 51% (fifty one per cent) thereof, or such lower proportion as may be permitted by the Procurer upon substitution of the promoters of the Supplier by an entity having sufficient financial and technical capacity to discharge the obligations of the Supplier under this Agreement, however, such change occurring due to enforcement of security on shares of Supplier by its lenders shall not be considered as Change in Ownership;

"**Commission**" means the Appropriate Electricity Regulatory Commission or any successor thereof duly constituted under the Act;

"**Conditions Precedent**" shall have the meaning as set forth in Clause 4.1.1;

"**Contract Period**" means the period of 25 Years in accordance with Clause 4.7;

"**Contractor**" means the person or persons, as the case may be, with whom the Supplier has entered into any of the O&M Contract, or any other material agreement or contract for operation and maintenance of the Supply Capacity corresponding to Project(s) or matters incidental thereto, but does not include a person who has entered into an agreement for providing financial assistance to the Supplier;

"**CUF**" or "**Capacity Utilization Factor**" shall mean supply of power corresponding to Supply Capacity under the PPA. However, for avoidance of any doubt, it is clarified that the CUF shall be calculated on the Supply Capacity applicable for the year;

In any Accounting Year, if 'X' MWh of energy has been metered out at the Delivery Point for 'Y' MW Supply Capacity applicable for the year, CUF = (X MWh / (Y MW * 8766)) X 100%;

In any month, if 'X' MWh of energy has been metered out at the Delivery Point for 'Y' MW Supply Capacity applicable for the year, CUF = (X MWh / (Y MW * [24 hours * no. of days corresponding to respective month])) X 100%;

"**Cure Period**" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default and shall:

(a) commence from the date on which a notice is delivered by one Party to the other Party asking the latter to cure the breach or default specified in such notice; and

(b) not relieve any Party from liability to pay Damages or compensation under the provisions of this Agreement; and

provided that if the cure of any breach by the Supplier requires any reasonable action by the Supplier that must be approved by the Procurer hereunder, the applicable Cure Period shall be extended by the period taken by the Procurer or the to accord their approval;

"**Damages**" shall have the meaning as set forth in Sub-clause (y) of Clause 1.2.1;

"Day Ahead Collective Transaction" means the transaction done in Day ahead market segment of Power Exchange in India.

"**Despatch**" shall have the meaning as set forth in Clause 14.1.1;

"**Dispute**" shall have the meaning as set forth in Clause 23.1.1;

"**Disputed Amounts**" shall have the meaning as set forth in Clause 11.9.3;

"**Dispute Resolution Procedure**" means the procedure for resolution of Disputes as set forth in Article 23;

"**Distribution Licensee**" means a person who has been granted a licence under section 14 of the Electricity Act, 2003 to distribute electricity as a distribution licensee;

"**Document**" or "**Documentation**" means documentation in printed or written form, or in tapes, discs, drawings, computer programmes, writings, reports, photographs, films, cassettes, or expressed in any other written, electronic, audio or visual form;

"**DSM Regulations**" means the CERC Deviation Settlement Mechanism and Related Matters Regulations, 2022;

"**Equity**" means the sum expressed in Indian Rupees representing the paid up equity share capital of the Supplier, and for the purposes of this Agreement shall include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Supplier;

"**Force Majeure**" or "**Force Majeure Event**" shall have the meaning ascribed to it in Clause 17;

"**GNA Regulations**" means Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022, as amended.

"**GOI**" means the Government of India;

"**Good Industry Practice**" means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled and experienced operator engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Supplier in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner, and includes prudent Procurer practices generally accepted by electricity generating stations for ensuring safe, economic and efficient construction, operation and maintenance of the Power Station and for providing safe, economic, reliable and efficient supply of

electricity;

"**Government**" means the Government of India or the Government of the State, as the case may be;

"**Government Instrumentality**" means any department, division or sub-division of the Government of India or the State Government and includes any commission, board, authority, agency or municipal and other local authority or statutory body, including Panchayat, under the control of the Government of India or the State Government, as the case may be, and having jurisdiction over all or any part of the Power Station or the performance of all or any of the services or obligations of the Supplier under or pursuant to this Agreement;

"**Grid**" means the high voltage backbone system of inter-connected transmission lines and sub-stations;

"**Grid Code**" / "**Indian Electricity Grid Code**" or "**IEGC**" means Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023, as specified by the CERC under Clause (h) of Sub-section (1) of Section 79 of the Electricity Act, as amended from time to time;;

"**Indemnified Party**" means the Party entitled to the benefit of an indemnity pursuant to Article 22;

"**Indemnifying Party**" means the Party obligated to indemnify the other Party pursuant to Article 22;

"**Indian Government Instrumentality**" shall mean the Government of India, Governments of State(s) [Insert the name(s) of the State(s) in India, where the Supplier, Procurer and its Project(s) (corresponding to Supply Capacity) is located], and any ministry, department, board, authority, agency, corporation, or commission under the direct or indirect control of the Government of India or the aforementioned State Government(s), or both, including any political sub-division thereof; and shall also include any court, Appropriate Commission(s), tribunal, or judicial or quasi-judicial body in India.

"**Insurance Cover**" means the aggregate of the maximum sums insured under the insurances taken out by the Supplier pursuant to Article 15, and includes all insurances required to be taken out by the Supplier under Clause 15.1 but not actually taken, and when used in the context of any act or event, it shall mean the aggregate of the maximum sums insured and payable or deemed to be insured and payable in relation to such act or event;

"**Insurance Surety Bond**" shall mean the irrevocable surety bond from and Insurer as per the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), as an alternative to submission of Performance Security by the Supplier to Procurer, issued in the form attached hereto as Schedule B;

"Interconnection Point" or **"Delivery Point"** shall mean a single / multiple points, where the power from any project(s) is injected into the LV side of the ISTS S/s connecting such project(s) to the ISTS system, for Supply of power under the PPA. Metering shall be done at this Interconnection Point / Delivery Point. For metering, the Supplier shall abide by the relevant Regulations and Grid Code of state and/or central as applicable as amended from time to time. For avoidance of doubt, it is clarified that the Supplier may supply the Supply Capacity to the Procurer at/through multiple Delivery Points.

"**Inter-State Transmission System**" or "**ISTS**" shall have the same meaning as defined in sub-section (36) of Section 2 of the Act;

"**LOA**" or "**Letter of Award**" means the letter of award referred to in Recital (D);

"**Letter of Credit**" shall have the meaning as set forth in Clause 13.2.1;

"**Lead Generator**" or "**Lead Supplier**" or "**Procurer's Agent**" shall mean the Supplier authorized by Solar Power Generator or more Power Station(s) or ESS(s) connected to one or more pooling station(s) for coordinating with concerned load despatch centre for scheduling and operational coordination through an agreement;

"**Material Adverse Effect**" means a material adverse effect of any act or event on the ability of either Party to perform any of its obligations under and in accordance with the provisions of this Agreement and which act or event causes a material financial burden or loss to either Party;

"**Maximum Monthly Payment**" shall have the meaning as set forth in Clause 13.4;

"**Merit Order Despatch (MOD)**" means the order of ranking of available electricity generation in ascending order from least energy charge/variable charge to highest energy charge/variable charge to be used for deciding despatch instructions to minimize the overall cost of generation;

"**Minimum Monthly Payment**" shall have the meaning as set forth in Clause 13.2.1;

"**Monthly Invoice**" shall have the meaning as set forth in Clause 11.9.1;

"**NoC**" shall mean No Objection Certification.

"**Non-Availability**" means any partial or total lack of availability for any other reason not attributable to Supplier;

"**Minimum Supply Obligation**" shall have the meaning as set forth in Clause 5.1.2;

"**Parties**" means the parties to this Agreement collectively and "**Party**" shall mean any of the parties to this Agreement individually;

"**Payment Due Date**" shall have the meaning as set forth in Clause 11.9.3;

"**Payment on Order Instrument**" shall mean the irrevocable unconditional letter of undertaking issued by either of the three institutions, viz., (i) Indian Renewable Development Agency Limited (IREDA) or (ii) Power Finance Corporation Limited or (iii) Rural Electrification Corporation Limited (REC)., as an alternative to submission of Performance Security by the Supplier, issued in the form attached hereto as Schedule B;

"**Peak Hours**" shall mean four hours out of 24 hours as declared by procurer;

"**Performance Security**" shall mean the performance security to be provided by the Supplier in terms of Clause 9.1.1;

"Performance Security-Procurer" shall mean the performance security to be provided by the Procurer in terms of Clause 9.1.2**;**

"**Power Station**" means the generating station or a Unit thereof including the Dedicated Transmission System, Project Assets, Project Facilities corresponding to the Supply Capacity at the time of supply of power from such Supply Capacity;

"Power Purchase Agreement" means this Agreement;

"**Procurer**" shall have the meaning attributed thereto in the array of Parties as set forth in the Recitals;

"**Procurer Default**" shall have the meaning as set forth in Clause 19.2.1;

"**Procurer Representative**" means such person or persons as may be authorised in writing by the Procurer to act on its behalf under this Agreement and shall include any person or persons having authority to exercise any rights or perform and fulfil any obligations of the Procurer under this Agreement;

"**Project**" means the Power Station(s) corresponding to the Supply Capacity at any time during the Contract Period for supply of Traceable Green Power and balance power supply through alternate sources, in accordance with the provisions of this Agreement. The Supplier is not obligated to specify the Project(s); however, if any Power Station(s) are specified, they shall be deemed part of the Project(s) under this Agreement;

"**Project Assets**" means all physical and other assets relating to and forming part of the Project including:

(a) rights over the Station Premises in the form of licence or otherwise;

(b) tangible assets such as civil works and equipment including foundations, embankments, pavements, electrical systems, communication systems, relief centres, administrative offices and Sub-stations;

(c) ***Omitted***

(d) all rights of the Supplier under this Agreements;

(e) financial assets, such as receivables, security deposits etc.;

(f) insurance proceeds; and

(g) Applicable Permits and authorisations relating to or in respect of the Power Station;

"**Prudent Utility Practices**" shall mean those practices, methods, techniques, and standards that are generally accepted for use in electric utility industries, taking into account conditions in India, and commonly used in prudent electric utility engineering and operations to design, engineer, construct, test, operate, and maintain equipment lawfully, safely, efficiently, and economically, as applicable to power stations of the size, service, and type of the Project, and that generally conform to the manufacturers' operation and maintenance guidelines.

"**RLDC**" means the Regional load Despatch Centre as specified in the Act;

"**Re**.", "**Rs**." or "**Rupees**" or "**Indian Rupees**" means the lawful currency of the Republic of India;

"**Renewable Energy Certificates**" shall have meaning ascribed to it under Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 as amended from time to time.

"**Request for Proposals**" or "**RFP**" shall have the meaning as set forth in Recital (C);

"**Request for Qualification**" or "**RFQ**" shall have the meaning as set forth in Recital (B);

"**Revenues**" means all of the present and future funds, payment obligations, monies, claims, bills and any other property whatsoever which may from time to time be derived from or accrue to or be offered or due to the Procurer in the form of cash receipts or receivables from any and all sources, save and except any capital receipts of the Procurer for and in relation to any capital expenditure for creation of assets;

"**Scheduling**" or "**Schedule(s)**" or "**Scheduled**" means the process of submitting generation schedules to the relevant Load Dispatch Centre in accordance with applicable regulations.

"**Schedule Commencement of Supply Date (SSD)**" shall have the meaning as set forth in Clause 4.6

"**SLDC**" means the State Load Despatch Centre as specified in the Act;

"**Scope of the Agreement**" shall have the meaning as set forth in Clause 2.1;

"**Secured Obligations** "means:

(a) ***Omitted***

(b) obligations of the Procurer for payment of Tariff under and in accordance with this Agreement; and

(c) obligation of the Procurer to make Termination Payment under and in accordance with this Agreement upon termination thereof;

"**Specifications and Standards**" means the specifications and standards relating to the quality, quantity, capacity and other requirements for the Power Station, as set forth in the rules and regulations made under the Act;

"**State**" means the State or the Union Territory, as the case may be, in which the headquarters of the Procurer is situate and

"**State Government**" means the government of that State or Union Territory;

"**Station Premises**" shall mean and include the site, real estate, assets, equipments, facilities and amenities comprising the Power Station;

"**Statutory Auditors**" means a reputable firm of chartered accountants acting as the statutory auditors of the Supplier under the provisions of the Companies Act, 2013, including any re-enactment or amendment thereof, for the time being in force, and appointed in accordance with Clause 16.2.1;

"**Supplier**" shall have the meaning attributed thereto in the array of Parties as set forth in the Recitals;

"**Supplier Default**" shall have the meaning as set forth in Clause 19.1.1;

"**Supply**" means delivery of electrical energy Scheduled (measured in kWh) by the Supplier to the Procurer at the Delivery Point.

"**Supply Capacity**" shall have the meaning as set forth in Clause 10.1;

"**Supply Contract**" shall have the meaning as set forth in Clause 3.1.1;

"Supply Point" shall means LV side of ISTS S/s at which Solar Project(s) covered under Executed PPA are connected, as specified under Executed PPA;

"**Tariff**" shall have the meaning as set forth in Clause 11.1.1;

"**Taxes**" means any Indian taxes including goods and service tax, customs duties, value added tax, royalties, local taxes, cess and any impost or surcharge of like nature (whether Central, State or local) on the goods, materials, equipment and services incorporated in and forming part of the Power Station and on supply of power - charged, levied or imposed by any Government Instrumentality, but excluding any interest, penalties and other sums in relation thereto imposed on any account whatsoever.

"**Termination**" means the expiry or termination of this Agreement and the Supply Contract hereunder;

"**Termination Notice**" means the communication issued in accordance with this Agreement by one Party to the other Party terminating this Agreement;

"**Termination Payment**" means the amount payable by the defaulting Party to the other Party, under and in accordance with the provisions of this Agreement upon Termination;

"Traceable Green Power" means the supply of green power from RE projects (Solar, Wind, Hydro, Biomass,) including any such power supplied by using storage (PSP, BESS). The methodology for computation of Traceable Green Power is specified at Schedule-G.

"**Unit**" means a unit of the Power Station which is equipped with a turbine and associated facilities for generation of electricity independently of other units at the Power Station;

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

FOR AND ON BEHALF OF PROCURER	FOR AND ON BEHALF OF SUPPLIER
[.]	[.]
Authorised Signatory	Authorised Signatory
WITNESSES:	WITNESSES:
1.	1.
2	2

Schedules

SCHEDULE – A

(See Clause 2.1)

Omitted

Annex –I (Schedule-A)

Omitted

SCHEDULE –B

(See Clause 9.1)

PERFORMANCE SECURITY BY THE SUPPLIER AND THE PROCURER

Format of Bank Guarantee towards Performance Security

The .....,
Distribution Company State of....

WHEREAS:

(A) .... (the "**Supplier**") and [the.... Distribution Company] represented by....and having its principal offices at("**Procurer**") have entered into an Agreement for Supply of Power dated (the "**Agreement**") whereby the Procurer has agreed to the Supplier undertaking the financing and operation of the Power Station with a generating capacity of ....MW in the State of on finance, own and operate (the "**FOO**") basis, subject to and in accordance with the provisions of the Agreement.

(B) The Agreement requires the Parties to furnish a Performance Security in a sum of [Rs..... cr. (Rupees.... crore)] (the "**Guarantee Amount**") as security for due and faithful performance of its obligations, under and in accordance with the Agreement (as defined in the Agreement).

(C) We,.... through our Branch at .....the "**Bank**") have agreed to furnish this Bank Guarantee by way of Performance Security.

NOW, THEREFORE, the Bank hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Bank hereby unconditionally and irrevocably guarantees and undertakes to pay to the Procurer upon occurrence of any failure or default in due and faithful performance of all or any of the Supplier's obligations, under and in accordance with the provisions of the Agreement, on its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Supplier, such sum or sums upto an aggregate sum of the Guarantee Amount as the Procurer shall claim, without the Procurer being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.

2. A letter from the Procurer, under the hand of an Officer not below the rank of a Superintending Engineer or equivalent, that the Supplier has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that the Procurer shall be the sole judge as to whether the Supplier is in default in due and faithful performance of its obligations during the Contract Period under the Agreement and its decision that the Supplier is in default shall be final, and binding on the Bank, notwithstanding any differences between the Procurer and the Supplier, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Supplier for any reason whatsoever.

3. In order to give effect to this Guarantee, the Procurer shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Supplier and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.

4. It shall not be necessary, and the Bank hereby waives any necessity, for the Procurer to proceed against the Supplier before presenting to the Bank its demand under this Guarantee.

5. The Procurer shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfilment and/or performance of all or any of the obligations of the Supplier contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Procurer against the Supplier, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to the Procurer, and the Bank shall not be released from its liability and obligation under these presents by any exercise by the Procurer of the liberty with reference to the matters aforesaid or by reason of time being given to the Supplier or any other forbearance, indulgence, act or omission on the part of the Procurer or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.

6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by the Procurer in respect of or relating to the Agreement or for the fulfilment, compliance and/or performance of all or any of the obligations of the Supplier under the Agreement.

7. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force for the period specified in paragraph 8 below and unless a demand or claim in writing is made by the Procurer on the Bank under this Guarantee, no later than 6 (six) months from the date of expiry of this Guarantee, all rights of the Procurer under this Guarantee shall be forfeited and the Bank shall be relieved from its liabilities hereunder.

8. The Performance Security shall cease to be in force and effect when the Parties shall have provided another Performance Security in substitution of this Performance Security.

9. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of the Procurer in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.

10. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorised to receive such notice and to effect payment thereof forthwith,

and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Procurer that the envelope was so posted shall be conclusive.

11. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of two years from the date hereof or until it is released earlier by the Procurer pursuant to the provisions of the Agreement.

Signed and sealed this.... day of ....20.... at ....

SIGNED, SEALED AND DELIVERED
For and on behalf of
the BANK by:

(Signature)
(Name)
(Designation)
(Code Number)
(Address)

NOTES:

(i) The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.

(ii) The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.

Format of Insurance Surety Bond towards Performance Security

(to be stamped in accordance with Stamp Act of India)

Insurance Surety Bond No.:
Date:

To
[.]

Dear Sir,

In consideration of [.] (hereinafter referred to as "Procurer") which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators and assigns) having awarded to M/s [Insert name of Supplier]..... with its Registered/Head Office at (Hereinafter referred to as the 'Supplier', which expression shall unless repugnant to the context or meaning thereof, include its successors administrators, executors and assigns), the Supply Capacity of 2,500 MW for supply of power there from on FOO basis, in response to the RFP No. ……. dated…, issued by Procurer by issuing Letter of Award No. ……dated…and the same having been unequivocally accepted by the Supplier, resulting into a Power Purchase Agreement (PPA) to be entered, for Supply of Power [from selected Supplier, M/s ……. {a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable] and the Supplier having agreed to provide a Performance Guarantee of the amount up to and not exceeding Indian Rupees … [Total Value] only.

We ..... [Name & Address of the Insurer] having its Head Office at ……(hereinafter referred to as the 'Insurer', which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby guarantee and undertake to pay Procurer unequivocally, irrevocably and unconditionally, on demand any and all amount to the extent of amount up to and not exceeding Indian Rupees [Total Value] on behalf of M/s [Insert name of the selected Supplier] at any time up to ..... [days/month/year] without any condition, demur, reservation, contest, recourse or protest and/or without any reference to the Supplier. Any such demand made by Procurer on the Insurer shall be conclusive and binding notwithstanding any difference between the Procurer and the Supplier or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Insurer undertakes not to revoke this Insurance Surety Bond during its currency and or any period extended under the contract, without prior consent of Procurer and further agrees that the guarantee herein contained shall be enforceable till Procurer discharges this guarantee.

Procurer shall have the fullest liberty, without affecting in any way the liability of the Insurer under this Insurance Surety Bond, from time to time to extend the performance of the Contract by the Supplier for the purpose of which, the Insurer shall be liable to extend the validity of the present Insurance Surety Bond without any demur, condition, protest and the Insurer shall at no point in time have an option of revoking the same, Procurer shall have the fullest liberty, without affecting this Insurance Surety Bond, to postpone from time to time the exercise of any powers vested in them or of any right which they might have against the Supplier, and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any covenants, contained or implied, in the Power Purchase Agreement between Procurer and Supplier or any other course or remedy or security available to Procurer.

The Insurer shall not be released of its obligations under these presents by any exercise by Procurer of its liberty with reference to the aforesaid or any of them or by reason of any other

act or forbearance or other acts of omission or commission on the part of Procurer or any other indulgence shown by Procurer or by any other matter or thing whatsoever which under law would, but for this provision, have the effect of relieving the Insurer.

The Insurer also agrees and undertakes that Procurer at its option shall be entitled to enforce this Insurance Surety Bond against the Insurer as a Surety, in the first instance without proceeding against the Supplier and notwithstanding any security or other guarantee that Procurer may have in relation to the Supplier's liabilities.

The Insurer hereby agrees and acknowledges that the Procurer shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.

The Insurer hereby expressly agrees that it shall not require any proof in addition to the written demand by Procurer, made in any format, raised at the above-mentioned address of the Insurer, in order to make the said payment to Procurer.

The Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [Insert name of the Supplier] and/ or any other person. The Insurer shall not require Procurer to justify the invocation of this Insurance Surety Bond, nor shall the Insurer have any recourse against Procurer in respect of any payment made hereunder.

This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Insurer.

The Insurer acknowledges that this Insurance Surety Bond is not personal to Procurer and may be assigned, in whole or in part, (whether absolutely or by way of security) by Procurer to any entity to whom Procurer is entitled to assign its rights and obligations under the RFP.

Notwithstanding anything contained hereinabove our liability under this Insurance Surety Bond is restricted to INR …….. (Indian Rupees only) and it shall remain in force up to and including and shall be extended from time to time for such period, as may be desired by M/s[Supplier's Name] on whose behalf this Insurance Surety Bond has been given.

Dated this ..... day of ..... 20..... at.....

.....
(Signature)
.....
(Name)
.....
(Designation with Insurer stamp)
Email id of the Branch for confirmation of this Bond: …….
Power of Attorney No. .....
Date.....

WITNESS :
1. .....
(Signature)
.....
(Name)
.....
(Official Address)
2. .....
(Signature)
.....
(Name)

.....
(Official Address)

Notes :

1. The Insurance Surety Bond shall be from an Insurer as per guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI).
2. Procurer shall be the Creditor, the Supplier shall be the Principal debtor and the Insurance company/Insurer shall be the Surety in respect of the Insurance Surety Bond to be issued by the Insurer.
3. The Insurance Surety Bond should be on Non-Judicial stamp paper/e-stamp paper of appropriate value as per Stamp Act prevailing in the state(s) where the Insurance Surety Bond is submitted or is to be acted upon or the rate prevailing in State where the Insurance Surety Bond is executed, whichever is higher. The Stamp Paper/e-stamp paper shall be purchased in the name of Supplier/Insurer issuing the Insurance Surety Bond.

Format of Payment on Order Instrument towards Performance Security

No. Date
Procurer
Registered
_____,
_____

Reg: M/s _____ (insert name of the Bidder) – Issuance of Payment on Order Instrument for an amount of Rs.

Dear Sir,

1. It is to be noted that M/s. _____ (insert name of the POI issuing Agency) ('IREDA/REC/PFC') has sanctioned a non-fund based limit loan of Rs. _____ (Rupees _____ only) to M/s _____ under the Loan Agreement executed on _____ to supply power.

2. At the request of M/s _____, on behalf of _____ (insert name of the Bidder), this Payment on Order Instrument (POI) for an amount of Rs. _____ (Rupees_____ (in words)). This Payment on Order Instrument comes into force immediately.

3. In consideration of the _____ [Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to RFP inter alia for supply of 2,500 MW Supply Capacity for supply of power there from on FOO basis, in response to the RFP No. _____ dated _____ issued [.] (hereinafter referred to as Procurer) and Procurer considering such response to the RFP of …… [Insert the name of the Bidder] as per the terms of the RFP, the _____ [Insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to Procurer at [Insert Name of the Place from the address of Procurer] forthwith without demur on demand in writing from Procurer or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees _____ [Insert amount not less than that derived in line with Article 9 of PPA], only, on behalf of M/s _____ [Insert name of the Bidder].

4. In consideration of the above facts, IREDA/REC/PFC, having its registered office at _____, agrees to make payment for the sum of Rs. _____lakhs (in words_____) to Procurer on the following conditions:-

   (a) IREDA/REC/PFC agrees to make payment of the said amount unconditionally, without demur and without protest upon receipt of request from Procurer within the validity period of this letter as specified herein;

   (b) The commitment of IREDA/REC/PFC, under this Payment of Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honored irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by the against Procurer;

   (c) The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;

   (d) The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension

of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (Procurer and Bidding Party), subject to the however to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc.;

(e) This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;

(f) IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by Procurer made in any format within the validity period. IREDA/REC/PFC shall not require Procurer to justify the invocation of the POI against the Bidder, to make any claim against or any demand against the Bidder or to give any notice to the Bidder;

(g) The POI shall be the primary obligation of IREDA/REC/PFC and Procurer shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the Bidder;

(h) Neither Procurer is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against Procurer in respect of the payment made under letter of undertaking;

5. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid up to _____ and IREDA/REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs _____ and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated.

6. In pursuance of the above, IREDA/REC/PFC and Procurer have signed an Umbrella Agreement dated _____ setting out the terms and conditions for issue of letter of undertaking by IREDA/REC/PFC to Procurer and the said terms and conditions shall be read as a part of this letter of undertaking issued for the project of the project of PP mentioned above.

Thanking you,
Yours faithfully For and on behalf of
M/s.
(Name of the POI issuing agency).

(_____)
General Manager (TS)

Copy to:-
M/s. _____ PP _____
_____
_____ s per their request

(_____)
General Manager (TS)

SCHEDULE –C
(See Clause 13.2.1)

LETTER OF CREDIT

DATE:.

TO.....Limited (the "**Supplier**")

FROM: (Specify the name and address of the bank issuing the Letter of Credit) **(**the "**Bank**"**)**

The Bank hereby issues this unconditional, weekly revolving, and irrevocable letter of credit (the "**Letter of Credit**") No. .....in favour of the Supplier named above, subject tothe following terms and conditions:

1. On the instructions of the Procurer, we hereby establish this Letter of Credit in favour of the Supplier in the maximum aggregate amount of Rs.....Rupees)[$$]
(the "**Minimum Monthly Payment**"), payable not more than once in a month upon notice received from the Supplier to this effect.

2. The Letter of Credit shall come into force with effect from...., 20. and shall be valid and effective up to the 31st (thirty first) day of March, 20. (indicate the year) falling after the year in which the Letter of Credit is issued (the "**Expiry Date**"), and shall be renewed every year by the Bank as directed by Procurer, 2 (two) months prior to the date of expiry, for the period of the financial year that commences immediately after the Expiry Date, and shall continue to be so renewed until the end of the Contract Period. The date of expiry for the renewed period hereunder shall be deemed to be the Expiry Date for the purposes hereof.

3. This Letter of Credit provides security to the Supplier for the payment obligationsof the Procurer under an Agreement for Supply of Power dated entered into between the Procurer and the Supplier (the "**Agreement for Supply of Power**") for supply of.....MW of electricity from the Power Station owned and operated by the Supplier in the State of ....

4. Any reference to the Agreement for Supply of Power or other agreement is for information only and does not in any way incorporate the terms and conditionsof such Agreement for Supply of Power or agreement into the terms and conditions of this Letter of Credit.

5. The Supplier may draw upon this Letter of Credit by presenting a written demand for payment (by way of mail, courier or by hand) to the Bank along with the following documents:

[$$] As provided in the Agreement for Supply of Power, this amount shall be equal to 10% of the annual Tariff payable by the Procurer to the Supplier for Contracted Supply of the power station during a period of one month computed at Minimum Supply Obligation on annual basis. The Letter of Credit shall be modified and renewed once every year to reflect the revision in Minimum Monthly Payment in accordance with the provisions of the Agreement

(i) a copy of the Monthly Invoice (as defined in the Agreement for Supply of Power) issued by the Supplier to the Procurer, any amounts whereof have remained unpaid; and

(ii) a certificate from the Supplier, under the hand of an Officer not below the rank of a Director of the Supplier, to the effect that the Monthly Invoice (as defined in the Agreement for Supply of Power) is in accordance with the Agreement for Supply of Power and that the amount due has remained unpaid and has not been disputed by the Procurer.

6. The Bank shall honor such demand for payment, subject to it being compliant with the terms hereof, without inquiring whether the Supplier has a right as between itself and the Procurer to make such demand. Payment hereunder shall be made within 2 (two) business days after receipt of the demand for payment.

7. If a demand for payment or the aforesaid accompanying documents do not conform to the provisions of this Letter of Credit, we shall give immediate notice to the Supplier that the demand for payment or the aforesaid documents, as the case may be, were not effected in accordance with the Letter of Credit, stating the reasons thereof and also specifying what the Supplier is required to do for making effective its demand for payment in accordance with the Letter of Credit.

8. The Expiry Date of this Letter of Credit shall be deemed to be automatically extended, 2 (two) months prior to its Expiry Date, without any act or deed, for an additional period of 1 (one) financial year from the respective Expiry Date, unless at least 180 (one hundred and eighty) days prior to any Expiry Date, the Bank gives notice in writing to the Supplier and the Procurer that the Bank elects not to renew this Letter of Credit for any such additional period.

9. Partial drawal shall be permitted hereunder, provided that the maximum drawdown in any month shall not exceed the Monthly Payment.

10. The Procurer shall cause the Letter of Credit to be replenished to the equivalent of Monthly Payment within 7 (seven) days of a drawdown.

11. All payments made under this Letter of Credit will be free and clear of, and without deduction for, any present or future fees, taxes, restrictions or conditions of any nature, and without setoff or counterclaim for any reason, except as required by law.

12. All costs and expenses in connection with this Letter of Credit are to be on account of the Procurer.

13. Save and except as otherwise expressly stated, this Letter of Credit is subject to the International Standby Practice, ISP 98, International Chamber of Commerce Publication No. 590.

14. This Letter of Credit is governed by the Laws of India.

15. All notices, demand for payments and communications in regard to this Letter of Credit are to be given in writing at the addresses below:

To: ….. (Name of Procurer representative)
….. (Designation)
….. (Address, telephone and fax numbers)

To: ….. (Name of the Bank representative)
….. (Designation)
….. (Address, telephone and fax numbers)

To: ….. (Name of the Supplier representative)
….. (Designation)
….. (Address, telephone and fax numbers) Signed and sealed this.... day of

....20…. at ....

SIGNED, SEALED AND DELIVERED
For and on behalf ofthe BANK by:

NOTES:

(Signature)

(Name)(Designation) (Code Number)
(Address)

(i) The Letter of Credit should contain the name, designation and code number of the officer(s) signing the Letter of Credit,The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.GC

Schedule D
Omitted

Schedule - E (Omitted)

Schedule – F

[on stamp paper of appropriate value]

TRIPARTITE AGREEMENT

between

[Supplier Name] ("Supplier")

and

[Procurer Name] ("Procurer")

and

[Solar Power Generator Name] ("Solar Power Generator")

Date: [Insert Date]

RECITALS

WHEREAS, The Procurer has signed a PPA (the "Executed PPA") with Adani Renewable Energy Holding Fifty-Five Limited ("Solar Power Generator") on 29.10.2024, for procurement of 5000 MW (or the capacity proportional to the awarded Supply Capacity) of solar power for a period of 25 years. The Procurer shall make available this [5000 MW/2500 MW] solar power ("**Solar Power**") to Supplier for use in/ supply of [2500 MW/1250 MW] RTC power as per terms and condition of this PPA.

WHEREAS, the Supplier has agreed to undertake scheduling and supply of solar power from the Executed PPA in accordance with the provisions of the Power Purchase Agreement ("**PPA**") pursuant to [tender] executed on [date];

NOW THEREFORE, the Parties agree as follows:

1) DEFINITIONS

For the purposes of this Agreement:

"**Executed PPA**" means the Power Purchase Agreement executed between Procurer and Solar Power Generator on 29.10.2024.

"**PPA**" shall mean the Power Purchase Agreement executed between Supplier and Procurer executed on [date].

"**Scheduling**" or "**Schedule(s)**" or "**Scheduled**" means the process of submitting generation schedules to the relevant Load Dispatch Centre in accordance with applicable regulations.

"**REA**" means Regional Energy Account

2) OBJECTIVE

This Agreement governs the rights and obligations of the Parties in relation to Scheduling and supply of Solar Power under the Executed PPA in accordance with the provisions of PPA.

3) RIGHTS AND OBLIGATIONS

a) Supplier's Rights

i) The Supplier shall have the exclusive rights to Schedule and supply Solar Power generated by the Solar Power Generator under the Executed PPA in accordance with the provisions of the PPA.

b) Supplier's Obligations

i) Schedule Solar Power in accordance with the Executed PPA and the PPA.

ii) Coordinate with Solar Power Generator and Procurer for timely submission of schedules for (a) power supplies to Procurer & (b) balance power supplies to Supplier for its use in/supply of RTC power supply or at Supplier's discretion.

c) Solar Power Generator's Obligations

i) Provide accurate generation forecasts and operational data to Supplier.

ii) Coordinate with Supplier and Procurer in timely manner for them to able to Schedule Solar Power as per the requirements of the PPA.

iii) Ensure Solar Power supply as per Schedule communicated by Supplier.

iv) Ensure generation of Solar Power in accordance with the terms and conditions of Executed PPA.

d) Procurer's Obligations

i) Facilitate Supplier with necessary approvals for such Scheduling rights under the Executed PPA as well as provide necessary NOCs to enable Solar Power Generator and the Supplier to Schedule the Solar Power as per the PPA.

4) BILLING

Provisions of Executed PPA shall continue to govern the billing and invoicing for Solar Power between the Procurer and the Solar Power Generator, however, any Solar Power which is Scheduled by the Supplier to any party other than Procurer, as reflected in the REA/SEA, etc., shall still be considered by the Solar Power Generator and Procurer for such billing and invoicing purpose.

5) CONFIDENTIALITY

All operational data, forecasts, and scheduling information shall be treated as confidential and disclosed only as required by law or regulatory authorities.

6) DISPUTE RESOLUTION

Any Disputes with respect to obligations under this Agreement shall be resolved through mutual consultation. If unresolved within 30 days, disputes shall be resolved in accordance with Article 23 of the PPA.

7) TERM AND TERMINATION

This Agreement shall remain in force for the duration of the PPA or Executed PPA whichever is less, unless terminated earlier by mutual consent of all Parties.

8) GOVERNING LAW

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in the State shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

SIGNATURES

Supplier: _____

Procurer: _____

Solar Power Generator: _____

Schedule-G: Methodology for computation of Traceable Green Power

- The 51% Traceable Green Power supply ("TGP") obligation shall be measured/computed as per below formula ("Formula-1"):

  - $$Annual\ TGP\% = \frac{\sum(Hourly\ Traceable\ Green\ Power\ Supply\ (MWh) for\ all\ hour\ in\ a\ year)}{\sum(Hourly\ RTC\ Supply\ (MWh) for\ all\ hour\ in\ a\ year)} \times 100$$

- Any deemed supplies, w.r.t. Traceable Green Power Supply, as mentioned in Clause 10.2 and 11.4.3 shall be considered for the computation of Hourly Traceable Green Power Supply as well as for the computation of Hourly RTC Supply, as mentioned in the above formula.

  This annualized value shall be considered and used for sustainability reporting and / or public disclosure by the Procurer's end consumer. Procurer's expected end consumers are Data Centers for which the Traceable Green Power supply shall be measured in the manner as specified above.

Appendices

APPENDIX-F

F. LIST OF BID-SPECIFIC CLAUSES£

A. Provisions with currency-based footnotes

Footnotes with "£" sign

1. Agreement for Supply of Power: Signature Page
2. Schedule-C: Omitted.
3. Schedule-D: Omitted.
4. Appendix-I: List of Bid-Specific Clauses.

Note: The above footnotes marked "£" shall be removed prior to execution of the Agreement for Supply of Power.

Footnotes with "$" or "$$" signs

1. Clause 5.3: Obligation relating to Transmission.
2. Clause 11.2: Base Tariff
3. Clause 12.2: ***Omitted***.
4. Schedule-A (Annex-I): ***Omitted.***
5. Schedule –C: Letter of Credit: Form; and Paragraph 1.

Note: Non-numerical footnotes marked "$" or "$$" shall not be deleted. They shall remain in the Agreement for Supply of Power to be executed between the Parties.

B. Provisions where curly brackets are used

1. Clause 7.1 (m): Representations and warranties of the Supplier
2. Clause 25.13 (a) and (b): Notices
3. Schedule-A (Annex-I): ***Omitted.***

C. Provisions with blank spaces

1. Recitals: First line, Recitals 2 and D.
2. Clause 5.3: Obligations relating to transmission charges.
3. Clause 11.2: Base Tariff
4. Clause 12.3: ***Omitted.***
5. Clause 12.3: ***Omitted***.
6. Agreement for Supply of Power: Signature page.

D. Schedules with blank spaces

All blank spaces in Schedules shall be retained in the Agreement for Supply of Power to be executed between the Parties. These shall be filled up as and when the format of the respective Schedule is used.

£ This Appendix-I contains a list of provisions that would need to be suitably modified for reflecting bid-specific provisions after the Supplier has been selected. This Appendix-I may be included in the draft Agreement for Supply of Power forming part of the bid documents. It may however, be deleted when the Agreement for Supply of Power is to be executed.

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Note: The Table of Contents may also be suitably modified to reflect omission(s) and/or re-numbering of Bid-specific provisions.