

POWER PURCHASE AGREEMENT

By and Between

Avaada Indsolar Pvt Ltd (Seller)

and

HMA Agro Industries Ltd

(Buyer)



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POWER PURCHASE AGREEMENT

This power purchase agreement ("Agreement") is entered into on this, the 08TH day of February 2024.

By and between

1. Avaada Indsolar Private Limited, a company incorporated under the [Companies Act, 1956/2013] and having its registered office at C-11, Sector 65, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201 301 and corporate office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi, 110001 (hereinafter referred to as the "Seller", which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns, administrators, and executors) as the party of the First Part;

And

2. HMA Agro Industries Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at -18A/5/3 Taj View crossing Fatehabad Road, Agra, 282001(UP) and factory at Talaspur Khurd **Alligarh** (hereinafter referred to as the "Buyer", which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns, administrators, and executors) as the party of the Second Part.

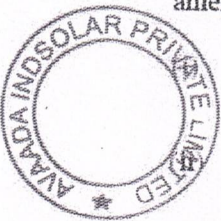
The Buyer and the Seller are hereinafter individually referred to as "Party" and collectively as the "Parties".

WHEREAS:

- A. The Buyer is engaged in the business of Agro Based Industry Manufacturing, Processing and Export of Frozen Meat.
- B. The Seller is a special purpose company incorporated for the sole purpose of owning and operating the Captive Power Plant.
- C. The Seller is setting up a solar power plant with an initial installed capacity of 70MWac/91MWdc at Pallani in the state of Uttar Pradesh ("Captive Power Plant").
- D. The Buyer is connected to the [33] kV distribution system being maintained and operated by the [DVVNL] in [Uttar Pradesh] bearing [X1326563].
- E. The sale of Energy to the Buyer from the Captive Power Plant is required to comply with extant electricity laws of India, including the Act (as defined below) and the Electricity Rules, 2005 as amended from time to time (collectively the "Captive Rules") as per which:

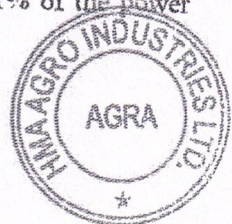
the Buyer along with other consumers is required to have at least 26% "ownership" of the Captive Power Plant with equivalent voting rights.

the Buyer along with other consumers is required to offtake at least 51% of the power generated by the Captive Power Plant; and



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(iii) the Buyer is required to consume generated power in proportion to its ownership, with a maximum of 10% variation.

F. Accordingly, pursuant to issuance of equity shares in the Seller to the Buyer and the share subscription cum shareholders' agreement dated 08th February 2024 ("SSA"), the Buyer shall hold the Buyer shall hold 1526000 (Fifteen lakhs and Twenty-Six thousand only) equity shares being of a face value of Rs 10/- (Ten Only) 1.246% equity shares being of a face value of Rs 10/- (Ten Only) 1.246% of the issued and paid-up share capital of the Seller; and

G. The Seller has agreed to sell, and the Buyer has agreed to purchase and pay for the Contracted Energy in accordance with the terms of this Agreement.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"Act" means the Electricity Act, 2003 as amended and modified from time to time.

"Affected Party" has the meaning set forth in Clause 8.1.1.

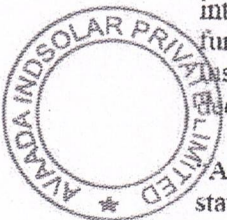
"Affiliate" means with respect to any specified Person, any other Person directly or indirectly having Controlling Interest, Controlled by or under common Control with such specified Person.

"Agreement" means this power purchase agreement, as amended, supplemented, or modified as mutually agreed upon from time to time in accordance with terms and conditions hereof.

"Applicable Charges" means the charges to be levied by any Appropriate Authority for services and includes wheeling charges, transmission charges, transmission and distribution losses, sub-station operations and maintenance charges, self-generation tax, if any, system and scheduling operating charges, synchronization charges, meter reading charges, banking charges, cross subsidy charges, additional surcharge and such other charges or losses as maybe levied by the relevant Governmental Instrumentality from time to time on the supply and purchase of solar power energy under this Agreement.

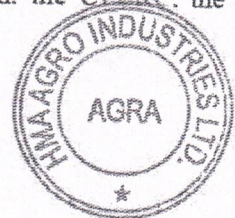
"Applicable Law" means all central and state laws in force in India as are applicable to the Parties in relation to this Agreement, including any statute, ordinance, rule, regulation, notification, circular, code, or direction issued by a Governmental Instrumentality, or any interpretation of any of them by a Governmental Instrumentality having force of law, and shall further include all rules, regulations, orders, or notifications issued by a Governmental Instrumentality pursuant to or under any of them, and shall include all rules, regulations, orders and decisions of the Appropriate Commission;

"Appropriate Authority" shall include the Transmission Licensee, Discom, the UPERC, the state transmission utility, the SLDC and the CERC, as the case maybe.



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"Appropriate Commission" means the CERC, the UPERC or the Joint Electricity Regulatory Commission exercising jurisdiction over this Agreement.

"Bank Guarantee" has the meaning set out in Clause 6.3.1.

"Business Day" means any day other than a Saturday, Sunday or a day on which banks in [] are required or authorized under Applicable Laws to be closed for business;

"Buyer Event of Default" has the meaning set out in Clause 9.2.

"Captive Power Plant" shall have the meaning ascribed to such term in Recital C.

"Captive Rules" shall have the meaning given to it in Recital E.

"Captive Status" means the status of the Captive Power Plant as a captive generating plant under Applicable Laws including the Act and the Captive Rules, according to which:

- not less than twenty six percent of the ownership, is held by the captive user(s), and
- not less than fifty one percent of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for the captive use of the captive users.
- or as amended from time to time

"CERC" means the Central Electricity Regulatory Commission.

"Change in Law" has the meaning set out in Clause 13.

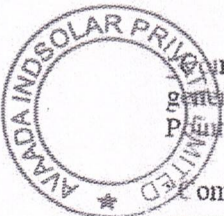
"Claims" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees).

"Clearances" means all consents, licenses, approvals, permits or other authorizations of whatever nature which are required under Applicable Law to be obtained and maintained by the Seller for:

- (i) the design, construction, commissioning, operation, and maintenance of the Captive Power Plant.
- (ii) the use of the Captive Power Plant to generate, deliver and transmit the Contracted Energy to the Buyer; and
- (iii) all such other matters as may be necessary in connection with the performance of the Seller's obligations under this Agreement.

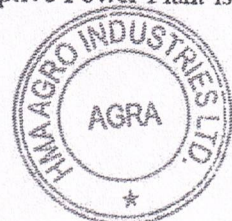
"Commercial Operation" means the achievement of capability of the Power Plant to commence generation of Contracted Energy and its supply and injection into the Grid at the Delivery Point;

"Commercial Operation Date" or "COD" means the date on which the Captive Power Plant is commissioned as certified by the Appropriate Authority.



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"Commissioning" means, in relation to the Captive Power Plant, certification by an engineer appointed by the Appropriate Authority of the passing of the commissioning tests and interconnection of the Captive Power Plant with the grid for supplying the Contracted Energy and the term "Commissioned" shall be construed accordingly.

"Confidential Information" means, with respect to a Party, the confidential and proprietary information of such Party, including data, studies, reports, permits, agreements, financing documents, inventions, ideas, processes, methods, copyrights, patents, techniques, formulas, designs, know-how, marketing plans, financial data, customer lists, referral and vendor sources, policies and other procedures, past, present and future research, development, business activities, products, services and technical and business related knowledge and any information or materials disclosed by a Party to the other Party, the disclosures of which is stated to be confidential or which a Party should have known to be confidential in nature;

"Contract Year" means the period commencing from April 1st of each calendar year and expiring on March 31st of the subsequent calendar year, subject to the condition that the first Contract Year will commence on the COD, and the last Contract Year shall expire on the date of expiry of the Term;

"Contracted Energy" means supply of 6.83 MU of Energy, to be sold by the Seller to the Buyer under this Agreement in the 1st Contract Year and thereafter subject to degradation of: (i) 2% for 1st year and (ii) 0.7% per annum from the 2nd Contract Year till the expiry of the Term.

"Control" in relation to a Person, means:

- (a) the ownership or control (directly or indirectly) of more than 50% (fifty percent) of the fully diluted voting share capital of any Person; and/or
- (b) the ability to direct the exercise of more than 50% (fifty percent) of the fully diluted votes exercisable at general meetings of that Person on all, or substantially all, matters; and/or
- (c) the right to appoint or remove directors holding a majority of the voting rights at meetings of the board of directors of that Person on all, or substantially all matters. And the terms "Controlled" and "Controlling Interest" shall have the same meaning.

"Day" means calendar days of English months.

"Dispute" has the meaning set out in Clause 11.2.

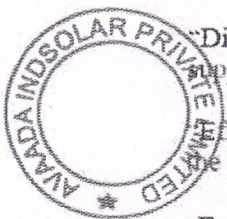
"Delivery Point(s)" means the point(s) where the Buyer shall consume the Contracted Energy i.e. Energy Consumed at Talaspur Khurd Aligarh.

"Due Date" has the meaning set out in Clause 6.1.2:

"Discom" means a licensee authorized to operate and maintain a distribution system for supplying electricity to consumers in its area of supply.

"Effective Date" shall mean the later of the date on which (a) this Agreement executed; and (b) the Closing as defined under the SSA is achieved.

"Energy" means electrical energy generated and supplied from the Captive Power Plant.



Buyer, measured in units of kWh or standard multiples thereof.

"Energy Accounts" has the same meaning as in the Grid Code, and issued by the relevant Governmental Instrumentality for each month (as per their prescribed methodology):

"Exception Events" has the meaning set out in Clause 6.11:

"Event of Default" means a Buyer Event of Default or a Seller Event of Default, as the case may be:

"Force Majeure Event" has the meaning set out in Clause 8.1.1.

"Force Majeure Notice" has the meaning set out in Clause 8.2.1:

"Generation Plan" means the forecast energy generation on a monthly basis from the Captive Power Plant, to be provided at the start of the Contract Year:

"Governmental Instrumentality" means any central, state, regional, district, town, city or municipal government (including any agency, department, board, instrumentality, commission, office or authority) of the Government of India or Government of Uttar Pradesh or any political sub-division thereof or other administrative, regulatory or judicial body of any such government or any court or tribunal.

"Grid Code" means the state grid code as specified by the state commission referred under clause (h) of sub-section 1 of Section 86 or under sub-section 1(h) of Section 79 of the Act.

"Grid Tariff" shall mean the energy charges and other variable (charged on per unit basis) costs / charge including demand charge levied by the Utility/Discom for supply of Electricity to the Buyer.

"Injection Point" means the Discom/Transmission Licensee's substation where the Energy will be injected into the state grid:

"Invoice" has the meaning set out in Clause 6.1.1.

"kWH/ MU(s)" means Kilowatt-hour(s)/unit.

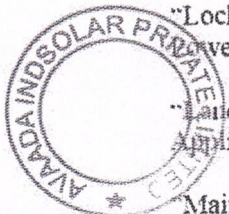
"Late Payment Surcharge" has the meaning set out in Clause 6.4.1.

"Lenders" shall mean the banks, financial institutions, multilateral agencies, non-banking financial companies registered with the Reserve Bank of India, mutual funds and agents or trustees of debenture/bond holders, including their successors and assignees, who have agreed to provide the Seller with debt financing for the Captive Power Plant (or have agreed to refinance the debt availed for the Captive Power Plant) and any successor banks or financial institutions to whom their interests under the financing documents may be transferred, novated or assigned:

"Lock- in Period" shall mean a period of 15 Years (Fifteen) years from the COD of the Captive Power Plant:

"Landed Tariff" means the sum of PPA Tariff and Open Access Charges payable under Applicable Law as Landed Tariff sheet attached as an integral part of this agreement.

"Main Energy Meter" means the meter(s) installed at the Injection Point at the cost of the Seller by the Appropriate Authority in order to measure and record the quantum of the energy



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delivered by the Seller:

"Material Adverse Effect" means the change or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on (i) the financial condition, assets, liabilities, regulatory position, business, condition or operation of a Party; or (ii) the ability of a Party to perform its obligations hereunder:

"UPERC" means the Uttar Pradesh Electricity Regulatory Commission.

"Open Access" means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system as permitted under the Open Access Regulations.

Open Access Charges – as defined in clause 6.6.2.

"Open Access Regulations" means the regulations specifying the terms, conditions and criteria for Open Access, as notified by the UPERC and/or under the Applicable Law, as amended/notified/replaced from time to time, as amended from time to time.

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Instrumentality or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, works council, employee representative body or other entity (whether or not having separate legal personality).

"PPA Tariff" means the tariff payable hereunder by the Buyer to the Seller at the rate of **Rs 3.50 per kWh**.

"Prudent Utility Practices" means those practices, methods, techniques and standards, health, safety and environment guidelines and quality assurance guidelines as updated or amended from time to time, and the exercise of that degree of skill, diligence and prudence that are generally accepted for use in the Indian solar power generation industry, which would reasonably and ordinarily be expected from a skilled and experienced generator, applying the standards generally adopted by generator in the solar power plants in India:

"Seller Event of Default" has the meaning set out in Clause 9.1:

"SLDC" means the State Load Dispatch Centre.

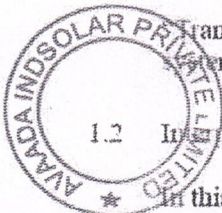
"Taxes" means any Indian tax, duty, cess, fees, surcharge, impost or levy of any nature howsoever called, charged, levied or imposed by a Governmental Instrumentality on the construction of the Captive Power Plant, and the generation and supply of Energy.

"Term" has the meaning set out in Clause 2.1: and

"Transmission Licensee" means a licensee authorized to operate and maintain a transmission system to transmit electricity within the area of transmission.

1.2 Interpretation

in this Agreement, unless the context thereof otherwise requires:



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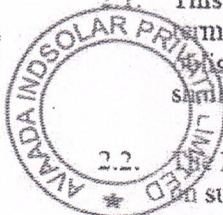


- (i) reference to singular includes reference to the plural and *vice versa*.
- (ii) reference to any gender includes a reference to all genders.
- (iii) the expressions 'hereof', 'herein' and similar expressions shall be construed as references to this Agreement as a whole and not limited to the section or provision in which the relevant expression appears.
- (iv) a reference to a person, corporation, trust, partnership, un-incorporated body, or other entity includes any of them.
- (v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (vi) any reference to any agreement or document shall be construed as an amended, varied, supplemented, or novated in writing at the relevant time in accordance with the requirements of such agreement or document.
- (vii) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (viii) references to recitals, sections, clauses, and paragraphs are references respectively to recitals, sections, clauses, and paragraphs to this Agreement.
- (ix) a reference to a Party to this Agreement or another agreement or document includes the Party's successors (including legal heirs) and permitted substitutes, permitted assigns and, where applicable, its legal personal representatives.
- (x) a reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing.
- (xi) words and abbreviations, which have well known technical or trade/commercial meaning, used in this Agreement, shall carry their technical or trade/commercial meaning.
- (xii) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (xiii) the headings in this Agreement are for convenience only and shall not affect its interpretation.
- (xiv) the rule of *contra proferentem* shall not apply to the interpretation of this Agreement.

2. TERM OF THE AGREEMENT

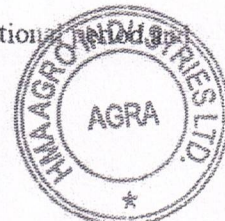
2.1. This Agreement shall be valid and in full force and effect from the Effective Date, and unless terminated earlier, the obligation of the Seller to supply solar power energy to the Buyer and the obligation of the Buyer to purchase such solar power energy shall commence on the COD and shall continue for a period of 25 (twenty-five) years thereafter (the "Term").

2.2. The Parties may, prior to the expiry of the Term, extend the Term for such additional period in such terms and conditions as the Parties may mutually agree.



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- 2.3. Notwithstanding the provisions contained in Clause 2.2 above, the Buyer shall, not later than 60 (sixty) days prior to the expiry of the Term, have the right, but not the obligation, to extend the Term on mutually agreed terms and conditions and for mutually agreed period.
- 2.4. None of the Parties are entitled to terminate the PPA during the Lock-in Period, other than on account of an Event of Default or on account of Force Majeure.
- 2.5. In case the Buyer decides to discontinue with the PPA post the Lock in Period, the Buyer shall inform the Seller vide a Notice 6 months prior to the expiry of Lock-in Period about its intent to discontinue with the PPA.

3. SALE AND PURCHASE OF ENERGY

3.1 Supply and Off-take

3.1.1 The Seller shall supply the Contracted Energy to the Buyer commencing from the date which is no later than 9 Nine months from the Effective Date, however we can start supply from 1st May 2024 or any other date as mutually agreed and extended by the Parties in writing: ("Scheduled COD").

3.1.2 If the Commercial Operation is not expected to be achieved on or before the Scheduled COD, the Seller shall intimate the Buyer 30 (thirty) days prior to the Scheduled COD. With effect from the date of receipt of such intimation, the Scheduled COD shall stand extended by an additional period of 1 (one) month from the Scheduled COD or a mutually agreed longer period.

3.1.3 In case it seems unlikely to achieve the COD on or before the Scheduled COD (as per Clause 3.1.1 above), for reasons other than as set out in Clause 3.1.1, the Seller shall give the Buyer:

- (i) at least 10 (ten) Business Days' prior written notice of the anticipated date for COD;
- (ii) details of reasons and any event or circumstance that may have caused the delay in achievement of Commercial Operation by the Scheduled COD; and
- (iii) written notice within 5 (five) Business Days after it achieves Commercial Operation.

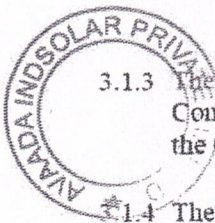
3.1.2 The Project shall be commissioned by the COD so as to be ready to deliver the Contracted Energy to the Buyer in accordance with the terms and conditions hereunder.

In the event of delay in COD Seller shall compensate the Buyer on basis of the below formula:

Compensation Amount = (Contracted Energy for the period of delay X (Difference of Grid variable tariff (Distribution Company Tariff) and Landed Solar Tariff).

3.1.3 The Buyer shall purchase the energy supplied at the Delivery Point(s) at least up to 90% of the Contracted Energy as per Generation Plan, however the seller is obligated to schedule 90% of the Contracted Energy as per the Generation Plan.

3.1.4 The title and risk of the Energy shall transfer from the Seller to the Buyer at the



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Point(s).

3.2 Shortfall in Supply and Offtake

3.2.1 The Seller shall ensure that the Energy supplied at the Delivery Point(s) does not fall below the Contracted Energy in any Contract Year.

3.2.2 In the event that the Energy supplied at the Delivery Point(s) is less than the Contracted Energy in a Contract Year, for whatever reason, except insofar as such reason is on account of a Force Majeure Event, an Exception Event, the Seller shall be liable to pay the Buyer compensation equivalent to the difference (if positive) between the Landed Tariff and the cost incurred by the Buyer towards procuring such quantum of the shortfall from any third party.

3.2.3 The Buyer agrees to consume at least 90% of the Delivered Energy at the Delivery Point on an annual basis.

In the event that the Buyer offtakes less than the contracted capacity of the power on an annual basis in line with Generation Plan for whatever reason, except insofar as such reason is on account of a Force Majeure Event, the Seller will be compensated by the buyer on the amount equivalent to the shortfall units multiplied by the PPA Tariff.

3.2.4 If there is a gap between demanded energy and supplied energy, same shall be adjusted from the banked energy, if available.

3.3 Scheduling of Energy

3.3.1 The Seller shall arrange for the delivery/ dispatch of Energy as per the schedule approved by the SLDC, and as per the dispatch schedule/ quantum agreed by the Buyer.

3.3.2 The Seller shall comply with the prevalent norms and procedure of the Regional Power Committee/ Regional Load Dispatch Centre/ SLDC and as per the provisions of the Applicable Law relating to scheduling/ rescheduling of the Energy and the matters incidental thereto (including, but not limited to, the Grid Code, regulations relating to Open Access, etc.).

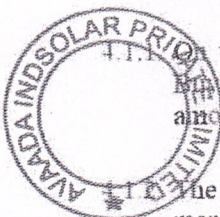
3.3.3 To the extent that the deviation is not on account of a Force Majeure Event, an Exception Event or any reason solely attributable to the Buyer, the Seller shall be responsible for any rescheduling or deviations made by it from the dispatch schedule and for the resultant liabilities on account of the charges for such rescheduling/ deviations as per the Applicable Law.

4 OBLIGATIONS OF THE SELLER

4.1 Bank Guarantee

From the Effective Date or Equity Infusion, whichever is later, the Seller shall provide to the Buyer, at its own cost, an irrevocable and unconditional bank guarantee ("Guarantee") for an amount equivalent to the value of the Buyer's Equity pursuant to the SSA.

The Buyer has the unconditional right to encash and appropriate the Guarantee under the mentioned circumstances:



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- (i) Failure of the Seller to achieve COD by Long Stop Date
- (ii) Failure of the Seller to allow the Buyer to avail the Call option under the SSA

The Buyer herein agrees that it shall not encash the Guarantee if the payments due to the Buyer in 4.1.2(i) and 4.1.2(ii) are paid by the Seller within the respective due dates in the transaction documents. In the event of encashment of Guarantee in full, the rights under clause 3.1.2 will cease to exist.

4.1.3 The Seller shall ensure that the Guarantee remains in force and effect until the COD. After the expiry of Guarantee, the Buyer will return the original Guarantee along with release / discharge letter.

4.2 Other Obligations of the Seller

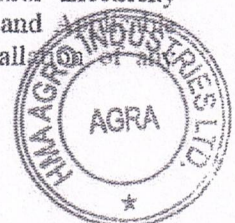
The Seller agrees and undertakes to comply with the following covenants, during the Term, at its sole expense and cost:

- (i) obtain and maintain in full force and effect all Clearances, including without limitation requisite Open Access permission/ approval from the relevant Governmental Instrumentality on a MW capacity basis;
- (ii) obtain and maintain in full force and effect all insurances required for the Captive Power Plant as per Prudent Utility Practices.
- (iii) design, construct, test, commission, own, operate and maintain the Captive Power Plant in accordance with Applicable Law and Prudent Utility Practices.
- (iv) execute necessary wheeling and banking agreement for transmission or/ and wheeling of power to the Delivery Point(s);
- (v) with regard to declaration/ maintenance of the Captive Status of the Captive Power Plant, to make, on an annual basis and in accordance with Applicable Law, necessary filings with the Appropriate Authority, as well as requisite applications to the Appropriate Commission;
- (vi) be responsible, at its own cost, for undertaking any liaison, including providing any information/ data or other assistance, with any third party as may be necessary in connection with this Agreement.
- (vii) fulfill all obligations undertaken by it under this Agreement, in particular all supply obligations as also payment obligations herein.
- (viii) to maintain the Captive Status of the Captive Power Plant. In case the Captive Status of the Buyer is impaired due to any reasons attributable to other captive users or the Seller, the Seller shall ensure that there is no change in the landed cost of the Contracted Energy for the Buyer and Buyer shall have no obligation of any additional charge imposed on account of loss of Captive Status.
- (ix) for the purpose of energy accounting, providing ABT compliant meters at Buyer's Plant and all related infrastructure in conformity with the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 and Applicable Law, and implement, at its cost, any modifications including installation of meters.



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equipment in relation to metering to ensure compliance with Applicable Law:

- (x) for obtaining and maintaining all Clearances required to be taken by the seller under Applicable Law to comply with their obligations under this Agreement.

5 OBLIGATIONS OF THE BUYER

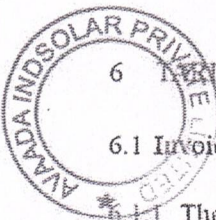
5.1 The Buyer agrees and undertakes to comply with each and every covenant set out below, during the Term, at its sole expense and cost:

- (i) in accordance with the terms of the SSA, infuse equity of INR 35,00,000/- (Rupees Thirty-Five Lakhs only) per MWdc; for mutually agreed capacity of 4.36 MWdc and the Total equity amount Rupees 1.526 Cr
- (ii) Fulfill all obligations undertaken by it under this Agreement, in particular offtake obligations as also payment obligations herein.
- (iii) Payment of all applicable open access & other charges in line with the landed tariff sheet (Attached) as per clause 6.1:
- (iv) provide necessary undertakings, information, KYC etc, to the Lenders of the Captive Power Plant;
- (v) comply with all the terms and conditions set out in this Agreement including but not limited to submission of the Bank Guarantee in accordance with the terms of Clause 6.3;
- (vi) maintain its shareholding (as required under Applicable Law) in the Seller throughout the Term and shall comply with all covenants and obligations under the SSA;
- (vii) at all times throughout the Term, offtake such amount of solar power energy as required under Applicable Laws to maintain the Captive Status of the Captive Power Plant under Applicable Laws;
- (viii) to maintain its obligations under this Agreement in line with the Applicable Laws and to bear any loss (in proportion to its Contracted Energy), incurred by the Seller (excepting on account of Force Measure and Exception Events) on account of default attributable to the Buyer;
- (ix) comply with Applicable Laws and co-operate and provide all reasonable assistance to enable the Company to perform its obligations hereunder; and
- (x) with regard to declaration/ maintenance of the Captive Status of the Captive Power Plant, provide any information related to the Buyer as required on an annual basis and in accordance with Applicable Law, for necessary filings with the Appropriate Authority.

6 TARIFF AND Invoicing

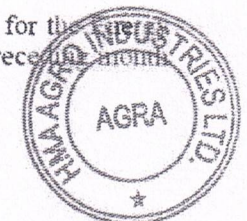
6.1 Invoicing and Payment

6.1.1 The Seller shall submit to the Buyer a monthly invoice ("Invoice") each month for the energy supplied at the Injection Point(s) multiplied by PPA Tariff for the immediately preceding month.



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based on the Energy Accounts. The format for the Invoice shall be finalized mutually.

6.1.2 Seller will provide Bill as per below: -

1. Total Units delivery to the consumer.
2. One bill for Transmission and wheeling losses units.
3. The total units bill of seller and discom shall be at par with MRI/ meter reading of ABT Meter's install at Buyer's end.

6.1.3 The Buyer shall make payment of the Invoice within 20 days (Twenty) calendar days from the date of receipt of the electronic Invoice ("Due Date").

6.1.4 If the Buyer fails to pay a monthly Invoice or part thereof within and including the Due Date for payment, the Seller may provide a written notice to the Buyer to pay the outstanding amounts.

6.1.5 Any payments required to be made by the Buyer to the Seller under the undisputed Invoice, shall be made without any deduction subject to applicable law, set-off or counterclaim.

6.2 Method of Payment

At least 1 month prior to the COD, the Seller shall notify the Buyer the details of the designated account to which all the payments under this Agreement have to be made. The Buyer shall make all payments under the Agreement by electronic funds transfer to the designated account by the Seller on or before the Due Date.

The date of payment shall be considered the date on which the amount has been credited as freely available funds to the designated account of the Seller and shall be considered the date of payment for computation of Late Payment Surcharge.

All payments made hereunder shall be non-refundable, subject to the applicable tax deduction at source, and be made free and clear of any other tax, levy, assessment, duties or other charges and not subject to reduction, set-off, or adjustment of any kind. Further, if any taxes and duties are leviable currently or in future, such taxes and duties shall be paid by the Buyer.

6.3 Payment Security and Mechanism

6.3.1 The Buyer shall provide to the Seller, through a scheduled commercial bank in India acceptable to the Seller, an unconditional, irrevocable and revolving bank guarantee (the "Bank Guarantee") in a format acceptable to the Seller, for an amount equal to 1.5 months (45 days) Invoice based on Contracted Energy. The Bank Guarantee should allow invocation for any default of the Buyer under this Agreement.

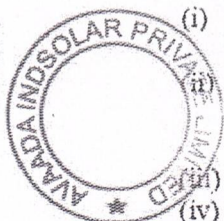
6.3.2 The Bank Guarantee shall be made operative from a date of 7 days prior to the COD. The Bank Guarantee shall be:

(i) initially for a term of 12 months;

(ii) maintained throughout the Term of the Agreement and for a period of 1 month after the termination of this Agreement;

(iii) renewed 30 days prior to its expiry;

(iv) restored to the original amount in case of any drawal under the Bank Guarantee within 30 days; and



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(v) assignable to the Lenders or Security trustee of lenders.

6.3.3 All the cost relating to opening and maintenance of the Bank Guarantee shall be borne by the Buyer.

6.3.4 The amount of Bank Guarantee shall be reviewed on first day of April of each year for determination of the average monthly billing and its amount shall be enhanced/reduced accordingly.

6.3.5 The Seller shall draw upon the Bank Guarantee for an amount equal to the payment dues without any reference to or instructions from the Buyer in case any payment along with Late Payment Surcharge is not made by the Buyer within 30 days from the Due Date.

6.3.6 The Buyer agrees and acknowledges that the Seller shall not be obligated to supply Energy to the Buyer until it receives the Bank Guarantee or the same is not renewed or restored to original amount in case of any drawal.

6.4 Payment Delay or Default

6.4.1 If the Buyer fails to pay any undisputed monthly Invoice within the Due Date, the Seller may provide a written notice to the Buyer to pay the outstanding amounts, and the Buyer shall be liable to pay interest on the amounts outstanding to the Seller at the rate SBI MCLR plus 1%^a calculated on a day to day basis for the period of delay, on the unpaid amount of the Invoice ("Late Payment Surcharge").

6.4.2 The Seller is permitted to claim such Late Payment Surcharge through its subsequent month's Invoice.

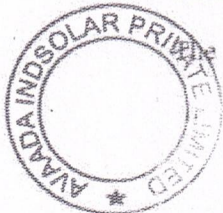
6.4.3 In case payment for any Invoice is not affected within 180 days of Due Date, the Seller will have the right to summarily discontinue and disconnect the supply forthwith.

6.5 Disputed Monthly Invoice

6.5.1 In the event the Buyer disputes a monthly Invoice, it shall give notice of such a dispute setting out details of the disputed amount as well as documents/material supporting its claim, no later than 7 (Seven) days from the date of receipt of the Invoice setting out details of the disputed amount.

6.5.2 Notwithstanding anything contained in Clause 6.5.1 above, the Buyer shall not be relieved from and shall be responsible for making full payment of undisputed Invoices on or prior to the Due Date.

Parties shall discuss and try to resolve the disputed amount within 10 (ten) days of the receipt of such notice of dispute. If the Parties resolve the Dispute, an appropriate adjustment shall be made in the next monthly Invoice. If the dispute has not been resolved by the date of the next monthly Invoice, the dispute shall be resolved in accordance with the procedure set out in Clause 11.



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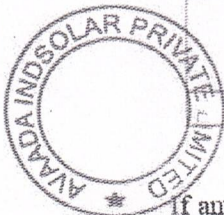
6.6 Computation of Landed Tariff

6.6.1 The Parties agree that the Landed Tariff (Attached) set out hereinbelow is a sum of the PPA Tariff and the applicable open access charges as set out hereinbelow which are to be paid by the Buyer to the Seller and respective government authorities. In case of change in the applicable open access charges, the additional open access charges will be required to be borne by the Buyer. However, if the difference between Landed Tariff (as set out in Clause 6.6.2 below) and Grid Tariff falls below Rs 1.00 per unit, the Buyer will have the right to terminate this Agreement by giving 3 (three) months' prior written notice to the Seller.

6.6.2 The Seller would have an option to revise the rate to meet the above obligation of difference of INR Rs 1.00 per unit as mentioned above.

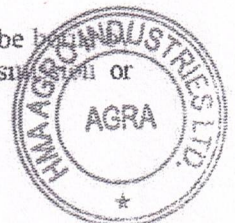
Landed Sheet		
S. No	Particulars	Injection Point voltage: 132 Or 66 KV and above
1	Delivery point voltage Level (KV)	33
2	Capacity in MWdc	4.36
3	PLF	23.20%
4	Total Unit Generated (Mn kWh)	6.83
5	Price at Ex-Bus (PPA Tariff)	3.50
6	Transmission Losses	3.22%
7	Wheeling Losses	4.00%
8	Total Losses (In Rs/Unit)	0.27
9	Transmission Charges	0.13
10	Wheeling Charge	0.44
11	Cross Subsidy Surcharge	Exempted as per EA 2003, amdt 2005
12	Additional Surcharge	Exempted as per EA 2003, Amdt 2005
13	Electricity Duty	Exempted for 10 YEARS on Captive Solar Plant
14	SLDC Operating & Scheduling Charges	0.03
15	Application fee	-
16	Banking Energy	6% of the Banked Energy
17	Grid Availability Charges	6.93
18	Restoration Charges	-
19	Any other cost that might be levied in future on the Buyer by distribution or transmission company of Uttar Pradesh	As on date no such type of charge
20	Landed Tariff (Rs./Unit)	4.37

If any of the open access charges varies (increased or decreased) or imposed shall be borne by the Buyer in accordance with clause no. 6.6.1. & 6.6.2 to the concerned transmission or distribution company.



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distribution company in the state.

6.6.3 In the event that the Seller is unable to supply the Contracted Energy at the Landed Tariff on account of the loss of the Captive Status of the Captive Power Plant for reasons solely attributable to the Seller, the Parties shall meet, as soon as reasonably practicable after the date of issuance of a notice by either Party to the other in this regard, to mutually discuss and agree upon any revision to the Landed Tariff, failing which agreement the Buyer shall have the right but not the obligation, to terminate the Agreement by giving the Seller a written notice of 3 (three) months, provided the Landed Tariff is lesser than the Grid Tariff. However, if the Landed Tariff is higher than the Grid Tariff, the Buyer shall have the right to terminate this agreement without any notice period.

6.6.4 In the event that the Captive Status of the Captive Power Plant is lost due to reason solely attributable to the Buyer, in addition to the Landed Tariff as agreed in this Agreement, the Buyer will make good any loss incurred by Seller in proportionate to the Buyer Contracted Capacity but not limited to bearing the cross-subsidy surcharge which is otherwise presently exempt.

6.7 Reconciliation

6.7.1 All payments made under the Invoices shall be subject to quarterly reconciliation within 7 (seven) days of the end of each quarter of a Contract Year, and annual reconciliation within 7 (seven) days of the end of each Contract Year to take into account the Energy Accounts, Captive Status, tariff adjustment payments, or any other reasonable circumstance provided under this Agreement.

6.7.1 The reconciliation shall be adjusted, as may be necessary, by means of a supplementary bill to be issued by the Seller to the Buyer within the aforesaid 7 (seven) day period.

6.8 Installation of Energy Meters

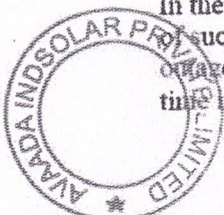
6.8.1 The Seller shall, at its own cost, install the Main Energy Meter at the Injection Point to record export and import of power from the Captive Power Plant. The Main Energy Meter shall be tested, maintained and owned by the Seller.

6.8.2 The energy supplied by the Seller, in accordance with intimation to respective Authority at the Injection Point shall be considered to be the energy supplied to the Discom to be wheeled to the Buyer for consumption.

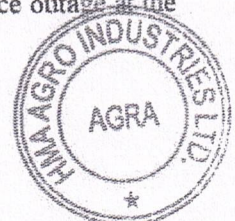
6.8.3 The risk and title to the energy supplied by the Seller shall pass on to the Buyer at the Delivery Point.

6.9 Maintenance Outages

In the event that circumstances warrant a maintenance outage, the Seller shall inform the Buyer such circumstances and the proposed commencement and estimated duration of maintenance outage. The Seller shall have the right to schedule and conduct such maintenance outage at the time informed by the Seller.



6.10 Grid Outages



In the event that the Transmission Licensee does not evacuate Energy due to technical problems, capacity overload in the grid or on account of grid unavailability, the Seller will inform the Buyer and shall liaison with the Transmission Licensee on a best-efforts basis to restore supply as early as possible.

- 6.11 The Parties shall have no obligation to supply/purchase power during the period of grid outages upto 7 days as may be notified to the other Party in advance from time to time, any outages which may be required under Applicable Laws or unscheduled outages by grid, or grid unavailability, or grid shutdown for any reason whatsoever or any Force Majeure events ("Exception Events"). Further, the Parties agrees that neither of the Parties shall not be liable to the other Party for any compensation or damages or any other loss, expenditure, charge or costs on account of such Exception Events.

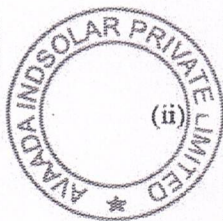
7 REPRESENTATIONS AND WARRANTIES

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

- (i) by entering into this Agreement, it is acting in its own capacity and not in the capacity as trustee of any trust or as agent on behalf of any entity;
- (ii) it is a company duly organized and validly existing under Indian laws and has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver and perform its obligations under this Agreement;
- (iii) to the best of its knowledge, the execution, delivery and performance by it of this Agreement, does not and will not materially conflict with any of its legal, contractual, or organizational requirement;
- (iv) the execution and performance of this Agreement will not conflict with or constitute a breach or default under any contract or agreement of any kind or any judgment, order, statute, or regulation; and
- (v) following its execution and delivery, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Applicable Laws affecting creditors' rights generally; and
- (vi) it will use its best endeavors to help the other Party in providing documents as may be required for taking approvals from the Governmental Instrumentalities.

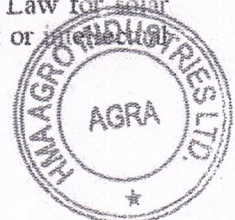
7.2 The Seller represents and warrants to the Buyer that:

- (i) the Captive Power Plant is capable of delivering the Contracted Energy at the Delivery Point(s) as per monthly/annual generation schedule, except in case of a Force Majeure Event;
- (ii) the construction and continued operation of the Captive Power Plant shall be in compliance with and continue to be in compliance with the Applicable Law for solar projects and does not or will not violate or be in breach of any agreement or property right of any third party;



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- (iii) it shall pay, in a timely manner, all sums due and payable (as stipulated in this Agreement) to any third party, including any Governmental Instrumentality, in connection with the construction or operation of the Captive Power Plant; and
- (iv) the Captive Power Plant will be constructed and operated in accordance with the Prudent Utility Practices.

7.3 The Buyer further represents and warrants that:

- (i) it shall utilize the Contracted Capacity purchased by it under this Agreement for its own use and shall not use it for any purpose other than its own use only in accordance with Applicable Laws;
- (ii) it shall not resell or otherwise divest any part of the power purchased and shall not take any action such that the Captive Power Plant loses Captive Status; and
- (iii) The Seller shall be the owner of any applicable Environmental Attributes which may arise as a result of development and operation of the Project and shall be entitled to transfer/assign such Environmental Attributes to any person within the premise of the application rules.
- (iv) The Buyer shall provide reasonable assistance to the Seller in preparing all documents necessary for the Project to qualify for and receive such Environmental Attributes. If the Buyer directly receives any such Environmental Attributes, the Buyer shall transfer the same (or the proceeds thereof) to the Seller subject to payment of costs and charges by Seller, if any. However, the Electricity supplied from the Project can be used by the Buyer to offset its renewable purchase obligation (if any).

8 FORCE MAJEURE

8.1 Definition

8.1.1 "Force Majeure Event" means any act or event that prevents the party affected by the event (the "Affected Party") from performing its obligations in accordance with the Agreement, if such act or event is beyond the reasonable control of the Affected Party and such Party had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums).

8.1.2 Force Majeure Event shall include without limitation the following acts or events:

- (i) natural phenomena, such as storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes,
- explosions or fires (including transformer failure/explosion), arising from lightning, boiler explosions or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance.
- acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, terrorist acts, or rebellion.



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- (iv) strikes, lockout or labor disputes which affects the performance of the Agreement.
- (v) action or inaction by a Governmental Instrumentality despite the concerned Party meeting the specified criteria and/or complying with applicable laws.
- (vi) non-availability of transmission capacity or interconnection facilities by the Governmental Instrumentality.
- (vii) except as otherwise specifically covered under Clause 13 (Change in Law) of this Agreement, any Change in Law or action taken by the Governmental Instrumentalities which materially impairs the ability of the either Party to continue with operations at its premises as they were on or about the Execution Date.
- (viii) non-availability of the power evacuation infrastructure, including the State Grid, for evacuation and transmission of power generated from the Power Plant.
- (ix) outage or breakdown of the evacuation infrastructure or any other similar instance.
- (x) radiation being lower by 15% from the preceding calendar year.
- (xi) nationalization or compulsory acquisition by any Governmental Instrumentality of any material assets or rights of the Seller or the Buyer; and/or
- (xii) chemical or radioactive contamination or ionizing radiation.

8.1.3 A Force Majeure Event shall not be based on the economic hardship of either Party.

8.2 Excused Performance

8.2.1 Except as otherwise specifically provided in the Agreement, neither Party shall be considered in breach of the Agreement or liable for any delay or failure to comply with the Agreement, if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event (except for the Buyer's obligation to pay in terms of this Agreement); provided that the Party claiming relief under this Section shall

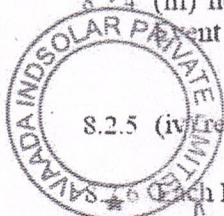
8.2.2 (i) notify the other Party in writing of the existence of the Force Majeure Event within 7 (seven) days of the occurrence of the Force Majeure Event (the "Force Majeure Notice").

8.2.3 (ii) exercise all reasonable efforts necessary to minimize or mitigate delay or impact caused by such Force Majeure Event.

8.2.4 (iii) notify the other Party in writing of the cessation or termination of said Force Majeure Event immediately and

8.2.5 (iv) resume performance of its obligations hereunder as soon as practicable thereafter.

Each Party shall bear its own costs in a Force Majeure Event.



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8.2.7 Notwithstanding anything provided in this Agreement, the existence of a Force Majeure Event will not relieve an Affected Party from any other obligations under this Agreement to the extent that performance of such other obligations is not precluded by the Force Majeure Event and the Affected Party shall continue to perform such obligations pursuant to this Agreement. It is clarified that a Force Majeure Event shall not excuse the obligation of a Party to make payments to the other Party under this Agreement.

8.3 Termination as a Consequence of Force Majeure Event

8.3.1 If a Force Majeure Event shall have occurred that has affected (i) the Company's ability to supply the power; or (ii) the Buyer's ability to accept delivery of the power at the Delivery Points, and that has continued for a continuous period of 90 (Ninety) days from the date of the Force Majeure Notice, the Agreement shall automatically terminate and such termination shall take effect from the expiry of the 60 (Sixty) days period from the date of the Force Majeure Notice. Upon such termination for a Force Majeure Event, neither Party shall have any liability to the other (other than any such liabilities that have accrued prior to such termination). It is clarified that the Seller shall not raise any invoices during the occurrence of a Force Majeure Event, except for the Solar Power Energy supplied before the occurrence of such event.

8.3.2 In the event the Force Majeure Event ceases to exist or has been remedied by the Party affected by such Force Majeure Event during the aforesaid 90 (Ninety) days period from the date of the Force Majeure Notice, then the other Party shall not be entitled to terminate this Agreement and the Agreement shall stand revived.

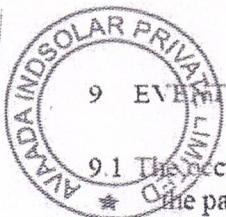
8.4 A Party affected by a Force Majeure Event shall:

- (i) notify the other Party in writing of such Force Majeure Event within 7 (seven) days of the occurrence of such Force Majeure Event.
- (ii) use all reasonable endeavors to minimize any delay in the performance of the Agreement because of Force Majeure Event.
- (iii) resume the performance of their obligations under this Agreement as soon as reasonably possible after the termination or abatement of such Force Majeure Event.
- (iv) bear the burden of proof of existence of Force Majeure Event; and
- (v) notify the other Party in writing when it ceases to be affected by the Force Majeure Event.

8.5 The rights of the Buyer or Seller against each other in respect of any matter or thing done under this Agreement prior to the occurrence of the Force Majeure Event shall not be prejudiced.

9 EVENTS OF DEFAULT AND TERMINATION

9.1 The occurrence of any one or more of the following events shall constitute an event of default on the part of the Seller ("Seller Event of Default"):

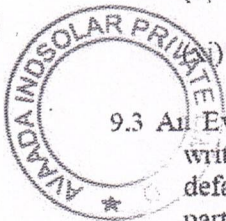


- (i) any representation or warranty of the Seller proves to be false or misleading and causes a Material Adverse Effect on its ability to perform its obligations hereunder.
- (ii) Occurrence of an insolvency event; or
- (iii) the Seller is in material breach of its obligations under this Agreement.

9.2 The occurrence of any one or more of the following events shall constitute an event of default on the part of the Buyer ("Buyer Event of Default"):

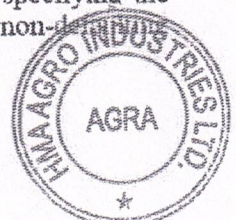
- (i) any representation or warranty of the Buyer proves to be false or misleading and causes a Material Adverse Effect on its ability to perform its obligations hereunder.
- (ii) occurrence of any insolvency event;
- (iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Buyer;
- (iv) the Buyer voluntarily commences bankruptcy, insolvency, reorganization, stay, moratorium or similar debtor-relief proceedings, or shall have become insolvent or generally does not pay its debts as they become due or admits in writing its inability to pay its debts, or makes an assignment for the benefit of creditors.
- (v) any undisputed amount payable by the Buyer under this Agreement remain unpaid for a period of 90 (ninety) days.
- (vi) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Buyer's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within 30 (thirty) days of such possession or appointment (as the case may be);
- (vii) failure to infuse and maintain 26% equity shares in the equity shareholding of the Seller throughout the term of this PPA, unless the shareholding is transferred by the Buyer in accordance with the provisions of the SSA.
- (viii) failure to maintain/ renew/ replenish the Bank Guarantee for more than 30 days from its expiry date.
- (ix) failure to pay compensation in terms of Clause 3.2.3 of this Agreement for the shortfall in consuming at least 90% of the Contracted Energy on annual basis.
- (x) termination of this Agreement by the Buyer during the Lock-in-Period; and/or
- (xi) the Buyer is in material breach of its obligations under this Agreement.

9.3 An Event of Default shall stand cured if such default is remedied within 60 (sixty) days of a written notice being sent by the non-defaulting party to the defaulting party specifying the default and demanding that the same be remedied, provided that failure of the non-defaulting party to provide such notice shall not be deemed a waiver of such default.



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9.4 The right of the non-defaulting Party to terminate this Agreement as aforesaid shall be without prejudice to all the rights and remedies under Applicable Law, including but not limited to the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek damages for any breach committed by defaulting party, during the period prior to such termination.

9.5 Termination Payments

If the Agreement is terminated by the Seller on account of a Buyer Event of Default, the Buyer shall be liable to compensate the Seller for:

15 (Fifteen) months of estimated revenue of the Seller to be computed based on the Estimated Generation for immediate 15 (Fifteen) months following the termination and the PPA Tariff along with the applicable charges (if any) imposed prevalent at the time of termination.

If the Agreement is terminated by the Buyer on account of a Seller Event of Default, the Seller shall be liable to compensate the Buyer for:

- a. 15 Fifteen) months of Assured Generation following the termination at the LD Rate (differential of Grid variable Tariff and Landed solar Tariff) prevalent at the time of termination.

10 INDEMNITY

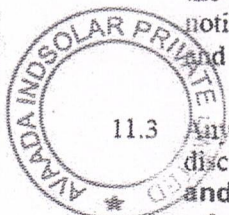
Either Party hereby agree to jointly and severally indemnify, defend and hold harmless the other Party, their respective directors, officers, representatives, employees and agents (collectively, the "Indemnified Persons") from and against any and all Claims asserted against, suffered or incurred by the Indemnified Persons, as a result of, arising directly from or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made or failure to perform (whether in whole or in part) any obligation required to be performed by the Parties pursuant to this Agreement, including but not limited to any loss or additional costs imposed on the non-defaulting party on account of breach of the terms of the Transaction Documents or the Captive Power Plant losing its status as a 'Captive Generating Plant' in terms of the Captive Rules. Any Claims pursuant to this Agreement shall be made by the Indemnified Persons by notice in writing to the defaulting party in accordance with this Clause.

11 GOVERNING LAW AND DISPUTE RESOLUTION

11.1 This Agreement shall be governed by and construed in accordance with the laws of India and the courts of [New Delhi] shall have exclusive jurisdiction.

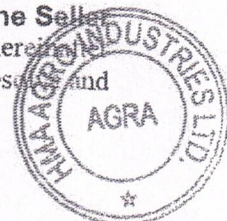
11.2 Any Party(ies) who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder ("Dispute") has arisen must give notice seeking amicable settlement thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.

11.3 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between **Mr. Ashwani Chandra (General Manager) on behalf of the Seller** and **Mr. A.R. Khan (Sr. Vice President)** on behalf of the Buyer (together hereinafter referred as "Representatives") who shall meet as soon as practicable, and attempt to resolve the same.



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negotiate in good faith. the Dispute between them regarding this Agreement.

- 11.4 If the Dispute is not resolved by the Parties within 30 (thirty) days of the Parties meeting, either Party may submit the Dispute to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 in accordance with the following procedure:
- (i) The arbitration proceedings shall be held at New Delhi, which shall be the seat of the arbitration.
 - (ii) The arbitral tribunal shall consist of 3 (three) arbitrator(s). The claimant(s) shall designate 1 (one) arbitrator, the respondent(s) shall designate 1 (one) arbitrator. The 2 (two) arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator.
 - (iii) The arbitration proceedings shall be conducted, and the award shall be rendered in English.
 - (iv) The arbitrator shall make the award within 3 (three) months of entering upon the reference unless the time is extended by consent of both Parties.
 - (v) The award rendered by the arbitrator shall be final, conclusive, and binding on the Parties.
 - (vi) The award shall be enforceable in any court having jurisdiction, subject to Applicable Law.
 - (vii) Each Party shall bear the cost of preparing and presenting its case.
 - (viii) The Parties shall bear cost of their respective Arbitrators and the cost of third Arbitrator as well as other expenses shall be borne by the Parties equally.
 - (ix) The Parties may mutually agree to consolidate any Disputes arising under this Agreement and the SSA.

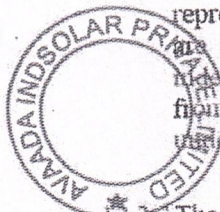
12.1 MISCELLANEOUS PROVISIONS

12.2 Confidentiality

12.2.1 During the Term, or in the event this Agreement is terminated (for whatever reason) then, until 1 (one) year after the date of such termination, neither Party shall, except with the prior written consent of the other Party, disclose any Confidential Information to any third Party.

12.2.2 Subject to Clause 12.1.4 (*Exceptions*) below, each Party shall keep confidential any Confidential Information it receives from the other Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. A Party shall disclose Confidential Information received from the other Party to its officers, employees, agents or representatives only on 'need to know basis'. Such employees, agents or representatives of the disclosing Party shall be bound by the same confidentiality obligations as applicable to such disclosing Party under this Agreement. Each Party hereby agrees to indemnify, defend and hold the other Party harmless promptly upon demand at any time and from time to time, from all Claims arising out of the breach of the confidentiality obligations under this Agreement by the indemnifying Party or its employees, agents or representatives.

12.2.3 The obligations of confidentiality shall extend to those employees and advisors to whom the



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Parties disclose Confidential Information who have a need to know (and only to the extent each has a need to know) and who are aware and agree to be bound by the terms of this Clause with respect to the Confidential Information. It shall be the responsibility of the Party disclosing to its employees and advisors to ensure that they are bound by obligations of similar confidentiality.

12.2.4 Exceptions

The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):

- (i) at the time of disclosure is within the public domain or after disclosure comes into the public domain other than by a breach or breaches of any obligation under this Clause ;
- (ii) is required by Applicable Law (including the rules of any securities exchange) to be disclosed and the Party required to make the disclosure ensures that information is disclosed only to the extent required.
- (iii) is or becomes publicly known through no negligence or other wrongful act of the Party;
- (iv) is disclosed to a Party under this Agreement.
- (v) is received by the Party from a third party without similar restriction and without breach of this Agreement; or
- (vi) Confidential Information is provided on a strictly confidential basis to a Party's professional advisers, auditors, bankers, and financial advisors.

12.3 Announcements

12.2.1 Neither Party shall make any announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the other Party.

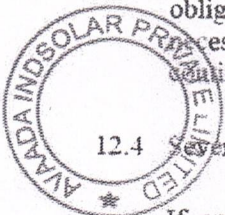
12.2.2 The restriction in Clause 12.2.1 above shall not apply to the extent that the announcement or circular otherwise is required by Applicable Law, any stock exchange or any Governmental Instrumentality. Each Party shall consult with the other Party in advance as to its form, content and timing of such announcement.

12.3 Survival

The termination or expiry of this Agreement shall not affect the survival of any continuing obligations for which this Agreement provides, and all terms which either expressly or by necessary implication or by their nature survive the Term or termination of this Agreement shall continue and survive expiry or termination of this Agreement.

12.4 Severability

If any term, covenant or condition in the Agreement shall, to any extent, be



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unenforceable in any respect under Applicable Law, the remainder of the Agreement shall not be affected thereby, and each term, covenant or condition of the Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and, if appropriate, such invalid or unenforceable provision shall be modified or replaced to give effect to the underlying intent of the Parties and to the intended economic benefits of the Parties.

12.5 Amendment

This Agreement may only be amended or supplemented by a written agreement entered into between the Parties executed by duly authorized representatives of the Seller and the Buyer.

12.6 Waiver

12.6.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorized representative of such Party.

12.6.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions, and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

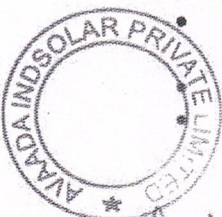
12.7 Mutual Agreement

Unless the context otherwise requires, every arrangement, procedure or any other matter which is under any of the provisions of this Agreement, required to be mutually agreed upon between the parties shall be concluded by a written agreement between the Parties not later than the date specified in such provisions of this Agreement.

12.8 Assignment

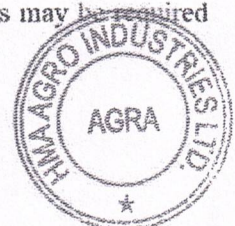
Subject to the terms of this agreement, no Party shall assign any of its rights, entitlements, interests, benefits or obligations under or pursuant to this agreement without the prior written consent of the other party, where such consent shall not be unreasonably withheld. The other party shall consider the request for assignment, only if, the assignee:

- Has the financial standing to perform obligations under this agreement.
- Creditworthiness like the assignor.
- Agreed expressly to assume all obligations and liabilities under this agreement from the date of assignment, without any caveat.
- Can perform the assigned portion; and
- Has agreed to execute all the necessary documents and instruments, as may be required by the other party concerning such assignment.



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Notwithstanding anything contained in Clause 12.8 above, the Buyer acknowledges and agrees that the Seller may, without prior consent of the Buyer, assign its rights, entitlements, interests and benefits and transfer its obligation under this agreement or create an encumbrance on the assets by way of security in Favor of its lenders, and/ or create a right of step-in/ substitution in their favor provided that the same does not lead to any further financial obligation/liability on the Buyer and that the lenders acknowledge the terms of this agreement. However, the Seller hereby undertakes to intimate Buyer at least fifteen (15) days prior to such assignment.

12.9 Notices

12.9.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid registered post to the relevant address set out below) or [10 (ten) days] after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 12.9.2 below, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

12.9.2 The addresses of the Parties for the purpose of notice are as follows:

(i) In case of the Seller:

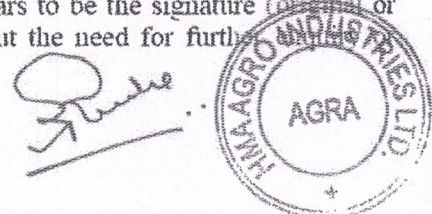
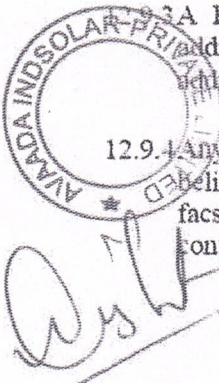
Avaada IndSolar Pvt Ltd
C-11, Sector-65,
Noida - 201301
Attn. Mr. Ashwani Chandra

In case of the Buyer:

HMA Agro Industries Ltd
18A/5/3 Taj View crossing Fatehabad Road,
Agra, 282001(UP)
Attn. Mr. A.R. Khan

12.9.3 A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause, by giving the other Party written notice of the new address.

12.9.4 Any notice sent under this Clause can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (without the need for further confirmation).



12.10 Third Party Beneficiaries

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

12.11 Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

12.12 Limitation of Remedies and Damages

12.12.1 Neither Party shall be liable to the other for any consequential, indirect or special damages to persons or property, whether arising in tort, contract or otherwise, by reason of this Agreement.

12.12.2 The maximum cumulative liability of the Buyer under this Agreement shall be limited to the undisputed amounts due and payable under this Agreement.

12.13 No Partnership

None of the provisions of this Agreement shall constitute a partnership or agency or any such similar relationship between the Parties.

12.14 Entire Agreement

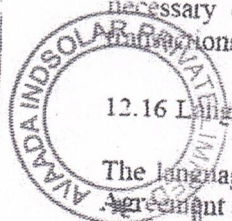
This Agreement constitutes the entire agreement between the Parties, concerning the subject matter hereof. Except in case of fraud or misrepresentation, all previous documents, undertakings, and agreements, whether oral, written, or otherwise, between the Parties concerning the subject matter hereof are hereby cancelled and shall be of no further force or effect and shall not affect or modify any of the terms or obligations set forth in this Agreement, except as the same may be made part of this Agreement in accordance with its terms, including the terms of any of the appendices, attachments or exhibits.

12.15 Further Acts and Assurances

Each of the Parties after convincing itself agrees to execute and deliver all such further agreements, documents and instruments, and to do and perform all such further acts and things, as shall be necessary or convenient to carry out the provisions of this Agreement and to consummate the transactions contemplated hereby.

12.16 Language

The language of this Agreement and all written communication between the Parties relating to this Agreement shall be in English.



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12.17 Damages not Penalty

The damages payable by either Party to the other of them, as set forth in this Agreement 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.

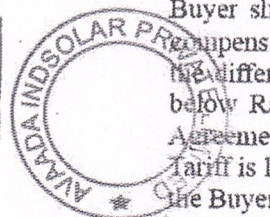
13 Change In Law

13.1 Change in Law for the purposes of this Agreement shall mean the occurrence of any of the following events after the Execution Date (each, a "Change in Law"):


- (i) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal of any Applicable Law, including without limitation, any anti-dumping, safeguard or countervailing duties or any duties of such nature which may be imposed on components required by the Company/Seller for the Captive Power Plant; or
- (ii) a change in interpretation of any Applicable Law by a competent court of law or any Governmental Instrumentality; or
- (iii) change in any Clearances available or obtained for the matters contemplated hereunder or any requirement for the Company to obtain any new Clearances; or
- (iv) the modification, amendment, variation, introduction, enactment or repeal of any Tax, charges, fees or duties imposed by any Governmental Instrumentality on the Seller or the Power Plant or the supply of electricity, including but not limited to the Open Access Charges resulting in additional expenditure on the Seller; or
- (v) the imposition by any Governmental Instrumentality of any material condition in connection with the issuance, renewal, modification (including ceasing to have full force and effect or inclusion of any additional consents, permissions, approvals or actions of similar nature), revocation or non-renewal of any Clearance, but shall not include any imposition or change in applicable charges.

13.2 If there is any Change in Law, the Seller shall notify the Buyer in writing describing in reasonable detail the events constituting Change in Law and the impact it has or would have on the Party or the Captive Power Plant.

13.3 As a result of the Change in Law, if the Seller is required to incur any additional costs or the Change in Law has or would have an impact on the revenues of the Captive Power Plant, the Buyer shall allow such increase in Landed Tariff and for such period as would sufficiently compensate the Seller for the effects caused by Change in Law. However, if on account of this, the difference between Landed Tariff (as set out in Clause 6.6.2 herein) and Grid Tariff falls below Rs 1.0/kWh, the Buyer shall have the right but not the obligation, to terminate the Agreement by giving the Seller a written notice of 90 (Three Months), provided the Landed tariff is lesser than the Grid Tariff. However, if the Landed Tariff is higher than the Grid Tariff, the Buyer shall have the right to terminate this agreement without any notice period.



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