

POWER PURCHASE AGREEMENT

BETWEEN

Clean Max Enviro Energy Solutions Pvt. Ltd.

AND

Guru Gobind Singh Indraprashta University

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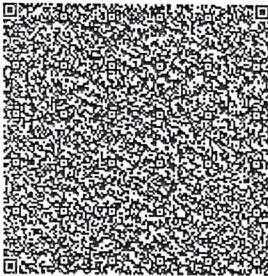
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Certificate Issued Date	: 02-Mar-2017 03:37 PM
Account Reference	: IMPACC (IV)/ dl700603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70060308195746526790P
Purchased by	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Second Party	: GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY
Stamp Duty Paid By	: CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

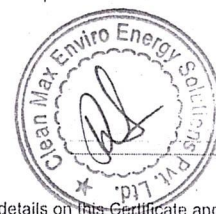


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This stamp paper forms an integral part of the attached agreement between Clean Max Enviro Energy Solutions Pvt. Ltd. and Guru Gobind Singh Indraprastha University.

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POWER PURCHASE AGREEMENT

This Power Purchase Agreement is executed on 3 day of May, 2017 between:

M/s Clean Max Enviro Energy Solutions Pvt. Ltd. (CIN No. U93090MH2010PTC208425), a company incorporated under the Companies Act, 1956 having its registered office at 33, Ashoka Apartments, Rungta Lane, off Napean sea Road, Mumbai – 400004, Maharashtra hereinafter referred to as the “Power Producer” (which expression shall unless repugnant to the context mean and include it’s successors and assigns);

AND

Guru Gobind Singh Indraprastha University, an undertaking of the Government of National Capital Territory of Delhi, having is registered office at Sector 16C, Dwarka, Delhi, 110078, India hereinafter referred to as the “Purchaser” (which expression shall unless repugnant to the context mean and

Signature

Signature

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include it's successors and assigns).

The Power Producer and the Purchaser are each individually referred to as a "Party" and collectively as the "Parties". WHEREAS;

A. The Power Producer is engaged in the business of building and operating solar power plants, including grid connected rooftop power projects;

B. The Power Producer has agreed to install and operate a solar photovoltaic power plant of 152.96 KW capacity (the "Project") at the Premises as defined hereinafter and supply the entire Solar Power of the Project to Purchaser on the terms and conditions contained in this Agreement;

C. The Power Producer has been notified as successful bidder by IPGCL for "Design, Engineering, Manufacture, Supply, Storage Civil work, Erection, Testing & Commissioning of the solar PV project including Operation and Comprehensive Maintenance (O&M) of the project for a period of 25 years after commissioning of projects" and has been awarded 2500 kWp of capacity in Delhi for various roof tops as per Technical Specification & other details of RFS No. IPGCL/ RFS/ RESCO/ 02/ 2015 dated 27.01.2016 of IPGCL.

D. The Purchaser has agreed to purchase the entire Solar Power of the Project on the terms and conditions contained in this Agreement.

NOW THEREFORE in consideration of the mutual promises, conditions and covenants set forth herein, the Parties hereby agree as below:

Definitions and Interpretation

1.1 Definitions

In addition to other capitalized terms specifically defined elsewhere in the Agreement or unless the context otherwise requires, the following words and phrases shall be defined as follows:

- (a) "Actual Monthly Production" means the amount of energy recorded by the Main Metering System during each calendar month of the Term, pursuant to Section 5.2;
- (b) "Affiliate" means with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person;
- (c) "Agreement" means this Power Purchase Agreement executed hereof, including the schedules, amendments, modifications and supplements made in writing by the Parties from time to time;
- (d) "Applicable Law" means, with respect to any Person, any constitutional provision, law, statute, rule, regulation, ordinance, treaty, order, decree, judgment, decision, certificate, holding, injunction, registration, license, franchise, permit, authorization, guideline, Governmental Approval, consent or requirement of any Governmental Authority in India having jurisdiction over such Person or its property, enforceable by law or in equity, including the interpretation and administration thereof by such Governmental Authority;
- (e) "Assignment" has the meaning set forth in Section 14.1;
- (f) "Business Day" means any day other than Sunday or any other day on which banks in Delhi are required or authorized by Applicable Law to be closed for business;
- (g) "CEA" means Central Electricity Authority.

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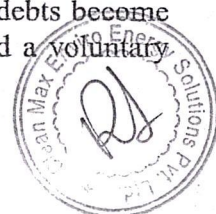
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- (h) **"Commercial Operation Date"** has the meaning set forth in Section 4.3(b);
- (i) **"Confidential Information"** has the meaning set forth in Section 16.1;
- (j) **"Consents, Clearances and Permits"** shall mean all authorizations, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements, or concessions required to be obtained from or provided by any concerned authority for the purpose of setting up of the generation facilities and/ or supply of power;
- (k) **"Contingent Liability"** that is not now fixed and absolute but which may become so in case of the occurrence of some future event.
- (l) **"Deemed Generation"** has the meaning set forth in Section 5.3(b);
- (m) **"Delivery Point"** shall be the point(s), at location(s) mutually agreed by the Parties, in line with applicable regulation/rules where Solar Power is delivered by the Power Producer from the System to the Purchaser;
- (n) **"DERC"** means Delhi Electricity Regulatory Commission.
- (o) **"Dispute"** has the meaning set forth in Section 17.8 (b);
- (p) **"Disruption Period"** has the meaning set forth in Section 5.3(b);
- (q) **"Distribution Utility"** means the local electric distribution owner and operator providing electric distribution and interconnection services to Purchaser at the Premises;
- (r) **"Due Date"** has the meaning set forth in Section 7.4;
- (s) **"Effective Date"** has the meaning set forth in Section 2;
- (t) **"Estimated Remaining Payments"** means as of any date, the estimated remaining Solar Power Payments to be made through the end of the applicable Term, as reasonably determined by the Power Producer in accordance with Section 7.1;
- (u) **"Expiration Date"** means the date on which the Agreement terminates by reason of expiration of the Term;
- (v) **"Financing Party"** means, as applicable (i) any Person (or its agent) from whom the Power Producer (or an Affiliate of the Power Producer) leases the System, or (ii) any Person (or its agent) who has made or will make a loan to or otherwise provide financing to the Power Producer (or an Affiliate of the Power Producer) with respect to the System;
- (w) **"Force Majeure Event"** has the meaning set forth in Section 11.1;
- (x) **"Governmental Approval"** means any approval, consent, franchise, permit, certificate, resolution, concession, license, or authorization issued by or on behalf of any applicable Governmental Authority for the purpose of setting up of the Project and/ or for sale and purchase of Solar Power of the Project pursuant to this Agreement;
- (y) **"Governmental Authority"** means any central, state, regional, district, town, city, or municipal government, whether domestic or foreign, or any department, agency, bureau, or other administrative, regulatory or judicial body of any such government;
- (z) **"Indemnified Persons"** means the Purchaser Indemnified Parties or the Power. Producer Indemnified Parties, as the context requires;
- (aa) **"Insolvency Event"** means with respect to a Party, that either:
 - (i) such Party has (A) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, administrator, liquidator or the like of itself or of all or a substantial part of its assets or business; (B) been unable to pay its debts as such debts become due; (C) made a general assignment for the benefit of its creditors; (D) commenced a voluntary

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proceeding under any insolvency or bankruptcy law; (E) filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; or (F) taken any corporate or other action for the purpose of effecting any of the foregoing; or

(ii) It is clarified that a dissolution or liquidation will not be an Insolvency Event if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization, and the resulting company retains creditworthiness similar to the dissolved or liquidated entity and expressly assumes all obligations of the dissolved and liquidated entity under this Agreement and is in a position to perform them;

- (bb) **"Installation Work"** means the construction and installation of the System and the start-up, testing and acceptance (but not the operation and maintenance) thereof, all performed by or for the Power Producer at the Premises;
- (cc) **"Invoice Date"** has the meaning set forth in Section 7.2;
- (dd) **"Lender"** means such bank, or other financial institution, including their successors and assignees, who have agreed to provide the Power Producer with debt financing of the Project.
- (ee) **"Losses"** means all losses, liabilities, claims, demands, suits, causes of action, judgments, awards, damages, cleanup and remedial obligations, interest, fines, fees, penalties, costs and expenses (including all attorneys' fees and other costs and expenses incurred in defending any such claims or other matters or in asserting or enforcing any indemnity obligation);
- (ff) **"Main Metering System"** means all meter(s) and metering devices owned by the Power Producer and installed at the Delivery Point for measuring and recording the delivery and receipt of energy;
- (gg) **"Metering Date"** means the first Business Day of each calendar month subsequent to the month in which the Solar Power is generated by the Power Producer. The billable units shall be equal to the difference between the meter reading on the Metering Date and the meter reading on the previous month's Metering Date;
- (hh) **"Party"** or **"Parties"** has the meaning set forth in the preamble to this Agreement;
- (ii) **"Performance Ratio"** Performance Ratio" (PR) means the ratio of plant output versus installed plant capacity at any instance with respect to the radiation measured. $PR = (\text{Measured output in kW} / \text{Installed Plant capacity in kW} * (1000 \text{ W/m}^2 / \text{Measured radiation intensity in W/m}^2))$.
- (jj) **"Person"** means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, firm, or other entity, or a Governmental Authority;
- (kk) **"Power Producer Default"** has the meaning set forth in Section 12.1(a);
- (ll) **"Power Producer Indemnified Parties"** has the meaning set forth in Section 17.2;
- (mm) **"Premises"** means the premises described in Schedule 1 to this Agreement. For the avoidance of doubt, the Premises includes the entirety of any structures and underlying real property located at the address described in Schedule 1 to this Agreement;
- (nn) **"Purchase Date"** means the date on which title to the System transfers to the Purchaser pursuant to the Purchaser exercising its purchase option under Section 3.2;
- (oo) **"Purchase Price"** means the fee payable by Purchaser to the Power Producer under the circumstances described in Section 3.2, Section 5.3(a) or Section 12.2 (b);
- (pp) **"Purchaser Default"** has the meaning set forth in Section 12.2(a);
- (qq) **"Purchaser Indemnified Parties"** has the meaning set forth in Section 17.1;
- (rr) **"Representative"** has the meaning set forth in Section 16.1;

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- (ss) "Scheduled Completion Date" has the meaning set forth in Section 4.1 (g);
- (tt) "Security Interest" has the meaning set forth in Section 9.2;
- (uu) "SPD" means Solar power developer.
- (vv) "SPV" means Solar Photo Voltaic.
- (ww) "Solar Power" means the supply of electrical energy output from the System;
- (xx) "Solar Power Payment" has the meaning set forth in Section 7.1;
- (yy) "System/Project" includes the integrated assembly of photovoltaic panels, mounting assemblies, inverters, converters, metering, lighting fixtures, transformers, ballasts, disconnects, combiners, switches, wiring devices and wiring, and all other material comprising the Installation Work;
- (zz) "System Operations" means the Power Producer's operation, maintenance and repair of the System performed in accordance the requirements herein;
- (aaa) "Tariff" means the price per kWh set forth in Schedule II hereto;
- (bbb) "Term" has the meaning set forth in Section 3.1;
- (ccc) "Transfer Time" has the meaning set forth in Section 5.3(a).

1.2 Interpretation

- (a) Unless otherwise stated, all references made in this Agreement to "Sections", "Clauses" and "Schedules" shall refer respectively to Sections, Clauses and Schedules of this Agreement. The Schedules to this Agreement form an integral part of this Agreement and shall have effect as though they were expressly set out in the body of this Agreement.
- (b) In this Agreement, unless the context otherwise requires (i) words imparting singular connotation shall include plural and vice versa; (ii) the words "include", "includes", and "including" mean include, includes, and including "without limitation" and (iii) the words "hereof", "hereto", "herein" and "hereunder" and words of similar import refer to the Agreement as a whole and not to any particular provision of the Agreement.

2. Effective Date

This Agreement shall be effective on the day that falls one Business Day after the date of signing of this Agreement.

3. Term and Termination

3.1 Term

The term of the Agreement shall commence on the Effective Date and shall continue for twenty five (25) years from the Commercial Operations Date (the "Term"), unless and until terminated earlier pursuant to the provisions of the Agreement. After the Term, the ownership of the System shall be transferred to the Purchaser free of cost.

3.2 Purchase Option

So long as a Purchaser Default shall not have occurred and be continuing, Purchaser has the option to purchase the System by paying the Power Producer the Purchase Price as per Schedule III to this Agreement. To exercise its purchase option, the Purchaser shall, not less than Ninety (90) days prior to the proposed Purchase Date, provide written notice to the Power Producer of Purchaser's intent

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to exercise its option to purchase the System on such Purchase Date. In the event Purchaser confirms its intention to exercise the purchase option in writing to the Power Producer, (i) Purchaser shall pay the applicable Purchase Price to the Power Producer on the Purchase Date, such payment to be made in accordance with any written instructions delivered to Purchaser by the Power Producer for payments under the Agreement, and (ii) the Parties shall promptly execute all documents necessary to (A) cause title to the System to pass to Purchaser on the Purchase Date, free and clear of all liens, and (B) assign all vendor warranties for the System to Purchaser. Upon execution of the documents and payment of the applicable purchase price, in each case as described in the preceding sentence, the Agreement shall terminate automatically and the Purchaser shall become the owner of the System. Upon such termination, the Power Producer shall offer its operations and maintenance ("O&M") services to the Purchaser and the Parties may enter into an O&M agreement in this regard. The terms and conditions of the O&M agreement will be negotiated in good faith between the Parties.

3.3 SPD will conform to all Statutory Regulations of DERC, CEA and other Govt Deptts. Interconnectivity, Standards and Safety

- (1) The SPV Developer will install grid interactive Renewable Energy system. Provided that if the Renewable Energy Generator, prefers connectivity with battery backup (full load backup/partial load backup), in all such cases the inverter shall have separate backup wiring to prevent the battery/ Decentralized generation(DG) power to flow into the grid in the absence of grid supply and manual isolation switch shall also be provided.
- (2) The SPV Developer shall be responsible for safe operation, maintenance and rectification of any defect of the Renewable Energy System upto the point of Net Meter beyond which the responsibility of safe operation, maintenance and rectification of any defect in the system, including the Net Meter, shall rest with the Distribution Licensee.
- (3) The Distribution Licensee shall have the right to disconnect the Renewable Energy System at any time in the event of possible threat/damage, from such Renewable Energy System to its distribution system, to prevent an accident or damage. Subject to Regulation 7 (3) above, the Distribution Licensee may call upon the Renewable Energy Generator to rectify the defect within a reasonable time.
- (4) Metering arrangement (1) All the meters shall adhere to the standards as specified in CEA (Installation and Operation of meters) Regulations 2006 and (Installation and Operation of meters) Regulations, 2010 as amended from time to time.
- (5) The Net Meter shall be, as per single phase or three phase requirement. All the meters to be installed for net metering shall be of the same or better Accuracy Class Index than the existing meter installed at its Premises.
- (6) The Renewable Energy Meter and the Net Meter at the premises of the beneficiary shall be procured and installed by the Distribution Licensee as per the provisions of DERC (Supply Code and Performance Standards) Regulations 2007. However, if the SPD on behalf of consumer of the premises wishes to procure the Net Meter, he may procure such meter and present the same to the distribution licensee for testing and installation.
- (7) All meters, including the Renewable Energy Meter shall be installed at an accessible location of the Premises to facilitate easy access for meter reading to the Distribution Licensee.
- (8) The cost of Renewable Energy Meter shall be borne by the distribution licensee and the cost

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of Net Meter shall be borne by SPV Developer of the premises. The consumer of the premises or the distribution licensee, who so ever if desires, may install check meter at their own cost.

- (9) The charges for the testing and installation of the Net Meters shall be borne by the SPD on behalf of consumer of the premises and for the Renewable Energy Meter shall be borne by the Distribution Licensee.
- (10) The Net Meters to be installed for the consumers of the premises under the ambit of time of day tariff shall be time of day (ToD) compliant.
- (11) Billing and Energy Accounting
 - (1) The accounting of electricity generated

Renewable energy meter: The renewable energy meter is to be based on net metering regulations of DERC, 2014.

4. Construction, Installation, Testing and Commissioning of the System

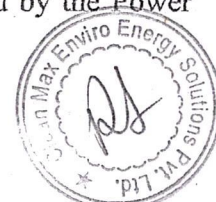
4.1 Installation Work

- (a) The Power Producer will cause the Project to be Design, Engineering, Manufacture, Supply, Storage Civil work, Erection, Testing & Commissioning of the solar PV project including Operation and Comprehensive Maintenance (O&M) of the project for a period of 25 years after commissioning of projects in accordance with RFS No. IPGCL/ RFS/ RESCO/ 02/ 2015 dated 27.01.2016 of IPGCL and the approved DPR by IPGCL attached as Schedule I hereto. The Power Producer shall provide to the Purchaser a bill of materials listing the major equipment constituting the System. Such bill of materials shall be provided within 30 days of the Commercial Operation Date.
- (b) The Power Producer shall have access as reasonably permitted by the Purchaser to perform the Installation Work at the Premises in a manner that minimizes inconvenience to and interference with the use of the Premises to the extent commercially practical.
- (c) It is agreed between the Parties that the Power Producer shall commission the System with a capacity of approximately 152.96 kWp. Power Producer may construct a System of smaller size if it receives only part approval of government subsidies or for any other material commercial reason, as mutually agreed between the Parties. In the event a System of smaller capacity is eventually agreed to be installed, the clauses pertaining to Purchase Price as set out under this Agreement shall be adjusted proportionately as per mutual agreement between the Parties.
- (d) The Power Producer shall provide and lay the dedicated electrical cables for transmission of Solar Power from the System up to the Delivery Point. Transmission or distribution of Solar Power beyond this point will be the responsibility of the Purchaser.
- (e) Unless otherwise agreed between the Parties, the Power Producer shall not do (a) chipping of rooftop; or (b) water proofing of roof to be disturbed (c) carry out any other modification of the Premises without the written consent of the Purchaser. The Power Producer shall maintain general cleanliness of area around the Project during construction and operation period of the Project. In case any damages is caused to the equipment / facilities owned by the Purchaser due to the Power Producer, the same shall be made good / rectified by the Power Producer at their cost.

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- (f) The Power Producer shall, within thirty (30) days of the Effective Date, submit to the Purchaser shop drawings of the Project for approval ("Shop Drawings"). If the Purchaser has any objection/ recommendation in the Shop Drawings, he shall communicate the same to Power Producer within a period of ten (10) days of the date of submission of the Shop Drawings. Any delay will extend the effective date and such approval shall not be unreasonably withheld.
- (g) Subject to any punch-list items which shall be agreed by the Purchaser as not being material to completion of the Project, the Power Producer agrees that it shall achieve the completion of the Project / Commissioning of the Project within 06 months from the Effective date ("Scheduled Completion date"). Purchaser shall ensure that sufficient load is available at the Delivery Point to ensure synchronization and drawl of power from System.
- (h) Not use.
- (i) The Purchaser shall ensure that all arrangements and infrastructure for receiving Solar Power beyond the Delivery Point are ready on or prior to the Commercial Operation Date and is maintained in such state in accordance with applicable laws through the Term of the Agreement.
- (j) Power Producer shall fulfill all obligations undertaken by it under this Agreement.

4.2 Approvals and Permits

Each of the Parties shall assist the other Party in obtaining all necessary Government Approvals, third party approvals and permits including but not limited to those listed in Schedule V hereto and any waivers, approvals or releases required pursuant to any applicable CCR.

4.3 System Acceptance Testing

- (a) The Power Producer shall give 15 days advance notice to conduct the testing of the Project and in the presence of Purchaser's designated representative conduct testing of the Project in accordance with procedure as approved by IPGCL.
- (b) If the results of such testing indicate that the System is capable of generating electrical energy for 5 continuous hours with PR @ 75%, using such instruments and meters as have been installed for such purposes, then the Power Producer shall send a written notice to Purchaser to that effect, and the date of successful conducting such tests and injection of Power at Delivery Point shall be the "Commercial Operation Date."

5. System Operations

5.1 The Power Producer as Owner and Operator

The System will be legally and beneficially owned by the Power Producer and will be operated and maintained and, as necessary, repaired by the Power Producer at its sole cost and expense; provided, that any repair or maintenance costs incurred by the Power Producer as a result of Purchaser's negligence or breach of its obligations hereunder shall be reimbursed in full by Purchaser.

Power Producer shall not be responsible for any work done by others on any part of the System/Project authorized by the Purchaser and not authorized in advance by the Power Producer in writing. Power Producer shall not be responsible for any loss, damage, cost or expense arising out of or resulting from improper environmental controls or improper operation or maintenance of the System by Purchaser or anyone instructed to do such work by Purchaser. In the event of a problem with the System, as a result of the Purchaser's actions, for which Power Producer is not responsible as provided in this Agreement, Purchaser may choose and pay Power Producer for diagnosing and correcting the problem at Power Producer or Power Producer's contractors' standard rates and charges then in effect.

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5.2 Metering

- (a) The provision of renewable energy meter, as seen at clause 3.3 is for accounting of measurement of renewable energy produced by the System.
- (b) The meter will be read by the Power Producer's personnel on the Metering Date. The authorized representative of the Purchaser shall be present at the time of meter reading. Both the Parties shall sign a joint meter reading report. However, in case the Joint Meter Reading Report is not signed in the first three Business days of any month due to non-availability of the Purchaser's authorized representative, the report signed by the Power Producers shall be considered as Joint Meter Reading Report. The Parties agree that such Joint meter reading Report shall be final and binding on the Parties.
- (c) The Main Metering System at the Delivery Point and any additional meters required by Applicable Law shall be tested & maintained and owned as per DERC regulations.
- (d) The Purchaser may, at its own discretion, install a check meter, at its cost, to verify the measurements of the Main Metering System.
- (e) The risk and title to the Solar Power supplied by the Power Producer shall pass to the Purchaser at the Delivery Point.

5.3 System Disruptions

(a) Unavailability of Premises

If, for reasons other than the Power Producer's breach of its obligations herein, the Power Producer ceases to have access rights to the Premises as necessary to operate and maintain the System prior to the Expiration Date, then the Power Producer shall be entitled to terminate the Agreement. Purchaser shall pay the Purchase Price to the Power Producer.

(b) Roof Repair and other System Disruptions

In the event that (a) the Purchaser repairs the Premises' roof for any reason not directly related to damage, if any, caused by the System, and such repair requires the partial or complete temporary disassembly or movement of the System, or (b) any act or omission of Purchaser or Purchaser's employees, Affiliates, agents or subcontractors (collectively, a "**Purchaser Act**") results in a disruption or outage in System production, and such events attributable to Purchaser except Force Majeure, then, in either case, Purchaser shall (i) pay the Power Producer for all work required by the Power Producer to disassemble or move the System and (ii) continue to make all payments for the Solar Power during such period of System disruption (the "**Disruption Period**"). For the purpose of calculating Solar Power Payments and lost revenue for such Disruption Period, Solar Power shall be deemed to have been produced at the average rate over the preceding twelve (12) months or, if the disruption occurs within the first twelve (12) months of operation, the average over such period of operation. ("**Deemed Generation**"). Power producer shall inform about the disruption or outage in System production, for reasons attributable to Purchaser in writing with date and time of such occurrence, and purchaser's liability shall start from the date of intimation for above of disruption or outage in system production, on account of purchaser.

In the event that the Purchaser fails to ensure adequate space for solar equipment to ensure that other structures do not partially or wholly shade any part of the Solar Power Plant and if such shading occurs, the Power Producer may apply for Deemed Generation furnishing the calculation for loss in generation.

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due to such shading supported by the relevant data, which shall be approved by Purchaser within one month of submission failing which the Power Producer shall claim provisional deemed generation till the issue is finally settled.

6. Delivery of Solar Power

6.1 Purchase Requirement

6.1 Purchaser agrees to purchase one hundred percent (100%) of the Solar Power generated by the System and made available by the Power Producer to Purchaser at the Delivery Point during each relevant month of the Term. In the event that the Power Purchaser is unable to off take 100% of the electricity generated, when it is generated, then Deemed Generation will apply only in case following conditions:

- a) Grid Failure from DISCOM.
- b) Power Outage - No reference voltage available for synchronization.
- c) In the event Power Producer is generating power more than the available load, and the Purchaser is not able to export or record the excess units generated.
- d) Faults in the equipments of the Purchaser eg., Net meter Cables, Equipments etc., which may stop the feeding / record of the Solar Power generated.

6.2 Estimated Annual Production

The annual estimate of Solar Power with respect to the System for any given year as determined pursuant to this Section shall be the "Estimated Annual Production." The Estimated Annual Production for each year of the Initial Term is set forth in Schedule IV hereof.

6.3 Suspension of Delivery

Power Producer shall be entitled to suspend delivery of electricity from the System to the Delivery Point for the purpose of maintaining and repairing the System upon giving one week's advance written notice to the Purchaser, except in the case of emergency repairs. Such suspension of service shall not constitute a breach of this Agreement, provided that the Power Producer shall use commercially reasonable efforts to minimize any interruption in service to the Purchaser. However, any preventive maintenance shall be done only during the period when plant is not generating efforts to minimize any interruption in service to the Purchaser. However, any preventive maintenance shall be done only during the period when Plant is not generating.

6.4 Title to the System

Throughout the duration of the Agreement, the Power Producer shall be the legal and beneficial owner of the System at all times, and the System shall remain the personal property of the Power Producer and shall not attach to or be deemed a part of, or fixture to, the Premises. .

Purchaser covenants that it will use its best efforts to place all parties having an interest in or lien or encumbrance upon the real property comprising the Premises on notice of the ownership of the System and the legal status the System as the personal property of the Power Producer. If there is any mortgage or other security interest created or granted upon the Premises which could reasonably be construed as attaching to the System as a fixture of the Premises, Purchaser shall procure, at the Power Producer's request, a release from such lien holders.

7. Tariff and Payment

7.1 Consideration

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Purchaser shall pay to the Power Producer a monthly payment (the "Solar Power Payment") for the Solar Power generated by the System as per the Metering clause 5.2 (b) above during each calendar month of the Term equal to the product of the Actual Monthly Production as recorded in Joint Meter Reading Report for the System for the relevant month multiplied by the Tariff irrespective of (i) whether any or all units of Solar Power has been drawn, consumed or utilized by Purchaser and/or (ii) whether any Solar Power has been injected, whether inadvertently or otherwise, into the grid of the Distribution Utility.

The Power Producer will bill the Purchaser for each kWh metered as above at the delivery Point. As detailed in Schedule - II, the Tariff will be equal to Rs. 5.10/kWh levelized tariff as per IPGCL allocations. The 'year' Considered shall be the financial year which April 1st to 31st March of every year Schedule II provides a detailed year on year tariff schedule.

7.2 Invoice

The Power Producer shall invoice Purchaser on the first day of each month (each, an "Invoice Date"), commencing on the first Invoice Date to occur after the Commercial Operation Date, for the Solar Power Payment in respect of the immediately preceding month. The last invoice shall include production only through the Expiration Date of this Agreement.

7.3 The Invoice to the Purchaser shall include:

- (a) The Solar Power calculations for the relevant billing period;
- (b) Supporting data, documents and calculations in accordance with this Agreement;

7.4 Time of Payment

Purchaser shall pay all amounts due hereunder within Thirty (30) days after the date of the receipt of the invoice in Purchaser's office ("Due Date").

7.5 Method of Payment

Purchaser shall make all payments under the Agreement by cheque or electronic funds transfer in immediately available funds to the account designated by the Power Producer from time to time. 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. If the Purchaser deducts any tax at source, the Purchaser will issue a tax credit certificate as per law.

7.6 Late Payment

In case payment of any Invoice is delayed by the Purchaser beyond its Due Date, a late payment surcharge shall be payable by Purchaser to the Power Producer at the rate of 1.25% per month ("Late Payment Surcharge") calculated on the amount of outstanding payment, calculated on a day to day basis for each day of the delay, compounded on monthly rests. Late Payment Surcharge shall be claimed by the Power Producer through its subsequent Invoice.

7.7 Disputed Payments

In the event that the Purchaser disputes an Invoice, it shall give notice of such a dispute within 15 days of receiving the Invoice setting out details of the disputed amount. The Purchaser shall pay by the Due Date 100% of any undisputed amount and in case the invoice is disputed, the Purchaser shall pay an amount based on average consumption of last three consecutive undisputed Invoices. Amount so recovered shall be subject to final adjustment on resolution of the dispute. Thereafter, the

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Parties shall discuss and try to resolve the disputed amount within a week of receipt of such notice of dispute. If the Parties resolve the dispute an appropriate adjustment shall be made in the next Invoice. If the dispute has not been resolved by the date of the next Invoice the dispute shall be referred to a committee of one member from each of Purchaser and Power Producer. If the dispute is still not resolved by the next following Invoice it shall be referred to Arbitration.

7.8 Not used

7.9 Change in Law:

- (a) For the purpose of this Section 7.9, the term "Change in law" shall mean the occurrence of any of the following events after the Effective Date, resulting into any additional recurring / non-recurring expenditure by the Power Producer or any income to the Power Producer:
- (i) the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such Law; or
 - (ii) a change in the interpretation of any Law by any Governmental Authority having the legal power to interpret or apply such Law, or any competent court; or
 - (iii) the imposition of a requirement for obtaining any Government Approvals which was not required earlier; or
 - (iv) a change in the terms and conditions prescribed for obtaining any Government Approvals or the inclusion of any new terms or conditions for obtaining such Government Approvals; or
 - (v) any introduction of any tax made applicable for supply of power by the Power Producer as per the terms of this Agreement. Any benefit due to change in tax on the sale of solar energy shall be passed on to Purchaser.
 - (vi) However change in the rate of any existing tax will not be considered a change in law. Any risk of change of tax rate whatsoever related to the work lies with the power producer.
 - (vii) Any benefit arising due to change in above para (i) to (vi) shall be passed on to the purchaser. But not include any change in any withholding tax on income or dividends distributed to the shareholders of the Power Producer.

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

While determining the consequence of Change in Law under this Article 7.9, the Parties shall have due regard to the principle that the purpose of compensating the Party affected by such Change in Law, is to restore through monthly bill payment, to the extent contemplated in this Article 7.9, the affected Party to the same economic position as if such Change in Law has not occurred and such impact shall be mutually decided.

(c) Solar Power Payment Adjustment Payment on account of Change in Law Subject to provisions mentioned above, the adjustment in Solar Power Payment shall be effective from:

- (i) The date of adoption, promulgation, amendment, re-enactment or repeal of the Law or Change in Law; or
- (ii) The date of order / judgment of the competent court or tribunal or Governmental Authority, if the Change in Law is on account of a change in interpretation of Law.

8. General Covenants

8.1 Power Producer's Covenants

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The Power Producer covenants and agrees to the following:

- (a) **Notice of Damage or Emergency:** The Power Producer shall (a) promptly notify Purchaser if it becomes aware of any damage to or loss of the use of the System or that could reasonably be expected to adversely affect the System, (b) immediately notify Purchaser once it becomes aware of any event or circumstance that poses an imminent risk to human health, the environment, the System or the Premises.
- (b) **System Condition:** The Power Producer shall take all actions reasonably necessary to ensure that the System is capable of providing Solar Power at a commercially reasonable continuous rate. Subject to there being no Purchaser Default, the Power Producer shall provide 24X7 onsite / offsite monitoring and maintenance of the System throughout the period of this agreement at no additional cost.
- (c) The System shall meet minimum guaranteed generation with Performance Ratio (PR) at the time of commissioning and related Capacity Utilization Factor (CUF) as per the daily normalized irradiance levels of the location during the O&M period. PR shall be minimum of 75% at the time of inspection for initial Project acceptance.
- (d) **Governmental Approvals:** While providing the Installation Work, Solar Power and System Operations, the Power Producer shall obtain and maintain and secure all Governmental Approvals required to be obtained and maintained and secured by the Power Producer and to enable the Power Producer to perform such obligations.
- (e) The interconnection of the rooftop solar system with the network of the distribution licensee shall be made as per the technical standards for connectivity of distributed generated resources regulations as may be notified by the competent authority. The interconnection of the rooftop solar system shall be as per the contracted load and/or respective voltage level applicable to the Purchaser as per the provisions of the guidelines issued by the competent authority.
- (f) **Health and Safety:** The Power Producer shall take all necessary and reasonable safety precautions with respect to providing the Installation Work, Solar Power, and System Operations that shall comply with all Applicable Laws pertaining to the health and safety of persons and real and personal property.

8.2 Power Producer's Representatives

During the subsistence of this Agreement, the Power Producer undertakes to respond to all questions, concerns and complaints of the Purchaser regarding the System in a prompt and efficient manner. The Power Producer designates the following individual as its representative pertaining to performance of this Agreement till the Commercial Operation.

Randeep Bora
 Telephone: 9910084922
 Email: randeep_bora@cleanmaxsolar.com

The Power Producer designates the following individual as its representative and primary point of contact pertaining to performance of this Agreement following the Commercial Operation Date till termination:

Amit Singh, Project Manager
 Telephone: 9923339121

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Email: amit_singh@cleanmaxsolar.com

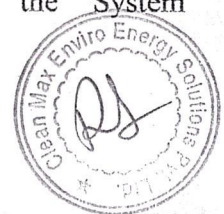
8.3 Purchaser's Covenants

Purchaser covenants and agrees to the following:

- (a) **Notice of Damage or Emergency:** Purchaser shall (a) promptly notify the Power Producer if it becomes aware of any damage to or loss of the use of the System or that could reasonably be expected to adversely affect the System; (b) immediately notify the Power Producer once it becomes aware of any event or circumstance that poses an imminent risk to human health, the environment, the System or the Premises.
- (b) **Liens:** Purchaser shall not directly or indirectly cause, create, incur, assume or suffer to exist any liens on or with respect to the system or interest therein. If Purchaser breaches its obligations under this clause, it shall immediately notify the Power producer in writing, shall promptly cause such lien to be discharged and released of record without any cost to the Power Producer, and shall indemnify the Power Producer against all cost and expenses (including reasonable attorneys fees and court costs) incurred in discharging and releasing such lien.
- (c) **Consents and Approvals:** Purchaser shall ensure that any authorizations required of Purchaser under this Agreement, including those required for installation of System at the Premises and to draw/consume Solar Power, are provided in a timely manner. The Purchaser shall cooperate with the Power Producer to obtain such approvals, permits, rebates or other financial incentives.
- (d) **Access to Premises, Grant of License:** Purchaser hereby grants to the Power Producer a license co-terminus with the Term, containing all the rights necessary for the Power Producer to use and occupy portions of the Premises for the installation, operation and maintenance of the System pursuant to the terms of this Agreement, including ingress and egress rights to the Premises for the Power Producer and its employees, agents, contractors and subcontractors and access to electrical panels and conduits to interconnect or disconnect the System with the Premises' electrical wiring with the consent and approval of the Purchaser's authorized representative identified by the Purchaser.
- (e) **Security:** The building which has enhanced security of Solar Power System Purchaser will keep the premises locked. In spite of these measures, if any damages to the System takes place due to theft or vandalism then the same shall be claimed or reimbursed through insurances by Power producer. In case of theft and vandalism acts, the Purchaser will assist the Power Producer in procedures of filing FIRs, insurance claims and any other related activities. Whenever, the damages to the System occurs (except due to negligence of Power Producer) then the same shall be jointly assessed by both the Parties and a severity level will be decided, which will further decide the duration offered to the Power Producer to correct the damage, and the Power Producer shall be paid the amount on the basis of 'Deemed generation' for such a period. Power Producer shall be entitled to any insurance proceeds received for damages in this clause. Purchaser will not conduct activities on, in or about the Premises that have a reasonable likelihood of causing damage, impairment or otherwise adversely affecting the System. If System is damaged due to any such activity or through any other agency contracted by the Purchaser directly or indirectly, such a damage will be borne by the Purchaser.
- (f) **Regardless of whether Purchaser is owner of the Premises or leases the Premises from a landlord,** Purchaser hereby covenants that (a) the Power Producer shall have access to the Premises and System during the Term of this Agreement and for so long as needed after termination to remove the System pursuant to the applicable provisions herein, and (b) neither Purchaser nor Purchaser's landlord will interfere or handle any of the Power Producer's equipment or the System without written authorization from the Power Producer.

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- (g) **Temporary storage space during installation or removal:** Purchaser shall provide sufficient space at the Premises for the temporary storage and staging of tools, materials and equipment and for the parking of construction crew vehicles and temporary construction trailers and facilities reasonably necessary during the Installation Work, System Operations or System removal, and access for rigging and material handling.
- (h) **Sunlight Easements:** Purchaser will take all reasonable actions as necessary to prevent other buildings, structures or flora from overshadowing or otherwise blocking access of sunlight to the System, including but not limited to such actions as may be reasonably necessary to obtain a solar access easement for such purpose.
- (i) **Evacuation** – Purchaser shall off take 100% of the Solar Power generated from the Delivery Point, and pay all invoices raised by the Power Producer under this Agreement by the Due Date and pay interest on delayed payments, if any, as per this Agreement.
- (j) **Water** – Power Purchaser shall facilitate water free of cost, as per the requirements of the Power Producer, for periodic cleaning of the solar panels & during Installation & Commissioning.
- (k) **Auxiliary Power** – The Purchaser shall provide sufficient auxiliary power to the Power Producer for the maintenance and operation of its System, if available and possible, at the rate it is paying to the DISCOM.
- (l) **Relocation** - If one or more of the Solar Power Plant panels needs to be temporarily moved or its generation suspended, for any other reason requested by the Power Purchaser, the Power Purchaser will be responsible for pre-agreed costs on actuals only, arising from moving, disassembling and re-installing/ commissioning the Solar Power Plant, as agreed between the Parties. The Power Producer will be responsible for providing detailed documentary proof of the actual pre-agreed costs borne for such relocation/disassembling. Within 30 days of these satisfactory documents being provided by the Power Producer, the Purchaser shall reimburse these pre-agreed expenses in full, and delayed payment beyond the date mentioned above will attract Late Payment charges as described in Clause 7.6. During any interruption in generation during such a relocation, the Purchaser will continue to be billed as per Deemed Generation, during the period of interruption, for the affected Solar Power Plant(s).

9. Representations & Warranties

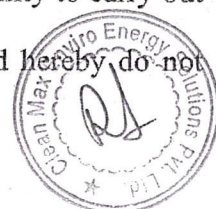
9.1 Representations and Warranties Relating to Agreement Validity.

In addition to any other representations and warranties contained in the Agreement, each Party represents and warrants to the other that:

- (a) It is duly organized and validly existing and in good standing in the jurisdiction of its incorporation;
- (b) It has the full right and authority to enter into, execute, deliver, and perform its obligations under the Agreement;
- (c) It has taken all requisite corporate or other action to approve the execution, delivery, and performance of the Agreement;
- (d) The Agreement constitutes its legal, valid and binding obligation enforceable against such Party in accordance with its terms;
- (e) There is no litigation, action, proceeding or investigation pending or, to the best of its knowledge, threatened before any court or other Governmental Authority by, against, affecting or involving any of its business or assets that could reasonably be expected to adversely affect its ability to carry out the transactions contemplated herein; and
- (f) Its execution and performance of the Agreement and the transactions contemplated hereby do not

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constitute a breach of any term or provision of, or a default under, (i) any contract or agreement to which it or any of its Affiliates is a party or by which it or any of its Affiliates or its or their property is bound, (ii) its organizational documents, or (iii) any Applicable Laws.

10. Taxes and Governmental Fees.

10.1 Purchaser Obligations.

Purchaser shall reimburse and pay for any taxes, fees or charges imposed or authorized by any Governmental Authority and paid by the Power Producer due to the Power Producer's sale of the Solar Power to Purchaser (other than income taxes imposed upon the Power Producer) pursuant to clause 7.9. The Power Producer shall notify Purchaser in writing with a detailed statement of such amounts, which shall be invoiced by the Power Producer and payable by Purchaser. Purchaser shall timely report, make filings for, and pay any and all sales, use, income or other taxes, and any other amounts assessed against it due to its purchase of the Solar Power. This Section 10.1 excludes taxes specified in Section 10.2.

10.2 Power Producer Obligations.

Subject to Section 10.1 above, the Power Producer shall be responsible for all income taxes and any and all franchise fees or similar fees assessed against it due to its ownership of the System. The Power Producer shall not be obligated for any taxes payable by or assessed against Purchaser based on or related to Purchaser's overall income or revenues.

11. Force Majeure.

11.1 Definition

"Force Majeure Event" means any act or event that prevents 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). Subject to the foregoing conditions, "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; (ii) explosions or fires arising from lightning or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance; (iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion; - A Force Majeure Event shall not be based on the economic hardship of either Party. In case of any damage because of force majeure event, the System shall be repaired / commissioned at its own cost by the Power Producer.

11.2 Excused Performance

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 (other than the failure to pay amounts due hereunder), if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event; provided that the Party claiming relief under this Section 11 shall immediately (i) notify the other Party in writing of the existence of the Force Majeure Event, (ii) exercise all reasonable efforts necessary to minimize delay caused by such Force Majeure Event, (iii) notify the other Party in writing of the cessation or termination of said Force Majeure Event and (iv) resume performance of its obligations hereunder as soon as practicable thereafter; provided, however, that Purchaser shall not be excused from making any payments and paying any unpaid

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amounts due in respect of Solar Power delivered to Purchaser prior to the Force Majeure Event performance interruption.

11.3 Termination as a Consequence of Force Majeure Event

If a Force Majeure Event shall have occurred that has affected the Power Producer's performance of its obligations hereunder and that has continued for a continuous period of one hundred eighty (180) days, then Purchaser shall be entitled to terminate the Agreement upon ninety (90) days' prior written notice to the Power Producer. If at the end of such ninety (90) day period such Force Majeure Event shall still continue, the Agreement shall automatically terminate. 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), and the provisions of Section 3.2 (*Purchase Option*) shall be inapplicable.

12 Default

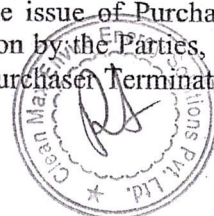
12.1 Power Producer Defaults and Power Purchaser Remedies

- (a) Power Producer Defaults: The following events shall be defaults with respect to the Power Producer (each, a "Power Producer Default").
 - (i) An Insolvency Event shall have occurred with respect to the Power Producer;
 - (ii) Failure, to achieve Commissioning of the System within 6 months of the Effective Date; and
 - (iii) The Power Producer breaches any material term of the Agreement and
 - (A) if such breach can be cured within sixty (60) days after Purchaser's written notice of such breach and the Power Producer fails to cure the same; or (B) the Power Producer fails to commence and pursue a cure within such sixty (60) days period if a longer cure period is needed.
- (b) Purchaser's Remedies:
 - (i) If a Power Producer Default described in Section 12.1 (a) has occurred and is continuing, in addition to other remedies expressly provided herein, and subject to Section 13, Purchaser shall have a right to deliver a notice of its intention to terminate this Agreement ("Purchaser Preliminary Default Notice"), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.
 - (ii) Upon the occurrence and continuation of Power Producer Default and the failure by the Power Producer to cure such default within the applicable cure period specified in this Article; the Purchaser shall be at liberty avail the services of any other firm / successful bidder.
 - (iii) Following the issue of Purchaser Preliminary Default Notice, it shall be the responsibility of the Parties to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Power Producer's Default having regard to all the circumstances: If the Power Producer Default is not cured within a period of sixty (60) days of the issue of Purchaser Preliminary Default Notice or any other such period mutually agreed upon by the Parties, the Purchaser shall have the right to terminate this Agreement by issuing a Purchaser Termination

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Notice.

- (iv) Upon the delivery of the Purchaser Termination Notice, this Agreement shall stand terminated. The Power Producer shall have the liability to make payment within sixty (60) days from the date of Purchaser Termination Notice towards compensation to Purchaser equivalent to the difference between the Tariff and the grid rate notified by the relevant Government Authority for that point in time multiplied by the estimated Solar Power generated for a period of two (2) years following the termination, considered on normative capacity utilization factor.
- (v) if the Power Producer fails to remove the System from the Premises within one month from the date of termination, the Purchaser shall be entitled to dispose of the System in any manner it deems fit.
- (vi) The Power Purchaser may exercise any other remedy it may have at law or equity or under the Agreement.

12.2 Power Purchaser Defaults and Power Producer's Remedies

- (a) Purchaser Default : The following events shall be defaults with respect to Purchaser (each, a "Purchaser Default")
 - (i) An Insolvency Event shall have occurred with respect to Purchaser;
 - (ii) Purchaser breaches any material term of the Agreement if (A) such breach can be cured within sixty (60) days after the Power Producer's notice of such breach and Purchaser fails to so Cure, or (B) Purchaser fails to commence and pursue said cure within such sixty (60) day period if a longer cure period is needed; and
 - (iii) Purchaser fails to pay the Power Producer any undisputed amount or, if the amount is disputed, an amount based on average consumption of last three consecutive undisputed invoices to the Power Producer under Section 7.7 of this Agreement within sixty (60) days from the receipt of notice from the Power Producer of such past due amount

Power Producer's Remedies: If a Purchaser Default described in Sections 12.2 (a) has occurred and is continuing, in addition to other remedies expressly provided herein, and subject to Section 13, the Power Producer shall be entitled to terminate this Agreement by serving a fifteen (15) days notice and upon such termination, (A) the Power Producer shall be entitled to receive from Purchaser the Purchase Price. The Purchase Price payable shall be the Purchase Price Specified in Schedule III that falls on such date. Upon the payment of the Purchase Price, the Power Producer shall cause the title of the System to transfer to the Purchaser and (b) the Power Producer may exercise any other remedy it may have at law or equity or under the Agreement.

13. Limitations of Liability

13.1 Except as expressly provided herein, neither Party shall be liable to the other Party or its Indemnified Persons for any special, punitive, exemplary, indirect, or consequential damages, losses or damages for lost revenue or lost profits, whether foreseeable or not, arising out of, or in connection with the Agreement.

13.2 Subject to the provisions of the Agreement, the Power Producer shall be solely responsible for the manner in which its obligations under this Agreement are to be performed. All employees and representatives of the Power Producer, or contractors engaged by the Power producer in connection with the performance of the Agreement shall be under the complete control of the Power Producer and shall not be deemed to be employees, representatives, contractors of the Purchaser.

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Nothing contained in the Agreement or in any agreement or contract executed by the Power Producer shall be construed to create any contractual relationship between any such employees, representatives or contractors and the Purchaser.

13.3 Notwithstanding any liability or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or not or for which the Purchaser can claim compensation under any insurance policy, shall not be charged to or payable by the Purchaser.

14. Assignment

14.1 Assignment by Power Producer

(a) This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. The Power Producer may sell, transfer or assign (collectively, an "Assignment") the System and/or the Agreement or any interest therein, to any person including to the Power Producer's Financing Party as collateral security in connection with any financing of the System, provided that such person agrees in writing to be bound by the terms of this Agreement. The Power Producer shall obtain prior approval of the Purchaser of any Assignment pursuant to this clause. Such person as aforesaid must have the required qualification and experience as prescribed under the tender.

(b) In the event of an Assignment, the Power Producer shall offer its O&M services to the assignee and the Parties may enter into an O&M Agreement in this regard.

14.2 Assignment by Purchaser

Purchaser may assign the agreement or any interest therein to any person provided that such person agrees in writing to be bound by the terms of this agreement, without the power producers prior written consent. The purchaser shall provide prior intimation to the power producer of any assignment pursuant to this clause.

14.3 Novation:

The Parties agree and acknowledge that the Power Producer may novate/ transfer any or all of its rights and obligations under this Agreement to a party or any other party ("New Party"), with the consent of the Power Purchaser. The Power Purchaser shall not unreasonably withhold consent for such novation / transfer. The New Party, Upon Novation, shall automatically and without any further action be substituted as a party with all rights and obligations as under this Agreement. As if it was originally a party to this agreement. The power purchaser further agrees and undertakes that the Power Producers request for such novation / transfer shall be acted upon promptly by executing such writings, deeds and / or agreements as may be necessary for effecting or implementing such novation / transfer. A separate novation agreement shall be executed between the contracting parties.

14.4 Notices

Unless otherwise provided in the Agreement, all notices and communications concerning the Agreement shall be in writing and addressed to the Parties at the addresses set forth below:

Power Producer's address and contact details:

Mr. Kuldeep Jain, MD

CleanMax Enviro Energy Solutions Pvt. Ltd.

1511, Prasad Chambers,

Pandit Paluskar Chowk, Opera house,

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Plot-16C, Dwarka, New Delhi-1100218



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Charni Road, Mumbai-400004
T - 022-23676785

Purchaser's address and contact details:
Prof. Anil K. Tyagi
Guru Gobind Singh Indraprastha University,
Sector 16C, Dwarka
Delhi - 110078

14.5 Notice

Unless otherwise provided herein, any notice provided for in the Agreement shall be hand delivered, sent by registered post, or by courier delivery, or transmitted by facsimile and shall be deemed delivered to the addressee or its office when received at the address for notice specified above when hand delivered or sent by courier delivery, upon posting if sent by registered post and upon confirmation of sending when sent by facsimile on the next Business Day.

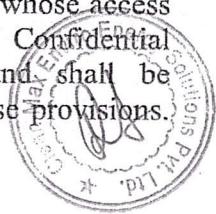
15. Confidentiality

15.1 Confidentiality Obligation

- (a) If the Power Producer provides confidential information, including business plans, strategies, financial information, proprietary, patented, licensed, copyrighted or trademarked information, and/or technical information regarding the financing, design, operation and maintenance of the System ("**Confidential Information**") to Purchaser or, if in the course of performing under the Agreement or negotiating the Agreement Purchaser learns Confidential Information regarding the facilities or plans of the Power Producer, Purchaser shall (a) protect the Confidential Information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b) refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, Purchaser may provide such Confidential Information to its officers, directors, managers, employees and Affiliates (collectively, "**Representatives**"), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of Confidential Information shall be informed by Purchaser of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions. Purchaser shall be liable for any breach of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Power Producer and shall be returned to it after Purchaser's need for it has expired or upon the request of the Power Producer.
- (b) If the Purchaser provides confidential information, including business plans, strategies, financial information, proprietary, patented, licensed, copyrighted or trademarked information, ("**Confidential Information**") to the Power Producer or, if in the course of performing under the Agreement or negotiating the Agreement the Power Producer learns Confidential Information regarding the facilities or plans of the Purchaser, the Power Producer shall (a) protect the Confidential Information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b) refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, the Power Producer may provide such Confidential Information to its officers, directors, managers, employees and Affiliates (collectively, "**Representatives**"), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of Confidential Information shall be informed by the Power Producer of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions.

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The Power Producer shall be liable for any breach of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Purchaser and shall be returned to it after the Power Producer's need for it has expired or upon the request of the Purchaser.

15.2 Permitted Disclosures:

Notwithstanding any other provision contained herein, neither Party shall be required to hold confidential any information that:

- (a) becomes publicly available other than through the receiving Party;
- (b) is required to be disclosed under Applicable Law or pursuant to a validly issued notice or required filing, but a receiving Party subject to any such requirement shall promptly notify the disclosing Party of such requirement;
- (c) Is independently developed by the receiving Party; or
- (d) Becomes available to the receiving Party without restriction from a third party under no obligation of confidentiality.

16. Indemnity

16.1 Power Producer's Indemnity:

Subject to Section 13, the Power Producer agrees that it shall indemnify and hold harmless Purchaser and its members, officers, employees, students, casual labourers, persons permitted to run any business or service, such as canteens, stores, photocopy units, banks, post office, courier service, hospital and to any lawful visitors (collectively, the "**Purchaser Indemnified Parties**") from and against any and all Losses incurred by the Purchaser Indemnified Parties to the extent arising from or out of the following any claim for or arising out of any injury to or death of any Person or loss or damage to property of any Person to the extent arising out of the Power Producer's negligence or wilful misconduct. The Power Producer shall not, however, be required to reimburse or indemnify any Purchaser Indemnified Party for any Loss to the extent such Loss is due to the negligence or wilful misconduct of any Purchaser Indemnified Party.

16.2 Purchaser's Indemnity:

Subject to Section 13, Purchaser agrees that it shall indemnify, defend and hold harmless the Power Producer, its permitted successors and assigns and their respective directors, officers, employees, contractors, sub-contractors, and agents (collectively, the "**Power Producer Indemnified Parties**") from and against any and all Losses incurred by the Power Producer Indemnified Parties to the extent arising from or out of any claim for or arising out of any injury to or death of any Person or loss or damage to property of any Person to the extent arising out of Purchaser's negligence or wilful misconduct. Purchaser shall not, however, be required to reimburse or indemnify any Power Producer Indemnified Party for any Loss to the extent such Loss is due to the negligence or wilful misconduct of any Power Producer Indemnified Party.

16.3 The both the parties hereby indemnify each other against any loss, damage or liabilities (including attorneys fees) arising as a result of any act of omission or commission on either party's part or on part of their personnel or in respect of non observance of any statutory requirements or legal dues of any nature which relates to this agreement.

17. Miscellaneous

17.1 Amendments:

This Agreement may only be amended, modified or supplemented by an instrument in writing

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executed by duly authorized representatives of the Power Producer and Purchaser.

17.2 Goodwill and Publicity:

Neither Party shall use any name, trade name, service mark or trademark of the other Party in any promotional or advertising material without the prior written consent of such other Party. The Parties shall coordinate and cooperate with each other when making public announcements related to the execution and existence of this Agreement, and each Party shall have the right to promptly review, comment upon and approve any publicity materials, press releases and other public statements by the other Party that refer to, or that describe any aspect of, this Agreement; provided that no such publicity releases or other public statements (except for filings or other statements or releases as may be required by applicable law) shall be made by either Party without the prior written consent of the other Party. Without limiting the generality of the foregoing and whether or not the consent of the other Party is required or obtained, all public statements must accurately reflect the rights and obligations of the Parties under this Agreement.

17.3 Industry Standards:

Except as otherwise set forth herein, for the purpose of the Agreement the normal standards of performance within the solar photovoltaic power generation industry in the relevant market shall be the measure of whether a Party's performance is reasonable and timely. Unless expressly defined herein, words having well-known technical or trade meanings shall be so construed.

17.4 Cumulative Remedies:

Except as set forth to the contrary herein, any right or remedy of the Power Producer or Purchaser shall be cumulative and without prejudice to any other right or remedy.

17.5 Sovereign Immunity:

To the extent permitted by Applicable Law, Purchaser hereby waives any defense of sovereign immunity that Purchaser might otherwise have in connection with any action taken by the Power Producer to enforce its rights against Purchaser under this Agreement.

17.6 No Waiver:

The failure of the Power Producer or Purchaser to enforce any of the provisions of the Agreement, or the waiver thereof, shall not be construed as a general waiver or relinquishment on its part of any such provision, in any other instance or of any other provision in any instance.

17.7 Survival:

The obligations under Sections 3.2 (*Purchase Option*), Section 8.1(d) (*Power Producer Covenant*), Sections 8.2(d), (e), (f) and (g) (*Purchaser Covenants*), Section 9.3 (*Exclusion of Warranties*), Section 9 (*Taxes and Governmental Fees*), Section 12 (*Limitation of Liability*), Section 15 (*Notices*), Section 16 (*Confidentiality*), Section 18 (*Miscellaneous*), or pursuant to other provisions of this Agreement that, by their nature and context, are intended to survive termination of this Agreement shall survive the expiration or termination of this Agreement for any reason.

17.8 Governing Law & Jurisdiction:

- (a) This Agreement shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts in Delhi shall have exclusive jurisdiction over any action or proceeding arising out of or under the Agreement.
- (b) In the event of any Dispute, difference of opinion or dispute or claim arising out of or relating to

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this agreement or breach, termination or the invalidity thereof, shall firstly be attempted to be settled by conciliation.

- (c) All Disputes relating to this Agreement or any issue whether arising during or after the completion thereof or any matter directly or indirectly connected with this agreement shall in the first place be referred to a sole conciliator appointed/nominated by GM /Civil Engineer/Director of Purchaser on receipt of such requests from either party. The conciliator shall make the settlement agreement after the Parties reach agreement and shall give an authenticated copy thereof to each of the Parties.
- (d) The settlement agreement shall be final and binding on the Parties. The settlement agreement shall have the same status and effect of an arbitration award. The views expressed or the suggestions made or the admissions made by either Party in the course of conciliation proceedings shall not be introduced as evidence in any arbitration proceedings.
- (e) Any Dispute that cannot be settled through conciliation procedure shall be referred to arbitration in accordance with the procedure given below. The Parties agree to comply with the awards resulting from arbitration and waive their rights to any form of appeal insofar as such waiver can validly be made. Cost of conciliation shall be equally shared by both the parties.

(f) **Arbitration Procedure:**

If the effort to resolve all or any of the disputes through conciliations fails, such disputes shall be referred to arbitration in the manner as provided hereinafter:

- (i) Either party may refer the dispute or difference to arbitration by giving a notice in writing to the other party of its intention to refer the disputes or differences to arbitration and such arbitration proceedings shall commence with the receipt of the aforesaid notice by the other party.
- (ii) If the total value of the claim is up to 05 Million, such disputes shall be referred to a sole arbitrator.
- (iii) If the total value of the claim is in excess of 05 Million, such disputes shall be referred to a Panel of three Arbitrators.
- (iv) Purchaser will make out a panel of engineers with the requisite qualification and professional experience relevant to the field to which the agreement relates. The panel will be from amongst serving or retired Govt. Employees or those of public sector.
- (v) For sole arbitrator, purchaser shall provide a panel; of 3 arbitrators and power producer shall choose one there from as sole arbitrator.
- (vi) For panel of 3 arbitrators, purchaser shall provide a panel of 5 arbitrators. The power producer and purchaser itself choose one there from. The 2 arbitrators so chosen shall choose the 3rd from the panel of 5 arbitrators.
- (vii) The arbitrator (s) shall be appointed within a period of 30 days from the date of receipt of written notice / demand for appointment of arbitrator from either party.
- (viii) The venue of such arbitration shall be Delhi/New Delhi. The cost of arbitration shall be shared equally by both parties.
- (ix) The sole arbitrator or the Arbitral Tribunal shall give his award within 12 months from the date of his entering on the reference or within extended time, as the parties may consent for the same, as the case may be on all the matters referred to him and shall indicated his/their finding, along with sum awarded, separately on each individual item of dispute. In case the matter is referred to arbitral tribunal for adjudication and the views of two arbitrators differs on the issue then view of presiding arbitrator shall prevail. The demand of arbitration shall specify the matters which are in question or subject of the dispute or differences as also the amount of claim item wise, together with counter claims or set off shall be referred to arbitration and other matters shall not be included in the reference. The arbitration proceedings shall be governed by the Indian Arbitration and Conciliation Act, 1996, as amended from time to time including provisions in force at the time the reference is made.
- (x) During the dispute resolution period, both the Parties shall continue to perform their respective obligations as per provisions of the Agreement.

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- (xi) This Section 18 is severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason.

17.9 Severability:

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

17.10 Successors and Assigns:

This Agreement and the rights and obligations under the Agreement shall be binding upon and shall inure to the benefit of the Power Producer and Purchaser and their respective successors and permitted assigns.

17.11 Counterparts:

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

17.12 Independent Service Provider:

This Agreement is on a principal to principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the Parties.

17.13 Non-Exclusive Agreement:

This Agreement is on non-exclusive basis. The Purchaser is free to engage any other service provider/s or may entrust services similar to those provided by the Power Producer under this Agreement to any other person/s, provided the Power Producer's rights under this Agreement are not affected in any manner.

17.14 Insurance:

The Power Producer shall maintain at its own costs, throughout the tenure of this Agreement and any extensions thereof all mandatory insurance coverage for adequate amount including but not restricted to, comprehensive general liability insurance covering the System and accidental losses, bodily harm, injury, death of all individuals employed/assigned by the Power Producer to perform the services required under this Agreement.

17.15 Sale or Transfer of Premises:

- (a) In the event the Purchaser sells or transfers the Premises or the building housing the System, it shall give at least 90 days prior notice to the Power Producer and will ensure that this Agreement is transferred / novated to transferee, without any interruption in payments. The Purchaser shall also ensure that a clause to this effect, to the satisfaction of the Power Producer, is incorporated in the transfer documents between itself and the transferee. The Purchaser shall not sell or otherwise transfer the Premises if the transferee fails to accept the terms and conditions of this Agreement for the remainder of the Term.
- (b) If either the Purchaser or the Power Producer merges with any other entity, the terms of this

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Agreement shall continue to be binding upon the merged entity

17.16 Entire Agreement: This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, written or oral, with respect to the subject matter hereof except as otherwise expressly provided herein. The Schedules annexed to this Agreement also form a part of this Agreement.

17.17 Annual accounts reconciliation shall be conducted annually between the power producer and purchaser. The power producer shall maintain proper records (like purchase price, AMC etc.) relating to the plant and submit all such documents to the purchaser in case of effectuation of clause no 3.2.

17.18 Where provision is made for the giving of any notice, certificate, determination, consent or approval by any person that notice, certificate, determination, consent or approval shall be in writing, and the words "notifies", "certifies", "determined", "consent" or "approved" shall be construed accordingly.

IN WITNESS WHEREOF the Parties have caused the Agreement to be duly executed through their duly authorized representatives as of the date set forth above.

<p>FOR AND ON BEHALF OF PURCHASER</p> <p style="text-align: center;"><i>C. Arvind</i> Registrar G.G.S Indraprastha University Sector-16C, Dwarka, New Delhi-110078</p> <p>Authorised Signatory: Name: C. ARVIND Designation: Registrar, GASIPU</p> <p>WITNESSES</p> <p>1. Signature: <i>Aw</i> Name: Ajay Gupta Designation: EE/USD</p> <p>2. Signature: <i>Deepesh Singh Bhati</i> Name: DEEPESH SINGH BHATI Designation: JE (E-1)/USD, GASIPU</p>	<p>FOR AND ON BEHALF OF POWER PRODUCER</p> <p style="text-align: center;"><i>Randeep Bora</i> Gan Max Enviro Energy Solutions Pvt. Ltd.</p> <p>Authorised Signatory Name: Randeep Bora Designation: AGM - BD & Regulatory Affairs</p> <p>WITNESSES</p> <p>1. Signature: <i>Shashank Parikh</i> Name: Shashank Parikh Designation: Manager - BD</p> <p>2. Signature: Name: Designation:</p>
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SCHEDULE - I**1. Description of the Premises:**

It is proposed to install a System of 152.96 kWp capacity on the said premises.

2. Description of the System:

The Power Producer shall install a 152.96 kWp Solar Power Plant on the roof of the buildings of Delhi College of Arts and Commerce. The key features of the system are as follows:

S.No	Parameter	Value
1	System Size	152.96 kWp
2	Expected Annual Energy Generation	214,144 kWh
3	Module Type	To be finalized during detailed Engineering
4	Inverter Type & Rating	To be finalized during detailed Engineering
5	Electrical Parameter for interconnection	To be finalized during detailed Engineering
6	Mounting type	To be finalized during detailed Engineering
7	Surface Azimuth Angle	To be finalized during detailed Engineering
8	Tilt Angle	To be finalized during detailed Engineering
9	Wind Resistance	To be finalized during detailed Engineering

The Power Producer shall provide an online monitoring system to the Purchaser that will enable easy access to Solar Power information

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Schedule II (Fees)

Following are the details of the Tariff agreed between the Parties:

Purchaser shall pay Power Producer for Solar Power at a rate equal to **INR 5.10/kWh** as follows.

First Year	5.10
Second Year	5.10
Third Year	5.10
Fourth Year	5.10
Fifth Year	5.10
Sixth Year	5.10
Seventh Year	5.10
Eighth Year	5.10
Ninth Year	5.10
Tenth Year	5.10
Eleventh Year	5.10
Twelfth Year	5.10
Thirteenth Year	5.10
Fourteenth Year	5.10
Fifteenth Year	5.10
Sixteenth Year	5.10
Seventeenth Year	5.10
Eighteenth Year	5.10
Nineteenth Year	5.10
Twentieth Year	5.10
Twenty First Year	5.10
Twenty Second	5.10
Twenty Third Year	5.10
Twenty Fourth	5.10
Twenty Fifth Year	5.10

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Schedule III (Purchase Price)

The Purchase Price with respect to the System under the Agreement shall be calculated as follows:

Initial Cost: - Project cost finalised @ Rs 71/Wp

The Depreciation rate is taken as 4% Per Year.

Year of Term (End of Year)	% of Initial cost*	Purchase Price (in Rs.)
1	96%	10,425,753.60
2	92%	9,991,347.20
3	88%	9,556,940.80
4	84%	9,122,534.40
5	80%	8,688,128.00
6	76%	8,253,721.60
7	72%	7,819,315.20
8	68%	7,384,908.80
9	64%	6,950,502.40
10	60%	6,516,096.00
11	56%	6,081,689.60
12	52%	5,647,283.20
13	48%	5,212,876.80
14	44%	4,778,470.40
15	40%	4,344,064.00
16	36%	3,909,657.60
17	32%	3,475,251.20
18	28%	3,040,844.80
19	24%	2,606,438.40
20	20%	2,172,032.00
21	16%	1,737,625.60
22	12%	1,303,219.20
23	8%	868,812.80
24	4%	434,406.40
25	0%	0.00

For the purpose of Section 3.2, the Purchase Price payable shall be the Purchase Price specified in this Schedule that falls on such date before the proposed Purchase Date.

* The purchase price shall be reduced by the amount of subsidy paid to the Power Producer.

Based on date of signing of PPA.

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Schedule-IV**Estimated Annual Production**

Estimated Annual Production commencing on the Commercial Operation Date with respect to the System shall be as follows:

Year of Term	Indicative total production (kWh/year) for 152.96 kWp*
1	214144
2	212003
3	209883
4	207784
5	205706
6	203649
7	201612
8	199596
9	197600
10	195624
11	193668
12	191731
13	189814
14	187916
15	186037
16	184176
17	182335
18	180511
19	178706
20	176919
21	175150
22	173398
23	171664
24	169948
25	168248

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 *Actual generation may vary as per actual annual irradiation at site

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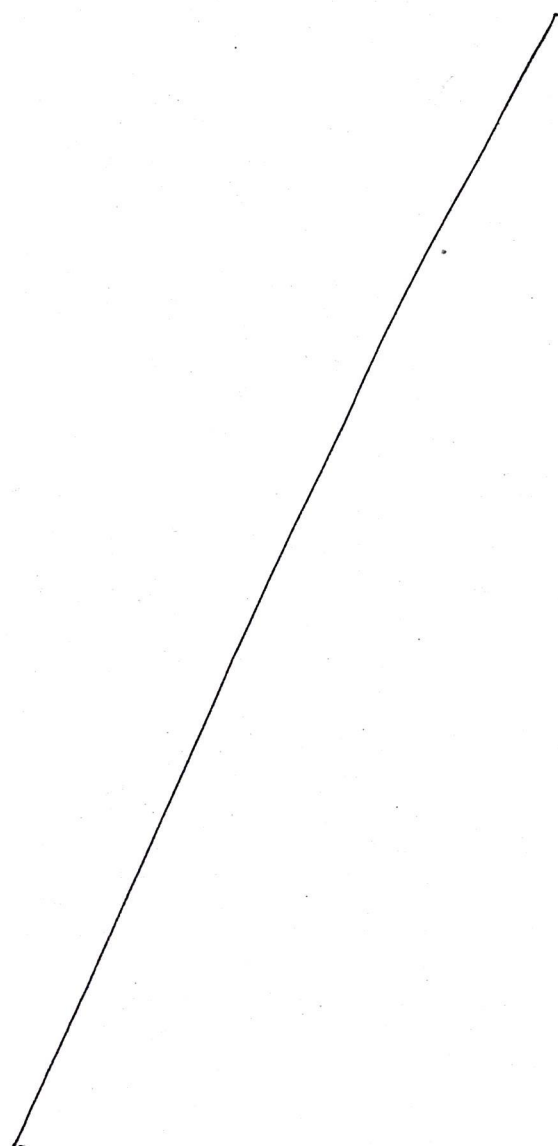


Schedule-V**Governmental Approvals****1. To be obtained by the Power Producer:**

All approvals including approvals/consents required under local regulations, building codes and approvals required from the Distribution Utility etc relating to installation and operation of the System (including the government incentives/subsidies available for the Project) and generation and supply of solar power from the Project.

2. To be obtained by Purchaser:

Any authorizations required of Purchaser, including those required for installation of System at the Premises.



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Schedule - VI

Substitution Rights of the Lender

1. Substitution of the Power Producer:

The Lender may seek to exercise right of substitution by an amendment or novation of the Agreement executed between Power Producer and the Purchaser in favour of the Selectee, The Purchaser and the Power Producer shall cooperate with the Lender to carry out such substitution.

2. Substitution Notice

Upon the occurrence and continuation of Power Producer Default and the failure by the Power Producer to cure such default within the applicable cure period specified in this Article, the Lender, upon receipt of a written advice from the Purchaser confirming such failure, shall be entitled to notify the Parties of the intention of the Lender to substitute the Power Producer by the Selectee for the residual period of this Agreement (the "Substitution Notice").

3. Interim Operation of Project

(a) On receipt of a Substitution Notice, no further action shall be taken by any Party to terminate this Agreement, except under and in accordance with the terms of this Schedule VI of this Agreement.

(b) On issue of a Substitution Notice, the Lender shall have the right to request the Purchaser to enter upon and takeover the Project for the interim and till the substitution of the Selectee is complete and to otherwise take all such steps as are necessary for the continued operation and maintenance of the Project, and the Power Producer shall completely cooperate in any such takeover of the Project by the Purchaser.

(c) If the Purchaser refuses to take over the Project on request by the Lender in accordance with clause 3(b) above, the Power Producer shall have the duty and obligation to continue to operate the Project in accordance with this Agreement till such time as the Selectee is finally substituted.

The Lender and the Purchaser shall, simultaneously have the right to commence the process of substitution of the Power Producer by the Selectee in accordance with these terms, and the Power Producer hereby irrevocably consents to the same.

4. Process of Substitution of Power Producer

(a) The Lender may, on delivery of a Substitution Notice notify the Purchaser and the Power Producer about the Lender's decision to invite and negotiate, at the cost of the Lender, offers from third parties to act as Selectee, either through private negotiations or public auction and / or a tender process, for the residual period of this Agreement. Subject to and upon approval of the Purchaser, such Selectee shall be entitled to receive all the rights of the Power Producer and shall undertake all the obligations of the Power Producer under this Agreement and any other Project documents executed between the Power Producer and the Purchaser, in accordance with these terms of substitution.

(b) Upon the Purchaser approving the Selectee, the Power Producer shall transfer absolutely and irrevocably, the ownership of the Project to such Selectee simultaneously with the amendment or novation of this Agreement and other Project documents executed between the Power Producer and Purchaser in favour of the Selectee.

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