

DATED _____, 2024

IMPLEMENTATION AGREEMENT

IN RELATION TO

**PROCUREMENT OF _____ MW (AC) SOLAR
POWER BY MAHARASHTRA STATE ELECTRICITY
DISTRIBUTION COMPANY LIMITED**

UNDER

**MUKHYAMANTRI SAUR KRUSHI VAHINI YOJANA 2.0 -
SCHEME LAUNCHED FOR IMPLEMENTATION OF
FEEDER LEVEL SOLARISATION UNDER
COMPONENT C OF PM-KUSUM SCHEME**

BY AND BETWEEN

MSEB SOLAR AGRO POWER LIMITED

AND

**MAHARASHTRA STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED**

AND

MSKVY TWENTY FIRST SOLAR SPV LIMITED

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IMPLEMENTATION AGREEMENT

This **IMPLEMENTATION AGREEMENT** is entered into as of this ____ day of [●], 2024, at Mumbai.

BY AND BETWEEN

1. **MSEB SOLAR AGRO POWER LIMITED**, incorporated under The Companies Act, 2013 having its registered office at 4th Floor, HSBC Building, M. G. Road, Fort, Mumbai-400 001 (hereinafter referred to as “**MSAPL**” or “**Nodal Agency**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees);
2. **MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**, incorporated under The Companies Act, 1956 (1 of 1956) having its registered office at Prakashgad, Plot G 9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400 051 (hereinafter referred to as “**MSEDCL**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees); and
3. **MSKVY TWENTY FIRST SOLAR SPV LIMITED**, a company incorporated under The Companies Act, 2013 and having its registered office at 4th Floor, HSBC Building, M. G. Road, Fort, Mumbai-400 001 (hereinafter referred to as “**Project SPV**”, which expression shall include its successors and permitted assigns).

(MSAPL, MSEDCL and the Project SPV are hereinafter referred to individually as a “**Party**” and, collectively, as the “**Parties**”).

WHEREAS

- (A) The Industries, Energy and Labour Department, Government of Maharashtra had notified the MSKVY 2.0 aiming to solarise at least 30% (thirty percent) of agricultural feeders by 2025 and facilitate faster capacity addition in “Distributed RE Mode”.
- (B) In furtherance of this objective, MSAPL was incorporated as a wholly owned subsidiary of MSEB Holding Company Limited to act as the nodal agency for implementation of MSKVY 2.0 in the State of Maharashtra.
- (C) In furtherance of the same, MSAPL had, vide RfS No. MSKVY-SPV21-SOL-01, floated a tender for procurement of 366 MW (AC) solar power in terms of MSKVY 2.0 (“**RfS**”) through a competitive bidding process for the development, generation and supply of electricity. Further, the bid provided for a green shoe option for purchase of additional quantum of solar power for up to 91 MW(AC), to be exercised by MSEDCL in respect of such substations which in the assessment of MSEDCL will be eligible for interconnection as per the specifications provided in the RfS.
- (D) The Solar Project Developer participated in such bid process and has been selected as the successful bidder to develop solar energy based power plants totalling to [[●] MW (AC)]. Pursuant to being declared the successful bidder, the Solar Project

Developer has been issued a Letter of Award number _____ dated _____ for the development and establishment of the Project.

- (E) Subsequent to the issuance of the Letter of Award and acquisition of 100% (one hundred percent) of the Project SPV's shareholding in terms of the Share Sale and Purchase Agreement by the Solar Project Developer, MSEDCL and the Project SPV have agreed to/have executed the Power Purchase Agreement setting out the terms and conditions for the sale of power by the Project SPV to MSEDCL.
- (F) The Parties now intend to set forth and record the agreed terms and conditions governing their rights and obligations and other matters incidental to the Parties' obligation in relation to the Project as more fully described in and subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, benefits and covenants contained herein and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged) and subject to the terms and conditions set forth in this Agreement, the Parties hereby agree as follows:

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as expressly defined below, capitalized terms not otherwise defined in this Agreement shall have the meanings given to them in the Power Purchase Agreement. Whenever the following capitalized terms appear in this Agreement, including the schedules hereto, together with their respective grammatical variations and cognate expressions, shall have the meanings given to such terms below:

“Agreement” means this implementation agreement entered into between the Parties hereto, together with all schedules attached hereto and includes any amendment of it made by the Parties from time to time.

“Appropriate Commission” means MERC.

“Approvals” means the permits, clearances, licenses, and consents as are listed in Schedule 5 of the Power Purchase Agreement and any other statutory approvals as may be required for establishment and operation of the Project in accordance with the provisions of the Power Purchase Agreement.

“Business Day” means a day other than a Sunday or a statutory holiday, on which banks remain open for business in Mumbai.

“Commercial Operation Date” bears the meaning ascribed to such term in the Power Purchase Agreement.

“Contracted Capacity” bears the meaning ascribed to such term in the Power Purchase Agreement.

“GoM” means the Government of the State of Maharashtra and any agency, legislative body, department, political subdivision, authority, or instrumentality thereof.

“Government Authority” means the Government of India, GoM and any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of Government of India or GoM or both, any political sub-division of any of them; including any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India.

“Land Lease Agreement” means the lease agreement(s) entered into between the District Collectors (on behalf of the GoM) or any other applicable authority and MSAPL.

“Law” or **“Laws”** mean all laws including electricity laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by a Government Authority and having force of law and shall further include without limitation all applicable rules, regulations, orders, notifications by an Government Authority pursuant to or under any of them and shall include

without limitation all rules, regulations, decisions and orders of the Appropriate Commission.

“**Letter of Award**” means the letter issued by MSAPL to the Solar Project Developer as the successful bidder confirming the award of the bid, upon confirmation by MERC of the tariff adoption arrived at on the basis of the e-reverse auction conducted by MSAPL in terms of the RfS.

“**MERC**” means the Maharashtra Electricity Regulatory Commission, a governing body incorporated under the Electricity Regulatory Commission Act, 1998 and existing under the Electricity Act, 2003.

“**MSKVY 2.0**” shall mean the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarization under Component C of PM-KUSUM Scheme, as notified by the Industries, Energy and Labour Department, Government of Maharashtra and as may be revised or amended from time to time.

“**Power Purchase Agreement**” means the power purchase agreement dated on or about the date of this Agreement executed between MSEDCL and the Project SPV in relation to the sale of power from the Project, including the schedules thereto, amendments, modifications and supplements made in writing by the Parties from time to time.

“**Project**” bears the meaning ascribed to such term in the Power Purchase Agreement.

“**Share Sale and Purchase Agreement**” means the agreement amongst MSAPL and the Solar Project Developer for the purchase of 100% (one hundred percent) of the shareholding of the Project SPV by the Solar Project Developer, on the terms and conditions as contained therein.

“**Solar Project Developer**” means the successful bidder in terms of the RfS who has acquired 100% (one hundred percent) of the shareholding of the Project SPV in terms of the Share Sale and Purchase Agreement.

“**Sub-Lease Agreement**” means the sub-lease agreement(s) entered into between MSAPL and the Project SPV for the revenue lands leased by MSAPL as per the terms of the Land Lease Agreement.

1.2 Rules of Interpretation

In this Agreement:

- (a) the title of document and headings are for convenience only and shall be ignored in construing this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) references to Sections, and Schedules are, unless stated to the contrary, references to the Sections of, and Schedules to, this Agreement;

- (d) the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they be given the effect of, limiting the generality of any preceding words;
- (e) a “person” shall be construed as a reference to any natural person, company, corporation, government, state or agency of a state or any association (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees, and permitted assigns in accordance with their respective interests;
- (f) unless otherwise expressly provided herein, whenever a consent or approval is required by one Party from any other Party, such consent or approval shall not be unreasonably withheld or delayed;
- (g) the “winding-up”, “dissolution”, “insolvency”, or “reorganization” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection, or relief of debtors;
- (h) different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part;
- (i) reference to any gender includes a reference to all genders;
- (j) the expressions “hereof”, “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular section or provision in which the relevant expression appears;
- (k) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them and their respective successors;
- (l) if a word or phrase is defined, its other grammatical forms shall have a corresponding meaning;
- (m) any reference to any agreement or document shall be construed as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and if applicable to this Agreement with respect to the amendments;
- (n) references to recitals, sections, clauses, paragraphs and schedules are references respectively to recitals, sections, clauses, paragraphs and schedules to this Agreement;

- (o) a reference to an act or conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (p) words and abbreviations, which have, well known technical or trade/commercial meaning, used in this Agreement, shall carry their technical or trade/commercial meaning;
- (q) in the event of any conflict between the Power Purchase Agreement and this Agreement, the provisions of the Power Purchase Agreement shall prevail; and
- (r) a reference to writing includes any means of reproducing words in a tangible and permanently visible form.

SECTION 2

SCOPE AND TERM

2.1 Scope of the Project

The Project SPV shall be responsible for undertaking ownership, financing, development, design, engineering, procurement, construction, commissioning, operation, and maintenance of the Project including the evacuation infrastructure up to the Delivery Point, at its own cost and in accordance with the provisions of the Power Purchase Agreement.

2.2 Term of Agreement

This Agreement shall commence and be effective on the date first above written and shall, unless terminated earlier in accordance with the terms hereof, continue in full force and effect until the Expiry Date (the “**Term**”), unless terminated in accordance with the terms of the Power Purchase Agreement.

2.3 Expiration or Termination without Prejudice

The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties that have accrued under this Agreement until the date of such expiration or termination. Notwithstanding the above, the Parties shall have no further obligations hereunder following such expiration or termination except for the rights or obligations which by their nature survive such expiration or termination or pursuant to the provisions of this Agreement.

SECTION 3

RIGHTS AND OBLIGATIONS

The Parties hereby agree, acknowledge and covenant that:

3.1 MSAPL Support to obtain Approvals

MSAPL shall facilitate the Project SPV in the registration and obtaining of Approvals on a no cost and liability basis; provided however that and notwithstanding anything to the contrary set out in the RfS and/ or the Power Purchase Agreement, the Project SPV shall be responsible for the procurement of all construction and operations related Approvals for the Project.

3.2 Land

3.2.1 Revenue Land

- (a) For enabling the implementation of the Project, MSAPL has leased about _____ Acre of revenue land from the GoM in terms of the Land Lease Agreement(s).
- (b) The revenue land leased under the Land Lease Agreement(s) by MSAPL has been further sub-leased in terms of the Sub-Lease Agreement(s). The annual sub-lease rent payable by the Project SPV, in accordance with the Sub-Lease Agreement(s), for such revenue land sub-leased under the Sub-Lease Agreement(s) shall be Re. 1/- (Indian Rupees One only) per hectare. For the avoidance of doubt, it is clarified that notwithstanding the sub-lease of the revenue land to the Project SPV, such land shall always remain under the primary ownership of the GoM and the Project SPV shall only hold sub-lease rights in such revenue land for the term of the Sub-Lease Agreement(s) which shall in any event be co-terminus with the Power Purchase Agreement.
- (c) If the Project SPV does not require any portion of such revenue land leased in terms of Section 3.2.1(b) above for establishment of any Unit or deems it surplus to its requirements, such determination being mandatorily being made within then within a period of 6 (six) months from the Effective Date of the PPA, then the Project SPV shall be required to return each such unutilised land parcels to the GoM and enter into cancellation deeds as may be required to effect such return within a period of not more than 15 (fifteen) days of the expiry of time periods set out hereinabove.

3.2.2 Private Land

- (a) In order to ensure efficient implementation of the Project, the Project SPV shall also have the right to acquire (either by acquisition or on a lease basis) any private land in and around the site of any Unit and the details of which are provided in the land portal made accessible as part of the RfS, at its sole discretion, cost and responsibility. In such events, the Project SPV shall have the option to directly enter into lease agreement(s) with the

landowner(s) based on the indicative terms and conditions as set out hereinbelow:

- (i) the minimum lease rent for such private lands shall be INR 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per hectare per annum or 6% (six percent) of ready reckoner rate, whichever is higher, with a provision of 3% (three percent) escalation on an annual basis;
 - (ii) the tenure for the lease agreement shall be mutually agreed between the landowner and the Project SPV but in any case, shall be for a term not less than the Term of the PPA;
 - (iii) from the effective date of the lease agreement and until the Commercial Operation Date of the relevant Unit, the Project SPV shall be responsible to pay the lease rentals to the private landowners directly;
 - (iv) post Commercial Operation Date of the entire Project, the Project SPV shall enter into suitable legal arrangements with MSAPL, MSEDCL and the landowners as necessary to enable: (i) MSEDCL to directly deduct the lease rental amounts from the amounts payable in terms of the Power Purchase Agreement; (ii) MSEDCL to deposit such amounts with MSAPL; and (iii) MSAPL to make the payments to the landowners;
 - (v) the Project SPV shall comply with necessary tax laws to ensure that the arrangement above can be implemented for the Project;
 - (vi) such lease agreement should mandatorily have a clause permitting the landowner to unilaterally cancel the lease agreement if the lease agreement does not become effective within a period of 6 (six) months from the date of signing of the lease agreement or such other extended period as may be agreed by the landowner in terms of such lease agreement, at his sole discretion;
 - (vii) any further terms and conditions as applicable to such lease arrangements may be mutually agreed between the Project SPV and the landowner.
- (b) For the avoidance of doubt, it is clarified that the Project SPV shall be permitted to enter into lease agreements with private landowners at rates higher than as specified in the Section 3.2.2(i) based on the bilateral arrangements between the Project SPV and the private landowners.

3.3 Suitability and Possession of Land

- 3.3.1 The Project SPV is satisfied about the suitability of any lands provided in terms of the Sub-Lease Agreements(s) or procured by the Project SPV for the Project from private landowners. MSAPL and/or MSEDCL shall not be responsible in any

manner for any non-suitability of any land provided/procured for the Project for any reason.

- 3.3.2 The Project SPV shall have the right to procure alternate land for any part of the Unit or Project, at their own cost and risk.
- 3.3.3 The Project SPV shall lease or procure in its name, 100% (one hundred percent) of the required land for a period not less than the complete term of PPA, on or before the Scheduled Commercial Operation Date. In case of any leasing of private land as contemplated hereinabove, such lease should allow transfer of land lease rights to the lenders of the Project SPV or MSAPL (and/or any other relevant transferee identified by the lenders of the Project SPV (which shall be to the satisfaction of MSAPL), in case of default of the Project SPV under any financing documents or arrangements of the Project SPV.

3.4 Right of Way

Any right of way required by the Project SPV for construction, operation and maintenance of the evacuation infrastructure in relation to the Project shall be procured by the Project SPV directly at its own cost and expense. However, MSAPL may facilitate the acquisition of such right of way by coordinating with operation and maintenance offices of MSEDCL, Zila Parishad field level offices and revenue department field level offices on a no-liability basis. Notwithstanding anything to the contrary contained herein or in the Power Purchase Agreement, documents evidencing acquisition of such right of way by the Project SPV should allow transfer of such right of way to the lenders of the Project SPV or MSAPL (and/or any other relevant transferee identified by the lenders of the Project SPV (which shall be to the satisfaction of MSAPL), in case of default of the Project SPV under any financing documents or arrangements of the Project SPV.

3.5 Incentives under MSKVY 2.0

- 3.5.1 If the Commercial Operation Date for the Units having a capacity equivalent to at least 75% (seventy five percent) of the Contracted Capacity is achieved before the Scheduled Commercial Operation Date, then all Units in respect of which the Commercial Operation Date has been achieved on or prior to Scheduled Commercial Operation Date would be eligible for incentives as follows:

- (a) the Unit(s) injecting energy at 11 kV / 22kV shall be given an incentive of Rs. 0.25/ kWh; and
- (b) the Unit(s) injecting energy at 33 kV shall be given an incentive of Rs. 0.15/ kWh,

for the power sold to MSEDCL for the first 3 (three) years from the Commercial Operation Date.

- 3.5.2 The process and modalities for disbursement of such incentives shall be agreed upon between the Parties.

3.6 Guarantee Fund

- 3.6.1 A fund of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) for every 1 (one) Giga Watt or part thereof of commissioned projects under the MSKVY 2.0 shall be earmarked and a revolving credit guarantee for enhancing payment security for the solar power developers under MSKVY 2.0 has been established (“**Guarantee Fund**”).
- 3.6.2 In the event of any default by MSEDCL to make any payment to the Project SPV for a period extending beyond 3 (three) months from the due date (as per the terms of the Power Purchase Agreement), MSAPL shall have the right, at its sole discretion, to pay such defaulted amounts to the Project by debiting amounts from the Guarantee Fund.

SECTION 4

INDEMNIFICATION

4.1 Indemnification

The Project SPV shall defend, indemnify and hold harmless MSAPL and MSEDCL from any loss of or damage to property, death or injury to any person or any claim against MSAPL and MSEDCL or their respective officers, directors and employees in respect thereof and all expenses relating thereto (including without limitation legal fees) suffered by MSAPL and MSEDCL or its respective officers, directors and employees in connection with the Project resulting from any:

- (a) breach by the Project SPV of this Agreement;
- (b) claims or proceeding against MSAPL or MSEDCL by any third parties due to breach by the Project SPV of any terms of the lease agreements entered into by the Project SPV with private landowners;
- (c) obligations of the Project SPV, under this Agreement and/or the Power Purchase Agreement, being or becoming void or unenforceable for any reason;
- (d) negligent or intentional act or omission of the Project SPV (or its officers, directors and employees);
- (e) breach of applicable Laws by the Project SPV; or
- (f) loss or damage to property of third parties due to any action or omission by the Project SPV, including any other matter incidental thereto.

SECTION 5

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

5.1 Representations and Warranties by Project SPV

5.1.1 The Project SPV hereby represents and warrants to MSAPL and MSEDCL that:

- (a) it is validly existing and in good standing under the Laws of the country wherein it is incorporated, and has all requisite corporate power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this Agreement;
- (b) the execution, delivery and performance of this Agreement by the Project SPV have been duly authorised by all necessary corporate action, and do not and shall not:
 - (i) require any consent or approval of the board of directors, shareholders or partners of the members of the Project SPV, other than those which have been obtained; and
 - (ii) violate or breach any provisions of or constitute a default under the corporate charter or bylaws or other organizational documents, any material indenture, contract, or agreement to which it is a party or by which it or its properties may be bound, or any material law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to Project SPV;
- (c) this Agreement constitutes legal, valid and binding obligation of Project SPV; and
- (d) there is no pending or threatened action or proceeding against the Project SPV before any court, Government Authority, or arbitrator that could reasonably be expected to have a material adverse effect on the ability of the Project SPV to perform its obligations hereunder, or which could reasonably be expected to affect the legality, validity or enforceability of this Agreement, or any material part hereof.

5.2 Representation and Warranty of MSAPL/MSEDCL

Each of MSAPL and MSEDCL hereby represents and warrants to the Project SPV that it has the requisite power and authority to execute this Agreement.

SECTION 6

EVENT OF DEFAULT AND TERMINATION

6.1 Event of default by Project SPV

6.1.1 The following events shall be construed as events of default on the part of the Project SPV (the “**Project SPV Event of Default**”):

- (a) if the Project SPV commits a breach of this Agreement and fails to cure such breach within a period of 7 (seven) days from the date of occurrence of such breach;
- (b) termination of the Power Purchase Agreement for reasons attributable to the Project SPV;
- (c) any breach of the terms of the Power Purchase Agreement by the Project SPV;
- (d) if the Project SPV repudiates this Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by this Agreement;
- (e) any act or omission by Project SPV as a consequence whereof, the implementation of the Project is rendered unviable;
- (f) If the Project SPV is adjudged to be bankrupt or insolvent.

6.2 Event of default by MSAPL

6.2.1 If MSAPL is adjudged to be bankrupt or insolvent, it shall be construed as event of default on the part of MSAPL (the “**MSAPL Event of Default**”).

6.3 Event of default by MSEDCL

6.3.1 The following events shall be construed as events of default on the part of the MSEDCL (the “**MSEDCL Event of Default**”):

- (a) termination of the Power Purchase Agreement for reasons attributable to MSEDCL;
- (b) If MSEDCL is adjudged to be bankrupt or insolvent.

6.4 Consequences of Project SPV Event of Default

In the event of a Project SPV Event of Default, MSAPL and MSEDCL shall be permitted to terminate this Agreement and the Power Purchase Agreement.

Obligations upon Termination

Upon the expiration or earlier termination of this Agreement, the Parties shall have no further obligations hereunder except for obligations that arose prior to or arise upon such expiration or termination and obligations that expressly survive such expiration or termination pursuant to this Agreement, provided that, notwithstanding anything to the contrary in this Agreement, the rights and

obligations set out in Section 4 (*Indemnification*), Section 7 (*Governing Law and Resolution of Disputes*) shall survive any termination or expiration of this Agreement.

SECTION 7

GOVERNING LAW AND RESOLUTION OF DISPUTES

7.1 Governing Law

This Agreement and any non-contractual obligations arising out of this Agreement shall be interpreted and construed in accordance with, and governed by, the Laws of India.

7.2 Resolution of Disputes

The Parties hereby agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and each of the Parties irrevocably submit to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

SECTION 8

NOTICES

8.1 Addresses and Notices

8.1.1 Except as otherwise expressly provided in this Agreement, all notices or other communications to be given or made hereunder shall be in writing, shall be addressed for the attention of the persons indicated below, and shall either be delivered personally or sent by courier, registered or certified mail. The addresses for service of the Parties shall be:

If to Project SPV:

Address : [●]
Attention : [●]
Email : [●]

If to MSAPL:

Address : Hongkong Bank Building, 4th Floor, Mahatma
Gandhi Road, Fort, Mumbai- 400001, Maharashtra
Attention : Mr. Nikhil Meshram
Email : solarmskvy2@mahadiscom.in

If to MSEDCL:

Address : Prakashgad, Plot No. G-9, Anant Kanekar Marg
Bandra (E), Mumbai-400051
Attention : Ms. Kavita Gharat
With a copy to : Mr. Yogesh Gadkari

8.1.2 All notices shall be deemed delivered:

- (a) when presented personally;
- (b) 1 (one) Business Day after being delivered to a courier for overnight delivery, addressed to the receiving Party, at the address indicated above (or such other address as such Party may have specified by written notice delivered to the delivering Party at its address specified above in accordance herewith); and
- (c) 7 (seven) Business Days after being deposited in a regularly maintained receptacle for the postal service in India (as the case may be), postage prepaid, registered or certified, return receipt requested, addressed to the

receiving Party, at the address indicated above (or such other address as the receiving Party may have specified by written notice delivered to the delivering Party at its address specified above in accordance herewith).

8.2 Changes of Address

Either Party may by not less than 10 (ten) Business Days' prior written notice to the other Party change the addressees and/or addresses to which such notices and communications to it are to be delivered or mailed.

SECTION 9

MISCELLANEOUS PROVISIONS

9.1 Amendment

This Agreement and the Schedules attached hereto can be amended only by agreement between the Parties in writing, executed by a duly authorised representative of each of the Parties.

9.2 No Waiver

9.2.1 The failure or delay of any Party to enforce at any time any of the provisions of this Agreement, or to require at any time performance by the other Party of any provision hereof, shall neither be construed to be a waiver of such provisions nor affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision.

9.2.2 No waiver by any Party of any default or defaults by the other Party in the performance of any of the provisions of this Agreement shall:

- (a) operate or be construed as a waiver of any other or further default or defaults whether of a like or different character;
- (b) be effective unless in writing duly executed by a duly authorised representative of such Party; or
- (c) affect the validity or enforceability of this Agreement in any manner.

9.3 Relationship of the Parties

This Agreement shall not be interpreted or construed to create an association, joint venture, partnership or agency between the Parties or to impose any partnership obligation or liability upon any Party. No Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party. The Parties shall be solely responsible for the payment of salaries, wages and mandatory and fringe benefits of their respective employees.

9.4 Survival

The cancellation, expiration, termination of this Agreement shall not relieve the Parties of obligations that by their nature should survive such cancellation, expiration or termination, including, without limitation, warranties, remedies, provisions relating to indemnity and confidentiality, provisions relating to payment of liquidated damages, compensation/reimbursements and payment obligations that have accrued prior to the date of cancellation, expiration or termination of this Agreement.

9.5 Language

The language of this Agreement shall be English. All documents, notices, waivers and all other communication written or otherwise between the Parties in connection with this Agreement shall be in English.

9.6 Confidentiality

9.6.1 The Parties and their contractors, consultants and agents shall hold in confidence the agreements relating to this Agreement and all documents and other information, whether technical or commercial, which is of a confidential nature supplied to it by or on behalf of the other Parties relating to the design, construction, insurance, operation, maintenance, management and financing of the Project and shall not, save as required by Law or appropriate Government Authorities, prospective lenders or investors in the Project, permit any of the Parties and/or their professional advisers, to publish, disclose or use the same for its own purposes other than as may be required to perform its obligations under this Agreement.

9.6.2 The provisions of this Section shall not apply to any information that is:

- (a) in the public domain or that comes into the public domain otherwise than by breach of this Agreement;
- (b) in the possession of the receiving Party thereof before divulgence as aforesaid, and which was not obtained under any obligation of confidentiality;
- (c) obtained from a third party who is free to divulge the same, and which is not obtained under any obligation of confidentiality; and
- (d) independently developed, designed or created by the receiving Party; provided that such Party can reasonably demonstrate that it developed, designed or created such information without making use of any such confidential information in whole or material part.

9.7 Severability

If any provision of this Agreement is prohibited, invalid or unenforceable in any jurisdiction, that provision shall, as to that jurisdiction be severed from this Agreement and be ineffective to the extent of the prohibition, invalidity or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written

Signed for and on behalf of

MSEB Solar Agro Power Limited

Name:

Designation:

Signed for and on behalf of

Maharashtra State Electricity Distribution Company Limited

Name:

Designation:

Signed for and on behalf of

MSKVY Twenty First Solar SPV Limited

Name:

Designation: