Dinesh H. Agrawal
Executive Director (Dist.-I/Commercial)

MAHAVITARAN
Maharashtra State Electricity Distribution Co. Ltd.
CIN: U40109MH2005SGC153645

Ref. No: MSEDCL/Tender/ 34046 Date: 24.10.2024

To
Adani Power Limited,
Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421

Kind Attn: Mr. Abhishek Tyagi

Sub: Handing over the PSA and PPA

Ref.: 1. MSEDCL's NIT No. CE/PP/Coal/Solar/02 dated March 13, 2024
2. MSEDCL/Tender/28555 dated 13.09.2024
3. MSEDCL/Tender/30985 dated 03.10.2024

Dear Sir,

This is ref. to above cited subject, the Power Supply Agreement (PSA) for procurement of 1600 MW thermal power with Adani Power Limited and Power Purchase Agreement (PPA) for procurement of 5000 MW solar power with Adani Renewable Energy Fifty Five Limited is signed on 29.10.2024.

Further, the original signed Power Supply Agreement (PSA) and Power Purchase Agreement (PPA) is handed over to Mr. Nilesh Thakur, Adani Power Limited.

Executive Director (Commercial)
MSEDCL

Recvd.
Nilesh Thakur

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

POWER PURCHASE AGREEMENT

FOR PROCUREMENT OF POWER ON LONG TERM BASIS THROUGH COMPETITIVE BIDDING PROCESS (FOLLOWED BY REVERSE E-AUCTION) FROM 5000 MW GRID CONNECTED SOLAR PHOTOVOLTAIC POWER PROJECTS

ISSUED BY
Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), 5th Floor, "Prakashgad", Bandra (East), Mumbai - 400 051
Website: www.mahadiscom.in

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भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CU 509219

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२०
24 OCT 2024
सक्षम अधिकारी

श्रीमती [illegible]

This power purchase agreement is made and entered into at Mumbai on this 29th day of October 2024 between

M/s. Adani Renewable Energy Fifty Five Ltd, a company incorporated under the Companies Act, 2013 (18 of 2013) having its registered office at Adani Corporate House, Shantigram, S.G. Highway, Khodiyar, Ahmedabad-382421, Gujrat, India (hereinafter referred to as "**Power Producer**" or "**Generator**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees), as party of first part;

AND

Adani Renewable Energy Fifty Five Limited

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED MAHAVITARAN

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CU 509221

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२०
24 OCT 2024
सक्षम अधिकारी

श्रीमती [illegible]

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) having its registered office at Prakashgad, Bandra (East), Mumbai – 400 051, (hereinafter referred to individually, as "**MSEDCL**" or "**Power Procurer**" or "**Procurer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees), as party of the second part.

Adani Renewable Energy Fifty Five Limited

MAHAVITARAN

WHEREAS MSEDCL *vide* RfS No. CE/PP/Coal/Solar/02 dated March 13, 2024 ("**RfS**") has floated tender for procurement of 1600 MW thermal power and 5000 MW power from solar power projects through composite competitive bidding (followed by e-reverse auction) and the Adani Power Ltd has been declared a successful bidder pursuant to Letter of Award (LoA) No. 30985 dated 03.10.2024 for development of a solar power project of 5000 MW capacity and sale of entire of electrical energy, so produced, for commercial purposes from such power plant to MSEDCL.

Adani Power Ltd(APL) vide letter dated 07.10.2024 submitted that the PPA shall be executed by M/s. Adani Renewable Energy Fifty Five Ltd, a SPV owned by Adani Green Energy Ltd,which is also a part of Adani Group.

AND, WHEREAS Ld. Maharashtra Electricity Regulatory Commission has granted approval to MSEDCL for procurement of power under the composite bidding process vide order dated 12.07.2024 in Case No. 96 of 2024 and order dated 24.07.2024 in Case No. 108 of 2024.

AND, WHEREAS Ld. Maharashtra Electricity Regulatory Commission vide order dated 26.09.2024 in Case No. 155 of 2024 *inter-alia* adopted the tariff discovered through competitive bidding under Section 63 of the Electricity Act 2003 for composite long term procurement of Thermal and Solar power for the period of 25 years as stated in the said order and further held that the said order is subject to the decision of Hon'ble Bombay High Court in PIL No. 100 of 2024.

AND, WHEREAS the Power Producer has demonstrated availability of adequate land for the first phase of the Project for which timeline of not beyond 6 (six) months from Letter of Award was provided.

AND, WHEREAS the Power Producer has furnished Performance Bank Guarantee no.2035IPEBG240112, 2035IPEBG240113, 2035IPEBG240114 and 2035IPEBG240115 dated 11.10.2024 total amounting to Rs. 250,00,00,000/- i.e. 250 Crores (calculated at INR 5 Lakh / MW) as per the RfS No. CE/PP/Coal/Solar/02 dated March 13, 2024.

AND, WHEREAS the Power Producer desires to set-up/has set up solar energy based power plant of 5000 MW capacity at Village Khavda RE Park , District Kachchh, State Gujarat and may change the project location, provided if the location is changed by the Power Producer once at the time of achievement of Financial Closure (as per provisions of clause 3.1 (ii)), by executing supplementary agreement. Further, the Power Producer may change the location of the Project one month prior to SCOD of the respective Phase, however power producer may supply power from any other project without change in SCOD of the Project of respective phase; provided that the power is supplied at the Tariff as per this Agreement with no additional financial impact due to any reasons including on account of transmission charges/ transmission losses/ Change in Law and /any other regulatory charges etc. on the Procurer.

AND, WHEREAS the Power Producer has taken responsibility to set up requisite power injection system into MSETCL/MSEDCL network.

AND, WHEREAS the Parties hereby agree to execute this Agreement setting out the terms and conditions for the sale of power by Power Producer to MSEDCL and the Parties further agree that in the event, post execution of this Agreement, Hon'ble Bombay

High Court in its judgment in PIL No. 100 of 2024 sets aside the composite procurement then this Agreement shall stand terminated forthwith. In such an event the Parties agree that neither Party shall be liable to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings under any circumstances whatsoever relating to or arising out of such termination.

NOW THEREFORE IN VIEW OF THE FORGOING PREMISES AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, MSEDCL AND THE POWER PRODUCER, EACH TOGETHER WITH THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS, A PARTY AND COLLECTIVELY THE PARTIES, HEREBY AGREE AS FOLLOWS:

ARTICLE 1 : DEFINITIONS

1. For all purposes of this Agreement, the following words and expressions shall have the respective meanings set forth below:

"**Adjusted Equity**" shall mean the equity funded in Indian Rupees and adjusted on the first day of the current month (the "**Reference Date**"), in the manner set forth below, to reflect the change in its value on account of depreciation and variations in Wholesale Price Index (WPI), and for any Reference Date occurring between the first day of the month of Appointed Date (i.e. the date of achievement of Financial Closure) and the Reference Date;

a. On or before Commercial Operation Date (COD), the Adjusted Equity shall be a sum equal to the equity funded in Indian Rupees and expended on the Project, revised to the extent of one half of the variation in WPI occurring between the first day of the month of Appointed Date and Reference Date;

b. An amount equal to the Adjusted Equity as on COD shall be deemed to be the base (the "**Base Adjusted Equity**");

c. After COD, the Adjusted Equity hereunder shall be a sum equal to the Base Adjusted Equity, reduced by 0.333% (zero point three three three percent) thereof at the commencement of each month following the COD [reduction of 1% (one percent) per quarter of a year] and the amount so arrived at shall be revised to the extent of variation in WPI occurring between the COD and the Reference Date;

For the avoidance of doubt, the Adjusted Equity shall, in the event of termination, be computed as on the Reference Date immediately preceding the Transfer Date; provided that no reduction in the Adjusted Equity shall be made for a period equal to the duration, if any, for which the PPA period is extended, but the revision on account of WPI shall continue to be made.

"**Agreement**" or "**PPA**" shall mean this power purchase agreement executed hereof including the schedules hereto amendments, modifications and supplements made in writing by the Parties from time to time.

"AMR" shall mean Automated Meter Reading.

"Approvals" means the permits, clearances, licenses and consents as are listed in Schedule 3 hereto and any other statutory approvals.

"Billing Date" shall be the first Business Day after the Metering Date of each Billing Period.

"Billing Period" means (subject to Article 6.1 of the Agreement) the calendar month ending with the Metering Date. The first Billing Period shall commence from the Commercial Operation Date and end with the Metering Date corresponding to the month in which the Commercial Operation Date occurs.

"Business Day" shall mean a Day other than Sunday or a statutory holiday on which banks remain open for business in Mumbai.

"Capacity Utilisation Factor (CUF)" shall have the same meaning as provided in CERC (Terms & Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2009 as amended from time to time. However, for avoidance of any doubt, it is clarified that the CUF shall be calculated on the Contracted Capacity; In any Contract Year, if "X" MWh of energy has been metered/scheduled out at the Delivery Point for "Y" MW Project capacity, CUF= (X MWh/(Y MW*8766)) X100%;

"CERC" means Central Electricity Regulatory Commission.

"Change in Law" shall have the meaning ascribed thereto in Article 9 of this Agreement.

"Commercial Operation Date" with respect to the Project shall mean the date certified in the commissioning certificate as issued upon successful commissioning of the full capacity of the Project or the last part capacity of the Project (certified by RLDC/SLDC/MSEDCL) as the case may be and such date as specified in a written notice given at least 30 days in advance by the Power Producer to MSEDCL.

"Commissioning" with respect to the Project as certified by RLDC/SLDC/DISCOM shall mean when all equipment as per rated capacity has been installed and energy has flown into the grid.

"Competent Court" means the Supreme Court of India or any High Court, or any tribunal or any similar judicial or quasi-judicial body that has jurisdiction in relation to issues relating to the Project.

"Contract Year" shall mean, with respect to the initial Contract Year, the period beginning on the Commercial Operation Date and ending at 12.00 midnight on 31st March of that Fiscal Year. Each successive Contract Year shall coincide with the succeeding Fiscal Year, i.e., a period of twelve months commencing on April 1 and ending on following March 31, except that the final Contract Year shall end on the date of expiry of the Term or on Termination of this Agreement whichever is earlier.

"Contracted Capacity" means the AC capacity of the project contracted with MSEDCL for supply of power by the Power Producer at the Delivery Point which shall be equal to 5000 MW.

"CTU or Central Transmission Utility" shall mean the Central Transmission Utility as defined in Sub-Section (10) of section (2) of the EA-2003.

"Day" shall mean calendar day.

"Declared CUF" shall mean the % capacity utilization factor of the Project mentioned in Clause No. 5.4 of the PPA and which shall be allowed to be revised only once at the time of first anniversary of the Project i.e. on completion of 1

year from COD. Such revision of the CUF shall be done within 1 month of completion of 1 (one) year from COD and no such revision shall be allowed thereafter and it shall remain unchanged for the balance term of the PPA.

"Delivered Energy" means the kilowatt hours of energy actually fed and measured by the energy meters at the Delivery Point and/or as certified by RLDC/SLDC/DISCOM, as the case may be

"Delivery Point" shall mean the point(s) of connection(s) at which energy is delivered into the Grid System:

- For existing intra – state projects, at the existing Metering Point(s).
- For new intra – state projects, at the voltage level of 33 kV or above of STU/MSETCL sub-station.
- For inter – state projects, energy settlement and Delivery Point shall be at Maharashtra STU/MSETCL periphery.

"Deviation Settlement Mechanism" or "DSM" means the mechanism for settlement of deviations from schedule, applicable as per the prevailing CERC/ MERC regulations. The DSM charges at the generator end shall be settled by the Power Producer.

"Effective Date" shall mean the date of execution of this Agreement by both the Parties.

"Electricity Laws" shall mean the Electricity Act, 2003 and the relevant Rules, Notifications, and amendments issued there under and all other Laws in effect from time to time and applicable to the development, financing, construction, ownership, operation or maintenance or regulation of electric generating companies and Utilities in India, the rules, regulations and amendments as applicable issued by the MERC / CERC from time to time.

"Emergency" means a condition or situation of physical damage to CTU/STU electrical system including the Grid System, which threatens the safe and reliable operation of such system or which is likely to result in disruption of safe, adequate and continuous electric supply by CTU/STU or DISCOM Grid System or could endanger life or property.

"Expiry Date" shall mean the date occurring after twenty five (25) years from the Scheduled Commercial Operation Date of Phase IV (as mentioned in definition of SCOD), in case of proposed/new solar power projects or existing solar power projects.

"Financial Closure" or **"Project Financing Arrangements"** shall mean as defined under clause 3.13 of the RfS document.

"Financing Documents" mean the agreements and documents (including asset leasing arrangements) entered/to be entered into between the Power Producer and the Financing Parties relating to the financing of the Project.

"Financing Parties" shall mean the parties financing the Project, pursuant to the Financing Documents.

"Force Majeure Event" shall have the meaning set forth in Article 8.

"GNA Regulations" shall mean the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 notified on 07.06.2022, including subsequent amendments and clarifications issued thereof. Any reference to the terms "connectivity" or "network access" or "general network access" in this Agreement shall be interpreted in terms of the provisions of these regulations.

"GoI" shall mean the Government of the Republic of India and any agency, legislative body, department, political subdivision, authority or instrumentality thereof.

"GoM" shall mean the Government of the State of Maharashtra and any agency, legislative body, department, political subdivision, authority or instrumentality thereof.

"Government Instrumentality" shall mean the GoI, the GoM and their ministries, inspectorate, departments, agencies, bodies, authorities, legislative bodies.

"Grid System" shall mean CTU/ STU / Discom's power transmission system / distribution system through which Delivered Energy is evacuated and distributed.

"Interconnection Facilities" in respect of the Power Producer shall mean all the facilities installed by the Power Producer to enable MSEDCL to receive the Delivered Energy from the Project at the Delivery Point, including transformers, and associated equipment, relay and switching equipment, protective devices and safety equipment and transmission lines from the Project to nearest sub-station.

"Interconnection Points" or "Point of Grid Connection" shall mean the point(s) of connection(s) at which the Project is connected to the grid:

- For existing intra – state projects, at the existing Metering Point(s).
- For new intra – state projects, at the voltage level of 33 kV or above of STU/MSETCL sub-station including the transmission line (dedicated/ sharing) connecting the solar power project.
- For inter-state projects, at the LV side of the CTU Sub-station.

"kV" shall mean kilo Volts.

"kWh" shall mean kilo Watt-hour.

"Law" shall mean any valid legislation, statute, rule, regulation, notification, directive or order, issued or promulgated by any Government Instrumentality.

"Letter of Award (LoA)" shall mean the letter No. 30985 dated 03.10.2024 issued by MSEDCL to the Adani Power Ltd for award of the PPA.

"MERC" means the Maharashtra Electricity Regulatory Commission.

"Metering Date" for a Billing Period, means the midnight of the last Day of the calendar month.

"Metering Point" means - For existing intra - state projects, metering shall be at the existing metering point(s); For new intra - state projects, metering shall be at the voltage level of 33 kV or above of STU/MSETCL sub-station including the transmission line (dedicated/sharing) connecting the solar power project to STU/MSETCL sub-station; for inter-state projects, metering shall be at interconnection point i.e. ISTS Substation. The developer may set up a dedicated transmission line up to any point of connection to grid or directly up the MSETCL periphery.

"Month" shall mean calendar month.

"Monthly Charge" shall have the meaning set forth in Article 5.

"MRI" shall mean Meter Reading Instrument.

"MW" means Mega Watts.

"**Notice Inviting Tender**" shall mean the notice issued by MSEDCL dated March 13, 2024 and numbered CE/PP/Coal/Solar/02 for procurement of power on long term basis through competitive bidding process.

"O&M Default" shall mean any default on the part of the Power Producer for a continuous period of ninety (90) days to (i) operate and/or (ii) maintain (in accordance with Prudent Utility Practices), the Project at all times.

"Part Commissioning" shall mean a part of the Solar PV Capacity (AC MW) commissioned as per clause 4.1.6.

"Performance Bank Guarantee" shall mean the irrevocable unconditional bank guarantee submitted by the Power Producer.

"Project" shall mean a solar photovoltaic grid interactive power station to be established by the Power Producer at Khavda RE Park , District Kachchh, State Gujarat comprising of number of units at single/multiple locations (details as specified in Schedule 6), aggregating to capacity of 5000 MW and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like necessary to deliver the electricity generated to MSEDCL at the Delivery Point.

"Project Site" means any and all parcels of real property, rights-of-way, easements and access roads located at Khavda RE Park , District Kachchh, State Gujarat the location details specified as per Schedule 6, upon which the Project and its related infrastructure will be located.

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

"REA" Regional Energy Account

"RLDC" shall mean relevant Regional Load Dispatch Centre established under sub section (1) of Section 27 of Electricity Act 2003.

"SBI 1 Year MCLR Rate" means 1 year Marginal Cost of Funds Based Lending Rate (MCLR) fixed by State Bank of India (SBI) / any replacement thereof by SBI in accordance with regulations and guidelines of Reserve Bank of India. In absence of such rate, any other arrangement that substitutes such rate as mutually agreed to/by both the parties.

"Scheduled COD" or "Scheduled Commercial Operation Date" or "SCOD" or "Scheduled Commencement of Supply Date" or "SCSD" for each Phase shall mean the date occurring as per period mentioned in the table below, from the Effective Date.

SCOD	Period from Effective Date	Capacity (MW)
Phase I	18 months	1000
Phase II	24 months	1000
Phase III	30 months	2000
Phase IV	36 months	1000

"SEA" means the State Energy Account issued by State Load Dispatch Centre.

"SLDC" means the state load dispatch center as notified by the State Government.

"SNA" shall mean State Nodal Agency.

"STU" or "State Transmission Utility" shall mean the state transmission utility notified by respective State Government under Sub-section (1) of Section 39 of the Act.

"Tariff" shall have the meaning set forth in Article 5.

"Tariff Invoices" shall have the meaning set forth in Article 6.

"Technical Limits" means the limits and constraints described in Schedule 2, relating to the operations, maintenance and dispatch of the Project.

"Term" means the term of the Agreement as defined in Article 10.

"Thermal PSA" shall mean the agreement dated 29th October 2024 entered into between the Power Producer and the Procurer for purchase of power generated from the thermal power project being established by the [Power Producer].

"Voltage of Delivery" means the voltage at which the electricity generated by the Project is required to be delivered to the MSEDCL and shall be kV.

"Week" shall mean calendar week.

"Weighted Average Tariff" shall mean average Tariff discovered for solar and thermal power in terms of the approval granted by Ld. Maharashtra Electricity Regulatory Commission vide order dated 26.09.2024 in Case No. 155 of 2024.

Interpretation:

i) Unless otherwise stated, all references made in this Agreement to "Articles" and "Schedules" shall refer, respectively, to Articles of, and Schedules to, this Agreement. The Schedules to this Agreement form part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement.

ii) In this Agreement, unless the context otherwise requires (i) the singular shall include plural and vice versa; (ii) words denoting persons shall include partnerships, firms, companies and Discom (iii) the words "include" and "including" are to be construed without limitation and (iv) a reference to any Party includes that Party's successors and permitted assigns.

iii) An "affiliate" of any party shall mean a company that either directly or indirectly controls or is controlled by or is under common control of the same person which controls the concerned party; and control means ownership by one company of at least 51% (fifty one percent) of the voting rights of the other company.

iv) 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.

v) 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.

vi) Different parts of this PPA 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 PPA, they shall be interpreted in a harmonious manner so as to give effect to each part.

vii) The tables of contents and any headings or subheadings in this PPA have been inserted for ease of reference only and shall not affect the interpretation of this PPA.

viii) In the event of any conflict between the RfS and this PPA, the provisions of the PPA shall prevail.

ix) time shall be considered as essence of this Agreement, and any extension of time shall also be considered to be essence of this Agreement and in any event the extension of time shall not exceed the SCOD as contained in the Power Supply Agreement for Thermal power.

x) Any reference to an applicable Law shall include such provision as is from time to time modified, re-enacted, or consolidated, as the case may be, subject to the Change in Law provisions

ARTICLE 2 : LICENCES, PERMITS

The Power Producer, at its sole cost and expense, shall acquire and maintain in effect all clearances, consents, permits, licenses and Approvals required from time to time by all regulatory / statutory competent authority (ies) in order to enable it to perform its obligations under the Agreement.

ARTICLE 3 : OBLIGATIONS

3.1 Obligations of the Power Producer:

i) The Power Producer shall obtain all statutory Approvals, clearances and permits necessary for the Project at his cost in addition to those Approvals as listed in Schedule 3.

ii) The Power Producer shall achieve Financial Closure for each phase, at its own cost and risk, by the date as on 6 months prior to the respective SCOD/ extended SCOD.

iii) The Power Producer shall construct, operate and maintain the Project during the Term of PPA at his cost and risk including the required Interconnection Facilities.

iv) The Power Producer shall sell all available capacity from identified Project to the extent of Contracted Capacity on first priority basis to MSEDCL and not to sell to any third party.

v) The Power Producer shall seek approval of CTU/STU/DISCOM in respect of Interconnection Facilities.

vi) The Power Producer shall undertake at its own cost construction/ upgradation of (a) the Interconnection Facilities, (b) the transmission lines and as per the specifications and requirements of CTU/STU/DISCOM, as notified to the Power Producer at schedule 4.

vii) The Power Producer shall undertake at its own cost maintenance of the Interconnection Facilities, as per the specifications and requirements of CTU/STU/ DISCOM, in accordance with Prudent Utility Practices.

viii) The Power Producer shall operate and maintain the Project in accordance with Prudent Utility Practices.

ix) The Power Producer shall be responsible for all payments on account of any taxes, cesses, duties or levies imposed by the GoI/State Government or its competent statutory authority on the land, equipment, material or works of the Project or on the electricity generated or consumed by the Project or by itself or on the income or assets owned by it.

x) For evacuation facility and maintenance of the transmission system, the Power Producer shall enter into separate agreement with CTU/STU/DISCOM, as applicable.

xi) The transmission losses upto the Delivery Point shall be borne by the Power Producer.

xii) To apply for startup power required for the plant from MSEDCL (for intra-state only).

xiii) Fulfilling all other obligations undertaken by him under this Agreement.

xiv) The commencement of supply of power corresponding to full as well as part Contracted Capacity prior to SCOD is permitted. In case of early commissioning prior to SCOD, power may be supplied from such early commissioned capacity with mutual consultation depending upon requirement of power by MSEDCL.

xv) The Power Producer shall be required to follow the Detailed Procedure as issued by CERC/CTU under General Network Access under the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, as well as other Regulations issued by CERC/CEA as amended from time to time.

3.2 Obligations of MSEDCL:

i) MSEDCL shall off-take and purchase the electricity generated by power producer as per the terms and conditions of this Agreement

ii) MSEDCL to open the Letter of Credit as per terms and conditions of this Agreement.

iii) MSEDCL will be responsible for obtaining/scheduling power under General Network Access (GNA).

iv) The transmission charges upto the Delivery Point shall be borne by the Procurer.

However, in case of inter-state projects, if there is an increase in transmission charges that are applicable for inter-state transfer of solar power, on account of project getting commissioned beyond SCOD/extended SCOD of respective phases (in accordance of clause 3.3 (i)) as stipulated in PPA, such increase in transmission charges shall be to the account of the Power Producer.

v) MSEDCL will bear all transmission charges and losses and any other charges as applicable under the respective regulations beyond the Delivery Point.

3.3 Liquidated damages for delay in Commissioning the Project beyond Scheduled Commercial Operation Date:

i) The Projects shall be commissioned on or prior to the SCOD for the respective Phase. MSEDCL has the full right to give extension in SCOD for respective phase to the Power Producer for a period upto 6 (six) months beyond the timeline in case reason of delay is beyond the reasonable control of Power Producer

ii) The Power Producer shall have to submit commissioning certificate as verified, inspected and certified by RLDC/SLDC/DISCOM. In case of failure to achieve this milestone, MSEDCL shall forfeit the Performance Bank Guarantee (PBG) in the following manner:

a) **Delay upto Six (6) months (unless extended as per 3.3 (i) above) from respective phase SCOD** – MSEDCL will forfeit total Performance Bank Guarantee on per day basis and proportionate to the balance capacity not commissioned.

b) **In case the commissioning of the Project is delayed beyond Six (6) months (unless extended as per 3.3 (i) above) from respective phase SCOD**- The maximum time period allowed for commissioning of the respective phase full Project capacity with encashment of Performance Bank Guarantee shall be limited to 6 (six) months beyond the extended timeline specified in clause 3.3 i) above.

In case, the Commissioning of the Project is delayed beyond this period as mentioned in Article (b) above, Power Producer's Event of Default, as per clause 10.3 of PPA, shall be considered to have occurred and the Contracted Capacity shall stand reduced / amended to the project capacity commissioned upto maximum time period allowed for commissioning of full project capacity of respective phase as per Article (b) above and the PPA for the balance capacity not commissioned shall be terminated and shall be reduced from the Contracted Capacity.

iii) The extensions beyond SCOD shall in no case result in the SCOD falling beyond the Scheduled Completion Date of the thermal power project in terms of the Power Supply Agreement for procurement of thermal power pursuant to the Notice Inviting Tender.

ARTICLE 4 : SYNCHRONISATION, COMMISSIONING AND COMMERCIAL OPERATION

4.1 Synchronization, Commissioning and Commercial Operation:

4.1.1 The Power Producer shall give at least Thirty (30) days written notice to the RLDC/SLDC/SNA and MSEDCL, of the date on which it intends to synchronize the Project to the Grid System.

4.1.2 Subject to Article 4.1.1, the Project may be synchronized by the Power Producer to the Grid System when it meets all the connection conditions prescribed in the Grid Code and otherwise meets all other Indian legal requirements for synchronization to the Grid System.

4.1.3 The synchronization equipment and all necessary arrangements/ equipment including Remote Terminal Unit (RTU) for scheduling of power generated from the Project and transmission of data to the concerned authority as per applicable regulation shall be installed by the Power Producer at its generation facility of the Project at its own cost. The Power Producer shall synchronize its system with the Grid System only after the approval of CTU/STU and RLDC/SLDC or DISCOM.

4.1.4 The Power Producer shall immediately after each synchronization / tripping of generator, inform the sub-station of the Grid System to which the Project is electrically connected in accordance with applicable Grid Code.

4.1.5 The Project shall be commissioned on or prior to SCOD for the respective phase as under:

	SCOD / Period from Effective Date	Capacity (MW)
Phase I	18 months	1000
Phase II	24 months	1000
Phase III	30 months	2000
Phase IV	36 months	1000

Part Commissioning:

4.1.6 Part commissioning of the Project shall be accepted by MSEDCL subject to the condition that the minimum capacity for acceptance of first and subsequent part(s) commissioning shall be 50 MW, without prejudice to the imposition of penalty, in terms of the PPA on the part which is not commissioned. However, the SCOD will not get altered due to part- commissioning. Irrespective of dates of Part Commissioning or full commissioning, the PPA will remain in force until the Expiry Date. In case of commissioning of project delayed beyond SCOD, MSEDCL will purchase the generation for the period from part commissioning to SCOD at PPA Tariff.

4.1.7 **Early Commissioning:**

The commencement of supply of power corresponding to full as well as part Contracted Capacity prior to SCOD is permitted. In case of early commissioning prior to respective phase SCOD, power may be supplied from such early

commissioned capacity with mutual consultation depending upon requirement of power of MSEDCL.

If the Project is not fully commissioned within the maximum time period allowed for commissioning of the full Project capacity i.e. 42(Forty Two) months from the date of execution of the PPA then the last date of such maximum time period shall be considered as COD for the capacity commissioned.

4.2 Performance Bank Guarantee:

4.2.1 The Performance Bank Guarantee furnished by the Power Producer to MSEDCL shall be for guaranteeing the commissioning / commercial operation of the Project up to the Contracted Capacity within SCOD.

4.2.2 If the Power Producer fails to achieve Financial Closure as prescribed in Clause 3.13 of the RfS and Article 3.1.(ii) of this PPA, MSEDCL shall encash the Performance Bank Guarantee (PBG) unless the delay is on account of delay caused due to a Force Majeure. An extension for the attainment of the Financial Closure can however be considered by MSEDCL, on the sole request of the Power Producer, on advance payment of extension charges of Rs. 10,000/- per day per MW plus GST @ 18%, (if applicable). In case of any delay in depositing this extension charge, the Power Producer has to pay an interest on this extension charge for the days lapsed beyond due date of Financial Closure at SBI 1 Year MCLR Rate.

This extension will not have any impact on the SCOD. Any extension charges paid so, shall be returned to the Power Producer without any interest on achievement of successful commissioning within the SCOD on pro-rata basis, based on the Project capacity commissioned on SCOD.

4.2.3 If the Power Producer fails to commission the Project on or before Scheduled Commercial Operation Date of respective phase, MSEDCL shall have the right to forfeit the Performance Bank Guarantee without prejudice to the other rights of the Power Producer under this Agreement as per Article 3.3.

4.2.4 MSEDCL shall release the Performance Bank Guarantee upon successful commissioning of full Contracted Capacity after adjusting liquidated damages (if any) as per Article 3.3.

4.3 Dispatch and Scheduling:

4.3.1 The Power Producer shall be required to Schedule its power as per the applicable regulations/requirements / guidelines of CERC/MERC and maintain compliance to the Grid Code requirements and directions, as specified by RLDC/SLDC/DISCOM from time to time. Any deviation from the Schedule will attract the provisions of applicable regulation / guidelines / directions and any financial implication on account of this shall be to the account of the Power Producer.

4.3.2 Power Producer shall be responsible for deviations made by it from the dispatch schedule and for any resultant liabilities on account of charges for deviation as per applicable regulations.

4.3.3 In case of Projects connected through CTU Network and/or in case of inter- state Projects, the commercial settlement of purchased energy as well as energy drawl from the grid shall be governed as per CERC (Deviation Settlement Mechanism) Regulations, 2022 or as amended time to time. In such cases, the scheduled energy as certified by Maharashtra SLDC in the State Energy Account based on the energy certified in REA by the concerned RPC shall be considered as Delivered Energy subject to adjustment on account of transmission losses & charges of CTU, if any.

ARTICLE 5 : RATES AND CHARGES

5.1 Monthly Energy Charges: The MSEDCL shall pay for the scheduled /Delivered Energy as certified by RLDC/SLDC/ MSEDCL/Appropriate authority through REA/SEA/ Meter Reading (AMR/MRI) as applicable, for the Term of this Agreement from the Commercial Operation Date, to the Power Producer every month. The Tariff payable by MSEDCL for energy purchased shall be as per Article below.

5.2 MSEDCL shall pay a fixed rate of Rs. 2.70 (in words Rupees Two and Seventy Paisa only) per kWh as discovered under the Competitive Bidding (followed by e-reverse auction) and as agreed by the Parties upon commissioning of a Project (as certified by RLDC/SLDC/DISCOM) for delivered/scheduled energy during the period of PPA.

5.3 **Start-up power/Auxiliary consumption (Applicable for intra state projects):** MSEDCL shall supply electricity to the Power Producer at the MSEDCL's prevailing HT Industrial Tariff rate in force from time to time and Generator shall pay for this electricity at applicable Tariff.

5.4 **Capacity Utilisation Factor (CUF):**

"Declared (CUF)" is 26.75 % of the Project and which the Power Producer shall be allowed to revise the same once within first year after COD of the full Project capacity.

5.4.1 **Criteria for generation:**

Calculation of CUF will be on yearly basis from 1st April of the year to 31st March of next year. Energy supplied between SCOD and commencement of first financial year after SCOD will not be taken into consideration for the purpose of calculation of CUF. Subsequently, the annual CUF will be calculated every year from 1st April of the year to 31st March of next year.

The Power Producer shall maintain generation so as to achieve annual CUF not less than 90% of the declared value (i.e. minimum CUF) and not more than 120% of the declared CUF value (i.e. Maximum CUF), during the PPA duration of 25 years. The lower limit will, however, be relaxable by MSEDCL to the extent of grid non -availability for evacuation which is beyond the control of the Power Producer.

For the first year of operation of the Project, the annual CUF shall be calculated for the complete year after commencement of power supply from the Project. Subsequently, the annual CUF will be calculated every year from 1st April of the year to 31st March next year. Similarly, for the last year of operation of the Project, the annual CUF shall be calculated for the complete year before the expiry of the PPA.

5.4.2 **Shortfall in minimum generation:**

If for any Contract Year, it is found that the Power Producer has not been able to generate minimum energy corresponding to the value of annual CUF of 26.75% within the permissible lower limit of CUF declared by the Power Producer, on account of reasons solely attributable to the Power Producer, such shortfall in performance shall make the Power Producer liable to pay the compensation equal to 1.5 times the PPA Tariff to MSEDCL. This will, however, be relaxable by MSEDCL to the extent of grid non- availability for evacuation (beyond the Delivery Point) which is beyond the control of the Power Producer. This penalty/compensation shall be applied to the amount of shortfall in generation during the Contract Year.

However, this penalty/compensation shall not be applicable in events of Force Majeure identified under the PPA with MSEDCL, affecting supply of solar power by the Power Producer.

This penalty/compensation for energy supplied in initial Contract Year will be calculated by taking into consideration the CUF calculated for first anniversary i.e. completion of one year from SCOD. Subsequently, the annual CUF will be calculated every year from 1st April of the year to 31st March of next year.

Notwithstanding anything contained above, the penalty/compensation for shortfall in generation in a year as calculated above, shall in no event be less than an amount that would be required to arrive at a Weighted Average Tariff that is not more than the Weighted Average Tariff* determined for that year calculated as per the evaluation methodology provided in the Notice Inviting Tender and the e-reverse auction.

*Illustration for calculation of weighted average for a particular year:

Particulars	Thermal	Solar
Capacity (MW)	1496	5000
PLF/CUF	85%	26.75%
CUF after tolerance @10%		24.075%
Generation (MUs)	11,139	10545
Applicable Tariff for the year	5.39	2.70
Weighted Average Tariff	4.08	

5.4.3 **Excess generation:**

In case the availability is more than the maximum CUF specified, the Power Producer will be free to sell it to any other entity provided first right of refusal will vest with the MSEDCL. In case the Procurer purchases the excess generation, excess generation over and above 20% of declared annual CUF, the same may be done at PPA Tariff. MSEDCL shall inform the Power Producer for procurement of excess power within 15 days of receiving a written intimation from the Power Producer for such excess generation. If in case MSEDCL fails to reply to the Power Producer within the above stipulated time period then the Power Producer shall be free to sell it to any other entity.

5.4.4 **Repowering:**

The Power Producer shall be allowed to repower the Project from time to time during the PPA duration. The Generator shall not be in default for non-supply of power during this period of repowering. The Power Producer shall maintain generation so as to achieve annual CUF not less than 90% of the declared value of the CUF (i.e. minimum CUF) and not more than 120% of the declared value of the annual CUF during the PPA duration of 25 years and MSEDCL will be obliged to buy power only within the Capacity Utilization Factor (CUF) range laid down in this Agreement and compensation against Change in Law for the repowered capacity shall not be allowed. Any excess generation will be dealt as specified in clause 5.4.3 of the PPA.

5.5 DC Oversizing:

The DC oversizing shall be commercial decision of the Power Producer to optimize the Project. However, for the purpose of compensation towards Change in Law, if any, the DC installed capacity shall be considered as the formula as follows or actual installed DC capacity whichever is lower.

DC Capacity for Change in Law = AC Contracted Capacity x (Declared CUF / Minimum CUF stipulated in RfS)

5.6 Generation Compensation in off take constraint due to transmission:

Where the Procurer does not schedule power on account of unavailability of the transmission infrastructure or any other eventuality, the penalty will be in accordance with the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, as amended from time to time.

However, it is clarified that if the plant is ready before SCOD, but the off-take is constrained because of inadequate / incomplete power evacuation infrastructure of STU/CTU, no compensation shall be permissible.

5.7 Generation compensation in off-take constraints due to Grid unavailability:

During the operation of the plant, there can be some periods where the plant can generate power but due to temporary transmission unavailability, the power is not evacuated, for reasons not attributable to the Power Producer. In such cases, the generation compensation shall be addressed by the Power Procurer in following manner:

Duration of Grid unavailability	Provision for Generation Compensation
Grid unavailability beyond 175 hours in a year as defined in the PPA:	Generation Compensation = ((Tariff X Solar power (MW) offered but not scheduled by Procurer)) X 1000 X No. of hours of grid unavailability. However, in case of third-party sale or sale in the power exchange, as price taker, the 95% of the

Duration of Grid unavailability	Provision for Generation Compensation
	amount realised, after deducting expenses, shall be adjusted against the Generation compensation payable, on monthly basis.

5.8 Generation compensation/Payment in case of reduced offtake:

The power producer and MSEDCL shall follow the forecasting and scheduling process as per applicable CERC/MERC regulations as amended from time to time. The Power Producer and the Procurer shall follow the forecasting and scheduling process as per the regulations in this regard by the Appropriate Commission. In case the plant is available to supply power but the off take of power is not done by the Procurer, including non-dispatch of power due to non-compliance with "Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Ministry of Power vide Gazette notification dated 3rd June 2022" and any clarifications or amendment thereto, considering the principle of "must run" status for RE Power, the procurer shall pay to the Power Producer, corresponding to the reduced off take, in terms of following manner:

Reduced off-take	Minimum Generation Compensation
Reduced off-take beyond 175 hours in a year, as defined in the PPA	Generation Compensation = (Tariff x Solar PV power (MW) offered but not scheduled by Procurer) X 1000 X No. of hours of Reduced Off-take. However, in case of third-party sale or sale in the power exchange, as price taker, the 95% of the amount realised, after deducting expenses, shall be adjusted against the Generation compensation payable, on monthly basis.

The generation compensation is to be paid as part of the energy bill for the successive month after receipt of Regional Energy Accounts (REA)/State Energy Accounts (SEA) or any other relevant documents certified by RLDC/SLDC/ MSEDCL.

It is clarified that Article 5.7 shall not be applicable, if in future, Merit Order Despatch is made applicable to generation from renewable sources; from the Project in this case.

For claiming compensation in clause 5.6 and 5.7, the Generator must sell their power in the power exchange as a price taker. Thus, the compensation would be limited to the difference of the actual generation up to declared capacity subject to a maximum up to the Contracted Capacity and the quantum of power scheduled by the procurer.

The Power Producer shall ensure compliance with all Laws (including the provisions of the Electricity Act, 2003), rules, regulations, policies (including the State RE Policy), by-laws and/or guidelines as framed by the GoI, State Government, local authority and/or authorized person or entity and as amended/modified from time to time in establishment, construction and operating the Project and in the generation, marketing, selling and/or supply of electricity or any other activity associated with the Project. Power Producer shall also comply with cyber security guidelines as may be issued by any Government Authority from time to time.

ARTICLE 6 : BILLING AND PAYMENT

6.1 Billing Provision:

The Billing shall be on monthly basis. MSEDCL shall be billed by the Power Producer based on Meter reading (MRI/AMR)/REA /SEA as certified by Maharashtra SLDC/RLDC or MSEDCL authority as may be applicable following the end of each month for the energy supplied.

The Power Producer shall raise bills (on online portal only) for the power supplied during the month by the 10th day of the following month.

The Power Producer shall open a bank account ("**Power Producer's Designated Account**"), and shall notify MSEDCL as per the format enclosed with this PPA as **Schedule 5,** for all Tariff payments be made by the Procurer to the Power Producer, and notify the Procurer of the details of such account at least thirty (30) Days before the dispatch of the first Monthly Bill. The Procurer shall also designate a bank account (the "Procurer's Designated Account") for payments to be made by the Power Producer to the Procurer, if any, and notify the Power Producer of the details of such account thirty (30) days before the dispatch of the first Monthly Bill. The Power Producer and the Procurer shall instruct their respective bankers to make all payments under this Agreement to the Procurer's Designated Account or the Power Producer's Designated Account, as the case may be, and shall notify either Party of such instructions on the same day.

6.2 Payment:

MSEDCL shall make payment of the amounts due in Indian Rupees within thirty (30) days from the date of receipt of the Tariff Invoice by the designated office of the MSEDCL.

6.3 Late Payment:

Late Payment Surcharge shall be payable in accordance with Electricity (Late Payment Surcharge) Rules, 2022 and as amended from time to time.

6.4 Rebate:

For payment of Bill on or before Due Date, the following rebate shall be paid by the power producer to MSEDCL in the following manner:

a) A rebate of 1% shall be payable to MSEDCL for the payments made within a period of 15 days of the presentation of Tariff Invoice by modes as mentioned in Article 6.1 along with required supporting documents at MSEDCL's office. No rebate shall be applicable for payment beyond 15 days of the presentation of Tariff Invoice.

b) For the above purpose, the date of presentation of Bill shall be the next Business Day of delivery of the Tariff Invoice at MSEDCL.

c) No rebate shall be payable on the Bills raised on account of taxes, duties, cess, etc.

6.5 Payment Security:

1) Letter of Credit:

a) MSEDCL shall establish and maintain irrevocable and unconditional revolving Letter of Credit in favour of, and for the sole benefit of, the Power Producer for the Contracted Capacity. All the cost for opening, maintenance and other cost related to establishment of Letter of Credit shall be borne by MSEDCL.

b) The Letter of Credit shall be established in favour of, and issued to, the Power Producer on the date hereof and made operational thirty (30) days prior to due date of first invoice and shall be maintained consistent herewith by MSEDCL and all times during the Term of the Agreement.

c) Such Letter of Credit shall be in form and substance acceptable to both the Parties and shall be issued by any Scheduled Bank and be provided on the basis that:

i. In the event a Tariff Invoice or any other amount due and undisputed amount payable by MSEDCL pursuant to the terms of this Agreement is not paid in full by MSEDCL as and when due, the Letter of Credit may be called by the Power Producer for payment of undisputed amount.

ii. The amount of the Letter of Credit shall be equal to one month's projected payments during first Contract Year and thereafter during each Contract Year, the amount of Letter of Credit shall be equal to one month average billing of previous Contract Year.

iii. The MSEDCL shall replenish the Letter of Credit to bring it to the original amount within 30 days in case of any valid drawdown.

d) The Letter of Credit shall be renewed and/or replaced by the MSEDCL not less than 30 days prior to its expiration.

e) **Payment under the Letter of Credit:** Any drawal under the Letter of Credit in respect of a Tariff Invoice (excluding supplementary bills) shall require:

i. a copy of the metering statement issued by MSEDCL, supporting the payments attributable to the Delivered Energy in respect of such Tariff Invoice

ii. a certificate from Power Producer stating that the amount payable by MSEDCL in respect of such Tariff Invoices has not been paid or disputed by MSEDCL till the due date of payment of the Tariff Invoices.

2) **Payment Security Fund –**

The Payment Security Fund shall be suitable to support payment for at least 3 (three) months' billing of all the Projects tied up with such fund.

6.6 Disputes:

In the event of a dispute as to the amount of any Tariff Invoice, resolution process as described in Article 11 shall be followed.

ARTICLE 7 : METERING AND COMMUNICATION

7.1 Reading and Calibration of Meters:

7.1.1 The Metering Point will be as given below:

a) For existing intra - state projects, metering shall be at the existing Metering Point(s);

b) For new intra - state projects, metering shall be at the voltage level of 33 kV or above of STU/MSETCL sub-station including the dedicated transmission line connecting the solar power project.

c) For inter-state projects shall be as per prevailing CERC/CEA procedure/regulations.

7.1.2 For the purpose of energy accounting, the ABT compliant meter with Automated Meter Reading (AMR) feature shall be installed by Power Producer at the Metering Point as applicable.

7.1.3 Interface metering shall conform to the Central Electricity Authority (Installation and Operation of Meters) Regulations 2014 and amendment thereto. CTU/STU/DISCOM shall stipulate specifications in this regard.

7.1.4 The Power Producer shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at Delivery Point.

7.1.5 The ABT metering equipment consisting of Main and Check Meters with separate CT and PT shall be identical in make, technical standards and of 0.2s accuracy class and calibration and comply with the requirements of Electricity Rules.

7.1.6 The meters installed at the Metering Point shall have four quadrant, three phase, four wires and provision for on line/automatic reading and time slots as required by purchaser and SLDC.

7.1.7 The Power Producer shall also establish backup metering system/check meter. In the event of the Main Metering System is not in service for the reason of maintenance, repairs or testing, then the Backup Metering System/Check Meter shall be used during the period for which the Main Metering System is not in service and the provisions above shall apply to the reading of the Backup Metering System.

7.2 Testing of the metering equipment (wherever applicable):

7.2.1 The Main and Check Meters shall be tested for accuracy, with a portable standard meter, by the National accredited Labs and sealed by MSEDCL at its own cost. MSEDCL/MSETCL/STU shall carry out the calibration, periodical testing, sealing and maintenance of meters in the presence of the authorized representative(s) of the Power Producer and the representative of the Power Producer shall sign on the results thereof.

7.2.2 The frequency of meter testing shall be annual. All the meters will be tested only at the Metering Point. The Procurer will provide a copy of the test reports to Power Producer.

7.2.3 If during testing, both the Main and Check Meter are found within the permissible limit of error i.e. 0.2%, the energy computation will be as per the Main Meter. If during test, any of the Main Meters is found to be within the permissible limits of error but the corresponding Check Meter is beyond the permissible limit; the energy computation will be as per the Main Meter. The Check Meter shall be calibrated immediately.

7.2.4 If during the tests, any of the Main Meters is found to be beyond permissible limits of error, but the corresponding Check Meters is found to be within the permissible limits of error, then the energy computation for the month upto date and time of such test check shall be in accordance with Check Meter. The Main Meter shall be calibrated immediately and the energy for the period thereafter shall be as per the calibrated Main Meter.

7.2.5 If during any of the monthly meter readings, the variation between the Main meter and the Check meter is more than 0.5%, all the meters shall be re-tested and calibrated at the Power Producer's cost immediately by the Procurer. During this period energy recorded with SCADA shall be used for billing & payment purposes.

7.2.6 For all times the reading of the Main meter only will be considered except in rarest conditions such as maintenance, repairs, testing or discrepancy in meter reading with compare to check meters then the Check meter reading may be considered.

7.3 Sealing and Maintenance of Meters:

7.3.1 The Main Metering System and the Backup Metering System shall be sealed in the presence of representatives of Power Producer, CTU/STU and DISCOM.

7.3.2 When the Main Metering System and / or Backup Metering System/Check Metering System and / or any component thereof is found to be outside the acceptable limits of accuracy or otherwise not functioning properly, it shall be repaired, re-calibrated or replaced by the Power Producer and / or CTU/STU/DISCOM at Power Producer's cost, as soon as possible.

7.3.3 Any meter seal(s) shall be broken only by CTU/STU/DISCOM's representative in the presence of Power Producer's representative whenever the Main Metering System or the Backup Metering System is to be inspected, tested, adjusted, repaired or replaced.

7.3.4 All the Main and Check Meters shall be calibrated at least once in a period of one year.

7.3.5 In case, both the Main Meter and Check Meter are found to be beyond permissible limit of error, both the meters shall be calibrated immediately and the correction applicable to main meter shall be applied to the energy registered by the Main

Meter at the correct energy for the purpose of energy accounting / billing for the actual period during which inaccurate measurements were made, if such period can be determined or, if not readily determinable, shall be the shorter of:

a) the period since immediately preceding test of the relevant Main meter, or

b) one hundred and eighty (180) days immediately preceding the test at which the relevant Main Meter was determined to be defective or inaccurate.

7.4 Records:

Each Party shall keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this Agreement and the operation of the Project. Among such other records and data, the Power Producer shall maintain an accurate and up-to-date operating log at the Project with records of:-

a) Fifteen (15) minutes logs of real and reactive power generation, frequency, transformer tap position, bus voltage(s), Main Meter and Back up Meter Readings and any other data mutually agreed;

b) any unusual conditions found during operation / inspections;

c) chart and printout of event loggers, if any, for system disturbances/ outages; d) All the records will be preserved for a period of 36 months.

ARTICLE 8 : FORCE MAJEURE

8.1 Force Majeure Events:

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

b) Definition of Force Majeure: A "**Force Majeure**" (FM) would mean one or more of the following acts, events or circumstances or a combination of acts, events or circumstances or the consequence(s) thereof, that wholly or partly prevents or unavoidably delays the performance by the Party [(Power Producer / Power Procurer) (Affected Party)] of its obligations under this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices.

8.2 Categorisation of Force Majeure Events:

8.2.1 **Natural Force Majeure Event:**

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

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

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

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

8.2.2 **Non-Natural Force Majeure Event:**

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

b) nation/state-wide strike, lockout, boycotts or other industrial disputes which are not directly and solely attributable to the actions of the Affected Party, but does not include strike or labour unrest limited to the Affected Party or its contractors;

c) nationalisation or any compulsory acquisition by any Indian Government Instrumentality/ State Government in national interest or expropriation of any material Project assets or rights of the Generator, as a result of which the Generator or its shareholders are deprived (wholly or partly) of their rights or entitlements under this Agreement. Provided that such action does not constitute remedies or sanctions lawfully exercised by the Procurer or any other Government Authority as a result of any breach of any of the applicable Laws or the applicable permits by the Generator or the Generator related parties;

d) action of a Government Authority having material adverse effect including but not limited to Change in Law, only if consequences thereof cannot be dealt with under and in accordance with the provisions of Article 9 of this PPA; any unlawful or unauthorised or without jurisdiction revocation of, or delay in, or refusal, or failure to renew or grant without valid cause, any permits of the Generator or any of the clearance, licence, authorization to be obtained by the contractors to perform their respective obligations under the relevant PPA and/or the project documents; provided that such delay, modification, denial, refusal or revocation did not result from the Generator's or any Contractors inability or failure to comply with any condition relating to grant, maintenance or renewal of such permits or clearance, licence, authorization, as the case may be.

8.3 Force Majeure Exclusions:

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

a) Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts or consumables for the Project;

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

c) Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;

d) Strikes at the facilities of the Affected Party;

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

f) Non-performance caused by, or connected with, the Affected Party's:

i. Negligent or intentional acts, errors or omissions;

ii. Failure to comply with an Indian Law; or

iii. Breach of, or default under this Agreement

8.4 Notification of Force Majeure Event

8.4.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (7) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure.

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

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

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

8.5 Performance Excused

8.5.1 The Affected Party, to the extent rendered unable to perform its obligations or part of the obligation thereof under the PPA as a consequence of the Force Majeure Event, shall be excused from performance of the obligations, provided that the period shall not exceed 180 (one hundred and eighty) Days from the date of issuance of the FM Notice. The Parties may mutually agree to extend the period for which performance is excused due to a Force Majeure Event.

8.5.2 For the time period, as mutually agreed by the Parties, during which the performance shall be excused, the Generator shall be entitled for a day to day extension of the period provided for Financial Closure or SCOD or the PPA period, as the case may be.

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

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

8.6 No Liability for Other Losses:

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

8.7 Resumption of Performance:

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

8.8 Termination Due to Force Majeure Event:

8.8.1 Termination due to Natural Force Majeure Event:

a) If, prior to the completion of the 180 (one hundred and eighty) Day period (or any extended period) for a Natural Force Majeure Event commencing from the date of issuance of the Force Majeure Notice, the Parties are of the reasonable view that a Natural Force Majeure Event is likely to continue beyond such 180 (one hundred and eighty) Day period or any extended period agreed in pursuance of Article 8.5 (Performance Excused); or that it is uneconomic or impractical to restore the affected Project, then the Parties may mutually decide to terminate the PPA, and the termination shall take effect from the date on which such decision is taken.

b) Without prejudice to the provisions of Article 8.8.1(a) above, the Affected Party shall, after the expiry of the period of 180 (one hundred and eighty) Days or any other mutually extended period, be entitled to forthwith terminate the PPA in its sole discretion by issuing a notice to that effect.

c) On termination of the PPA pursuant to Article 8.8.1(b):

i. no 'Termination Compensation' shall be payable to the generator.

ii. the Generator shall be eligible for undisputed payments under outstanding Monthly Bill(s), before the occurrence of Force Majeure Event

8.8.2 Termination due to Non-Natural Force Majeure Event:

a) Upon occurrence of a Non-Natural Force Majeure Event, either Party shall, at its discretion, have the right to terminate the PPA forthwith after the completion of the period of 180 (one hundred and eighty) Days from the date of the Force Majeure Notice.

b) Notwithstanding anything in Article 8.6, on termination of the PPA pursuant to Article 8.8.2(a):

i. the Generator shall be eligible for undisputed payments under outstanding Monthly Bill(s), before the occurrence of Force Majeure Event.

8.9 Available Relief for a Force Majeure Event:

8.9.1 No Party shall be in breach of its obligations pursuant to this Agreement except to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event. However, adjustment in Tariff shall not be allowed on account of Force Majeure Event.

8.9.2 For avoidance of doubt, neither Party's obligation to make payments of money due and payable prior to occurrence of Force Majeure Events under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party.

8.9.3 Provided that no payments shall be made by either Party affected by a Force Majeure Event for the period of such event on account of its inability to perform its obligations due to such Force Majeure Events.

ARTICLE 9 : CHANGE IN LAW

9.1 "**Change in Law**" in relation to Tariff, shall mean the occurrence of any of the following events on or after a date that is 7 (seven) days prior to the Bid Due Date ("**Bid Cut-off Date**"):

a) the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) of any applicable Law, including rules and regulations framed pursuant to such applicable Law;

b) a change in the interpretation or application of any applicable Law by a subsequent judgement of a Court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the Bid Cut-off Date; or

c) any change in the rates of any of the Taxes or introduction of new Taxes that have a direct effect on the Project post the Bid Cut-off Date;

9.2 **Exclusions to the Change in Law:**

The Parties hereby agree that the term, 'Change in Law' as defined in Clause 9.1 above shall exclude, inter alia, the following:

a) a change in any condition of an Approval or license obtained or to be obtained for purchase, supply, or transmission of electricity;

b) any change in any withholding tax on income or dividends distributed to the shareholders of the Power Producer;

c) change in respect of the Charges for Deviation or frequency intervals by the appropriate commission;

9.3 **Increase in costs**

If as a result of Change in Law, the Power Producer suffers an increase in costs or reduction in net after-tax return or other financial burden for and in respect of Contracted Capacity, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.1% (zero point one per cent) of the Capacity Charge in any Contract Year, the Power Producer shall within 60 (sixty) days of the occurrence of the Change in Law notify the Procurer the proposed impact thereof including in respect of any increased costs, reduction in return or other financial burden on the Power Producer. Upon notice by the Power Producer, the Parties shall meet, as soon as reasonably practicable but in any case within a period of 30 (thirty) days from the date of such notice, and either agree on the proposed impact of such Change in Law or for any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Power Producer shall within 15 (fifteen) days of expiry of the aforementioned period of 90 (ninety) days, furnish before the appropriate Commission, the computation of impact in Tariff or charges to be adjusted and recovered. Any decision thereof by the appropriate Commission, subject to the

Procurer's right of appeal, shall entitle the Power Producer to raise such Supplementary Invoice, along with particulars thereof upon the Procurer to pay the amount specified therein. For the avoidance of doubt, it is agreed that this Clause 9.3 shall be restricted to any Change in Law that directly affects the Power Producer's costs of performing its obligations under this Agreement.

9.4 Reduction in costs

If as a result of Change in Law, the Power Producer benefits from a reduction in costs or increase in net after-tax return or other financial gains for and in respect of Contracted Capacity, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.1% (zero point one per cent) of the Capacity Charge in any Contract Year, the Procurer may so notify the Power Producer within 30 (thirty) thirty days of the occurrence of such positive Change in Law the proposed impact thereof. Upon notice by the Procurer, the Parties shall meet, as soon as reasonably practicable but in any case within a period of 30 (thirty) days from the date of such notice, and either agree on the proposed positive Change in Law impact or for any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Procurer shall have the right to start adjusting the impact thereof with notice to the Power Producer from the recurring monthly bills of the Power Producer. If the Power Producer disputes the adjustment of the invoices as provided hereinabove, then within 15 (fifteen) days of such advance notice the Power Producer shall approach the appropriate Commission, failing which the Power Producer shall be deemed to have unconditionally accepted such adjustments.

9.5 Protection of NPV

Pursuant to the above provisions for the purposes of placing either of the parties in the same financial position as it would have enjoyed had there been no Change in Law affecting the costs, returns or other financial burden or gains, the Parties shall rely on the Financial Model to establish a net present value (the "**NPV**") of the net cash flow and make necessary adjustments in costs, revenues, compensation or other relevant parameters, as the case may be, to procure that the NPV of the net cash flow is the same as it would have been if no Change in Law had occurred. For the avoidance of doubt, the Parties expressly agree that for determination of NPV, the discount rate to be used shall be equal to the weighted average rate of interest at which the Power Producer has raised the debt due under its Financing Agreements.

9.6 Restriction on cash compensation

The Parties acknowledge and agree that the demand for cash compensation under this Article 9 shall be restricted to the effect of Change in Law during the respective Contract Year and shall be made at any time after commencement of such year, but no later than one year from the close of such Contract Year. Any demand for cash compensation payable for and in respect of any subsequent Contract Year shall be made after the commencement of the Contract Year to which the demand pertains, but no later than 2 (two) years from the close of such Contract Year.

ARTICLE 10 : TERM, TERMINATION AND DEFAULT

10.1 Term of the Agreement:

This Agreement shall become effective upon the execution and delivery thereof by the Parties hereto and unless terminated pursuant to other provisions of the Agreement, shall continue to be in force for such time until the Expiry Date in case of proposed/new solar power projects or existing solar power projects, irrespective of dates of part commissioning or full commissioning. This Agreement may be extended for a further period on mutually agreed terms and conditions at least one hundred eighty (180) days prior to the Expiry Date.

10.2 Survival:

The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive penalty as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 8 (Force Majeure), Article 10 (Events of Default and Termination), Article 11 (Dispute Resolution), Article 12 (Indemnity), Article 13 (Miscellaneous Provisions), and other Articles and Schedules of this Agreement which expressly or by their nature survive the Term or termination of this Agreement shall continue and survive any expiry or termination of this Agreement.

10.3 Events of Default and the consequences thereof:

10.3.1 **Power Producer's Default:**

The occurrence of any of the following events at any time during the Term of this Agreement shall constitute an "**Event of Default**" by Power Producer:

a) Delay in commencement of supply of power beyond six months from Scheduled Commercial Operation Date

b) Power Producer fails to maintain energy supply corresponding to the minimum CUF as declared in the PPA, or assigns or novates any of its rights or obligations contrary to the terms of the PPA or repudiates the PPA, or effectuates a change in control or shareholding of its promoters in breach of the provisions of the PPA, or commits any other acts or omissions as laid down in the PPA and is also unable to cure any of the aforesaid within the cure period, as may be provided in the PPA, the Power Producer shall be construed to be in default.

c) O&M Default on part of Power Producer.

d) Failure or refusal by Power Producer to perform any of its material obligations under this Agreement including but not limited to Financial Closure.

e) Power Producer fails to make any payment required to be made to Power Procurer under this Agreement within three (3) months after the due date of a valid invoice raised by MSEDCL on the Power Producer.

f) If the Power Producer (i) assigns or purports to assign its assets or rights in violation of this Agreement; or (ii) transfers or novates any of its rights and / or obligations under this Agreement, in violation of this Agreement.

g) If the Power Producer becomes voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of the Power Producer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Power Producer and expressly assumes all obligations under this Agreement and is in a position to perform them;

h) the Adani Power Ltd fails to commission the thermal power plant in terms of the Thermal PSA; or

i) Occurrence of any other event which is specified in this Agreement to be a material breach / default of the Power Producer.

10.3.2 **Procedure for Power Producer's Event of Default:**

a) Upon being in default as per clause 10.3.1(a), the Power Producer shall be liable to pay MSEDCL, damages, as detailed in the PPA in Clause No. 3.3 (ii) for failure to commission within stipulated time and 5.4.2 for failure to supply power in terms of the PPA. For other cases, pay to the Procurer, damages, equivalent to 24 (Twenty Four) months, or balance PPA period whichever is less, of charges for its Contracted Capacity. The Procurer shall have the right to recover the said damages by way of forfeiture of bank guarantee without prejudice to resorting to any other legal course or remedy.

b) Upon being in default as per clause 10.3.1(b), the Power Producer shall be in default and the PPA shall be terminated. Further the Power Producer shall be liable to pay to the procurer, damages, equivalent to 24(Twenty-four) months, or balance PPA period whichever is less, of Tariff for its Contracted Capacity with the declared CUF.

c) In the event that the Power Producer assigns or novates any of its rights or obligations contrary to the terms of the PPA, or repudiates the PPA, or commits any other acts or omissions as laid down in the PPA and is also unable to cure any of the aforesaid within the cure period, as may be provided in the PPA, the Power Producer shall pay to the Procurer, damages, equivalent to 24 (twenty four) months, or balance PPA period whichever is less, of Tariff for its Contracted Capacity with the stipulated minimum CUF. The Procurer shall have the right to recover the said

damages by way of forfeiture of bank guarantee, if any, without prejudice to resorting to any other legal course or remedy.

d) In addition to the levy of damages as aforesaid, in the event of a default by the Power Producer, the lenders shall be entitled to exercise their rights of substitution and in concurrence with the Procurers. However, in the event the lenders are unable to substitute the defaulting Power Producer within the stipulated period, the Procurer may terminate the PPA and acquire the Project assets for an amount equivalent to 90% of the debt due, failing which, the lenders may exercise their mortgage rights and liquidate the Project assets.

10.3.3 **MSEDCL's Default:**

(a) The occurrence and the continuation of any of the following events, unless any such event occurs as a result of an event of Force Majeure or a breach by the Power Producer of its obligations under this PPA, shall constitute an "MSEDCL Event of Default":

(i) Material default by MSEDCL in performing its obligation under this Agreement,

(ii) Failure to pay the monthly and / or supplementary bills beyond 90 days,

(iii) If MSEDCL becomes voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of MSEDCL is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to MSEDCL and expressly assumes all obligations under this Agreement and is in a position to perform them.

10.3.4 **Procedure for Power Procurer/MSEDCL's Event of Default:**

a) The defaulting Procurer shall, subject to the prior consent of the Power Producer, novate its part of the PPA to any third party, including its affiliates within the stipulated period.

b) In the event the aforesaid novation is not acceptable to the Power Producer, or if no offer of novation is made by the defaulting Procurer within the stipulated period, then the Power Producer may terminate the PPA and at its discretion.

c) The Procurer shall pay to the Power Producer, damages, equivalent to 24 (Twenty-four) months or balance PPA period whichever is less, of charges for its Contracted Capacity with the stipulated minimum CUF.

10.4 Termination:

10.4.1 **Termination for Power Producer's Default:**

Upon the occurrence of an event of default as set out in sub-clause 10.3.1 above, MSEDCL may deliver a Default Notice to the Power Producer in writing which shall specify in reasonable detail the Event of Default giving rise to the default notice, and calling upon the Power Producer to remedy the same.

At the expiry of 30 (thirty) days from the delivery of this default notice and unless the Parties have agreed otherwise, or the Event of Default giving rise to the default notice has been remedied, MSEDCL may deliver a Termination Notice to the Power Producer. MSEDCL may terminate this Agreement by delivering such a Termination Notice to the Power Producer and intimate the same to the MERC. Upon delivery of the Termination Notice this Agreement shall stand terminated and MSEDCL shall stand discharged of all its obligations. The Power Producer shall have liability to make payment within 30 days from the date of termination notice towards compensation to MSEDCL 24 (Twenty-four) months or balance PPA period whichever is less, of charges for its Contracted Capacity at declared capacity utilization factor (CUF). Where a Default Notice has been issued with respect to an Event of Default, which requires the co-operation of both MSEDCL and the Power Producer to remedy, MSEDCL shall render all reasonable co-operation to enable the Event of Default to be remedied without any legal obligations.

10.4.2 **Termination for MSEDCL's Default:**

(a) Upon the occurrence of an Event of Default as set out in sub-clause 10.3.4 above, the Power Producer may deliver a Default Notice to MSEDCL in writing which shall specify in reasonable detail the Event of Default giving rise to the Default Notice, and calling upon MSEDCL to remedy the same.

(i) At the expiry of 30 (thirty) days from the delivery of the Default Notice and unless the Parties have agreed otherwise, or the Event of Default giving rise to the Default Notice has been remedied, the Power Producer may serve a "**Suspension Notice**" to MSEDCL for a duration not exceeding one year ("**Suspension Period**").

(ii) During the Suspension Period mentioned herein above, MSEDCL shall, subject to the prior consent of the Power Producer, novate its part of the PPA to any third party, including its affiliates or the Power Producer shall be free to sell in the open market by finding the said consumers on its own or through any Central / State power trading utilities. In case of wheeling of power to such third parties, the transmission charges, transmission losses, wheeling charges and losses SLDC charges and cross subsidy surcharge etc. shall be applicable as per MERC's regulation in force from time to time and paid directly to respective agencies by third party. No banking facility shall be allowed to Power Producer and third parties.

(iii) Till expiry of the Suspension Period, MSEDCL will be entitled to cure its default and buy power from the Power Producer. In the event novation is not acceptable to the Power Producer, or if no offer of novation is made by the defaulting Procurer within the stipulated period, then the Power Producer may terminate the PPA and at its discretion require the defaulting Procurer to either:

1) takeover the Project assets by making a payment of the termination compensation equivalent to the amount of the debt due and the 110% (one hundred and Ten per cent) of the Adjusted Equity as detailed in the PPA; or

2) pay to the Power Producer, damages, equivalent to 24 (Twenty-four) months, or balance PPA period whichever is less, of charges for its Contracted Capacity with the Project assets being retained by the Power Producer.

In the event of termination of PPA, any damages or charges payable to the STU, for the connectivity of the plant, shall be borne by MSEDCL.

10.4.3 Termination due to judgment of Hon'ble Bombay High Court in PIL No. 100 of 2024

(a) The Parties acknowledge and agree that in the event, post execution of this Agreement, Hon'ble Bombay High Court in its judgment in PIL No. 100 of 2024 sets aside the composite procurement then this Agreement shall stand terminated forthwith. In such an event the Parties agree that neither Party shall be liable to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings under any circumstances whatsoever relating to or arising out of such termination.

10.4.4 This Agreement shall be co-terminus with the PSA executed between the Parties for procurement of Thermal power.

ARTICLE 11 : DISPUTE RESOLUTION

11.1 All disputes or differences between the Parties arising out of or in connection with this Agreement shall be first tried to be settled through mutual negotiation.

11.2 The Parties hereto agree to attempt to resolve all disputes arising hereunder promptly, equitably and in good faith.

11.3 Each Party shall designate in writing and communicate to the other Party its own representative who shall be authorized to resolve any dispute arising under this Agreement in an equitable manner and, unless otherwise expressly provided herein, to exercise the authority of the Parties hereto to make decisions by mutual agreement.

11.4 In the event that such differences or disputes between the Parties are not settled through mutual negotiations within sixty (60) days, after such dispute arises, then it shall be adjudicated by MERC in accordance with Law.

11.5 In the event of a dispute as to the amount of any Tariff Invoice, MSEDCL shall notify the Power Producer of the amount in dispute and MSEDCL shall pay the Power Producer 100% of the undisputed amount within the due date provided either party shall have the right to approach the MERC to effect a higher or lesser payment on the disputed amount.

11.6 MSEDCL / Power Producer shall not have the right to challenge any Tariff Invoice, or to bring any court or administrative action of any kind questioning/modifying a Tariff Invoice after a period of three years from the date of the Tariff Invoice is due and payable.

11.7 Where any dispute arises from a claim made by any change in or determination of Tariff or any matter related to Tariff or claims made by any party which partly or wholly relate to any change in the Tariff or determination of any matter agreed to be referred to the MERC, such dispute shall be submitted to adjudication by the MERC. Appeal against the decision of the MERC shall be made only as per the provisions of the Electricity Act, 2003, as amended from time to time.

11.8 Courts in Mumbai shall have exclusive jurisdiction to enforce any award under this Agreement, subject to the applicable Laws.

11.9 The provisions of this clause shall survive the termination of this PPA for any reason whatsoever.

11.10 The disputes beyond the jurisdiction of MERC shall be filed before the Bombay High Court, Mumbai.

ARTICLE 12 : INDEMNITY

12.1 **Power Producer's Indemnity**: The Power Producer agrees to defend, indemnify and hold harmless MSEDCL, its officers, directors, agents, employees and affiliates (and their respective officers, directors, agents and employees) from and against any and all claims, liabilities, actions, demands, judgments, losses, costs, expenses, suits, actions and damages arising by reason of bodily injury, death or damage to property sustained by third parties that are caused by an act of negligence or the wilful misconduct of the Power Producer, or by an officer, director, sub- contractor, agent or employee of the Power Producer except to the extent of such injury, death or damage as is attributable to the wilful misconduct or negligence of, or breach of this Agreement by, MSEDCL, or by an officer, director, sub-contractor, agent or employee of the MSEDCL.

12.2 **MSEDCL's Indemnity:** MSEDCL agrees to defend, indemnify and hold harmless the Power Producer, its officers, directors, agents, employees and affiliates (and their respective officers, directors, agents and employees) from and against any and all claims, liabilities, actions, demands, judgments, losses, costs, expenses, suits, actions and damages arising by reason of bodily injury, death or damage to property sustained by third parties that are caused by an act of gross negligence or the wilful misconduct of MSEDCL, or by an officer, director, sub-contractor, agent or employee of MSEDCL except to the extent of such injury, death or damage as is attributable to the wilful misconduct or negligence of, or breach of this Agreement by, the Power Producer, or by an officer, director, sub-contractor, agent or employee of the Power Producer.

ARTICLE 13 : MISCELLANEOUS PROVISIONS

13.1 **Governing Law:** This Agreement shall be interpreted, construed and governed by the Laws of India.

13.2 **Insurance:** The Power Producer shall obtain and maintain necessary policies of insurance during the Term of this Agreement consistent with Prudent Utility Practice.

13.3 **Books and Records**: The Power Producer shall maintain books of account relating to the Project in accordance with generally accepted Indian accounting principles.

13.4 **Waivers**: Any failure on the part of a Party to exercise, and any delay in exercising, exceeding three years, any right hereunder shall operate as a waiver thereof. No waiver by a Party of any right hereunder with respect to any matter or default arising in connection with this Agreement shall be considered a waiver with respect to any subsequent matter or default.

13.5 **Limitation Remedies and Damages**: Neither Party shall be liable to the other for any consequential, indirect or special damages to persons or property whether arising in tort, contract or otherwise, by reason of this Agreement or any services performed or undertaken to be performed hereunder.

13.6 **Notices:** Any notice, communication, demand, or request required or authorized by this Agreement shall be in writing and shall be deemed properly given upon date of receipt if delivered by hand or sent by courier, if mailed by registered or certified mail at the time of posting, if sent by fax when dispatched (provided if the sender's transmission report shows the entire fax to have been received by the recipient and only if the transmission was received in legible form), to:

In case of the Power Producer:

Name: Abdul Ishad Khan
Designation: Deputy General manager-business Development
Address: Adani Corporate House, Shantigram, S.G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India
Ph. Nos.:+91 7738078785
E-mail ID: solar.bd@adani.com

In case of Maharashtra State Electricity Distribution Company Limited:

Designation: Chief Engineer (Power Purchase)
Address: 5th Floor, Prakashgad, Bandra (East), Mumbai - 400 051.
Ph. Nos.: 022- 26474211

13.7 Severability:

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

13.8 Amendments:

This Agreement shall not be amended, changed, altered, or modified except by a written instrument duly executed by an authorized representative of both Parties. However, MSEDCL may consider any amendment or change that the lenders may require to be made to this Agreement.

13.9 Assignment:

Neither Party shall assign this Agreement or any portion hereof without the prior written consent of the other Party, provided further that any assignee shall expressly assume the assignor's obligations thereafter arising under this Agreement pursuant to documentation satisfactory to such other Party. However, such assignment shall be permissible only for entire Contracted Capacity.

Provided however, no approval is required from MSEDCL for the assignment by the Power Producer of its rights herein to the Financing Parties and their successors and assigns in connection with any financing or refinancing related to the construction, operation and maintenance of the Project.

In furtherance of the foregoing, MSEDCL acknowledges that the Financing Documents may provide that upon an event of default by the Power Producer under the Financing Documents, the Financing Parties may cause the Power Producer to assign to a third party the interests, rights and obligations of the Power Producer thereafter arising under this Agreement. MSEDCL further acknowledges that the Financing Parties, may, in addition to the exercise of their rights as set forth in this Section, cause the Power Producer to sell or lease the Project and cause any new lessee or purchaser of the Project to assume all of the interests, rights and obligations of the Power Producer thereafter arising under this Agreement.

13.10 Entire Agreement, Appendices:

This Agreement constitutes the entire agreement between MSEDCL and the Power Producer, concerning the subject matter hereof. All previous documents, undertakings, and agreements, whether oral, written, or otherwise, between the Parties concerning the subject matter hereof are hereby cancelled and shall be of no further force or effect and shall not affect or modify any of the terms or obligations set forth in this Agreement, except as the same may be made part of this Agreement in accordance with its terms, including the terms of any of the appendices, attachments or exhibits. The appendices, attachments and exhibits are hereby made an integral part of this Agreement and shall be fully binding upon the Parties.

In the event of any inconsistency between the text of the Articles of this Agreement and the appendices, attachments or exhibits hereto or in the event of any inconsistency between the provisions and particulars of one appendix, attachment or exhibit and those of any other appendix, attachment or exhibit, MSEDCL and the Power Producer shall consult to resolve the inconsistency.

13.11 Further Acts and Assurances:

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

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their fully authorized officers, and copies delivered to each Party, as of the day and year first above stated.

FOR AND ON BEHALF OF POWER PRODUCER ,	FOR AND ON BEHALF OF
M/s. Adani Renewable Energy Fifty Five Ltd	Maharashtra State Electricity Distribution Company Limited
Authorised Signatory Abdul Ishad Khan	Authorised Signatory
WITNESSES: 1. (RAKESH BHALERAO) 2. (NILESH THAKUR)	WITNESSES: 1. (Executive Director (Commercial) 2. Chief Engineer (Renewable Energy)

SCHEDULE 1: PARAMETERS AND TECHNICAL LIMITS OF SUPPLY

1. **Electrical characteristics**

- Three phase alternating current
- Nominal declared frequency: 50.0 Hz
- Final Voltage at Delivery Point: kV

Short circuit rating: As a part of the detailed design process, the Power Producer shall calculate the short circuit rating (minimum and maximum), and supply this information to the MSEDCL.

Note: The tolerances & Electrical characteristics variations and Basic Insulation level will be as per relevant grid code and CEA standards.

2. **Quality of Service**

The Power Producer shall be responsible for the delivery of energy conforming Performance Standards for Transmission and Bulk Supply as approved by MERC.

The maximum current and voltage waveform distortion shall be in accordance with the limits prescribed under Central Electricity Authority (Grid Standards) Regulations 2010, as amended from time to time.

3. **Power Factor:**

The Generator shall maintain the Power Factor as per the prevailing MERC/CERC regulations and as may be stipulated / specified by CTU/STU/DISCOM from time to time. The Power Producer shall provide suitable protection devices, so that the Electric Generators could be isolated automatically when grid supply fails.

Connectivity criteria like short circuit level (for switchgear), neutral Grounding, fault clearance time, current unbalance (including negative and zero sequence currents), limit of harmonics, etc. shall be as per Grid Code.

4. **Reactive Power Compensation:**

a) Power Producer shall comply with the Central Electricity Authority (Technical Standard for Connectivity to the Grid) amended regulations, 2019 as amended from time to time, Minutes of the Meetings with respect to first time charging and connectivity with grid issued by CEA/CERC/MNRE, procedures stipulated by CERC etc. The RE generating station shall be capable of supplying dynamically varying reactive power support so as to maintain power factor within the limits of 0.95 lagging to 0.95 leading.

b) The dynamically varying reactive support is necessary during transient conditions such as Low Voltage Ride Through (LVRT) or High Voltage Ride Through (HVRT). The fixed capacitor banks can provide reactive

support only during steady state and also the support is delivered in steps after time delay. Hence, dynamically varying reactive support could be met either by installation of additional or higher capacity Inverters or by providing power apparatus like STATCOM, SVC, Synchronous condenser, etc.

SCHEDULE 2: TECHNICAL LIMITS

1. The nominal steady state electrical characteristics of the system are as follows:

   a) three phase alternating current at 50 Hertz plus or minus 0.5 Hertz

   b) nominal voltage of kV with +10% to – 12.5% variation.

2. The Project shall be designed and capable of being synchronized and operated within a frequency range as per relevant Grid Code and voltage of kV

3. Operation of the Project outside the nominal voltage and frequency specified above will result in reduction of power output consistent with generator capability curves.

SCHEDULE 3: APPROVALS

1. Consent from the C T U / STU /DISCOM for the evacuation scheme for evacuation of the power generated by the Project.

2. Approval of the CEA/ Electrical Inspectorate, Government of Maharashtra for commissioning of the transmission line and the Project.

3. Certificate of Commissioning of the Project issued by CTU/ STU/ MSEDCL/ SLDC/ MEDA.

4. SNA/MEDA registration certificate.

5. Permission from all other statutory and non-statutory bodies required for the Project.

6. Clearance from Department of Forest, Ecology and Environment, if applicable.

Appendix-A-1

i) The Power Producer shall give to the concerned RLDC/SLDC, State Nodal Agency (SNA) and MSEDCL at least thirty (30) days advance written notice, of the date on which it intends to synchronize the Project to the Grid System. The Power Producer shall be solely responsible for any delay or non-receipt of the notice by the concerned agencies, which may in turn affect the Commissioning Schedule of the Project.

ii) A Solar PV Project will be considered as commissioned if all equipment as per rated project capacity has been installed and energy has flown into the grid.

iii) Power Producer shall ensure that the equipment up to the rated capacity has been installed and completed in all respects before the Scheduled Commercial Operation Date.

iv) **Documents to be submitted to MSEDCL within 30 days after synchronization:**

The Power Producer shall have to submit the hardcopies to MSEDCL:

1. Covering Letter
2. Board resolution for authorized signatory.
3. Invoice of the major equipment (including but not limited to modules, Inverters/PCUs, Weather Monitoring Stations/DC Cables and for all the equipment)
4. All supporting documents towards meeting the technical compliance along with datasheet/ warranty certificates/ contract agreement etc. as mentioned in Annexure- A.
5. Installation report duly signed by the authorized signatory as per Appendix-A-2
6. Plant Layout clearly mentioning the details of rows and number of modules in each row.
7. Electrical inspector report along with all annexures/attachments. It would be the responsibility of the Power Producer to collect the certificate.
8. Power Producer shall ensure Connectivity to the grid from concerned CTU/STU/ Transmission Utility/DISCOM. Connectivity report as per the Appendix-A-3.
9. Synchronization Certificate as per prescribed format issued by respective CTU/STU/Transmission Utility/DISCOM for ascertaining injection of power into grid as per Appendix-A-4.
10. Relevant document from SLDC/RLDC acknowledging successful data communication between plant end and SLDC/RLDC.

v) In case any additional supporting/revised documents are asked by MSEDCL, the same have to be submitted/uploaded by the Power Producer.

vi) The Power Producer shall have to submit commissioning date along with commissioning order issued by State Nodal Agency/State Utility.

vii) Early Commissioning of the Project shall be permitted as per Article 4.1.7 of the PPA. In order to facilitate this, the Power Producer shall inform the concerned RLDC/SLDC and MSEDCL well in advance the date on which it intends to synchronize the Project to the Grid System. The Power Producer shall be required to give an advance notice of at least 90 days prior to the proposed commissioning date.

viii) Joint Meter Reading (JMR) shall be taken at Delivery Point and Pooling Substation (if applicable)/plant premise at the time of connectivity of the Project with Grid. This shall include information of respective meters installed at delivery/ interconnection point and pooling substation/plant premises.

Appendix-A-2

(To be provided by Power Producer and to be submitted at least 10 days prior to commissioning date)

Sr. No.	Capacity of the Project (MW)	
	Capacity already commissioned (MW)	
	Capacity proposed to be commissioned (MW)	
I.	Technology used (Mono/Multi Crystalline / thin film / Others; please specify along with capacity of each type)	
II.	Rating of each module (Wp)	
III.	Angle from horizontal at which array is installed	
IV.	Number of modules installed of each type	
V.	Source(s) of the cells installed of each type	
VI.	Source(s) of the Modules installed of each type	
VII.	Number of PCUs / Inverters installed	
VIII.	Source of the PCUs / Inverters (Name of supplier with address)	
IX.	Rating of PCUs / Inverters	
X.	Date of installation of full capacity (as per capacity proposed to be commissioned)	
	PV arrays	
	PCUs / Inverters	
	Transformers	
	Documents / Lease Agreement to establish possession / right to use 100% (hundred per cent) of the required land in the name of Power Producer for a period not less than the complete term of PPA.	

Appendix-A-3

(To be provided by concerned CTU/STU/Transmission Utility/Discoms)

This is in compliance to the office order of the _____, _____ Discom, <Place> issued vide office order <No.><dated>, the committee constituted vide said order has completed the work for commissioning of

<kV> Bay & Metering Equipment to interconnect the <MW> Project (having <technology>) with Grid installed at <Village>, <Tehsil>, <District> in the <State> on <date>. The details of the Project are as under:-

S. No	Name of Power Producer & Location	Capacity Mentioned in PPA	Connectivity	Details of Project (Transformer, Inverter, Modules, Switchgear)
	<M/s> <Village> <Tehsil> <District	<> MW	Metering Detail at Delivery Point (<Village>) S.No. of <kV> CT i) <R-Phase> ii) <Y-Phase> iii) <B- Phase> S.No. of < kV> PT i) <R- Phase> ii) <Y-Phase> iii) <B Phase> S.No. of Main<ABT> Meter> S.No. of Check <ABT Meter> Metering Equipment installed at Receiving end on dated: <> 33 kV GSS, <>, <>, (<Distt.>)	Transformer <Make/Type> <Sr. No.> Inverters <Make/Type> <Sr. No.> Modules <Make> <W>, < W > <Total: Nos.> Switchgear Panels <Make/Type> <Sr. No.> Protection Provided: Under/Over voltage, Over current & Earth fault

The Commissioning date of various equipment is as under:

<kV> line from _____ to _____, completed on date _____.
Line Bay at < kV > GSS, _____ charged for _____ on _____.
<kV> line charged from _____ to _____ on date _____

Main & check metering commissioned on_____(initial record of main/Check meters at the time of Commissioning is to be taken and enclosed)
Complete system commissioned on date_____

The Joint Inspection Report of metering arrangement & copy of permission of Electrical Inspector is enclosed herewith.

Appendix-A-4

Sample Synchronization Certificate

It is certified that _____ MW (Capacity) Project of _____,Village _____ Tehsil/Taluka _____, District _____ was Grid connected on ..... (Date) at _____ Hrs

It is further certified that the Project was synchronized and supply of power into the grid from the Project connected on ..... (Date) at _____Hrs.

The above certificate is issued on the basis of MRI record.

NB:

(i) The above certificate shall be issued by concerned CTU/STU/ Transmission Utility/Discoms

(ii) Copy of duly signed MRI is to be enclosed.

SCHEDULE 4:

SPECIFICATION OF ELECTRICAL ENERGY DELIVERY

1. The generation voltage from the Project of Power Producer is 11/33/66 kV. It uses unit connection of generator, generator transformer and unit transformer.

2. The generated power at 11/33/66 kV will be stepped up to kV at the Project Site and connected 220kV/400 kV/765 kV at for the purpose of interconnection with the Grid System.

SCHEDULE 5:

DETAILS REQUIRED FROM VENDOR

Sr No	Particulars	Vendor Information
1	TITLE MEDI Mr/Ms/Company/SSI	M/s.
2	Name of the Company /Firm	Adani Renewable Energy Fifty Five Ltd
3	Name of the Proprietor	NA
4	Street	Shantigram, S.G. Highway, Khodiyar,
5	Postal Code (Pin Code)	382421
6	City	Ahmedabad, Gujarat, India
7	Telephone No	079 2555 5384
8	Mobile Phone No	+91 7738078785
9	E-Mail	Solar.bd@adani.com
10	Payment Terms (due date from bill)	As per PPA terms
11	Payment methods (Cash/RTGS DD /Cha/ etc)	As per PPA terms
12	TAN Number	AHMA29018D
13	PAN Number	AAZCA8342F
14	GST Number	24AAZCA8342F1ZC
15	M-VAT Number	NA
16	Service Tax Number	NA
17	Bank name	Will be intimated before Commissioning
18	Branch	Will be intimated before Commissioning
19	Bank A/ c Number	Will be intimated before Commissioning
20	Beneficiary/ Account Holder Name	Will be intimated before Commissioning
21	IFSC Code	Will be intimated before Commissioning
22	MICR Code	Will be intimated before Commissioning
23	Nature of transaction (contract, Rent, Professional fees, etc)	Contract(Power Purchase Agreement)
24	Section under which TDS is deducted	Will be intimated before Commissioning
25	Recipient Type (Company, Individual, Partnership firm, HUF or other)	Company

SCHEDULE 6:

PROJECT SITE – LOCATION DETAILS

Location wise details of project:

Sr. No.	Location	Capacity (in MW)
1	Khavda RE Park , District Kachchh, State Gujarat	5000