



To,  
 Narayana Educational Society  
 Narayana Medical College & Hospital,  
 Narayana Avenue, Muthukur Road,  
 Chintareddypalem, Nellore,  
 Andhra Pradesh – 524 003

Date – 18<sup>th</sup> December 2017

**Subject: Commissioning of Solar Power Plant at Narayana Medical College & Hospital**

Dear Sir,

This is to certify that, we have commissioned the Solar Photovoltaic (PV) system with a total capacity of 1,212 kW (1,380.48 kWp DC). The details of the individual systems are tabulated below:

System name	Capacity (DC) (Cumulative)	Capacity (AC) (Cumulative)
General Hospital	364.8 kWp	306 kW
Dental College	291.2 kWp	276 kW
Medical College	313.6 kWp	252 kW
Nursing College	268.16 kWp	240 kW
Super Speciality Hospital	142.72 kWp	138 kW
<b>Total</b>	<b>1,380.48 kWp</b>	<b>1,212 kW</b>

Details of the complete solar plant are as follows:

Item	Details
Plant Location	Narayana Medical College & Hospital
Power Purchaser	Narayana Medical college & Hospital
Commissioned Capacity	1,380.48 kWp
Date of Commissioning	01 <sup>st</sup> August 2017
Number, make and rated capacity of each solar module	4,314 x JA Solar JAP6 72-320/4BB 320W
Number, make and rated capacity of each inverter	8 x HUAWAI SUN2000-30KTL 27 x HUAWAI SUN2000-36KTL

Kindly indicate your acceptance of the solar power plant with a countersignature below.

On behalf of Cleantech Solar Energy Pvt. Ltd.

*Rupesh Baker*

(Authorized Signatory)



*[Signature]*  
 ELECTRICAL INCHARGE  
 NARAYANA MEDICAL COLLEGE & HOSPITAL  
 NELLORE - 524003.



Cleantech Solar Energy (India) Private Limited  
 No. 401, A, 1st Floor, Harkrishna Bhavan, Dr. Charat Singh Colony, A. K. Road, Andheri (East), Mumbai - 400093, India  
 CIN: U74900MH2015PTC261121  
 Tel: +91 22 6627 5300 • Fax: +91 22 6627 5308

*[Signature]*  
 NARAYANA NURSING COLLEGE  
 Chintareddypalem,  
 NELLORE-524 002

**POWER PURCHASE AGREEMENT**

**BETWEEN**

**CLEANTECH SOLAR ENERGY (INDIA) PVT., LTD.,**

**AND**

**NARAYANA EDUCATIONAL SOCIETY**

**Dated: 17<sup>th</sup> October 2016**

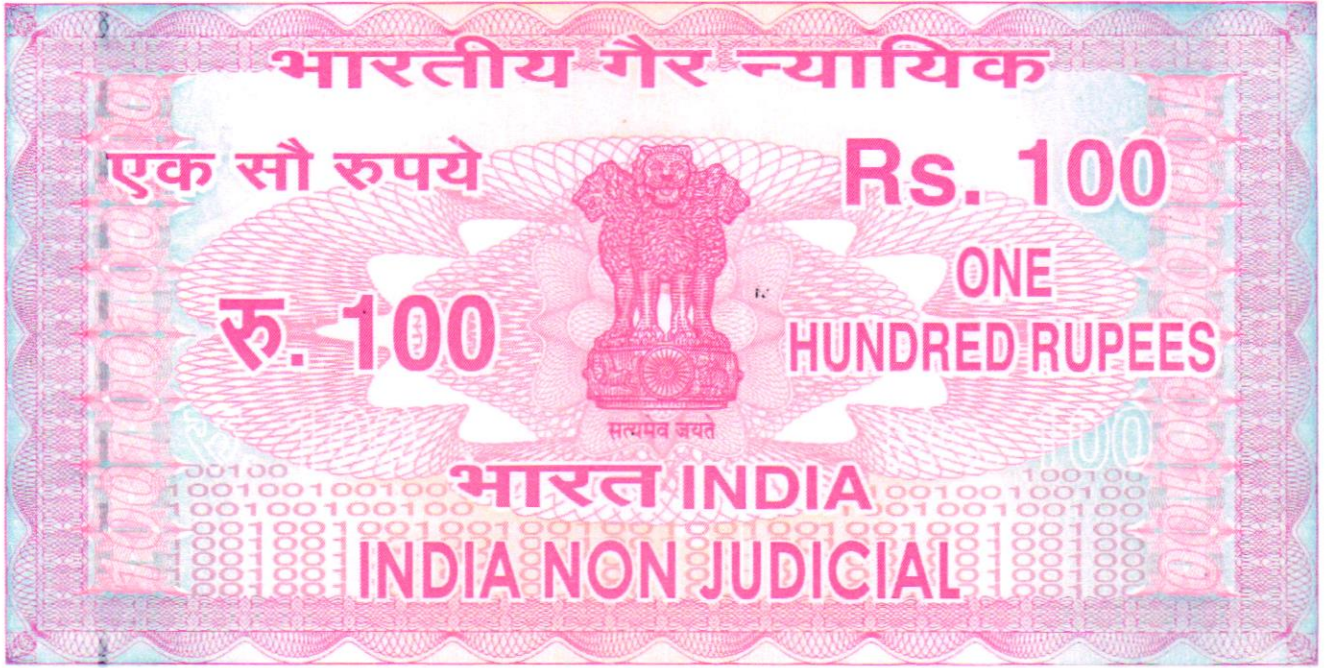


**For Narayana Educational Society**

*[Handwritten Signature]*  
**Treasurer**

*[Handwritten Signature]*





ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

S.No: 6512 of 17.10.2016 Rs: 100/-

Sold to: Narayana Educational Society, Nellore.

For Whom: R. Sambasiva Rao & Koteswara Rao, Nellore

BY 771860

A. JAGADISH

LICENSED STAMP VENDOR

L.No. 24/09-003/2002

R.L. No. 04/09-003/2014 - 20

GOLAGALLI ANIKEPALLI

S.P.S.R. NELLORE DIST

**POWER PURCHASE AGREEMENT**

THIS POWER PURCHASE AGREEMENT ("Agreement") is made and entered into at Nellore on 17<sup>th</sup> day of October 2016 ("Execution Date"):

Between:

CLEANTECH SOLAR ENERGY (INDIA) PVT., LTD., a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 401A, Shree Guru Harkrishna Bhavan, Dr.Charat Singh Colony, A.K.Road, Andheri (East), Mumbai - 400093. (hereinafter referred to as "Seller" or "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns); through its Director Mr.Anuvrat Joshi;

and

Narayana Educational Society, a society having the provisions of the Societies Act, with its registered office at 472, Haranadhapuram, Nellore, Andhra Pradesh 524003, represented by its Treasurer, Mr. R Sambasiva Rao (hereinafter referred to as the "Buyer", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns).



*R. Sambasiva Rao*  
Treasurer

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*[Signature]*



Principal  
SREE NARAYANA NURSING COLLEGE

Chinthareddypalem,  
NELLORE-524 002

The Seller and the Buyer are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

**WHEREAS:**

- A. The Buyer is engaged in running Narayana Medical College and Hospital at Narayana Avenue, Muthukur Road, Chinthareddypalem, Nellore, Andhra Pradesh 524003
- B. The Seller is a power development company engaged in the business of developing, installing, operating, managing and maintaining rooftop and ground mounted solar power plants across India.
- C. The Buyer intends to meet a part of its total electrical energy requirements at the Narayana Avenue, Muthukur Road, Chinthareddypalem, Nellore, Andhra Pradesh 524003 through alternate source of electrical energy and has accordingly approached the Seller in this regard.
- D. At the request of the Buyer, the Seller has agreed to develop and install the Plant (*as defined below*) at the Premises and operate, manage and maintain the same for the generation and supply of the Electricity (*as defined below*) to the Buyer, at the Metering Point (*as defined below*) for usage at the premises of Narayana Campus located within the premises of Narayana Campus at Narayana Avenue, Muthukur Road, Chinthareddypalem, Nellore, Andhra Pradesh 524003
- E. In view of the aforesaid, the Parties are now entering into this Agreement to provide for the terms and conditions for the development, installation, operation, maintenance and management of the Plant at the Premises for generation and supply of the Electricity to the Buyer at the Metering Point.

**NOW THEREFORE IN VIEW OF THE FOREGOING PREMISES AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

Capitalised words and expressions, not unless defined otherwise in this Agreement, shall, have the meaning ascribed thereto herein below:

“Act” means the Electricity Act, 2003 and includes the rules made thereunder and any modifications, amendments and substitution from time to time;

“Affiliate” means, in relation to a Party, anybody corporate, partnership, association, foundation or other legal entity, which through ownership of voting stock or otherwise, directly or indirectly, is Controlled by, under common Control with, or in Control of such Party, *provided however that* in case the specified Party is a natural person, Affiliate will include the relatives (as defined in the Companies Act, 2013) of such Party;

“Affected Party” has the meaning assigned to it in Article 12.1;

“Agreement” means this power purchase agreement dated 17<sup>th</sup> October 2016 entered into between Seller and the Buyer, including the Annexures hereto, and shall include any amendments, modifications and supplements made in writing by the Parties from time to time in accordance with the terms hereof;

“Approvals” means all permits, clearances, licenses, consents, authorizations, registrations, waivers, privileges, acknowledgements or concessions, for the development, installation, operation, maintenance and management of the Plant and/ or for the generation and supply of the Electricity in accordance with the terms of this Agreement and the Law;

“Billing Date” means the five days after the Metering Date;



For Narayana Educational Society

*[Signature]*

Treasurer

*[Signature]*  
Principal

**SREE NARAYANA NURSING COLLEGE**  
Chinthareddypalem,  
NELLORE-524 002



“**Billing Period**” means the period commencing with the immediately preceding Metering Date and ending on the next Metering Date, provided that, the first Billing Period shall commence from the COD and the last Billing Period shall end on the date of determination or termination of this Agreement, as the case may be;

“**Business Day**” means any day, other than Sunday or a day which has been declared as a holiday under the Negotiable Instruments Act, 1881 and banks are not open for business, in Andhra Pradesh and Delhi;

“**Change in Law**” has the meaning assigned to it in Article 13.2

“**Commercial Operation Date**” or “**COD**” means the date on which the Seller starts supplying the Electricity at the Metering Point to the Buyer;

“**Control**” means and includes, together with its grammatical variations, when used with respect to any Party, (a) the power to direct the management and policies of such Party, directly or indirectly, whether through the ownership of more than 50% (fifty percent) of the vote carrying securities, by contract or otherwise howsoever; or (b) the ability to direct the casting vote of more than 50% (fifty percent) or more of the votes exercisable at board or general meetings of a Party on all, or substantially all, matters; or (c) the right to appoint or remove a majority of the directors of a Party. The expressions *Controls*, *Controlling* and *Controlled* shall be construed accordingly;

“**Cut-Off Date**” means 180<sup>th</sup> (One Hundred Eightieth) day from the Execution Date;

“**Delivered Energy**” means with respect to any Billing Period, the kilowatt hours (kWh) of electrical energy generated by the Plant and delivered to the Premises at the Interconnection Point, as measured by the Main Meter at the Interconnection Point during that Billing Period;

“**Dispute**” means any dispute between the Parties in connection with or arising out of this Agreement including but not limited to any issue on the interpretation and scope of the terms of this Agreement;

“**Due Date**” shall have the meaning ascribed to it under Article 6.2.1;

“**Effective Date**” means the date on which the conditions set out in Article 2.1.1 stands fulfilled;

“**Electricity**” means the total electrical energy (measured in kWh) being generated at the Plant;

“**Electricity Laws**” means the Act and the rules, regulations, notifications and amendments notified thereunder from time to time, as may be amended or re-enacted from time to time, and shall further include any other Laws pertaining to electricity including regulations framed by the Centre, State or Appropriate Commission thereunder;

“**Encumbrance**” means any form of mortgage, lien, pledge, assignment by way of security, charge, hypothecation, security interest, title retention or any other security agreement or arrangement having the effect of conferring security;

“**Force Majeure Event**” has the meaning assigned to it in Article 12.1;

“**Invoice**” has meaning assigned to it in Article 6.1.1

“**Invoice Dispute Notice**” has the meaning assigned to it in Article 6.4.1

“**Interconnection Point**” means the point where the power from the Plant shall be injected into the main supply or electrical distribution system of the Premises;

“**kWh**” means kilowatt hour, a unit of measurement of electrical energy;



For Narayana Educational Society  
Treasurer

*[Signature]*

Principal  
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Chintharaddypalem,  
NELLORE-524 002



“KWp” means kilo Watt peak, a unit of measurement of the maximum possible output of a solar generator operating under standard test conditions;

“Late Payment Surcharge” means an amount calculated at a rate 1.25%(one point two five percent) per month on a day to day basis of the total outstanding amount as of the Due Date;

“Law” means (a) all laws applicable in India including Electricity Laws; and (b) unless otherwise specified, the law of any other applicable jurisdiction, in each case, including all orders, rules, regulations, executive orders, decrees, policies, judicial decisions (including writ, injunction, decree or award), determinations or awards, notifications, or directives made pursuant thereto, issued or, (in case of treaties) entered into by a Statutory Entity, and the exercise, performance and discharge of the respective rights and obligations of the Parties herein, as may be in force and effect during the subsistence of this Agreement and as each may be amended or supplemented from time to time;

“Main Meter” means, a meter which would be used for accounting and billing of Delivered Energy and operated and maintained by the Seller;

“Metering Date” means, the 25<sup>th</sup> (twenty fifth) day of each calendar month, when the Seller shall take reading of the meter for the Billing Period, *provided that*, if such reading could not be taken on that day, then Metering Date shall be the immediate next day;

“Metering Point” means the point where metering shall be provided for the Plant and shall be the Main Meter installed at the Interconnection Point for the purpose of recording the Delivered Energy of the Plant;

“Net Meter” means an appropriate energy meter capable of recording both import and export of electricity, for recording the net import and net export of electricity, as the case may be. The Company shall act as a facilitator between the DISCOM and the Purchaser for installation of the Net Meter in the Facility.

“Payment Security” has the meaning assigned to it in Article 6.6;

“Plant” means rooftop or the ground mounted Solar PV panels having installed capacity of around 1500KWp, developed and installed by the Seller at the Premises, and shall further include auxiliary equipment and facilities, including the Interconnection Point, Main Meter, and related materials, switch-gear, transformers, inverters, protection equipment and other items and equipment, necessary for the supply of the Electricity to the Buyer at the Metering Point;

“Premises” means Narayana Medical College & Hospital

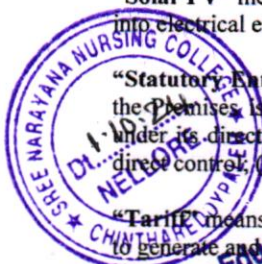
“Prevalent Market Value” means the amount payable by the Buyer to the Seller for the purchase of the Plant (more specifically set out in **Annexure I** of this Agreement), upon the termination of this Agreement in accordance with this Agreement;

“Prudent Utility Practices” means the practices, methods, techniques and standards, that are generally accepted for use in similar electric supply industries taking into account conditions in India, and economically as applicable to power stations of the size, service and type of the Plant;

“Solar PV” means the polycrystalline solar photovoltaic panels that uses sunlight for direct conversion into electrical energy;

“Statutory Entity” means, in respect of the Government of India and Government of the State, where the Premises is situated: (a) any of its ministry, department, sub-division, instrumentality or agency under its direct control; (b) any of its company, corporation, undertaking or other authority under its direct control; (c) any of its other entity under its direct control; or (d) the appropriate commission; and

“Tariff” means the rate per unit of electrical energy (measured in kWh) at which the Seller has agreed to generate and supply the Electricity, and has been agreed as such in Article 6.1.2



For Narayana Educational Society  
Treasurer  
*[Signature]*




Principal  
SREE NARAYANA NURSING COLLEGE  
Chinthareddypalem,  
NELLORE-524 002

## 1.2 Rules of Interpretation

1.2.1 In this Agreement, except where the context requires otherwise, this Agreement will be interpreted as follows:

- (a) all references made in this Agreement to 'Articles' and 'Annexure' shall refer respectively, to the Articles of, and Annexures to, this Agreement, and the recitals and Annexure forms an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- (b) the words 'include' and 'including' are to be construed without limitation;
- (c) headings are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- (d) where a word or phrase is defined, other parts of speech, grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (e) words importing the singular shall include plural and vice-versa;
- (f) reference to Recitals, Articles and Annexure are to recitals, article and annexure of this Agreement;
- (g) all words (whether gender-specific or gender neutral), shall be deemed to include each of the masculine, feminine and neuter genders;
- (h) the expressions 'hereof', 'herein', 'hereunder' and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Article or provision in which the relevant expression appears;
- (i) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality, and shall include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (j) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of this Agreement, and the term *include* and *including* will be read without limitation;
- (k) a reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (l) a reference to a Law or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that Law or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other Law or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant Law or statutory provision;
- (m) any reference to consent to be obtained from any Party shall be construed and understood to mean a prior written consent of such Party;
- (n) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (o) references to Rupees and Rs. are references to the lawful currency of India.



  
Treasurer

  
Principal  
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Chinthareddypalem,  
NELLORE-524 002



## 2. TERM OF THIS AGREEMENT AND ACCESS RIGHTS OF THE SELLER

### 2.1 Effectiveness of the Agreement

2.1.1 Save and except as expressly provided in Article 1, Article 2, Article 7, Article 8, Article 9, Article 11, Article 12, Article 13 and Article 14, which would come into effect immediately upon the Execution Date, this Agreement will become effective, valid and binding on the date of the occurrence of the last of the following events ("**Effective Date**"):

- (a) the Seller and the Buyer have obtained all the necessary and relevant Approvals for the performance of their obligations under this Agreement and both the Parties have confirmed to the other, the compliance of this condition in writing; and
- (b) the Buyer and the Seller have mutually agreed and identified a site upon which the Plant will be installed and commissioned, and the Buyer has handed over the possession of the same to the Seller for the installation of the Plant.
- (c) the Buyer has created/ provided to the Seller Payment Security in accordance with the terms of this Agreement.

2.1.2 The Parties hereby agree to achieve the Effective Date on or prior to the Cut-Off Date. If the Effective Date does not occur by the Cut-Off Date, and unless otherwise agreed between the Parties, then this Agreement will automatically come to an end, upon the expiry of the Cut-Off Date.

### 2.2 Term

2.2.1 The term of this Agreement will be for a period of 20 (Twenty) years, commencing from the COD, unless renewed pursuant to Clause 2.2.2 of this Agreement or terminated earlier pursuant to the provisions of this Agreement ("**Term**").

2.2.2 The Buyer shall have the option to renew the Term of this Agreement for successive period of 10 (ten) years, on terms to be mutually agreed with the Seller. The Parties shall in good faith initiate discussions to renew the term of this Agreement, 3 (three) months prior to the expiry of the 20 (Twenty) years period mention in Clause 2.2.1. In the event, the Buyer does not exercise its right to renew the term of this Agreement then this Agreement shall stand terminated on the last day of the Term.

### 2.3. Access to the Premises

The Buyer hereby grants in favour of the Seller (and any person acting on or under the authority of the Seller), access rights to the Premises on a non-exclusive basis and authorises the Seller (and any person acting on or under the authority of the Seller) to enter into the Premises, with prior intimation to the Buyer, for the purposes of carrying out its obligations and exercising its rights pursuant to this Agreement. The Seller (and any person acting on or under the authority of the Seller) shall have all access rights, as may be required by the Seller to properly install, test, commission, operate, maintain, manage, upgrade (if any), possess or repossess the Plant pursuant to the provisions of this Agreement or under Laws ("**Access Rights**").

The Access Rights granted pursuant to this Agreement shall be co-terminus with the Term.

## CONSTRUCTION, COMMISSIONING, OPERATION, MAINTENANCE AND MANAGEMENT OF THE PLANT

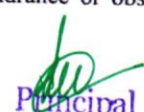
### General

3.1.1 The Buyer will ensure that the Seller, its authorised employees, agents, representatives or contractors enter the Premises and exercise the Access Rights without any hindrance or obstruction from the



  
Treasurer

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Principal  
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Chinthareddypalem,  
NELLORE-524 002





Buyer or any person acting for or claiming to be acting for or on behalf of the Buyer, in accordance with this Agreement.

### 3.2 Construction of the Plant - Timelines

3.2.1 The Seller shall install, commission and complete the Plant and achieve the COD, within 6 (six) months from the Effective Date.

3.2.2 If the construction of the Plant is affected by a Force Majeure Event prior to the COD that causes a delay, the date for the achievement of the COD shall be extended for the period equivalent to the period affected by the existence of such Force Majeure Event.

### 3.3 Commissioning of the Facility

3.3.1 The Seller shall notify the Buyer at least 7 (seven) days before the likely date of Commercial Operation Date.

3.3.2 All costs pertaining to the installation of the Plant up-to COD shall be borne by the Seller. *Provided however that* the Buyer shall be responsible for making the power, water and the storage area available to the Seller, at its own account and without any cost to the Seller for the entire Term.

### 3.4 Operations of the Facility

3.4.1 The Buyer shall be responsible for off-taking the Delivered Energy from the Metering Point at all times. A table on the electricity generation capacity of the Plant is provided in **Annexure II** of this Agreement;

3.4.2 The Seller shall keep complete and accurate records and all other data as may be required under the Laws, concerning the proper administration of this Agreement and the operation, management and maintenance of the Plant. Among such other records and data, the Seller shall maintain an accurate and up-to-date operating log at the Premises, with records of:

3.4.2.1 any unusual conditions found during operation/ inspections of the Plant; and

3.4.2.2 chart and printout of event loggers, if any, for system disturbances/ outages.

## 4. OBLIGATIONS AND UNDERTAKING

### 4.1 Obligations of the Seller

4.1.1 Subject to the terms and conditions of this Agreement, the Seller is hereby obligated to:

4.1.1.1. obtain and maintain in full force and effect, the relevant Approvals;

4.1.1.2. design, finance, develop, install, operate and maintain the Plant during the Term;

4.1.1.3. undertake regular operations and maintenance of the Plant, in accordance with Prudent Utility Practices;

4.1.1.4. fulfil all other obligations specifically undertaken by it elsewhere in this Agreement.

### 4.2 Obligations of the Buyer

Subject to the terms and conditions of this Agreement, the Buyer is hereby obligated to;

4.2.1.1 allow the access to the Seller to the Premises;

4.2.1.2 facilitate and cooperate with the Seller to develop, install, operate, manage and maintain the Plant in accordance with the terms of this Agreement;



For Narayana Educational Society

  
Treasurer

  
Principal  
SREE NARAYANA NURSING COLLEGE  
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- 4.2.1.3 accept and off-take the Delivered Energy at all times from the Plant;
- 4.2.1.4 pay to the Seller the Tariff for the Delivered Energy and the Deemed Generation in accordance with this Agreement;
- 4.2.1.5 act or omit to act, in any manner whatsoever, which may be prejudicial to the rights, entitlements or interests of the Buyer, under this Agreement;
- 4.2.1.6 perform all of its other obligations mentioned expressly or impliedly elsewhere in this Agreement.
- 4.2.1.7 In the event the system is damaged by customer then he will be responsible for any cost of repairing the system. In addition, buyer will be responsible to pay for deemed generation (described above) until the system is restored to full capacity.

#### 4.3 Undertakings

- 4.3.1 The Buyer hereby acknowledges the ownership rights of the Seller over the Facility during the Term. The ownership rights in the Facility will stand transferred from the Seller in favour of the Buyer immediately upon the receipt of the Prevalent Market Value by the Buyer.
- 4.3.2 The Buyer hereby undertakes to make necessary arrangements for the security of the Plant. The Buyer hereby undertakes not to act or omit to act in any manner, which may, in any manner, will cause any damage or impair or otherwise adversely affect the performance of the Plant or its functions (including activities that may adversely affect the exposure of the Facility to sunlight), or otherwise be prejudicial to the rights, entitlements or interests of the Seller under this Agreement.
- 4.3.3 The Buyer shall not directly or indirectly cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, Encumbrance or claim on or with respect to, the Premises and/ or the Plant or any part thereof. *Provided that* if any mortgage, pledge, lien, charge, security interest or Encumbrance is created over the Premises, and the same is being enforced against the Buyer, then the Buyer will be obligated to: (a) ensure the transfer of all of its, rights, interests, entitlements, duties and obligations in favour of such transferee at no less beneficial term for the Seller, as is agreed herein.; or (b) make payment of the Prevalent Market Value, upon the receipt of which, this Agreement will cease to be valid and in force.

### 5. METERING

#### 5.1 Installation, Inspection & Testing of Main Meter

The Seller shall be responsible for installation, operation, management and maintenance of the Main Meter(s) as per the Prudent Utility Practices and Laws.

Whereas, Seller shall only act as a facilitator for installation of Net Meter. The responsibility of operation and maintenance of Net Meter is that of DISCOM not of Seller.

#### 5.2 Sealing and Maintenance of Meters

5.2.1 The Main Meter shall be sealed in the presence of representatives of the Seller and Buyer.

5.2.2 If the Main Meter is found to be beyond permissible limit of error, it shall be calibrated immediately and the correction applicable to such Main Meter shall be applied to the Delivered Energy registered by the Main Meter at the correct levels for the purpose of the Invoice for the Billing Period during which inaccurate measurements were made, if such period can be determined. If such period is not readily determinable, it shall be the shorter of, either the:

5.2.2.1 period, since the immediately preceding test of such Main Meter till the date of correction of the Main Meter at which such Main Meter was determined to be defective or inaccurate; or

5.2.2.2 a period of 45 days, immediately preceding the test at which such Main Meter was determined to be defective or inaccurate.



*[Signature]*  
Treasurer

*[Signature]*  
Principal



5.2.3 If the quantum of error in the Main Meter is not determinable or where the Main Meter has failed to function as per specifications prescribed under the Laws, then in such an event, the billing of the Delivered Energy shall be equivalent to the Electricity registered at the Main Meter during an equivalent generation period of 45 (forty five) days in the previous calendar year.

### 5.3 Meter Reading

5.3.1 Main Meter shall be programmed so as to register and store the readings from 0000 hrs of the Metering Date of the current month to 0000 hrs of the Metering Date of the subsequent month.

5.3.2 For the purposes of the billing, the readings of the Main Meter of the Plant shall be taken by the Seller in the presence of a Buyer's representative on the Metering Date. The Seller is under no obligation to issue any regular or other notices requesting the presence of the Buyer's representative at the time of such readings of the Main Meter.

5.3.3 If the Buyer is not able to attend the joint meter readings as above, the readings taken by the Seller shall be deemed as conclusive and binding on the Parties.

5.3.4 The Parties may separately agree to opt for a process for remote reading of Main Meter and shall mutually decide upon the framework and methodology for such remote reading.

5.3.5 Any dispute between the Parties in relation to metering, billing and settlement shall be resolved in accordance with provisions of the Article 13.

## 6. BILLING AND PAYMENT

### 6.1 Invoicing

6.1.1 The Seller shall raise an invoice on the Buyer on a monthly basis, on the Billing Date for the Delivered Energy up-to the Metering Date or on the Deemed Generation basis ("Invoice"), which Invoice shall indicate the amounts due and payable by the Buyer to the Seller calculated on basis of Tariff mentioned in Article 6.1.2.

6.1.2 The Buyer shall pay to the Seller, a Tariff as mentioned below, for the consumption of Delivered Energy:

Year	Tariff (INR/kWh)
1 <sup>st</sup> year post COD	6.15
2 <sup>nd</sup> year post COD	6.15
3 <sup>rd</sup> year post COD	6.15
4 <sup>th</sup> year post COD	6.15
5 <sup>th</sup> year post COD	6.15
6 <sup>th</sup> year post COD	6.15
7 <sup>th</sup> year post COD	6.15
8 <sup>th</sup> year post COD	6.15
9 <sup>th</sup> year post COD	6.15
10 <sup>th</sup> year post COD	6.15
11 <sup>th</sup> year post COD	6.15
12 <sup>th</sup> year post COD	6.15
13 <sup>th</sup> year post COD	6.15
14 <sup>th</sup> year post COD	6.15
15 <sup>th</sup> year post COD	6.15
16 <sup>th</sup> year post COD	6.15
17 <sup>th</sup> year post COD	6.15



For Narayana Educational Society

*[Signature]*  
Treasurer



18 <sup>th</sup> year post COD	6.15
19 <sup>th</sup> year post COD	6.15
20 <sup>th</sup> year post COD	6.15

6.1.3 The Buyer acknowledges that, presently for solar power projects there are no taxes, duties, or additional charges levied by any government or similar authority, for supply of electricity generated by solar power plants. In the event that there is any Change in Law, then impact of such Change in Law shall be determined in accordance with Article 13.

6.1.4 The Parties agree that the Tariff as mentioned hereinabove, shall be subject to revision during the Term, if the tariff charged by the local electricity distribution company reduces below the Tariff identified between the Seller and the Buyer on the Execution Date, i.e. [ INR/Unit ] (“Agreed Initial Discom Tariff”). It is hereby clarified, that the reduction in Tariff will only be considered in comparison to the Agreed Initial Discom Tariff and not for any subsequent years comprising of the Term. The Tariff reduction will be done on the following principles:

Example:

**Assumptions:**

Agreed Initial Tariff – Rs 7/Unit

Solar Tariff – Rs. 6/ Unit

Change in Grid Tariff decrease by - 10%

**Result:**

If revised grid Tariff – Rs. 6.3/ Unit

The Seller will revise solar tariff- Rs. 5.40/ Unit

**6.2 Payments**

6.2.1 Upon receipt of the Invoice by the Buyer, the Buyer shall make the payment in favour of the Seller, by means of electronic fund transfer or vide a cheque in favour of the Seller to the account of “CLEANTECH SOLAR ENERGY (INDIA) PVT., LTD.,” within 10 days from the date intimated in the Invoice (“Due Date”).

6.2.2 The Buyer shall be liable to pay the Seller a return cheque fee of Rs 1000 (Rupees One Thousand Only) for any cheque or withdrawal right that is returned or refused by the Buyer’s Bank.

The Buyer hereby agrees that the obligations to clear all amounts due under this Agreement shall be absolute and unconditional under all circumstances and shall not be subject to any abatement, defence, counterclaim, setoff, recoupment or reduction for any reason whatsoever.

**6.3 Late Payments**

Late payments will accrue an interest at Late Payment Surcharge to be **compounded** monthly from the Due Date until the date of actual payment of the payment due and payable.

**6.4 Billing Disputes**

Any Disputes in Invoice must be notified to the Seller in writing including details of the amount in dispute within 7 (seven) days of the date of receipt of the Invoice (“Invoice Dispute Notice”). If no Dispute is raised within the defined time period, then the Invoice shall be deemed final and binding.

6.4.2 The Invoice Dispute Notice shall be valid if it specifies the following details:



For Narayana Educational Society

*[Signature]*  
Treasurer

*[Signature]*  
Principal

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- 6.4.2.1 details of the disputed amount in the concerned Invoice;
  - 6.4.2.2 Buyer's estimate of the correct amount;
  - 6.4.2.3 reasons with documentary evidence for assuming the amount as to be incorrectly billed under the concerned Invoice; and
  - 6.4.2.4 all written material in support of Buyer's claim
- 6.4.3 If the Invoice Dispute Notice is accepted by the Seller, then the Seller shall revise the concerned Invoice within 15 (fifteen) days of receipt of the Invoice Dispute Notice. Any adjustment on account of acceptance of the Invoice Dispute Notice, shall be made in the Invoice for immediately succeeding month.
- 6.4.4 If a claim under the Invoice Dispute Notice is rejected by the Seller, then the Seller shall, within 15 (fifteen) days of receiving the Invoice Dispute Notice, furnish a reply to Buyer, providing:
- 6.4.4.1 reasons for its disagreement with the claim raised;
  - 6.4.4.2 its estimate of what the correct amount should be; and
  - 6.4.4.3 all written material in support of its reply/ rejection, if any.
- 6.4.5 Upon receipt of the Seller's response to the Invoice Dispute Notice, authorised representative(s) of each Party shall discuss and make best endeavours to amicably resolve such a disagreement, failing which the matter shall be referred to dispute resolution process set out in this Agreement.
- 6.4.6 Upon resolution of the disagreement as mentioned hereinabove, if the Seller is found to have overcharged, then, the Seller shall refund the overpaid amount, with an interest of 1% (one percent) per month for the period, it retained such overpaid amount. However, if upon such resolution, it is noticed that that the Buyer is liable to pay additional amounts as per the disputed Invoice, then, the Buyer shall pay to the Seller, the additional amounts (disputed amounts) along with an interest of 1% (one percent) per month for the period from the Due Date until the date of actual payment. All payments of the amounts payable under this Article shall be payable within 15 (fifteen) days of the resolution of the Dispute.

## 6.5 Deemed Generation

- 6.5.1 In case the Buyer fails to off take the Electricity produced by the Plant for any reason whatsoever including but not limited to:
- 6.5.1.1 the Premises being shut for more than 2 days cumulatively during the Term because of actions or inactions attributable to the Buyer; or
  - 6.5.1.2 Buyer takes any action that significantly reduces the output of the Plant; or
  - 6.5.1.3 the Plant is not reporting production to the Seller (for example the monitoring system deliberately having been disconnected from the internet connection);

then the Buyer shall be obliged to pay Invoice on a Deemed Generation (defined hereinafter) basis.

6.5.2 For the purpose of calculation of the Deemed Generation for the first year, the Deemed Generation will be calculated on the basis of Seller's projection of the power production capability of the Plant. Post the expiry of the first year, the Deemed Generation will be calculated on the basis of historical production data of the Plant for similar month in the immediately preceding year ("Deemed Generation").



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Treasurer



6.5.3 If any Invoice has been raised by the Company on the Deemed Generation basis, and it is subsequently determined that the actual power produced is less than or more than the Deemed Generation, then the Seller shall accordingly adjust the amounts due under an Invoice (basis the actual power produced) in the subsequent Invoice.

#### 6.6 Payment Security

6.6.1 The Buyer shall provide a Payment security in the form of an irrevocable Bank Guarantee from a Scheduled Bank of an amount Rs.45 lakhs per 1500 KWp to the Seller.

6.6.2 The Buyer shall create the Payment security in favour of the Seller within 15 days of signing of this Agreement. The Buyer shall ensure that the Payment security is valid at all times of the Term of this Agreement.

#### 6.7 Capacity Shortfall

The Parties agree that in the event, the Seller is unable to provide the Delivered Energy equivalent to or more than 90% (ninety percent) as per the generation capacity of the Plant set out in **Annexure II** of this Agreement, then the Seller shall compensate the Buyer for any shortfall in the Delivered Energy. The shortfall Delivered Energy shall be compensated at the difference of prevalent grid tariff rates per unit and prevalent solar tariff as per clause 6.1.2 of this agreement ("**Shortfall Compensation Amount**"). However, the Shortfall Compensation Amount shall be capped at Rs 1.5 per unit for the term of this agreement. The Parties further acknowledge and agree that any payments towards this clause will be adjusted at end of each year in the payment towards the Seller's invoice for the subsequent month.

### 7. OBLIGATIONS IN RELATION TO THE SYSTEM

#### 7.1 Renovation or Repairs

The Buyer shall prior to initiating any repair or renovation to the Premises that could interfere with the Plant, intimate the Seller about the same. The Buyer at the cost and risk of the Buyer shall undertake any removal or replacement of the Plant, in order to enable the Buyer to initiate repair or renovation to the Premises as mentioned hereinabove.

#### 7.2 Transfer of the System

The Buyer shall have the right to seek the transfer of the Plant from one premise to another premise, within the same city. Any such transfer shall be to the account of the Buyer. Any transfer of the Plant from one premise to another premises will be subject to the following conditions:

7.2.1. the Buyer will have to provide a 30 (thirty) days advance notice to the Seller conveying its intention to transfer the Plant;

7.2.2 the Buyer shall provide adequate storage space for the safekeeping of the Plant until the transfer has been completed; and

7.2.4 the Seller having conducted an audit of the new premises to determine if the transfer of the Plant is commercially feasible or not.

#### 7.3 Transfer of the Premises

In the event, the Buyer intends to transfer the ownership of Premises to any other third party, then such a transfer would be allowed subject to the following conditions:

the intended transferee purchasing the Premises ("**Purchaser**") shall have to sign an accession agreement assuming all of the Buyer's rights and obligations under this Agreement;

the Purchaser should be of sound financial standing and should have cleared the parameters set out by the Seller, as if the Purchaser was an original party to this Agreement instead of the



*[Signature]*  
Treasurer

*[Signature]*  
Principal



Buyer; and

7.3.3 the Buyer has served upon the Seller an advance written notice of at least 60 (sixty) days setting out Buyer's intention to transfer the Premises to the Purchaser;

Any transfer of the Premises in violation of this Article shall be considered as Buyer's event of default under this Agreement.

## 8. SUBCONTRACTING

8.1 The Seller shall have the right to subcontract part or whole of its obligations under this Agreement, as it may deem fit, to any third party.

8.2 The Seller shall supervise and direct the work of all subcontractors and shall be responsible for the performance of the obligations by the subcontractor under this Agreement.

8.3 All rights and obligation under this Agreement are by and between the Seller and the Buyer. Except as may be otherwise provided in this Agreement, there is no privacy between the subcontractors and the Buyer and the subcontractors shall have no right as third party beneficiary under this Agreement against the Buyer.

8.4 Nothing in this Agreement shall create any obligation on part of the Buyer to pay to, or to see the payment of any sums to any subcontractors unless specifically agreed by both the Parties.

## 9. INSURANCE, TITLE AND RISK IN THE SYSTEM

9.1 The title of the Plant and/or any part thereof shall remain with the Seller or any person nominated by the Seller, unless the title of the Plant is transferred to the Buyer pursuant to provisions of this Agreement. Upon installation of the Plant in the Premises, the responsibility for the care and protection of and risk in the Plant shall pass on to the Buyer. If any loss or damage occurs to the Plant at any time, when the Buyer is responsible for its care, the Buyer shall cause the Seller to rectify the loss or damage to the Plant at Buyer's own cost.

9.2 The Seller shall arrange insurances in relation to the Plant and ensure that they are in full force, until the expiry of the Term but shall not be responsible for providing insurance if there is Transfer of System or Transfer of Premises.

9.3 The insurance will expire if Buyer engages any third party for repair/ maintenance of the System.

## 10. FINANCING PARTIES AND STEP IN RIGHTS

### 10.1 Financing Parties

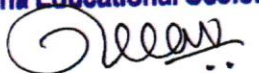
The Buyer acknowledges that the Seller would arrange funds for undertaking its obligations under this Agreement from various sources, including through funding arrangements with financing parties ("Financing Parties"). The Buyer agrees to assist the Seller, or parties designated by the Seller, in the preparation of any studies or analyses as reasonably required by the Seller. Further, the Buyer:

10.1.1 acknowledges that the Financing Parties may review this Agreement and the terms and conditions hereof. The Parties shall negotiate in good faith regarding changes requested by the Financing Parties and agree to incorporate such changes to this Agreement as may be required by the Financing Parties; and

shall execute/ provide such documents with the Financing Parties, in a form and substance satisfactory to the Financing Parties, if called upon to do so by the Financing Parties and the Buyer shall complete, file, and present in a timely manner all documentation to fulfil the requirements of the Financing Parties and shall furthermore cooperate with and provide to the Seller such documentation as the Seller may request in relation to the Seller's dealings with



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Treasurer

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## 10.2 Step in Rights

The Parties agree and acknowledge that:

- 10.2.1 Notwithstanding anything to the contrary contained in this Agreement, the Parties hereto expressly agree and acknowledge that Financing Parties, in their sole discretion, shall have the right to step into this Agreement, in accordance with the provisions of the financing documents executed between the Financing Parties and the Seller, in substitution of the Seller; and
- 10.2.2 The Seller shall not claim any relief or remedy from the Financing Parties save and except performance of the obligations of the Seller under this Agreement.

## 11. REPRESENTATIONS AND WARRANTIES

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

- 11.1 it is duly organized, validly existing and in good standing under the Laws;
- 11.2 it has all requisite power and authority to enter into this Agreement, to perform its obligations herein and to consummate the transactions contemplated hereby, all in accordance with the Laws and this Agreement;
- 11.3 the execution and delivery of this Agreement and the performance of its obligations herein, have been duly authorized by all necessary actions, as applicable under the Laws;
- 11.4 this Agreement constitutes a legal, valid and binding obligation on it, and is enforceable against it in accordance with its terms and the Laws;
- 11.5 except the Approvals already obtained or applied for, no other Approval is required in connection with the due authorization, execution and delivery of this Agreement by it or the performance of its obligations hereunder; and
- 11.6 neither the execution and delivery of this Agreement by it nor compliance by it with any of the terms and provisions of this Agreement, conflicts with, breaches or contravenes the provisions of its constitutional documents or any other binding agreement/ document or any Law.

## 12. FORCE MAJEURE

- 12.1 For the purposes of this Agreement, Force Majeure Event means any event or circumstance or combination of events or circumstances affecting a party ("Affected Party"), such as to prevent or delay the Affected Party in the performance of its obligations under this Agreement and shall include any event or circumstance that:

- 12.1.1 is not due to the fault or negligence of the Affected Party and could not be prevented by the exercise of reasonable diligence by the Affected Party;
- 12.1.2 is outside the Affected Party's reasonable control (but not including lack of financial resources or arrangements); and
- 12.1.3 the Affected Party was unable to prevent by exercise of reasonable diligence.

Force Majeure Event shall include acts of God, strikes or bandhs external to Party, lockouts external to a party or other industrial or civil disturbances, acts of public enemy, wars whether declared or not, insurrections, riots, terrorist acts, epidemics, landslides, earthquakes, explosions, fire, storms, lightning, floods, washouts, any unlawful, unreasonable or discriminatory action on the part of any government authority which is directed against the Affected Party (despite such Affected Party having fulfilled all relevant requirements in compliance with Applicable Laws).



For Narayana Educational Society

*[Signature]*  
Treasurer





- 12.2 If the performance in whole or in part of any of the obligations of any Party to this Agreement is prevented or delayed due to Force Majeure Event, then the performance of such obligation or part thereof shall be suspended till the Force Majeure Event continues to exist, provided that the same shall be resumed as soon as the Force Majeure Event has come to an end or ceased to exist.
- 12.3 If either Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, that Party will be excused from whatever performance is affected by the Force Majeure to the extent so affected; provided that:
- 12.3.1 the Affected Party, within 2 (two) days after becoming aware of the occurrence of a Force Majeure Event, gives the other Party written notice of the occurrence of the Force Majeure Event, and as soon as practicable thereafter, gives the other Party written notice describing the particulars of the occurrence, including an estimation of its exceeded duration and probable impact on the performance of such Party's obligations hereunder, and thereafter continues to furnish timely regular reports with respect thereto during the continuation of the Force Majeure Event;
- 12.3.2 the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
- 12.3.3 no liability of either Party which arose before the occurrence of the Force Majeure Event causing the suspension of performance shall be excused as a result of the occurrence, including, without limitation, liability for the timely payment of money otherwise due;
- 12.3.4 the Affected Party shall give notice to the other Party of the cessation of the event of circumstance of Force Majeure Event being claimed as soon as possible after becoming aware thereof;
- 12.4 Notwithstanding anything to contrary in this Agreement:
- 12.4.1 any act, event, or occurrence listed above and asserted as a Force Majeure Event that results materially from the acts or omissions, negligence or wilful misconduct of the Affected Party shall not constitute a Force Majeure Event; and
- 12.4.2 the Affected Party shall not be relieved for the obligations under the Agreement to the extent that the acts or omissions, negligence or wilful misconduct of the affected Party contributes to or aggravates the Force Majeure Event.
- 12.5 Neither Party shall be considered in default or in breach of its obligations under the Agreement to the extent that performance of such obligations is prevented by any circumstances of a Force Majeure Event.
- 12.6 If a Force Majeure Event persists for a continuous period of more than 60 (sixty) days from the notification date stipulated in Clause 12.3.1, and the Parties fail to arrive at a mutually satisfactory solution within a period of 5 (five) days from the expiry of such 60 (sixty) day period then either Party may at its option terminate this Agreement by giving not less than 30 (thirty) days notice to the other Party.

### 13. CHANGE IN LAW

If there is a Change in Law that affects the performance of either Party's obligations under this Agreement, such Party shall notify the other Party of Change in Law and its effects.

"Change in Law" shall mean the occurrence of any of the following after the date of this Agreement:

- 13.2.1 enactment of any new law;
- 13.2.2 repeal, modification or re-enactment of any existing applicable law;



For Narayana Educational Society

*[Signature]*  
Treasurer

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*[Signature]*  
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13.2.3 commencement of any law, which has not entered into effect until the date of execution of this Agreement; and

13.2.4 a change in the interpretation or application of any applicable law, by a judgment of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record on the date which is the date of execution of this Agreement.

13.3 If as a result of Change in Law, the Seller suffers an increase in costs or reduction in net after tax return or other financial burden, loss, liability or damage in connection with the installation or operation, maintenance and management of the Plant, the Seller will notify the Buyer and propose amendments to the provisions of this Agreement or the Tariff so as to put the Seller in the same financial position as it would have occupied had there been no such Change in Law resulting in such cost increase, reduction in return or other financial burden, loss, liability or damage as aforesaid.

If as a result of Change in Law, the Seller benefits from a reduction in costs or increase in net after-tax return or other financial gains, the Seller shall propose amendments to this Agreement or the Tariff so as to pass any additional benefits of such financial gains to the Buyer.

#### 14. EVENTS OF DEFAULT AND TERMINATION

##### 14.1 Seller's Event of Default

Buyer shall be entitled to terminate this Agreement on the happening of any of the following events by a written notice (given at any time within 30 (thirty) days of the arising of the relevant event) to the Seller:

14.1.1 forthwith, in the event of material breach of the provision of this Agreement by the Seller and the Seller fails to remedy such breach within 30 (thirty) days after receiving written notice.

14.1.2 forthwith, in the event the Seller becomes or is declared bankrupt, or goes into liquidation, compulsorily or voluntarily (except for purposes other than amalgamation or reconstruction), or compounds with its creditors or has a receiver appointed for all or any of its assets, or takes or suffers any similar action in consequence of the debt.

14.1.3 of thirty days, in the event of the government expropriation or condemnation of all or a substantial portion of the assets or capital stock of the Seller.

14.1.4 of thirty days, in case it becomes illegal for the Seller due to any reason whatsoever, to perform its obligations under this Agreement.

14.1.5 the Seller having repudiated or abandoned this Agreement;

##### 14.2 Buyer's Event of Default

Seller shall be entitled to terminate this Agreement on the happening of any of the following events by a written notice (given at any time within 30 (thirty) days of the arising of the relevant event) to the Buyer:

14.2.1 forthwith, in the event the Buyer fails to or refuses to pay the Company any monies due and payable by the Buyer to the Seller, pursuant to the provisions of this Agreement.

14.2.2 in the event of material breach of the provision of this Agreement by the Buyer and the Buyer fails to remedy such breach within thirty (30) days after receiving written notice.

14.2.3 forthwith, in the event the Buyer becomes or is declared bankrupt.

14.2.4 of thirty days, in the event of the government expropriation or condemnation of all or a substantial portion of the assets of the Buyer.



For Narayana Education

*[Signature]*  
Treasurer

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Principal



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14.2.5 forthwith in the event, the Buyer transfers the ownership of the Premises to any third party without the knowledge of the Seller.

14.2.6 the Buyer having repudiated or abandoned this Agreement.

#### 14.3 No obligation to terminate

Nothing in this Agreement shall obligate any Party to terminate this Agreement upon the occurrence of any of the events referred to hereinabove, and each Party shall be at liberty to pursue any and all other remedies (including claims for damages) which it may have arising out of any non-performance, breach or default by the other in lieu of terminating this Agreement. The termination of this Agreement pursuant to any of the provisions mentioned hereinabove shall not limit or otherwise affect any other remedy (including a claim for damages), which the terminating Party may have arising out of the event, which gave, rise to the right of termination.

#### 14.4 Effect of termination

Unless otherwise agreed to by the Parties:

14.4.1 the Buyer upon an occurrence of a Seller's Event of Default, shall have the right to, but not the obligation to purchase the Plant from the Seller at 80 (eighty) percent of the Prevalent Market Value (as set out in **Annexure I**), within 30 (thirty) days of the termination of this Agreement, provided that the Buyer has not exercised its rights under Article 14.7.

14.4.2 the Seller upon an occurrence of a Buyer's Event of Default, shall have the right to require the Buyer, and the Buyer shall be obliged to purchase the Plant from the Seller at the Prevalent Market Value (as set out in **Annexure A**), within 30 (thirty) days of the termination of this Agreement, provided that the Buyer has not exercised its rights under Article 14.7.

14.4.3 upon termination of this Agreement pursuant to Article 14.6, the Buyer shall have the option to purchase the Plant from the Seller at the Prevalent Market Value (as set out in **Annexure A**), within 30 (thirty) days of the termination of this Agreement, provided that the Buyer has not exercised its rights under Article 14.7.

14.4.4 upon termination, the Buyer shall forthwith pay to the Seller, any amounts due and payable under this Agreement to the Seller.

14.4.5 each Party shall immediately cease use of, and shall promptly deliver to the other Party, all confidential information provided by the other Party.

14.4.6 in the event the Plant is not purchased by the Buyer pursuant to the provisions of Article 14.4.1 or 14.4.3, then the Seller shall have the right to repossess the Plant from the Buyer, and the Buyer shall provide all necessary support to the Seller in repossessing the Plant from the Premises.

#### 14.6 Expiry of Term

If the Term of this Agreement is not renewed or extended by the Parties on mutually agreed terms and conditions, then the Seller shall have the right to repossess the Plant from the Premises of the Buyer within a period of 30 (thirty) days from the expiry of the Term, and the Buyer shall provide all necessary support to the Seller in repossessing the Plant from the Premises.

#### 14.7 Buyer's Purchase Rights

At any time during the Term, not before 5 year ("Lock-in-period) from the Term, the Buyer shall have the right to purchase the Plant from the Seller (or a person nominated by the Seller) at the Prevalent Market Value, by providing a 60 (sixty) days notice to the Seller. In the event the Buyer purchases the Plant from the Seller (or a person nominated by the Seller) by exercising its option hereunder, then from the date of receipt of Prevalent Market Value by the Seller (or a person nominated by the Seller)



For Narayana Educational Society

*[Signature]*  
Treasurer

*[Signature]*  
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from the Buyer, and receipt of all required approvals, the title and ownership of the Plant shall stand transferred to the Buyer.

## 15. INDEMNIFICATION

Each Party ("**Indemnifying Party**") hereby agrees to defend, indemnify and hold harmless the other Party, its officers, directors, agents and employees (collectively the "**Indemnified Party**") from and against any and all claims, liabilities, actions, demands, judgments, losses, costs, expenses, suits, actions and damages to the Indemnified Party (collectively the "**Claims**") arising by reason of an act of negligence or the misconduct of the Indemnifying Party, or by an officer, director, sub-contractor, agent or employee of the Indemnifying Party except to the extent of such Claim(s) is attributable to the misconduct or negligence of, or breach of this Agreement by the Indemnified Party.

The Parties agree that except as otherwise expressly agreed in this Agreement, no Party shall have any right or entitlement to any indirect or consequential losses including loss of profit as a result of a breach of this Agreement by any other Party.

The Buyer agrees and acknowledges that on any given date the liability of the Seller pursuant to this Agreement shall not exceed the payments received by the Seller from the Buyer pursuant to the provisions of this Agreement.

## 16. GOVERNING LAW AND JURISDICTION

### 16.1 Governing Law

This Agreement shall be interpreted, construed and governed by the Laws of India.

### 16.2 Jurisdiction

Subject to the provisions of Article 177, the Parties submit to the exclusive jurisdiction of the courts at Nellore, Andhra Pradesh

## 17. DISPUTE RESOLUTION

### 17.1 Amicable Settlement

17.1.1 Any dispute, differences or disagreement (collectively, the "**Dispute**") between the Parties arising out of or in connection with this Agreement, shall, in the first attempt, be sought to be settled through mutual negotiation at the management level of the Parties.

17.1.2 The disputing Party shall refer the Dispute to the management of the other Party, upon receipt of which reference, the management of the Parties shall meet within 7 (seven) days thereof, with an objective to amicably settle the Dispute.

### 17.2 Arbitration

17.2.1 In case the the Parties are unable to settle the Dispute amicably, as provided hereinabove, any Party may refer the Dispute, by notice in writing to the other Party, to final and **binding arbitration by a arbitral tribunal consisting of sole arbitrator as appointed mutually by both the Parties in accordance with the Arbitration and Conciliation Act, 1996.**

The seat of the arbitration shall be in Nellore/New Delhi.

17.2.3 The arbitral proceedings shall be conducted in English.

17.2.4 The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.

17.2.5 The arbitrator may award costs and expenses (including fees of its counsel) to a Party that substantially



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*[Signature]*  
Treasurer

*[Signature]*  
Principal

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prevails on the merits.

- 17.2.6 Without prejudice to and subject to the indemnification provisions in this Agreement, the Parties shall equally bear the costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrator.
- 17.2.7 The Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## 18. MISCELLANEOUS

### 18.1 Notices

- 18.1.1 Any notice pursuant to this Agreement, shall be in writing signed by (or by some person duly authorized by) the person giving it and may be served by leaving it or sending it by e-mail, facsimile, prepaid recorded delivery or registered post addressed as follows (or to such other address as shall have been duly notified in accordance with this Article):

#### If to the Seller, at:

Kind Attn.: Mr. Anuvrat Joshi  
Designation: Director  
Address: 401A, Shree Guru Harkrishna Bhavan, Dr.Charat Singh Colony, A.K.Road, Andheri (East), Mumbai – 400093  
Tel. No.: 09599510111  
E-mail id: anuvrat.joshi@cleantechsolar.com

#### If to the Buyer, at:

Kind Attn.: Mr. R Sambasiva Rao  
Designation: Treasurer  
Address: Narayana Avenue, Muthukur Road, Chinthareddypalem, Nellore, Andhra Pradesh 524003  
Tel. No.: 9912343303  
E-mail id: srao\_nellore@yahoo.co.in

- 18.1.2 All notices given in accordance with this Article, shall be deemed to have been served as below:
- 18.1.2.1 if delivered by hand, postage (including registered post) or courier, at the time of delivery;
- 18.1.2.2 if communicated by facsimile, on receipt of confirmation of successful transmission;
- 18.1.2.3 if communicated by e-mail, on successful receipt of the same.
- 18.1.3 A notice or other communication received on a day other than a Business Day, or after business hours in the place of receipt shall be deemed to be given on the next following Business Day in such place.

### 18.2 Confidentiality

- 18.2.1 All non-public information (including the terms of this Agreement) and in particular, any information provided by either Party to the other or which is identified by the disclosing Party, in writing, as confidential or proprietary information, shall be treated in a confidential manner and shall not be disclosed to any third party without the prior written consent of the non-disclosing Party, which consent shall not be unreasonably withheld.

- 18.2.2 Notwithstanding the above, this Article and the restrictions herein contained shall not apply to any information, which is:

- 18.2.2.1 required to be disclosed pursuant to state or central law, an order or requirements of a regulatory body or a court, after 5 (five) days' notice of such intended disclosure, is given by the disclosing Party to the non-disclosing Party, or if 5 (five) days' notice is not feasible, then such shorter notice as is feasible;



For Narayana Educational Society;

*Srao*  
Treasurer

*[Signature]*

Principal  
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Chinthareddypalem,  
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18.2.2.2 disclosed by a Party to its Affiliate, or in connection with an assignment permitted under this Agreement or to its officers, employees, agents, financiers, advisors, contractors, agents who need to have access to such information for the proper performance of their activities; or

18.2.2.3 is, as of the time of disclosure, public knowledge without the fault of the disclosing Party.

### 18.3 Assignment

18.3.1 The Buyer shall not assign this Agreement or any rights or obligations hereunder to any person without the prior written consent of the Seller. However, the Seller may (at its own cost) assign any rights and obligations under the Agreement in favour of its associates after providing written notice to the Buyer.

18.3.2 The Seller shall have the right to assign or transfer its rights and/or obligations under this Agreement to its Financing Parties at its own cost and expense. The Seller shall inform the Buyer of any such assignment or transfer of its right and/or obligation under this Agreement. Notwithstanding any such transfer, the Seller shall be responsible for due compliance and punctual performance of its obligations as set out in this Agreement, unless the Financing Parties exercise their step in rights pursuant to this Agreement, in which case the Company shall be relieved of its obligations under this Agreement.

### 18.4 Waiver

A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies in this Agreement provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any covenant or agreement or failure to fulfill any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other covenant or agreement as to which there is no inaccuracy or breach.

### 18.5 Entire Agreement

This Agreement, sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, confidentiality agreements, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

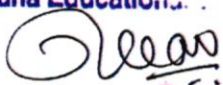
### 18.6 Binding Effect and Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

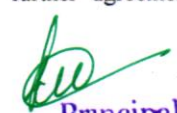
### 18.7 Further Acts and Assurances

Each Party hereby agrees to execute and deliver all such further agreements, documents and

For Narayana Education

  
Treasurer

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Principal  
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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.

**18.8 Amendment**

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the parties hereto or thereto. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement however effected.

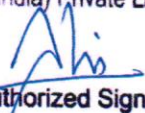
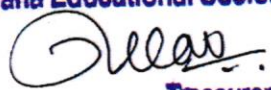
**18.9 No Partnership or Agency**

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership or joint venture between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

**18.10 Stamp Duty and Registration Costs**

Each Party shall bear its respective cost in relation to preparation and finalisation of this Agreement. The stamp duty payable on this Agreement shall be to the account of the Buyer.

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

For and behalf of:  <b>CLEANTECH SOLAR ENERGY (INDIA) PVT., LTD.,</b> <b>(as Seller),</b>  Through its authorised signatory:  Name: Mr. Anuvrat Joshi Designation: Director <b>For Cleantech Solar Energy (India) Private Limited</b>   <b>Director/Authorized Signatory</b>  Signature: _____	For and behalf of:  <b>NARAYANA EDUCATIONAL SOCIETY</b> <b>(as Buyer),</b>  Through its authorised signatory:  Name: Mr. R Sambasiva Rao Designation: Treasurer  <b>For Narayana Educational Society</b>   <b>Treasurer</b>  Signature: _____
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**Principal**  
**SREE NARAYANA NURSING COLLEGE**  
Chinthareddypalem,  
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**ANNEXURE I**  
**Prevalent Market Value**

Year	Rate (INR/Wp)
1 <sup>st</sup> year post COD	70.0
2 <sup>nd</sup> year post COD	66.5
3 <sup>rd</sup> year post COD	63.0
4 <sup>th</sup> year post COD	59.5
5 <sup>th</sup> year post COD	56.0
6 <sup>th</sup> year post COD	52.5
7 <sup>th</sup> year post COD	49.0
8 <sup>th</sup> year post COD	45.5
9 <sup>th</sup> year post COD	42.0
10 <sup>th</sup> year post COD	38.5
11 <sup>th</sup> year post COD	35.0
12 <sup>th</sup> year post COD	31.5
13 <sup>th</sup> year post COD	28.0
14 <sup>th</sup> year post COD	24.5
15 <sup>th</sup> year post COD	21.0
16 <sup>th</sup> year post COD	17.5
17 <sup>th</sup> year post COD	14.0
18 <sup>th</sup> year post COD	10.5
19 <sup>th</sup> year post COD	7.0
20 <sup>th</sup> year post COD	3.5



Narayana Educational Society

*[Signature]*  
Treasurer

*[Signature]*

Principal  
SREE NARAYANA NURSING COLLEGE  
Chinthareddypalem,  
NELLORE-524 002





**ANNEXURE II**  
**Projected Generation Capacity**

Year	Units/ KW/ Annum
1 <sup>st</sup> year post COD	1500
2 <sup>nd</sup> year post COD	1485
3 <sup>rd</sup> year post COD	1470
4 <sup>th</sup> year post COD	1455
5 <sup>th</sup> year post COD	1441
6 <sup>th</sup> year post COD	1426
7 <sup>th</sup> year post COD	1412
8 <sup>th</sup> year post COD	1398
9 <sup>th</sup> year post COD	1384
10 <sup>th</sup> year post COD	1370
11 <sup>th</sup> year post COD	1357
12 <sup>th</sup> year post COD	1343
13 <sup>th</sup> year post COD	1330
14 <sup>th</sup> year post COD	1316
15 <sup>th</sup> year post COD	1303
16 <sup>th</sup> year post COD	1290
17 <sup>th</sup> year post COD	1277
18 <sup>th</sup> year post COD	1264
19 <sup>th</sup> year post COD	1252
20 <sup>th</sup> year post COD	1239



**For Narayana Educational Society**

*[Signature]*  
**Treasurer**

*[Signature]*  
**Principal**

