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Power Purchase Agreement

Illustrative captive / group captive solar power supply agreement

PUBLIC SAMPLE | FOR DISCUSSION ONLY. This is an unsigned, illustrative template, not an offer, executed agreement or commitment to supply. Project-specific commercial and technical terms must be completed, reconciled and approved by the parties and their legal advisers before execution.

SELLER / DEVELOPER

MAXAM INFOTECH PRIVATE LIMITED (operating under the brand BPD Developer), CIN U46620PB2021PTC054467, GSTIN 03AAPCM0728B1ZW; registered office (as supplied): Shankar Mill Road, Amloh Road, Near Haryana Mill, Mandi Gobindgarh, Fatehgarh Sahib, Punjab 147301, India; head office: Plot 148 A, Sector 82, JLPL Industrial Area, Sahibzada Ajit Singh Nagar, Punjab 140306, India; email: varinder@bpddeveloper.com.

CONSUMER / OFFTAKER

[Party Name], an entity constituted under applicable Indian law, with registered/principal office at [Party Address], GSTIN/registration number [Party Registration Details], and consumer facility at [Facility Address], hereinafter referred to as the Consumer or Offtaker.

Project capacity: [Contracted Capacity] MW AC | Effective date: [Effective Date]

This template retains the source agreement’s general articles and guarantee form. Commercial amounts, facility identifiers and party-specific values have been replaced with placeholders. The remaining model terms are illustrative, not approved standard terms.

This Power Purchase Agreement (the "Agreement") is made and executed at _____ on [Effective Date] (the "Effective Date").

BY AND BETWEEN

MAXAM INFOTECH PRIVATE LIMITED (operating under the brand BPD Developer), CIN U46620PB2021PTC054467, GSTIN 03AAPCM0728B1ZW; registered office (as supplied): Shankar Mill Road, Amloh Road, Near Haryana Mill, Mandi Gobindgarh, Fatehgarh Sahib, Punjab 147301, India; head office: Plot 148 A, Sector 82, JLPL Industrial Area, Sahibzada Ajit Singh Nagar, Punjab 140306, India; email: varinder@bpddeveloper.com. Acting as the Project SPV (as defined below), hereinafter referred to as the Developer (including its successors, permitted assigns and the Project SPV), of the first part;

AND

[Party Name], an entity constituted under applicable Indian law, with registered/principal office at [Party Address], GSTIN/registration number [Party Registration Details], and consumer facility at [Facility Address], hereinafter referred to as the Consumer or Offtaker. Of the second part.

The Developer and the Consumer are hereinafter individually referred to as a "Party" and collectively as the "Parties".

WHEREAS:

(A) The Developer is engaged in the business of developing, financing, constructing, commissioning, owning, operating and maintaining solar power projects, directly or through project special purpose vehicles, and supplying solar power to commercial and industrial consumers.

(B) The Consumer owns and/or operates the facility described in Schedule II (the "Consumer Facility") and has approached the Developer for the long-term supply of solar power from the Project. The Developer has agreed to develop the Project and to supply power from it to the Consumer on the terms of this Agreement.

(C) The supply of power under this Agreement is structured as a captive / group captive supply within the meaning of Section 9 of the Electricity Act and Rule 3 of the Electricity Rules, for which purpose the Consumer shall subscribe to and hold equity in the Project SPV in accordance with Article 4.

(D) The Parties intend this Agreement to be the definitive Power Purchase Agreement governing the Project and the supply of electricity described herein. Any prior term sheet for this Project, if executed between these Parties, shall be superseded as provided in Clause 1.5.

(E) As a condition of the Developer entering into this Agreement, the Consumer has agreed to procure that the Guarantor issues the Corporate Guarantee and to furnish the Payment Security, in each case on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set out herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement (including the Recitals and Schedules), unless the context otherwise requires, the following capitalised terms shall have the meanings set out below:

"Abandonment" means the cessation by the Developer of all construction (prior to COD) or of all operation (after COD) of the Project for a continuous period of more than one hundred and eighty (180) days with the intention of not resuming the same, other than on account of a Force Majeure Event, a Consumer Event of Default, any act or omission of the Consumer, Grid Unavailability, an Open Access Event, any requirement of the Lenders or any other event beyond the reasonable control of the Developer;

"Affiliate" means, in relation to any person, any company that controls, is controlled by or is under common control with such person, where "control" has the meaning given in Section 2(27) of the Companies Act, 2013;

"Applicable Law" means all laws, statutes, ordinances, rules, regulations, codes, notifications, orders, directions, guidelines, procedures, judgments and decrees of any Government Authority in force in India from

time to time, including but not limited to the Electricity Act, the Electricity Rules, the Green Energy Open Access Rules and the regulations of the Appropriate Commission;

"Appropriate Commission" means the Central Electricity Regulatory Commission or the Punjab State Electricity Regulatory Commission, as the case may be;

"Approvals" means all consents, licences, permits, clearances, registrations, connectivity, open access and other approvals required under Applicable Law for the development, construction, operation and maintenance of the Project and the supply of power under this Agreement;

"Average Billing" means, at any time, the highest of: (a) one-twelfth of the Agreed Annual Billing specified in Schedule I; (b) from the date of the Module Notice, one-twelfth of the product of the Contracted Units and the Electricity Rate then applicable (the "Base Monthly Billing") and (c) the average monthly amount invoiced to the Consumer under Article 9 (excluding Late Payment Surcharge) during the twelve (12) Billing Months immediately preceding the date of determination, provided that paragraph (c) shall apply only once twelve (12) Billing Months have elapsed from the first Part Commissioning Date;

"Bank Guarantee" or "BG" means each unconditional and irrevocable bank guarantee furnished by the Consumer under Clause 10.2;

"Banking" means the banking of energy with the Distribution Licensee in accordance with Applicable Law;

"Billing Month" means a calendar month, provided that the first Billing Month shall commence on the first Part Commissioning Date (or the date of first supply, if earlier) and the last Billing Month shall end on the date of expiry or termination of this Agreement;

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which scheduled commercial banks are open for business in Chandigarh and New Delhi;

"Captive Norms" means Section 9 of the Electricity Act, Rule 3 of the Electricity Rules (as amended from time to time, including by the amendment notified by the Ministry of Power on 13 March 2026), and all other Applicable Law and procedures of any nodal agency, the National Load Despatch Centre, the Distribution Licensee or the Appropriate Commission governing the status, verification and continuing eligibility of a captive generating plant and its captive users;

"Captive Shares" means the equity shares of the Project SPV subscribed for and held by the Consumer under Article 4, together with all shares, rights and securities arising from or accruing to them;

"Captive Shortfall Liabilities" has the meaning given in Clause 4.7;

"Change in Law" has the meaning given in Clause 11.1;

"Change of Control" means, in relation to the Consumer or the Guarantor, (a) any person or group of persons acting in concert, who does not control such entity on the Effective Date, acquiring control (as defined in Section 2(27) of the Companies Act, 2013) of such entity, or (b) the persons who are its promoters on the Effective Date ceasing to hold, directly or indirectly, more than fifty per cent (50%) of its voting share capital;

"Commercial Operation Date" or "COD" means the date on which the whole of the Contracted Capacity has been commissioned, whether as declared by the Developer under Clause 6.3 or as a Deemed COD under Clause 6.6 (or a combination of both);

"Conditions Precedent" means the Developer Conditions Precedent and the Consumer Conditions Precedent;

"Consumer Conditions Precedent" has the meaning given in Clause 5.2;

"Consumer Equity Contribution" means the equity contribution amount per MW AC to be agreed applied to the Contracted Capacity, as specified in Schedule I;

"Consumer Event of Default" has the meaning given in Clause 13.1, and includes a Fundamental Consumer Default;

"Consumer Facility" has the meaning given in Recital (B);

"Contracted Capacity" means [Contracted Capacity] MW AC, as specified in Schedule I;

"Contracted Units" means [Contracted Units] kWh per Contract Year, as specified in Schedule I, pro-rated for any Contract Year (or any period prior to COD) of less than twelve (12) months and, prior to COD, pro-rated for the capacity commissioned;

"Contract Year" means each successive period of twelve (12) months commencing on COD, provided that the last Contract Year shall end on the date of expiry or termination of this Agreement;

"Corporate Guarantee" means the unconditional, irrevocable and continuing deed of corporate guarantee to be executed by the Guarantor in favour of the Developer and the Lenders under Clause 10.3, in the form set out in Schedule IV;

"CP Satisfaction Date" means the date on which the last of the Conditions Precedent is satisfied or waived, as notified by the Developer under Clause 5.5;

"DCR Tariff" and "Non-DCR Tariff" have the meanings given in Clause 3.5;

"Deemed COD" has the meaning given in Clause 6.6;

"Deemed Generation" means the quantum of energy determined in accordance with Clause 7.6 and Schedule III;

"Delivery Point" means the ex-bus / metering point at the Project (solar power plant), as further specified in Schedule II, at which the energy supplied under this Agreement shall be measured and at which title to and risk in such energy shall pass to the Consumer;

"Developer Conditions Precedent" has the meaning given in Clause 5.1;

"Developer Event of Default" has the meaning given in Clause 13.3, and "Developer Default" shall be construed accordingly;

"Distribution Licensee" means the distribution licensee in whose area of supply the Consumer Facility is located;

"Due Date" has the meaning given in Clause 9.5;

"Early Termination Compensation" has the meaning given in Clause 14.2;

"Electricity Act" means the Electricity Act, 2003;

"Electricity Rate" or "PPA Tariff" means the tariff per kWh specified in Schedule I and determined under Clause 3.5, applicable ex-bus at the Delivery Point, as adjusted from time to time in accordance with this Agreement;

"Electricity Rules" means the Electricity Rules, 2005;

"Equity Documents" means the share subscription agreement, the shareholders' agreement, the call option and share transfer undertaking, the power of attorney and the other documents executed or to be executed in relation to the Captive Shares under Article 4;

"Escrow Account" and "Escrow Agreement" have the meanings given in Clause 10.1;

"Expected Generation" means the expected annual generation of the Project specified in Schedule I;

"Financial Closure" means the execution of the Financing Agreements and the satisfaction or waiver of the conditions precedent to the first disbursement under them;

"Financing Agreements" means the loan agreements, security documents, trust and retention account agreements and other documents entered into or to be entered into by the Developer or the Project SPV with the Lenders for the financing or refinancing of the Project;

"Force Majeure Event" has the meaning given in Clause 12.1;

"Fundamental Consumer Default" has the meaning given in Clause 13.1(a);

"Government Authority" means any central, state or local government, ministry or department, any statutory or regulatory authority or commission, any court or tribunal, the Distribution Licensee, the State Transmission Utility, the State Load Despatch Centre, the National Load Despatch Centre and any nodal agency, in each

case having jurisdiction;

"Green Energy Open Access Rules" means the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022;

"Grid Unavailability" means any outage, unavailability, breakdown, curtailment, backing down or constraint of the grid, or of the evacuation, transmission or distribution system beyond the Delivery Point (including any instruction of the State Load Despatch Centre, the Distribution Licensee or the State Transmission Utility to reduce or stop generation or injection), in each case not attributable to the Developer;

"Grid Unavailability Threshold" means the threshold specified in Schedule I;

"Guarantor" means _____, a company incorporated under the Companies Act, [x] and having its registered office at [x], being the holding / promoter company of the Consumer named in Schedule I, and its successors;

"Invoice" means a Monthly Invoice or a Supplementary Invoice;

"Late Payment Surcharge" means the surcharge payable under Clause 9.6 at the rate specified in Schedule I;

"Lenders" means the banks, financial institutions and other persons providing debt financing (including refinancing) to the Developer or the Project SPV for the Project, and includes any agent, security trustee or trustee acting on their behalf, and their respective successors and assigns;

"Lock-in Period" means the period of fifteen (15) years from COD, as specified in Schedule I;

"Long-Stop Date" means the date specified in Schedule I, as extended under Clause 5.3;

"Open Access" means open access to the intra-state and/or inter-state transmission and distribution systems, together with all related connectivity, scheduling, Banking and other arrangements, required for the delivery of power from the Delivery Point to the Consumer Facility;

"Open Access Event" means any refusal, delay, reduction, curtailment, suspension, withdrawal, revocation or non-renewal of Open Access, connectivity or any related Approval, not attributable to the Developer;

"Payment Security" means the Bank Guarantee, together with any additional payment security furnished under Clause 10.4;

"PPA Term" has the meaning given in Clause 2.2;

"Project" means the [Contracted Capacity] MW AC solar photovoltaic power project to be developed at the Project Site, together with all associated modules, inverters, transformers, switchyard, dedicated lines up to the Delivery Point and other facilities, as described in Schedule II;

"Project Site" means the land described in Schedule II, or such other land as the Developer may designate for the Project by notice to the Consumer;

"Project SPV" means MAXAM INFOTECH PRIVATE LIMITED, as the initial special purpose vehicle through which the Developer implements and holds the Project, or any permitted successor project SPV notified under this Agreement, being a legal entity that owns, operates and maintains the Project and undertakes no other business or activity, as notified by the Developer to the Consumer from time to time;

"Prudent Utility Practices" means the practices, methods, standards and equipment generally followed or used by prudent operators of solar power projects in India, having regard to the size, location and technology of the Project, Applicable Law and the requirements of the Lenders;

"Scheduled COD" has the meaning given in Clause 6.1;

"Supplementary Invoice" has the meaning given in Clause 9.4; and

"Term Sheet" means any term sheet, if executed, between the Parties relating specifically to the Project prior to the Effective Date.

1.2 Interpretation. In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and shall not affect interpretation;

(b) references to Articles, Clauses, Recitals and Schedules are to the articles, clauses and recitals of, and the schedules to, this Agreement;

(c) words importing the singular include the plural and vice versa;

(d) the words "include" and "including" shall be construed without limitation;

(e) references to any law, regulation or document include it as amended, supplemented, novated, re-enacted or replaced from time to time;

(f) where any act is required to be done on a day that is not a Business Day, it shall be done on the next Business Day, save that where a Due Date falls on a day that is not a Business Day, payment shall be made on the immediately preceding Business Day.

1.3 Capacity-linked parameters. Unless otherwise specified in Schedule I, all capacity-linked commercial and performance parameters are stated on a per MW AC basis and shall be applied to the Contracted Capacity.

1.4 Schedules and precedence. The Schedules form an integral part of this Agreement. Where this Agreement provides that a matter is "as specified in Schedule I", the particulars in Schedule I shall apply. In the event of any inconsistency between the Articles and the Schedules, the Articles shall prevail, save that the figures specified in Schedule I shall prevail in respect of the matters for which they are specified.

1.5 Term Sheet. This Agreement supersedes any Term Sheet for this Project, if any, and such Term Sheet shall not be used to interpret this Agreement; however, any confidentiality obligations expressly stated to survive in that Term Sheet shall continue for the period prior to the Effective Date.

ARTICLE 2 – EFFECTIVENESS, TERM AND LOCK-IN

2.1 Effectiveness. This Agreement shall be binding on the Parties from the Effective Date. The obligation of the Developer to supply and of the Consumer to purchase, power under Article 7 is subject to the satisfaction or waiver of the Conditions Precedent in accordance with Article 5. All other obligations of the Parties, including the obligations of the Consumer under Articles 4, 5 and 10 and Clause 8.1, shall be binding from the Effective Date.

2.2 PPA Term. This Agreement shall remain in force from the Effective Date until the expiry of twenty-five (25) years from COD (the "PPA Term"), as specified in Schedule I, unless terminated earlier in accordance with its terms.

2.3 Extension. The Parties may, not later than twenty-four (24) months prior to the expiry of the PPA Term, agree in writing to extend the PPA Term on such terms as they may mutually agree.

2.4 Lock-in. The Consumer shall not terminate, exit or repudiate this Agreement, or cease or reduce its offtake under this Agreement, during the Lock-in Period, except on account of a Developer Event of Default that remains uncured after the expiry of the cure periods available to the Developer and the Lenders under Clauses 13.3 and 13.5. Any other termination, exit, repudiation or cessation of offtake by the Consumer during the Lock-in Period shall constitute a Fundamental Consumer Default, and its consequences shall be governed by Article 14.

2.5 Exit after the Lock-in Period. After the expiry of the Lock-in Period, the Consumer may terminate this Agreement by giving the Developer not less than [x(12m)] prior written notice, which notice shall not take effect before the expiry of the Lock-in Period, subject to: (a) payment of all amounts due and payable up to the date on which the termination takes effect; (b) the transfer of the Captive Shares in accordance with Clause 4.8; and (c) the Consumer continuing to perform all its obligations (including under Clause 7.5) until the termination takes effect. No Early Termination Compensation shall be payable in respect of a termination validly effected under this Clause 2.5.

2.6 Survival. The expiry or termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties. Clauses 4.7, 4.8, 4.9, 10.1, 10.2 and 10.3 and Articles 9 (in respect of amounts accrued), 14, 15, 19, 21, 22, 23 and 24 shall survive the expiry or termination of this Agreement.

ARTICLE 3 – PROJECT, SUPPLY STRUCTURE AND MODULE SELECTION

3.1 Project structure. The Developer shall develop, finance, construct, commission, own, operate and maintain the Project, directly or through the Project SPV and supply power from the Project to the Consumer in accordance with this Agreement. The design, technology, configuration, layout, equipment, suppliers, contractors and financing of the Project shall be determined by the Developer in its sole discretion, consistent with Prudent Utility Practices and Applicable Law.

3.2 Ownership of the Project. The Project and all assets forming part of it shall at all times remain the sole property of the Developer or the Project SPV, subject to the security interests of the Lenders. The Consumer shall have no right, title or interest in or to the Project or any part of it, save as a shareholder of the Project SPV to the extent of the Captive Shares.

3.3 Project SPV. The Developer may implement the Project through the Project SPV and may, by written notice to the Consumer, transfer or novate all or any of its rights and obligations under this Agreement to the Project SPV. The Consumer hereby irrevocably consents to such transfer or novation and shall, within seven (7) days of the Developer's request, execute such novation agreement and other documents as the Developer may reasonably require to give effect to it.

3.4 Power supply structure. The supply of power under this Agreement shall be made under the captive / group captive structure and the Parties shall comply with the applicable requirements of the Captive Norms, including the equity and consumption requirements set out in Article 4. If at any time the supply cannot lawfully continue as captive supply, this Agreement shall, at the Developer's option exercised by written notice, continue on the same terms as a supply under third-party Open Access and all resulting additional charges shall be dealt with in accordance with Clause 4.7 and Article 11, as applicable.

3.5 Module selection and applicable tariff. The Developer shall determine whether the Project will use solar photovoltaic modules complying with domestic content requirements ("DCR modules") and shall notify the Consumer of its determination in writing on or before Financial Closure (the "Module Notice"). Where the Project uses DCR modules, the Electricity Rate shall be the DCR tariff of INR [DCR Tariff] per kWh specified in Schedule I (the "DCR Tariff"); otherwise, the Electricity Rate shall be the non-DCR tariff of INR [Non-DCR Tariff] per kWh specified in Schedule I (the "Non-DCR Tariff"). Where DCR modules are used for part only of the Contracted Capacity, the Electricity Rate shall be the capacity-weighted average of the DCR Tariff and the Non-DCR Tariff. If a Change in Law requires the use of DCR modules, or of modules or cells from any approved list of models and manufacturers, that was not required on the Effective Date, the DCR Tariff shall apply, without prejudice to the Developer's other rights under Article 11.

ARTICLE 4 – CONSUMER EQUITY AND CAPTIVE STATUS

4.1 Subscription. The Consumer shall, within [x(15)] of a written call from the Developer (and in any event prior to the CP Satisfaction Date), subscribe for and fully pay up equity shares of the Project SPV for an aggregate amount equal to the Consumer Equity Contribution, constituting not less than twenty-six per cent (26%) of the ownership of the Project SPV (being equity share capital with voting rights), or such other proportion as may be required from time to time under the Captive Norms. The Developer shall structure the capital of the Project SPV so that the Consumer Equity Contribution constitutes the ownership so required on the date of subscription. The issue price of the Captive Shares shall be determined in accordance with Applicable Law. The Developer shall ensure that, for so long as the supply under this Agreement is made as captive supply, the Project SPV owns, operates and maintains only the Project and undertakes no other business or activity, as required under the Captive Norms.

4.2 Nature of shareholding. The Consumer acknowledges that the Captive Shares are held solely for the purpose of maintaining the captive structure, form an integral part of the agreed power supply and tariff structure, and do not confer on the Consumer any management or operational control over the Project or the Project SPV. The Captive Shares shall carry voting rights only to the extent mandatorily required under the Captive Norms and the Companies Act, 2013. The Consumer shall not be entitled to nominate any director on the board of the Project SPV and its economic and information rights in respect of the Captive Shares shall be

as set out in the Equity Documents, save for rights mandatorily available under Applicable Law. Management and operational control of the Project and the Project SPV shall remain with the Developer. The Consumer shall exercise its voting rights consistently with this Agreement and the Equity Documents and shall not exercise them so as to obstruct or delay the development, financing, operation or maintenance of the Project.

4.3 Restrictions on transfer. The Consumer shall not sell, transfer, pledge, charge, encumber or otherwise deal with any of the Captive Shares, or any interest in them, except (a) under Clause 4.8 or the Equity Documents, (b) by way of security in favour of the Lenders under Clause 4.4, or (c) with the prior written consent of the Developer.

4.4 Lender security over the Captive Shares. If so required by the Lenders, the Consumer shall create a pledge or other security interest over the Captive Shares in favour of the Lenders (or their security trustee) on terms customary for project financing in India, and shall execute all documents required for that purpose within [x(7)] of request.

4.5 Consumption and continuing compliance. The Consumer shall, in each financial year: (a) hold the Captive Shares continuously throughout that financial year; (b) consume not less than such proportion of the electricity generated by the Project as is required of it under the Captive Norms; and (c) comply with all other conditions applicable to it under the Captive Norms, including any proportionality or weighted-average requirement. The Consumer shall maintain such loads, consumption and records at the Consumer Facility as are necessary for this purpose.

4.6 Captive verification. The Developer shall, on behalf of the Project SPV, make the filings and declarations and undertake the verification procedures required under the Captive Norms. The Consumer shall, within [x(5)] of a request from the Developer, furnish all declarations, certificates, shareholding records, consumption data, board resolutions and other information and documents, and take all other action, required for the declaration, verification or continuing recognition of the captive status of the Project and of the Consumer as a captive user, including the declaration required under the Captive Norms for the non-levy of cross-subsidy surcharge and additional surcharge pending verification.

4.7 Loss of captive status. If the Project or the Consumer fails, or ceases, to qualify for captive status in respect of any period, or if any cross-subsidy surcharge, additional surcharge, carrying cost, penalty, interest or other liability becomes payable because the supply under this Agreement is not treated as captive supply (together, "Captive Shortfall Liabilities"):

(a) where such failure is attributable to the Consumer (including any failure to hold the Captive Shares, to meet the consumption requirement or to furnish documents under Clause 4.6, or any transfer of Captive Shares, Change of Control or other act or omission of the Consumer or its Affiliates), all Captive Shortfall Liabilities shall be borne by the Consumer, and the Consumer shall indemnify the Developer and the Project SPV against them;

(b) where such failure results from a Change in Law, the Captive Shortfall Liabilities shall be borne by the Consumer;

(c) in any other case, the Captive Shortfall Liabilities shall be borne by the Consumer.

No such failure or liability shall affect or suspend the Consumer's offtake, payment, take-or-pay, lock-in or termination obligations under this Agreement.

4.8 Transfer of the Captive Shares. Upon (a) the expiry of the PPA Term, (b) the termination of this Agreement for any reason, (c) the occurrence of a Consumer Event of Default, or (d) the cessation of the captive arrangement for any reason, the Developer or its nominee shall be entitled (but not obliged), by written notice, to require the Consumer to transfer all or any of the Captive Shares to the Developer or its nominee without any additional consideration, subject only to Applicable Law. Where Applicable Law requires a minimum consideration to be paid for such transfer, the consideration shall be the lowest amount so permitted and the Developer may set it off against any amount owed to it by the Consumer. The Consumer shall complete the transfer within [x(15)] of the Developer's notice, free from all encumbrances (other than in favour of the Lenders). All stamp duty, taxes and costs of the transfer shall be borne by the Consumer where the transfer follows a Consumer Event of Default or a termination on account of a Consumer Event of Default,

and otherwise by the Developer.

4.9 Transfer documents and power of attorney. Contemporaneously with the subscription of the Captive Shares, the Consumer shall execute and deliver to the Developer, to the extent permissible under Applicable Law: (a) the call option and share transfer undertaking in the agreed form; (b) duly executed instruments of transfer or, where the Captive Shares are held in dematerialised form, standing delivery instructions to its depository participant, in respect of the Captive Shares; and (c) an irrevocable power of attorney, coupled with an interest, authorising the Developer or its nominee to effect any transfer under Clause 4.8.

4.10 Equity Documents. The Parties shall execute the Equity Documents, consistent with this Article 4, on or before the CP Satisfaction Date. In the event of any inconsistency between this Agreement and the Equity Documents, this Agreement shall prevail as between the Parties.

ARTICLE 5 – CONDITIONS PRECEDENT

5.1 Developer Conditions Precedent. The Developer shall use reasonable endeavours to satisfy the following conditions (the "Developer Conditions Precedent"):

(a) acquisition of the land rights (by way of ownership, lease or right of use) required for the Project;

(b) grant of connectivity and of the Open Access approvals required for the commencement of supply, to the extent dependent on applications to be made by the Developer;

(c) receipt of the statutory Approvals required for the construction of the Project; and

(d) achievement of Financial Closure.

5.2 Consumer Conditions Precedent. The Consumer shall satisfy the following conditions (the "Consumer Conditions Precedent") at its own cost:

(a) simultaneously with the execution of this Agreement, deliver to the Developer the Corporate Guarantee, duly executed by the Guarantor and adequately stamped, together with certified copies of the resolutions of the board of directors of the Guarantor (and, where required under Section 186 of the Companies Act, 2013 or otherwise, of its shareholders) approving its execution;

(b) simultaneously with the execution of this Agreement, deliver the first tranche of the Bank Guarantee in accordance with Clause 10.2(a), and thereafter deliver the second tranche when due under Clause 10.2(b);

(c) deliver certified copies of the resolutions of its board of directors approving this Agreement, the Equity Documents, the Escrow Agreement and the transactions contemplated by them;

(d) execute the Equity Documents, subscribe for and pay up the Captive Shares, and deliver the documents referred to in Clause 4.9;

(e) establish its load eligibility to the reasonable satisfaction of the Developer, including that its sanctioned load and contract demand at the Consumer Facility are adequate to absorb the Offtake Ceiling and that it is eligible to procure power through Open Access under the captive structure, and obtain and deliver every no-objection certificate, consent or clearance required from the Distribution Licensee or any Government Authority for that purpose;

(f) execute the Escrow Agreement and the irrevocable payment instructions under Clause 10.1; and

(g) execute the acknowledgements, consents and direct agreements reasonably required by the Lenders under Clause 16.1.

5.3 Long-Stop Date. The Long-Stop Date shall be as specified in Schedule I and shall stand extended day-for-day for any delay caused by events beyond the Developer's reasonable control, including any delay by the Consumer, any Government Authority or the Distribution Licensee and any Force Majeure Event. If the Conditions Precedent remain unsatisfied on the Long-Stop Date (as so extended) for reasons not attributable to the Developer, the Developer may terminate this Agreement by written notice without any liability to the Consumer. Where such termination results from the failure of any Consumer Condition Precedent, the Consumer shall, within thirty (30) days of demand, reimburse the Developer for all costs reasonably incurred or irrevocably committed by it in connection with the Project up to the date of termination, as certified by the

Developer's statutory auditor, and the Developer may recover such amount by invoking the Payment Security or the Corporate Guarantee.

5.4 Waiver. The Developer may, in its sole discretion and by written notice, waive or defer any Condition Precedent, in whole or in part.

5.5 Notification. Each Party shall promptly notify the other upon the satisfaction of each Condition Precedent for which it is responsible. The Developer shall notify the Consumer of the CP Satisfaction Date.

5.6 Consumer's right to terminate. If the Developer Conditions Precedent have not been satisfied or waived within [x6m] after the Long-Stop Date (as extended) for reasons solely attributable to the Developer, the Consumer may terminate this Agreement by thirty (30) days' written notice to the Developer and the Lenders. On such termination the Developer shall return the Payment Security and release the Corporate Guarantee (save in respect of amounts then due from the Consumer), and shall procure the purchase of the Captive Shares by itself or its nominee for the amount paid up on them by the Consumer; and neither Party shall have any further liability to the other save for obligations accrued prior to termination. This Clause 5.6 sets out the Consumer's sole and exclusive remedy for any failure to satisfy the Developer Conditions Precedent.

ARTICLE 6 – CONSTRUCTION, COMMISSIONING AND COD

6.1 Scheduled COD. The Developer shall endeavour to achieve COD within twelve (12) months from the CP Satisfaction Date (the "Scheduled COD"), as specified in Schedule I. The Scheduled COD shall stand extended day-for-day for any delay caused by: (a) the Consumer, or any breach by the Consumer of this Agreement; (b) any Government Authority, the Distribution Licensee, the State Transmission Utility or any other utility, including any delay in the grant of any Approval, connectivity or Open Access; (c) any right-of-way, evacuation or transmission delay; (d) any Force Majeure Event; and (e) any other event beyond the Developer's reasonable control.

6.2 No delay liquidated damages. No liquidated damages, penalty or compensation shall be payable by the Developer for any delay in achieving COD.

6.3 Commissioning. The Developer shall give the Consumer not less than [x7] notice of the expected date of commissioning of the Project or any part of it. The Consumer may depute a representative to witness the commissioning and the absence of such representative shall not delay it. The commissioning of the Project or any part of it shall occur on the date declared by the Developer by written notice to the Consumer (following, where applicable, the issue of a commissioning certificate by the relevant Government Authority), and such declaration shall be final and binding.

6.4 Part and early commissioning. The Developer may commission the Project in one or more parts, and may commission the Project or any part of it before the Scheduled COD. Supply to, and billing of, the Consumer shall commence from the date of commissioning of each part (each a "Part Commissioning Date"), and the Contracted Units and other capacity-linked parameters shall apply pro rata to the capacity commissioned. The PPA Term and the Lock-in Period shall be reckoned from COD.

6.5 Consumer's remedy for delay. If COD has not been achieved within [x12m] after the Scheduled COD (as extended under Clause 6.1) for reasons solely attributable to the Developer, the Consumer may, as its sole and exclusive remedy for such delay and subject to Clause 13.5, terminate this Agreement by thirty (30) days' written notice to the Developer and the Lenders, and Clause 5.6 shall apply to such termination mutatis mutandis.

6.6 Deemed COD. If the Developer is ready to commission the Project or any part of it, but is prevented from commissioning it or from supplying power from it to the Consumer by any act, omission or default of the Consumer (including any failure to provide consents, documents or Open Access-related approvals, or any inadequacy of the Consumer's sanctioned load or contract demand), the Developer may by written notice declare a deemed date of commissioning for such capacity (a "Deemed COD"). From the Deemed COD, the Consumer shall pay for Deemed Generation in respect of such capacity in accordance with Clause 7.6 and Schedule III until actual supply commences.

6.7 Infirm power. Any energy generated by the Project prior to the relevant Part Commissioning Date may, at the Developer's option, be supplied to the Consumer at the Electricity Rate or sold by the Developer to any

third party.

ARTICLE 7 – SUPPLY, OFFTAKE, TAKE-OR-PAY AND DEEMED GENERATION

7.1 Supply and Delivery Point. From the first Part Commissioning Date, the Developer shall supply, and the Consumer shall purchase, the energy generated by the Project at the Delivery Point in accordance with this Agreement. The Delivery Point shall be as specified in Schedule II. The Developer's supply obligation shall be measured at the Delivery Point. Title to and risk in the energy shall pass to the Consumer at the Delivery Point, and all losses and charges beyond the Delivery Point shall be to the Consumer's account.

7.2 Expected Generation. The Expected Generation is as specified in Schedule I, subject to solar irradiation, degradation, grid and evacuation availability, curtailment, Force Majeure Events and other factors beyond the Developer's control.

7.3 No generation guarantee. The Expected Generation and CUF are estimates only. They shall not constitute a guaranteed generation commitment, and no generation shortfall liquidated damages, penalty or compensation shall be payable by the Developer.

7.4 Offtake. The Consumer shall purchase the Contracted Units and the generation of the Project up to one hundred and ten per cent (110%) of the Contracted Units in each Contract Year (the "Offtake Ceiling"). Surplus generation beyond the Offtake Ceiling may be sold by the Developer to any third party or may, at the Developer's option and with the Consumer's agreement, be supplied to the Consumer at the Electricity Rate.

7.5 Take-or-pay / minimum offtake. The Consumer shall remain liable for the Contracted Units, including applicable Deemed Generation, in each Contract Year irrespective of its actual consumption, except for a Developer Default or a Force Majeure Event as set out in this Clause 7.5. Without limiting the foregoing, the Consumer shall pay for (a) all energy supplied at the Delivery Point up to the Offtake Ceiling, and (b) all Deemed Generation, in each case irrespective of whether such energy is consumed by, scheduled to, drawn at, banked for or adjusted against the consumption of the Consumer Facility, and irrespective of any lapse of such energy. The Consumer's obligations under this Clause 7.5 shall be suspended only (i) during the subsistence of a Developer Default, and (ii) to the extent that a Force Majeure Event prevents the generation of energy by the Project or its delivery at the Delivery Point; provided that no Force Majeure Event shall affect the Consumer's obligation to pay for any Deemed Generation expressly payable under this Agreement (including under Clause 7.6(b)). An event affecting only the Consumer's ability to consume, draw or utilise energy at the Consumer Facility shall not suspend or reduce the Consumer's obligations under this Clause 7.5.

7.6 Deemed Generation. The following shall be treated as Deemed Generation and billed at the Electricity Rate:

(a) without any threshold, any generation loss or loss of supply attributable to the Consumer, including on account of: (i) any breach by the Consumer of this Agreement; (ii) any failure by the Consumer to obtain, maintain or renew any Approval, no-objection certificate, consent or eligibility for Open Access, or to furnish any information or document, for which it is responsible; (iii) any inadequacy or reduction of the sanctioned load or contract demand of the Consumer Facility; (iv) any disconnection of the Consumer Facility by the Distribution Licensee, including for non-payment of its dues; (v) any shutdown, closure, relocation or reduction of operations at the Consumer Facility; (vi) any request or instruction of the Consumer to reduce or stop supply; and (vii) any suspension of supply by the Developer under Clause 13.2(a); and

(b) any generation loss due to Grid Unavailability or an Open Access Event, beyond the Grid Unavailability Threshold specified in Schedule I in any Contract Year.

Deemed Generation shall be computed in accordance with Schedule III. Where energy that would otherwise have been supplied to the Consumer is sold by the Developer to a third party during any period of Deemed Generation, the amount payable by the Consumer for that Deemed Generation shall be reduced by the net revenue actually realised by the Developer from such sale (after deducting all Open Access Charges, trading margins, losses and other costs of making the sale), so that there is no double recovery.

7.7 Sale to third parties. In case of any Consumer Event of Default, any non-offtake by the Consumer, any Open Access Event, any suspension of supply or any termination of this Agreement, the Developer may sell the power and/or capacity of the Project to any third party on such terms as it may determine, without prejudice to its claims against the Consumer (subject only to the credit under Clause 7.6 or Article 14, as applicable). The Consumer shall have no claim to any revenue from such sale.

7.8 Consumer load and demand. The Consumer shall maintain, throughout the PPA Term, a sanctioned load and contract demand at the Consumer Facility and eligibility for Open Access, adequate to absorb the Offtake Ceiling and shall not reduce its contract demand below that level without the prior written consent of the Developer. The closure, relocation, sale, lease or reduction of operations of the Consumer Facility (in whole or in part), or the procurement by the Consumer of power from any other source, shall not relieve the Consumer of any of its offtake, payment, lock-in or termination obligations. The Developer may, at the Consumer's request, consent to the substitution or addition of other premises of the Consumer, or of its holding company, subsidiaries or fellow subsidiaries (which the Captive Norms treat as a single captive user with the Consumer), as consumption premises, at the Consumer's cost and subject to Applicable Law, without any reduction of the Consumer's obligations under this Agreement.

ARTICLE 8 – OPEN ACCESS, BANKING, SCHEDULING AND METERING

8.1 Open Access. The Developer shall coordinate the application for, and the procurement and renewal of, connectivity and Open Access for the supply of power under this Agreement. The Consumer shall, within [five (5) Business Days] of the Developer's request (or such shorter time as Applicable Law may require), provide all consents, authorisations, undertakings, applications, information and documents and make all payments, required from it for that purpose and hereby authorises the Developer to make applications and representations on its behalf to any Government Authority in that regard. Any delay by the Consumer shall extend the Developer's obligations day-for-day, and any resulting loss of generation or supply shall be Deemed Generation under Clause 7.6(a).

8.2 Charges beyond the Delivery Point. All Open Access charges, transmission charges, wheeling charges, Banking charges, scheduling and system operation charges, State Load Despatch Centre fees and charges, standby charges, cross-subsidy surcharge and additional surcharge (where applicable), green energy charges, reactive energy charges, deviation settlement charges levied in respect of the Open Access transaction (other than those arising from the Developer's failure to forecast and schedule in accordance with Applicable Law), electricity duty, taxes on the sale or consumption of electricity, transmission and distribution losses, and all other charges, fees, levies and losses relating to the transmission, wheeling, Banking or consumption of power beyond the Delivery Point, including any change in any of them (together, "Open Access Charges"), shall be borne by the Consumer. Where any Open Access Charges are levied on or paid by the Developer or the Project SPV, the Consumer shall reimburse them against a Supplementary Invoice.

8.3 Open Access Events. Open Access and the related Approvals shall remain subject to Applicable Law and the approval of the relevant Government Authorities. No Open Access Event shall constitute a Developer Default. During any Open Access Event, the Developer may sell the affected power to any third party, and Clause 7.6(b) (or, where the event is attributable to the Consumer, Clause 7.6(a)) shall apply.

8.4 Banking. Banking shall be availed subject to Applicable Law. All Banking charges, losses, lapses of banked energy, restrictions on banking periods and related costs, including any change in any of them, shall be borne by the Consumer, and no unavailability or restriction of Banking shall reduce the Consumer's obligations under Clause 7.5.

8.5 Forecasting and scheduling. The Developer shall forecast and schedule the generation of the Project as required under Applicable Law, either itself or through a qualified coordinating agency. The Consumer shall provide such drawal and other data as may be required for that purpose.

8.6 Metering.

(a) A main meter (the "Main Meter") and a check meter (the "Check Meter") shall be installed at the Delivery Point in accordance with the Central Electricity Authority (Installation and Operation of Meters) Regulations,

2006 and other Applicable Law, at the Consumer's cost. The Developer shall procure and install the meters, and the Consumer shall reimburse the cost against a Supplementary Invoice.

(b) The Main Meter shall be read by the Developer on the [x day] of each month or on such other date as the Distribution Licensee or the State Load Despatch Centre may require. The Consumer's absence during meter reading shall not delay billing, and the reading taken by the Developer (or recorded in the energy account issued by the relevant Government Authority) shall be binding.

(c) If the Main Meter is found to be defective or not functioning, the readings of the Check Meter shall apply. If both meters are defective, the energy supplied shall be determined on the basis of the Project's SCADA and inverter data or, failing that, the average generation of the Project during the corresponding period of the preceding Billing Month.

(d) The meters shall be tested annually and may be tested at any other time at the request (and cost) of either Party. If a meter is found to exceed the permissible limits of error, the readings for the period since the last test, not exceeding [x 3m], shall be corrected accordingly.

(e) Energy accounts issued by the State Load Despatch Centre or the Distribution Licensee in respect of the Consumer Facility shall not reduce the energy supplied at the Delivery Point for the purposes of billing under this Agreement.

ARTICLE 9 – ELECTRICITY RATE, BILLING AND PAYMENT

9.1 Electricity Rate. The Consumer shall pay for all energy supplied and all Deemed Generation at the Electricity Rate specified in Schedule I, applicable ex-bus at the Delivery Point at the solar plant.

9.2 Tariff treatment. The Electricity Rate shall remain fixed for the PPA Term, subject only to Change in Law under Article 11 and other adjustments expressly provided in this Agreement or Schedule I.

9.3 Monthly Invoice. After the end of each Billing Month, the Developer shall issue to the Consumer an invoice (a "Monthly Invoice") on the basis of the metered and deemed units, setting out (a) the energy supplied at the Delivery Point during that Billing Month, (b) any Deemed Generation, (c) the amounts payable at the Electricity Rate, and (d) applicable taxes and other amounts. Invoices may be delivered by e-mail, and delivery by e-mail shall be valid delivery on the date of sending. Any delay in issuing an Invoice shall not relieve the Consumer of its obligation to pay it.

9.4 Supplementary Invoices. The Developer may at any time issue a supplementary invoice (a "Supplementary Invoice") for any amount payable under this Agreement that is not included in a Monthly Invoice, including Open Access Charges, Change in Law adjustments, Captive Shortfall Liabilities, reimbursements, Late Payment Surcharge, Early Termination Compensation and corrections.

9.5 Due Date and payment. Each Invoice shall be paid in full by the Consumer through RTGS/NEFT into the Escrow Account (or, until the Escrow Account is opened, into such account as the Developer may notify) within seven (7) days from the date of the Invoice (the "Due Date"). All payments shall be made without any set-off, counterclaim, deduction or withholding, save for tax deducted at source as required by Applicable Law, in respect of which the Consumer shall furnish the certificate within the statutory time, failing which it shall pay the amount withheld to the Developer.

9.6 Late Payment Surcharge. Any amount not paid by the Due Date shall attract Late Payment Surcharge at the rate of one and a half per cent (1.50%) per month, computed on a daily basis from the day following the Due Date until the date of actual receipt by the Developer. Late Payment Surcharge is without prejudice to the Developer's other rights and remedies.

9.7 Fundamental Consumer Default. Failure of the Developer to receive payment of the full amount of any Invoice by the fourteenth (14th) day from the date of the Invoice shall constitute a Fundamental Consumer Default, without any further notice or cure period.

9.8 Appropriation. Payments received from the Consumer shall be appropriated first towards Late Payment Surcharge, then towards Supplementary Invoices, and thereafter towards the oldest outstanding Monthly Invoice, irrespective of any contrary appropriation by the Consumer.

9.9 Disputed Invoices. If the Consumer disputes any Invoice, it shall nevertheless pay the full amount by the Due Date and may, within [x 15] of the date of the Invoice, notify the Developer in writing of the dispute with full particulars. An Invoice not so disputed shall be final and binding, save for manifest error. Disputes shall be resolved under Article 22, and any amount determined to have been overpaid shall be adjusted against the next Monthly Invoice. A dispute shall not prevent a Fundamental Consumer Default from arising if the disputed amount is not paid.

9.10 Annual reconciliation. Within sixty (60) days after the end of each Contract Year, the Developer shall issue a reconciliation statement for that Contract Year and any amount found due shall be settled by a Supplementary Invoice or a credit note, as the case may be.

9.11 Taxes and duties. The Electricity Rate is exclusive of all applicable taxes, duties, cess and statutory levies, which shall be borne and paid additionally by the Consumer, other than taxes on the Developer's income. If goods and services tax or any other tax becomes applicable to the supply of electricity under this Agreement, it shall be payable by the Consumer in addition to the Electricity Rate.

ARTICLE 10 – ESCROW, PAYMENT SECURITY, CORPORATE GUARANTEE AND CREDIT SUPPORT

10.1 Escrow Account / payment routing.

(a) All amounts payable by the Consumer under this Agreement, including tariff payments, Late Payment Surcharge, reimbursements and any Early Termination Compensation, shall be paid directly into a designated escrow / trust and retention account (the "Escrow Account") opened with, and controlled by, the Project's financing bank.

(b) Amounts in the Escrow Account shall be applied in accordance with the payment waterfall agreed with the Lenders, including towards payment of loan instalments (EMIs) and other debt service, before any surplus is released to the Developer.

(c) The Consumer shall, within [x7 days] of request, execute such escrow agreement (the "Escrow Agreement"), irrevocable payment instructions and acknowledgements as the Lenders may reasonably require, and shall not revoke or vary them without the prior written consent of the Developer and the Lenders.

(d) Payment into the Escrow Account shall constitute a valid discharge of the Consumer's payment obligations to the extent of the amount so paid.

10.2 Payment Security. The Consumer shall provide and continuously maintain, throughout the PPA Term and until all amounts payable by it under this Agreement have been paid in full, an unconditional and irrevocable Bank Guarantee payable on first demand, issued by a scheduled commercial bank acceptable to the Developer, for an amount equal to six (6) months of Average Billing, as follows:

(a) the first tranche of INR [BG Tranche Amount] (representing three (3) months of base Non-DCR Average Billing), simultaneously with the execution of this Agreement; and

(b) the second tranche, being the balance of the Bank Guarantee amount (that is, INR [BG Tranche Amount], or INR [DCR BG Tranche Amount] where the DCR Tariff applies under the Module Notice), within [x7] of the Developer notifying the Consumer of the sanction of the Project financing by the Lenders, and where the Module Notice is given after that date, any increase shall be furnished under paragraph (f).

Further:

(c) each Bank Guarantee shall be valid for not less than [x 12m], with a claim period of not less than twelve (12) months after its expiry, and shall be renewed or replaced not less than thirty (30) days before its expiry, failing which the Developer may invoke it in full and hold the proceeds as cash security (without interest) on the same terms, without prejudice to the resulting Consumer Event of Default;

(d) the Developer may invoke the Bank Guarantee, in whole or in part and on one or more occasions, for any amount not paid by the Due Date or otherwise payable under this Agreement (including Early Termination Compensation), without reference to the Consumer and notwithstanding any dispute;

(e) the Consumer shall replenish the Bank Guarantee to its required amount within [x 7] of any invocation;

(f) if the Average Billing (including upon the Module Notice, upon any adjustment of the Electricity Rate, or at the beginning of any Contract Year) exceeds the Average Billing on which the Bank Guarantee was last computed, the Consumer shall increase the Bank Guarantee to six (6) months of such Average Billing within thirty (30) days of the Developer's notice;

(g) the Bank Guarantee shall be assignable to the Lenders and to the Project SPV, and the Consumer shall procure that the issuing bank acknowledges any such assignment on request;

(h) any failure to maintain, renew, replenish or increase the Bank Guarantee in accordance with this Clause 10.2 shall constitute a Consumer Event of Default; and

(i) the Bank Guarantee (or the unutilised balance) shall be returned within [x 30] after the later of the expiry or termination of this Agreement and the payment in full of all amounts due from the Consumer.

10.3 Corporate Guarantee / financing support.

(a) The Consumer shall procure that the Guarantor, being its holding / promoter company named in Schedule I, provides an unconditional, irrevocable and continuing Corporate Guarantee, payable on demand, in favour of the Developer and the Lenders, in support of all of the Consumer's payment and other financial obligations under this Agreement for the entire PPA Term (and thereafter until all such obligations have been discharged in full), in the form set out in Schedule IV.

(b) The Corporate Guarantee shall be in addition to, and independent of, the Bank Guarantee and shall be furnished on or before the execution of this Agreement. The liability of the Guarantor shall extend to the full amount of the Consumer's payment and other financial obligations under this Agreement, and shall not be limited by reference to any number of months of billing or to the amount of the Payment Security.

(c) The Developer and the Lenders may invoke the Corporate Guarantee without first invoking the Bank Guarantee or taking any action against the Consumer, and may invoke the Bank Guarantee and the Corporate Guarantee simultaneously or in any order.

(d) If the Guarantor ceases to be the holding / promoter company of the Consumer, or undergoes a Change of Control, the Consumer shall, within thirty (30) days of the Developer's notice, procure a replacement or additional guarantee or other credit support acceptable to the Developer and the Lenders.

10.4 Credit support enhancement. If the creditworthiness of the Consumer or the Guarantor materially deteriorates during the PPA Term, the Developer may require reasonable additional payment security acceptable to the Developer and the Lenders (which may include an additional bank guarantee of up to [x 3/6m] of Average Billing, a cash deposit or an escrow of receivables), and the Consumer shall furnish it within thirty (30) days of the Developer's notice. Without limitation, a material deterioration shall be deemed to have occurred on:

(a) any downgrade of the credit rating of the Consumer or the Guarantor by any credit rating agency, or the withdrawal or suspension of such rating;

(b) any erosion of [x (20%)] or more of the net worth of the Consumer or the Guarantor as compared with its last audited financial statements;

(c) any default by the Consumer or the Guarantor in the payment of any financial indebtedness, any financial indebtedness of either of them being declared due before its maturity, or any account of either of them being classified as a special mention account or a non-performing asset;

(d) two or more delayed payments under this Agreement in any Contract Year; or

(e) the filing of any application for the initiation of insolvency, liquidation or winding-up proceedings against the Consumer or the Guarantor which is not dismissed within [x30].

10.5 Financial information. The Consumer shall deliver (and shall procure that the Guarantor delivers) to the Developer: (a) its provisional annual financial statements within [ninety (90) days], and its audited annual financial statements within one hundred and [eighty (180) days], after the end of each financial year; and (b) written notice, promptly and in any event within seven (7) days, of any event referred to in Clause 10.4, any

Change of Control, and any proposed transaction referred to in Clause 16.4.

ARTICLE 11 – CHANGE IN LAW

11.1 Definition. "Change in Law" means the occurrence of any of the following after the Effective Date: (a) the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal of any Applicable Law; (b) a change in the interpretation or application of any Applicable Law by any Government Authority or court of competent jurisdiction; (c) the imposition of a requirement to obtain any Approval not previously required, or a change in the terms of any Approval; (d) any change in the rate, applicability or basis of any tax, duty, cess, charge or statutory levy (other than taxes on the Developer's income), including customs duty, safeguard duty, anti-dumping duty and goods and services tax on equipment or services for the Project; (e) any change in the requirements, charges, conditions or availability of Open Access, connectivity, Banking, scheduling or deviation settlement, or in the Captive Norms (including the requirements relating to ownership, voting rights, consumption or verification), or in cross-subsidy surcharge, additional surcharge or other charges; and (f) any new or changed requirement relating to domestic content, or to approved lists of models and manufacturers of solar modules or cells; in each case resulting in any additional cost or loss (including any increase in capital or operating cost, or any reduction in revenue) to the Developer or the Project SPV.

11.2 Compensation. Any Change in Law, including any change in Open Access, Banking, captive requirements, taxes, duties, charges or statutory levies, resulting in additional cost or loss to the Developer shall be compensated through an appropriate adjustment in the Electricity Rate so as to restore the Developer to substantially the same economic position (including the return on equity/ surplus component) as before such Change in Law. Recurring costs or losses shall be compensated by an adjustment for the period for which they are incurred. One-time or capital costs shall, at the Developer’s option, be compensated either by a lump-sum payment against a Supplementary Invoice or by an adjustment in the Electricity Rate.

11.3 Procedure. The Developer shall notify the Consumer of any Change in Law with reasonable particulars and its computation of the adjustment. The adjusted Electricity Rate shall apply from the date on which the Change in Law takes effect (or, if later, the date on which the additional cost or loss is first incurred), and arrears shall be paid against a Supplementary Invoice. If the Consumer disputes the computation, the Developer's computation shall apply on a provisional basis pending resolution under Article 22, and any difference shall be adjusted upon such resolution.

11.4 No reduction. Nothing in this Article 11 shall entitle the Consumer to any reduction in the Electricity Rate.

ARTICLE 12 – FORCE MAJEURE

12.1 Definition. "Force Majeure Event" means any event or circumstance, or combination of them, beyond the reasonable control of the affected Party which could not have been prevented or overcome by the exercise of reasonable diligence and which materially and adversely affects the performance by that Party of its obligations under this Agreement, including: (a) acts of God, lightning, earthquake, flood, cyclone, storm, hailstorm, landslide, fire and unusually severe weather; (b) epidemic, pandemic and quarantine; (c) war (whether declared or not), hostilities, invasion, act of foreign enemy, terrorism, riot, insurrection, civil commotion and sabotage; (d) strikes, lockouts, bandhs and blockades, other than those confined to the employees or contractors of the affected Party; (e) nationalisation, expropriation, lockdown or other action of a Government Authority, including any refusal, revocation or non-renewal of an Approval not attributable to the affected Party; and (f) explosion, accident, and chemical or radioactive contamination.

12.2 Exclusions. None of the following shall constitute a Force Majeure Event in respect of the Consumer: (a) insufficiency of funds or failure to make any payment; (b) any change in market conditions or in the price of power from other sources; (c) any downturn in, or any closure, shutdown, relocation or reduction of, the business or operations of the Consumer, or any event affecting only the Consumer Facility or the Consumer's ability to consume, draw or utilise power; (d) any strike, lockout or labour dispute at the Consumer Facility; and (e) any act or omission of the Distribution Licensee or any Government Authority relating to the Consumer's own connection, dues or compliance.

12.3 Notice and mitigation. The affected Party shall notify the other Party within [x 7] of becoming aware of a Force Majeure Event, with reasonable particulars of the event and its expected duration and effect, shall use

reasonable endeavours to mitigate its effects, and shall notify the other Party promptly when it ends.

12.4 Consequences. During a Force Majeure Event, the affected obligations shall be suspended to the extent affected and the relevant timelines shall stand extended day-for-day. No Force Majeure Event shall excuse any obligation to pay money, including for energy supplied before or during the Force Majeure Event, for any Deemed Generation expressly payable under this Agreement, for Open Access Charges or under Article 14. The Consumer's obligation to pay for energy that is not generated or delivered by reason of a Force Majeure Event affecting the Project shall be suspended in accordance with Clause 7.5.

12.5 Prolonged Force Majeure. If a Force Majeure Event affecting the Project prevents supply under this Agreement for a continuous period of more than [x 12,/365d], either Party may terminate this Agreement by thirty (30) days' written notice (and a termination by the Consumer under this Clause shall not constitute a breach of Clause 2.4), in which case no Early Termination Compensation shall be payable and Clause 4.8 and Article 15 shall apply. No termination under this Clause 12.5 shall prejudice the Developer's accrued dues, committed project costs, financing obligations or the rights of the Lenders.

ARTICLE 13 – EVENTS OF DEFAULT AND REMEDIES

13.1 Consumer Events of Default. Each of the following shall constitute a "Consumer Event of Default":

(a) a "Fundamental Consumer Default", being: (i) the failure of the Developer to receive payment of the full amount of any Invoice by the fourteenth (14th) day from the date of the Invoice; or (ii) any termination, exit, repudiation or cessation of offtake by the Consumer during the Lock-in Period other than on account of an uncured Developer Event of Default;

(b) any failure to furnish, maintain, renew, replenish or increase the Payment Security in accordance with Clause 10.2;

(c) any failure to furnish, maintain or replace the Corporate Guarantee or any additional credit support in accordance with Clauses 10.3 and 10.4;

(d) the Corporate Guarantee ceasing to be valid, binding and enforceable for any reason, or being repudiated or challenged (in whole or in part) by the Guarantor, or the Guarantor failing to pay any amount demanded under it within the time specified in it;

(e) the admission of any application for, or the commencement of, any insolvency resolution process, liquidation, winding-up, dissolution or similar proceeding against the Consumer or the Guarantor, the appointment of an interim resolution professional, liquidator, receiver or similar officer in respect of either of them or of any substantial part of its assets, or either of them admitting in writing its inability to pay its debts;

(f) any failure by the Consumer to maintain its captive or Open Access eligibility (including under Article 4 or Clause 7.8), or any transfer of or encumbrance over the Captive Shares in breach of Clause 4.3;

(g) any Change of Control of the Consumer or the Guarantor, or any transaction referred to in Clause 16.4, without the prior written consent of the Developer;

(h) any representation or warranty made by the Consumer in this Agreement, or by the Guarantor in the Corporate Guarantee, proving to have been false or misleading in any material respect when made, and the circumstances giving rise to it not being remedied within thirty (30) days of written notice from the Developer; or

(i) any other material breach by the Consumer of this Agreement or the Equity Documents which remains uncured for thirty (30) days after written notice from the Developer.

The events in paragraphs (a) to (g) shall constitute Consumer Events of Default immediately upon their occurrence, without any notice or cure period.

13.2 Developer's remedies. Upon the occurrence of a Consumer Event of Default, and at any time thereafter while it is continuing, the Developer may, without prejudice to any other right or remedy, exercise any one or more of the following rights, simultaneously or in any order:

(a) suspend supply to the Consumer by written notice and sell the power to any third party under Clause 7.7, the Consumer remaining liable for Deemed Generation during the suspension under Clause 7.6(a)(vii);

(b) invoke and encash the Bank Guarantee;

(c) invoke the Corporate Guarantee;

(d) exercise its rights under Clause 4.8 in respect of the Captive Shares;

(e) terminate this Agreement by written notice with immediate effect or with effect from such later date as the notice may specify; and

(f) recover all outstanding dues, Late Payment Surcharge, Early Termination Compensation (where applicable under Article 14) and all costs and expenses (including legal costs) incurred in enforcing its rights.

Where a moratorium under Applicable Law applies to the Consumer, the rights in paragraphs (a) and (e) shall be exercisable to the extent permitted by Applicable Law, without prejudice to the Developer's rights against the Guarantor and under the Payment Security.

13.3 Developer Events of Default. Each of the following shall constitute a "Developer Event of Default":

(a) Abandonment of the Project;

(b) permanent cessation of supply to the Consumer for reasons attributable to the Developer;

(c) the admission of any application for, or the commencement of, any insolvency resolution process, liquidation or winding-up proceeding against the Developer or the Project SPV, other than for the purposes of a solvent reorganisation or where the Lenders have exercised their rights of substitution; or

(d) any other material breach by the Developer of this Agreement which remains uncured for sixty (60) days after written notice from the Consumer specifying the breach in reasonable detail, provided that where the breach is capable of cure but cannot reasonably be cured within sixty (60) days, the cure period shall be extended for so long as the Developer is diligently pursuing the cure, up to a maximum of [x 120].

13.4 Excluded events. Delays or interruptions caused by the Consumer, Grid Unavailability, any Government Authority or utility, any Open Access Event or connectivity issue, any Force Majeure Event, any scheduled or emergency maintenance carried out in accordance with Prudent Utility Practices, or any other event beyond the Developer's reasonable control shall not constitute a Developer Default or a Developer Event of Default.

13.5 Lender cure and step-in rights. The Consumer shall not terminate this Agreement for a Developer Event of Default unless it has first given written notice to the Developer and the Lenders specifying the Developer Event of Default and its intention to terminate, and the Lenders have not, within [x90] of such notice (or such longer period as may be provided in the direct agreement under Clause 16.1), cured the Developer Event of Default or exercised their rights to step in or to substitute the Developer or the Project SPV with a nominated entity. Any termination shall remain subject to the limitation of the Developer's liability under Clause 19.4.

13.6 Consumer's remedies. Subject to Clause 13.5, upon a Developer Event of Default that remains uncured, the Consumer may terminate this Agreement by written notice. The Consumer's remedies on such termination shall be limited to (a) the return of the Payment Security and the release of the Corporate Guarantee, save in respect of amounts accrued due from the Consumer, and (b) damages for direct loss, subject to Clause 19.4. Clause 4.8 shall apply to the Captive Shares.

ARTICLE 14 – EARLY TERMINATION COMPENSATION

14.1 Application. This Article 14 applies where, during the Lock-in Period, (a) the Consumer terminates, exits or repudiates this Agreement or ceases offtake, other than on account of a Developer Event of Default that remains uncured after the cure periods under Clauses 13.3 and 13.5, or (b) the Developer terminates this Agreement for a Consumer Event of Default. It also applies, as provided in Clause 14.5, where the Developer terminates this Agreement for a Consumer Event of Default after the Lock-in Period.

14.2 Computation. The Consumer shall compensate the Developer for the revenue loss for the remaining Lock-in Period ("Early Termination Compensation"), calculated as the difference between the PPA Tariff and the tariff actually realised by the Developer from a replacement offtaker, multiplied by the applicable

Contracted Units for the remaining Lock-in Period, that is:

ETC = Σ [(PPA Tariff – Replacement Tariff) × Contracted Units] over the remaining Lock-in Period

where: (a) "PPA Tariff" is the Electricity Rate applicable on the date of termination; (b) "Replacement Tariff" is the tariff actually realised by the Developer from any replacement offtaker for the relevant period, net of all Open Access Charges, trading margins, transmission losses and other costs of sale borne by the Developer, as certified by the Developer; and (c) where no replacement offtaker is available for any period, the Replacement Tariff shall be deemed to be Nil for that period.

14.3 Cap. In all cases, the aggregate liability of the Consumer under this Article 14 shall not exceed an amount equivalent to nine (9) months of Average Billing. The cap applies only to Early Termination Compensation and shall not limit, or include:

(a) any Invoice or other amount accrued due on or before the date of termination;

(b) Late Payment Surcharge;

(c) Deemed Generation, Open Access Charges, Captive Shortfall Liabilities and Change in Law amounts accrued up to the date of termination;

(d) any amount payable under any indemnity in this Agreement;

(e) the costs and expenses of enforcement; or

(f) the Developer's rights in respect of the Captive Shares under Clause 4.8.

14.4 Determination and payment. The Developer shall make a provisional determination of the Early Termination Compensation as at the date of termination, applying the Replacement Tariff under any replacement arrangement concluded by that date and a Replacement Tariff of Nil for any part of the remaining Lock-in Period not covered by such an arrangement, and shall issue a Supplementary Invoice for it, payable within thirty (30) days. The Developer shall make a final determination on the same basis as at the earlier of (a) the date falling [x12m] after the date of termination and (b) the expiry of the Lock-in Period, and any difference shall be paid or refunded (without interest) within thirty (30) days. The Parties acknowledge that, having regard to the length of the Lock-in Period and the cap under Clause 14.3, the Early Termination Compensation so determined is a genuine pre-estimate of the loss that the Developer will suffer, which is difficult to establish with precision, and that the Developer shall not be required to prove its actual loss beyond the computation under this Article 14.

14.5 Termination after the Lock-in Period. If the Developer terminates this Agreement for a Consumer Event of Default after the expiry of the Lock-in Period, the Consumer shall pay compensation computed in accordance with Clause 14.2 as if the remaining Lock-in Period were the notice period under Clause 2.5 (or, if shorter, the remainder of the PPA Term), subject to the cap in Clause 14.3.

14.6 Exclusive consequences. Subject to Clause 14.3, the consequences of a termination, exit or repudiation by the Consumer during the Lock-in Period shall be governed exclusively by this Article 14. Early Termination Compensation shall be secured by the Payment Security and the Corporate Guarantee and shall attract Late Payment Surcharge if not paid when due.

ARTICLE 15 – CONSEQUENCES OF TERMINATION AND EXPIRY

15.1 Accrued rights. The expiry or termination of this Agreement shall be without prejudice to the rights and obligations of the Parties accrued up to the date of expiry or termination.

15.2 Payment of dues. The Consumer shall pay all amounts accrued up to the date of expiry or termination within thirty (30) days of the Developer's Invoice for them, or by their earlier Due Date.

15.3 Security. The Payment Security and the Corporate Guarantee shall remain in full force and effect until all amounts payable by the Consumer under this Agreement (including any Early Termination Compensation) have been paid in full, whereupon the Bank Guarantee shall be returned under Clause 10.2(i) and the Corporate Guarantee released in accordance with its terms.

15.4 Captive Shares. Clause 4.8 shall apply to the Captive Shares.

15.5 Open Access. The Consumer shall cooperate with the Developer, and shall execute all consents and no-objection certificates required, for the surrender, transfer or modification of any Open Access or other Approval, so as to enable the Developer to sell the power of the Project to third parties.

15.6 No interest in the Project. Upon expiry or termination, the Project shall remain the sole property of the Developer or the Project SPV, and the Consumer shall have no right, title or interest in it.

ARTICLE 16 – PROJECT FINANCING, ASSIGNMENT AND LENDER RIGHTS

16.1 Project financing. The Consumer acknowledges that the Project may be financed on the basis of this Agreement, the Payment Security and the Corporate Guarantee. The Consumer shall, within [x7] of request, execute the customary acknowledgements, consents to assignment, direct agreements and other documents reasonably required by the Lenders for such financing (including documents recognising the Lenders' step-in and substitution rights), and shall provide such information as the Lenders may reasonably require for their due diligence.

16.2 Assignment by the Developer. The Developer may, without the consent of the Consumer: (a) create security over, or assign, this Agreement, its receivables, the Payment Security, the Corporate Guarantee and the other project rights in favour of the Lenders; (b) transfer or novate this Agreement to the Project SPV under Clause 3.3; and (c) assign or novate this Agreement to any Affiliate, or to any person acquiring the Project (including upon enforcement by the Lenders), that assumes the obligations of the Developer under it. The Consumer shall recognise the Lenders' step-in and substitution rights.

16.3 No assignment by the Consumer. The Consumer shall not assign or transfer any of its rights or obligations under this Agreement, or transfer, pledge or otherwise deal with the Captive Shares, except pursuant to the call / transfer mechanism under Article 4 or with the prior written consent of the Developer.

16.4 Change of Control and reorganisation. Any Change of Control of the Consumer or the Guarantor, or any merger, amalgamation, demerger, scheme of arrangement or other reorganisation of, or any sale, transfer or disposal of the Consumer Facility or of a substantial part of the business or assets of, the Consumer or the Guarantor, shall require the prior written consent of the Developer, which shall not be unreasonably withheld where the creditworthiness of the Consumer and the Guarantor is not adversely affected. As a condition of such consent, the Developer may require the Corporate Guarantee to be reaffirmed or replaced by equivalent credit support acceptable to the Developer and the Lenders, and any successor entity to assume the obligations of the Consumer under this Agreement by a deed of adherence.

ARTICLE 17 – OPERATION, MAINTENANCE AND INSURANCE

17.1 Operation and maintenance. The Developer shall operate and maintain the Project at its own cost, directly or through contractors, in accordance with Prudent Utility Practices and Applicable Law.

17.2 Maintenance. The Developer may carry out planned maintenance of the Project and shall endeavour to schedule it during periods of low irradiation, giving the Consumer not less than [x7] notice. The Developer may carry out emergency maintenance at any time. Maintenance carried out in accordance with this Clause shall not constitute a Developer Default, and loss of generation during such maintenance shall not be Deemed Generation.

17.3 Insurance. The Developer or the Project SPV shall maintain project insurance appropriate for the Project and as required by the Lenders. All insurance proceeds shall belong to the Developer or the Project SPV (subject to the rights of the Lenders), and the Consumer shall have no claim to them.

ARTICLE 18 – REPRESENTATIONS AND WARRANTIES

18.1 Mutual representations. Each Party represents and warrants to the other, as on the Effective Date, that: (a) it is duly incorporated and validly existing under the laws of India; (b) it has the power and authority to execute and perform this Agreement, and has taken all corporate action required for that purpose; (c) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; (d) the execution and performance of this Agreement do not conflict with its constitutional documents, Applicable Law or any agreement binding on it; (e) no insolvency, winding-up or similar proceeding is pending or, to its knowledge, threatened against it; and (f) no litigation is pending or, to its knowledge, threatened against it which would materially affect its ability to perform this Agreement.

18.2 Consumer representations. The Consumer further represents and warrants to the Developer, as on the Effective Date and on each day during the PPA Term, that: (a) it is a consumer of the Distribution Licensee at the Consumer Facility, with a sanctioned load and contract demand adequate to absorb the Offtake Ceiling; (b) it is eligible to procure power through Open Access and as a captive user under the Captive Norms; (c) it is not in default of any payment to the Distribution Licensee or to any lender; (d) its financial statements give a true and fair view of its financial position; (e) the Guarantor is its holding / promoter company, and the Corporate Guarantee constitutes the legal, valid and binding obligation of the Guarantor; and (f) all information furnished by it to the Developer is true, complete and not misleading.

18.3 Reliance. The Consumer acknowledges that the Developer has entered into this Agreement, and the Lenders will finance the Project, in reliance on the representations in this Article 18, the Payment Security and the Corporate Guarantee.

ARTICLE 19 – INDEMNITY AND LIMITATION OF LIABILITY

19.1 Consumer indemnity. The Consumer shall indemnify, defend and hold harmless the Developer, the Project SPV and their respective directors, officers and employees against all losses, liabilities, claims, damages, penalties, costs and expenses (including reasonable legal fees) arising out of or in connection with: (a) any Consumer Event of Default or other breach by the Consumer of this Agreement; (b) any non-compliance by the Consumer with Applicable Law; (c) any failure to maintain captive eligibility, where applicable, including any Captive Shortfall Liabilities under Clause 4.7(a); and (d) any claim of the Distribution Licensee or any Government Authority relating to the Consumer Facility or the Consumer's consumption.

19.2 Developer indemnity. The Developer shall indemnify the Consumer against third-party claims for death, personal injury or physical damage to property at the Project Site caused by the gross negligence or wilful misconduct of the Developer, subject to Clause 19.4.

19.3 Indemnity procedure. A Party seeking indemnity shall promptly notify the indemnifying Party of the relevant claim, and shall not settle any third-party claim without the indemnifying Party's consent (not to be unreasonably withheld). Any amount payable by the Consumer under Clause 19.1 shall be payable against a Supplementary Invoice.

19.4 Limitation of Developer liability.

(a) The Developer shall not be liable to the Consumer, whether in contract, tort, under any indemnity or otherwise, for any indirect, consequential, special or business losses, including loss of profit, loss of production, loss of revenue, loss of business or goodwill, or any increased cost of power procured from other sources.

(b) The aggregate liability of the Developer under or in connection with this Agreement, for all claims arising in or in respect of any Contract Year, shall not exceed ten per cent (10%) of the annual charges payable by the Consumer for that Contract Year.

(c) No double recovery shall be permitted for the same event.

(d) Nothing in paragraph (a) shall limit any amount payable by the Consumer under this Agreement, all of which the Parties agree are direct amounts payable.

ARTICLE 20 – ENVIRONMENTAL ATTRIBUTES AND UPFRONT COSTS

20.1 Environmental attributes. All renewable energy certificates, carbon credits, green attributes, emission reductions and other environmental attributes associated with the Project or the energy generated by it shall belong to the Developer, unless otherwise agreed by the Developer in writing. The Consumer shall not register, claim, sell or otherwise deal with any such attribute, and shall, at the Developer's cost, execute all documents reasonably required to enable the Developer to register and monetise them. The Consumer may account for the renewable energy consumed by it towards any renewable purchase or consumption obligation applicable to it under Applicable Law, provided that doing so does not prejudice the Developer's ability to claim, register or monetise any environmental attribute.

20.2 Development and upfront costs. Save for the Consumer Equity Contribution and the Payment Security, no development contribution, upfront payment or security deposit is payable by the Consumer.

ARTICLE 21 – CONFIDENTIALITY

21.1 Confidentiality. The existence and terms of the Term Sheet and this Agreement, and all commercial, financial, technical, project, pricing, customer, financing and other non-public information disclosed by or on behalf of either Party, shall be kept strictly confidential and shall not be disclosed to any third party without the prior written consent of the other Party, except: (a) to its and its Affiliates' directors, employees, professional advisers, auditors, financiers and Lenders (including prospective Lenders), investors, prospective acquirers or assignees, credit rating agencies and insurers, on a need-to-know basis and subject to equivalent confidentiality obligations; (b) where disclosure is required by Applicable Law, any court, regulatory authority or stock exchange; (c) to any Government Authority to the extent required for any Approval, Open Access or captive verification; or (d) information that is or becomes public otherwise than through a breach of this Article.

21.2 Announcements. Neither Party shall make any public announcement concerning this Agreement, or use the other Party's name, logo or transaction details, without the prior written consent of the other Party, except where legally required.

21.3 Survival. The obligations under this Article 21 shall survive the expiry or termination of this Agreement for a period of five (5) years.

ARTICLE 22 – GOVERNING LAW AND DISPUTE RESOLUTION

22.1 Governing law. This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 22.3, the courts at New Delhi shall have exclusive jurisdiction.

22.2 Amicable settlement. Any dispute, difference or claim arising out of or in connection with this Agreement, including its existence, validity, interpretation, performance, breach or termination (a "Dispute"), shall first be referred, by written notice, to the senior management of the Parties for amicable resolution. If the Dispute is not resolved amicably within thirty (30) days of such notice, either Party may refer it to arbitration under Clause 22.3.

22.3 Arbitration. The Dispute shall be finally resolved by arbitration by a sole arbitrator under the arbitration rules of the Delhi International Arbitration Centre (DIAC) in force at the time of the reference, and administered by DIAC. The seat and venue of the arbitration shall be New Delhi, and the proceedings shall be conducted in English. The Arbitration and Conciliation Act, 1996 shall apply. The award shall be final and binding on the Parties.

22.4 Consolidation. The Consumer agrees that any arbitration under this Agreement may be consolidated with any arbitration arising under the Corporate Guarantee, the Equity Documents or the Escrow Agreement, and that the Guarantor may be joined to it.

22.5 Interim relief. Nothing in this Article 22 shall prevent a Party from seeking interim relief from the courts at New Delhi under Section 9 of the Arbitration and Conciliation Act, 1996.

22.6 Continued performance. During the pendency of any Dispute, the Parties shall continue to perform their obligations under this Agreement, and the Consumer shall continue to pay all Invoices in full in accordance with Clause 9.9.

ARTICLE 23 – NOTICES

23.1 Mode of notice. Any notice under this Agreement shall be in writing in English and shall be delivered by hand, by registered or speed post, by courier, or by e-mail, to the address of the recipient set out in Clause 23.2 (or such other address as it may notify). A notice shall be deemed received: (a) if delivered by hand, on delivery; (b) if sent by registered or speed post or by courier, on the third (3rd) Business Day after dispatch; and (c) if sent by e-mail, on the day of sending if sent before 5:00 p.m. on a Business Day (and otherwise on the next Business Day), provided that no delivery failure message is received. The Consumer shall send a copy of every notice of default or termination to the Lenders at the address notified by the Developer.

23.2 Addresses.

(a) Developer: MAXAM INFOTECH PRIVATE LIMITED (operating under the brand BPD Developer), CIN U46620PB2021PTC054467, GSTIN 03AAPCM0728B1ZW; registered office (as supplied): Shankar Mill Road, Amloh Road, Near Haryana Mill, Mandi Gobindgarh, Fatehgarh Sahib, Punjab 147301, India; head office: Plot 148 A, Sector 82, JLPL Industrial Area, Sahibzada Ajit Singh Nagar, Punjab 140306, India; email: varinder@bpddeveloper.com. Attention: [Seller authorised signatory name and designation].

(b) Consumer: [Party Name], [Facility Address] (consumer facility); registered/principal office: [to be confirmed]; Attention: [Buyer authorised signatory name and designation].

ARTICLE 24 – MISCELLANEOUS

24.1 Entire agreement. This Agreement, together with the Equity Documents, the Escrow Agreement and the Corporate Guarantee, constitutes the entire agreement between the Parties in relation to its subject matter, and supersedes the Term Sheet and all prior negotiations, representations and understandings.

24.2 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by both Parties, and, where required under the Financing Agreements, consented to by the Lenders.

24.3 Waiver. No failure or delay in exercising any right shall operate as a waiver of it, and no waiver shall be effective unless given in writing.

24.4 Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force, and the Parties shall replace the invalid provision with a valid provision that most closely achieves its commercial intent.

24.5 No partnership. Nothing in this Agreement shall constitute a partnership, joint venture or agency between the Parties.

24.6 Further assurance. Each Party shall execute such documents and do such things as the other Party may reasonably require to give full effect to this Agreement.

24.7 Costs and stamp duty. Each Party shall bear its own costs of negotiating and executing this Agreement. The stamp duty and costs relating to the Corporate Guarantee, the Bank Guarantee, the Equity Documents and the Escrow Agreement shall be borne by the Consumer (or the Guarantor, as the case may be). The stamp duty on this Agreement shall be borne by [x].

24.8 Rights of the Lenders. The Lenders shall be entitled to the benefit of, and to enforce, the provisions of this Agreement expressed to be in their favour, including Clauses 10.1, 10.2, 10.3, 13.5 and Article 16.

24.9 Specific performance. The Consumer acknowledges that damages may not be an adequate remedy for a breach of its obligations under Article 4, Clause 10.1 or Article 16, and that the Developer shall be entitled to specific performance of those obligations.

24.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement through their duly authorised signatories on the Effective Date.

For and on behalf of MAXAM INFOTECH PRIVATE LIMITED (operating under the brand BPD Developer)	For and on behalf of [Party Name]
Authorised Signatory Name: [To be confirmed] Designation: [To be confirmed]	Authorised Signatory Name: [To be confirmed] Designation: [To be confirmed]
Witnesses: 1. Name and address: 2. Name and address:	Witnesses: 1. Name and address: 2. Name and address:

SCHEDULE I

COMMERCIAL INPUTS

Sr.	Particulars	Details	Unit / Notes
1	Contracted Capacity	[To be agreed]	MW AC
2	Electricity Rate – Non-DCR Tariff	[To be agreed]	INR / kWh (Clause 3.5)
3	Electricity Rate – DCR Tariff	[To be agreed]	INR / kWh, where DCR modules are used (Clause 3.5)
4	CUF	[To be agreed]	%
5	Contracted Units / Expected Generation	[To be agreed]	kWh per Contract Year (Clauses 7.2 to 7.5)
6	Agreed Annual Billing	[To be agreed]	INR/year for Non-DCR and DCR, based on agreed units and tariff
7	Agreed Monthly Billing	[To be agreed]	INR/month (Clause 1.1)
8	Payment Security (Bank Guarantee)	[To be agreed]	INR; illustrative model: six months of Average Billing, tranches per Clause 10.2
9	Early Termination Compensation – Cap	[To be agreed]	INR; illustrative model: nine months of Average Billing (Clause 14.3)
10	Late Payment Surcharge	1.50	% per month (Clause 9.6)
11	Lock-in Period	15	Years from COD (Clause 2.4)
12	PPA Term	25	Years from COD (Clause 2.2)
13	Scheduled COD	12	Months from the CP Satisfaction Date (Clause 6.1)
14	Long-Stop Date	[To be agreed]	Months from the Effective Date (Clause 5.3)
15	Grid Unavailability Threshold	[To be agreed]	Hours per Contract Year (Clause 7.6(b))
16	Consumer Equity Contribution	[To be agreed]	INR; amount per MW AC to be agreed (Clause 4.1)
17	Guarantor	[To be agreed]	Holding / promoter company of the Consumer (Clause 10.3)

SCHEDULE II

PROJECT, CONSUMER FACILITY AND DELIVERY POINT

Part A – Project	
Project Site (village, tehsil, district, khasra / khewat nos.)	[x]
Capacity	[Contracted Capacity] MW AC / [x] MWp DC
Delivery Point	Ex-bus / metering point at the [x] kV switchyard of the Project
Part B – Consumer Facility	
Premises	[Party Name / Facility Address]
Consumer account / connection no.	[To be provided]
Sanctioned load / Contract demand	[To be provided]
PSPCL supply / metering voltage	[To be provided]
Consumer industry category	[To be provided]
Part C - Metering	
Main Meter	At the Delivery Point, i.e, [x]
Check Meter	At the Delivery Point, i.e. [x]

SCHEDULE III

DEEMED GENERATION METHODOLOGY

1. Reference Generation. Deemed Generation for any period during which generation or supply is lost in the circumstances described in Clause 7.6 (an "Affected Period") shall be the Reference Generation for the Affected Period less the energy actually supplied at the Delivery Point during it, where "Reference Generation" is determined in the following order of priority:

(a) Irradiation method: for each fifteen (15) minute time block in the Affected Period, the installed DC capacity of the affected capacity (in kWp), multiplied by the plane-of-array irradiation measured at the Project's weather monitoring station during that time block (in kWh/m²) divided by the reference irradiance of 1 kW/m², multiplied by the average performance ratio of the Project during the thirty (30) days preceding the Affected Period (excluding any day on which there was an Affected Period), and limited to the affected AC capacity multiplied by the duration of the time block;

(b) Comparable days method: where irradiation data is unavailable, the average energy supplied in the corresponding time blocks on the [x3] days immediately preceding and the [x3] days immediately following the Affected Period on which there was no Affected Period; and

(c) Expected Generation method: where neither of the above is available, the Expected Generation for the relevant month, as per the Developer's monthly generation estimate for the Project, pro-rated for the duration of the Affected Period.

2. Grid Unavailability Threshold. For the purposes of Clause 7.6(b), the duration of Grid Unavailability and Open Access Events shall be counted only for hours between 06:00 and 18:00, and Deemed Generation shall be payable for all Affected Periods in a Contract Year after the aggregate of such hours in that Contract Year exceeds the Grid Unavailability Threshold.

3. Computation and data. The Developer shall compute Deemed Generation on the basis of SCADA, inverter, weather monitoring station and meter data, and shall make such data available to the Consumer on request. The Developer's computation shall be binding, save for manifest error, and any dispute shall be dealt with under Clause 9.9.

4. Offtake Ceiling. Deemed Generation shall be counted, together with the energy supplied at the Delivery Point, towards the Offtake Ceiling for the relevant Contract Year.

SCHEDULE IV

FORM OF CORPORATE GUARANTEE

DEED OF CORPORATE GUARANTEE

This Deed of Corporate Guarantee (this "Deed") is executed at [x] on [Effective Date]

BY:

[NAME OF GUARANTOR], a company incorporated under the Companies Act, [x], bearing CIN [x] and having its registered office at [x] (the "Guarantor", which expression shall, unless repugnant to the context or meaning thereof, include its successors);

IN FAVOUR OF:

(1) MAXAM INFOTECH PRIVATE LIMITED (CIN: U46620PB2021PTC054467), a company incorporated under the Companies Act, 2013 and having its registered office at Shankar Mill Road, Amloh Road, Near Haryana Mill, Mandi Gobindgarh, Fatehgarh Sahib, Punjab 147301, India (the "Developer", which expression shall, unless repugnant to the context or meaning thereof, include its successors, assigns and transferees, and the Project SPV); and

(2) the Lenders (as defined below),

(each a "Beneficiary" and together the "Beneficiaries").

WHEREAS:

(A) The Developer and [Party Name], an entity constituted under applicable Indian law, bearing registration number [if applicable], having its registered/principal office at [to be confirmed], and operating its electricity supply facility at [Facility Address] (the "Consumer"), have entered into a Power Purchase Agreement dated [x] (as amended, supplemented, novated or extended from time to time, the "PPA") for the supply of solar power from a [Contracted Capacity] MW AC solar power project to the Consumer for a term of twenty-five (25) years from its commercial operation date, under the captive / group captive structure.

(B) The Guarantor is the holding / promoter company of the Consumer and will derive substantial commercial benefit from the PPA.

(C) Under Clause 10.3 of the PPA, it is a condition of the Developer entering into the PPA, and a condition precedent under it, that the Guarantor provides an unconditional, irrevocable and continuing corporate guarantee, payable on demand, in favour of the Developer and the Lenders, in support of all of the payment and other financial obligations of the Consumer under the PPA for the entire PPA Term.

(D) The Project is to be financed by the Lenders, who will rely on this Deed in providing such financing.

(E) The board of directors of the Guarantor has, by its resolution dated [x] [and the shareholders of the Guarantor have, by their special resolution dated [x]], approved the execution and performance of this Deed.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. Capitalised terms used but not defined in this Deed shall have the meanings given to them in the PPA. In addition:

"Demand" means a written demand made under Clause 3.1;

"Guaranteed Obligations" means all present and future payment and other financial obligations and liabilities of the Consumer to the Developer (or to the Lenders or the Project SPV as assignees or transferees) under or in connection with the PPA, whether actual or contingent, including: (a) all amounts payable for energy supplied and for Deemed Generation; (b) Late Payment Surcharge; (c) Open Access Charges, Captive Shortfall Liabilities, taxes, reimbursements and Change in Law amounts; (d) Early Termination Compensation and all other amounts payable on or following the expiry or termination of the PPA; (e) all amounts payable under any indemnity in the PPA; (f) any amount of Payment Security (including any renewal, replacement, replenishment or increase of the Bank Guarantee) that the Consumer has failed to furnish when required under the PPA, which amount shall be held by the Developer as cash security on the terms of the PPA; (g) all costs and expenses (including legal fees) incurred in enforcing the PPA or this Deed; and (h) every amount that would have been payable by the Consumer but for its insolvency, any moratorium, resolution plan, liquidation, incapacity or lack of authority, or the PPA or any obligation under it being or becoming void, voidable or unenforceable;

"Guarantee Period" means the period commencing on the date of this Deed and ending on the date on which the Developer confirms in writing that all the Guaranteed Obligations have been irrevocably and unconditionally paid and discharged in full, which date shall not be earlier than the expiry of the PPA Term or, if earlier, the termination of the PPA; and

"Lenders" has the meaning given to it in the PPA, and includes any agent, security trustee or trustee acting on their behalf.

1.2 Interpretation. The rules of interpretation in Clause 1.2 of the PPA shall apply to this Deed mutatis mutandis. References to the PPA include the PPA as amended, supplemented, novated, extended or replaced from time to time (including any adjustment of the Electricity Rate and any extension of the PPA Term), whether or not with the knowledge or consent of the Guarantor.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to each Beneficiary the due and punctual payment and discharge by the Consumer of the Guaranteed Obligations, and undertakes that whenever the Consumer does not pay any amount when due under or in connection with the PPA, the Guarantor shall, immediately upon Demand, pay that amount as if it were the principal obligor.

2.2 Indemnity. As a separate, independent and primary obligation, the Guarantor shall indemnify each Beneficiary immediately upon Demand against any cost, loss or liability suffered by it if any Guaranteed Obligation is or becomes unenforceable, invalid or illegal, the amount of such cost, loss or liability being equal to the amount that the Beneficiary would otherwise have been entitled to recover.

2.3 Primary obligor. The liability of the Guarantor under this Deed is that of a primary obligor and not merely that of a surety, and is co-extensive with that of the Consumer.

2.4 Continuing guarantee. This Deed is a continuing guarantee and shall extend to the ultimate balance of the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part, and shall remain in full force and effect throughout the Guarantee Period.

2.5 Irrevocability. The Guarantor acknowledges that the consideration for this Deed, being the Developer's entering into the PPA and undertaking its obligations under it and the Lenders' financing of the Project in reliance on this Deed, has been given in full on the execution of this Deed. Accordingly, this Deed shall not be revocable by the Guarantor during the Guarantee Period, whether under Section 130 of the Indian Contract Act, 1872 in respect of future transactions or otherwise.

2.6 No limit on amount. The liability of the Guarantor under this Deed shall extend to the full amount of the Guaranteed Obligations from time to time, and shall not be limited by reference to any number of months of billing, the amount of the Payment Security or any other amount.

3. DEMANDS AND PAYMENT

3.1 Demand. Any Beneficiary may make one or more Demands under this Deed, each specifying the amount demanded and stating that such amount is due and payable by the Consumer under or in connection with the PPA (or is payable by the Guarantor under Clause 2.2). A Demand may be made by the Developer and, following written notice from the Developer to the Guarantor or upon the Lenders becoming entitled to enforce their security under the Financing Agreements, by the Lenders.

3.2 Payment on demand. The Guarantor shall pay the amount specified in each Demand within [x5] of its receipt, in full, without demur, protest, delay or reference to the Consumer, and notwithstanding (a) any objection by the Consumer, or (b) any dispute, difference or proceeding between the Consumer or the Guarantor and any Beneficiary, whether pending before any court, tribunal, arbitrator or other authority. Any such dispute shall be resolved only after payment, and the Guarantor's sole remedy shall be the refund of any amount finally determined not to have been payable.

3.3 Conclusive evidence. A Demand shall, save for manifest error, be conclusive evidence against the Guarantor of the amount of the Guaranteed Obligations due and payable.

3.4 Immediate recourse. No Beneficiary shall be required, before making a Demand or enforcing this Deed, to make any demand on or take any proceedings against the Consumer, to file any claim in any insolvency proceeding of the Consumer, or to invoke the Bank Guarantee or enforce any other security or right. The Guarantor waives any right it may have to require any of the foregoing.

3.5 Payments. All payments by the Guarantor shall be made in INR, in immediately available funds, into the Escrow Account or such other account as the Beneficiary may designate, free and clear of, and without any set-off, counterclaim, deduction or withholding. If any deduction or withholding is required by law, the Guarantor shall pay such additional amount as will ensure that the Beneficiary receives the full amount it would have received had no deduction or withholding been required.

3.6 Default interest. Any amount not paid by the Guarantor when due under this Deed shall carry interest at the rate of one and a half per cent (1.50%) per month, computed on a daily basis from the date of the Demand until the date of actual payment.

3.7 Appropriation. Each Beneficiary may apply any amount received under this Deed towards the Guaranteed Obligations in such manner as it may determine, and may hold any amount received in a suspense account for so long as it considers appropriate.

4. PROTECTION OF THE BENEFICIARIES

4.1 Obligations not affected. The obligations of the Guarantor under this Deed shall not be discharged, reduced or otherwise affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of those obligations, including:

(a) any time, waiver, indulgence, forbearance or concession granted to the Consumer or any other person;

(b) any amendment, variation, supplement, novation, extension or replacement of the PPA (including any change in the Electricity Rate, the Contracted Units, the PPA Term, the Lock-in Period, the payment terms or the security), whether or not material and whether or not made with the knowledge or consent of the Guarantor;

(c) any release of, or compromise, composition or arrangement with, the Consumer or any other person, including under any resolution plan, scheme or compromise;

(d) the taking, variation, release, impairment, non-perfection or non-enforcement of any security or right (including the Bank Guarantee), or any failure to invoke the Bank Guarantee;

(e) the insolvency, moratorium, liquidation, dissolution, or any change in the constitution, management, ownership or status, of the Consumer, the Guarantor or any Beneficiary, or any amalgamation, merger or reorganisation of any of them;

(f) any incapacity or lack of power or authority of the Consumer, or any irregularity, invalidity or unenforceability of any obligation of the Consumer under the PPA;

(g) the transfer, assignment or novation of the PPA or this Deed to the Project SPV, the Lenders or any successor developer, including upon the exercise of the Lenders' rights of substitution;

(h) any dispute, claim, counterclaim or right of set-off that the Consumer may have against any Beneficiary;

(i) the approval of any resolution plan, or any order of any court or tribunal, limiting, reducing or extinguishing the liability of the Consumer; and

(j) any other act, omission or circumstance which might otherwise operate to discharge a surety.

4.2 Waiver of surety's rights. The Guarantor waives, to the fullest extent permitted by law, all rights that it may have as surety which are inconsistent with this Deed, including its rights under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

4.3 Insolvency of the Consumer. The obligations of the Guarantor under this Deed shall not be suspended, stayed, reduced or otherwise affected by any moratorium declared in respect of the Consumer under the Insolvency and Bankruptcy Code, 2016 or otherwise, or by any resolution plan approved in respect of the Consumer, and the Beneficiaries may enforce this Deed notwithstanding any such moratorium or plan.

4.4 Reinstatement. If any payment by the Consumer or the Guarantor, or any discharge given by a Beneficiary, is avoided, set aside or reduced (including under Sections 43, 45, 50 or 66 of the Insolvency and Bankruptcy Code, 2016), the liability of the Guarantor shall continue as if such payment or discharge had not occurred, and each Beneficiary shall be entitled to recover the amount of that payment from the Guarantor.

4.5 Deferral of the Guarantor's rights. Until all the Guaranteed Obligations have been irrevocably paid in full, the Guarantor shall not (a) exercise any right of subrogation, contribution or indemnity against the Consumer, (b) claim or prove in any insolvency of the Consumer in competition with any Beneficiary, or (c) exercise any right of set-off against the Consumer in respect of amounts paid under this Deed. Any amount received by the Guarantor in breach of this Clause shall be held in trust for, and promptly paid to, the Beneficiaries. All amounts owed by the Consumer to the Guarantor shall be subordinated to the Guaranteed Obligations.

4.6 Additional security. This Deed is in addition to, independent of and without prejudice to the Bank Guarantee and any other security or right held by any Beneficiary, and shall not merge with any of them.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations. The Guarantor represents and warrants to each Beneficiary on the date of this Deed, and on the date of each Demand and each anniversary of this Deed, that:

(a) it is duly incorporated and validly existing under the laws of India;

(b) it has the power and authority to execute and perform this Deed, and has taken all necessary corporate action for that purpose, including any resolution of its board of directors and of its shareholders required under Sections 179 and 186 of the Companies Act, 2013 or under its articles of association, and the execution and performance of this Deed comply with Sections 185 and 186 of the Companies Act, 2013, to the extent applicable;

(c) this Deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms;

(d) the execution and performance of this Deed do not conflict with any law applicable to it, its constitutional documents or any agreement or instrument binding on it or its assets;

(e) all approvals required by it in connection with this Deed have been obtained and are in full force;

(f) it is the holding / promoter company of the Consumer, holding [x%] of the equity share capital of the Consumer;

(g) no insolvency, winding-up or similar proceeding is pending or, to its knowledge, threatened against it, it is able to pay its debts as they fall due, and it is not in default under any financial indebtedness;

(h) its latest audited financial statements give a true and fair view of its financial position, and there has been no material adverse change in its financial condition since their date;

(i) no litigation is pending or, to its knowledge, threatened against it which could materially affect its ability to perform this Deed;

(j) this Deed has been duly stamped and is in proper form for its enforcement in India; and

(k) its obligations under this Deed rank at least pari passu with all its other unsecured and unsubordinated obligations.

6. UNDERTAKINGS

6.1 Undertakings. The Guarantor undertakes to each Beneficiary that, throughout the Guarantee Period, it shall:

(a) deliver its provisional annual financial statements within ninety (90) days, and its audited annual financial statements within one hundred and eighty (180) days, after the end of each financial year, to the Developer;

(b) notify the Developer in writing, promptly and in any event within seven (7) days, of any downgrade, suspension or withdrawal of its credit rating, any default under any financial indebtedness, any classification of any of its accounts as a special mention account or a non-performing asset, the filing of any application for insolvency, winding-up or similar proceedings against it, and any event referred to in Clause 10.4 of the PPA;

(c) not, without the prior written consent of the Developer (which shall not be unreasonably withheld where its creditworthiness is not adversely affected), undergo a Change of Control, enter into any merger, amalgamation, demerger, scheme of arrangement or other reorganisation, or sell, transfer or dispose of a substantial part of its business or assets; and the Developer may, as a condition of any such consent, require this Deed to be reaffirmed or replaced by equivalent credit support acceptable to the Developer and the Lenders;

(d) maintain its corporate existence and all approvals required for the performance of this Deed;

(e) exercise its rights as a shareholder of the Consumer so as to procure that the Consumer complies with its obligations under Clauses 10.2 to 10.4 of the PPA; and

(f) within seven (7) days of request, execute such further documents (including an acknowledgement of assignment, or a fresh guarantee on terms identical to this Deed in favour of the Lenders or their security trustee) as any Beneficiary may reasonably require.

7. ASSIGNMENT AND THE LENDERS

7.1 Assignment by the Developer. The Developer may assign or transfer all or any of its rights under this Deed to the Lenders (or their security trustee), to the Project SPV, or to any assignee or transferee of the PPA, without the consent of the Guarantor, which hereby irrevocably consents to every such assignment or transfer. References to the Developer in this Deed shall include every such assignee or transferee.

7.2 The Lenders. The Lenders are Beneficiaries of this Deed and may enforce it directly in accordance with Clause 3.1.

7.3 No assignment by the Guarantor. The Guarantor shall not assign or transfer any of its obligations under this Deed.

7.4 Disclosure. Each Beneficiary may disclose this Deed, and any information relating to the Guarantor, to the Lenders and to any prospective assignee or transferee of the PPA or this Deed.

8. DURATION AND RELEASE

8.1 Duration. This Deed shall remain in full force and effect throughout the Guarantee Period. Within thirty (30) days after the end of the Guarantee Period, the Developer shall, at the request and cost of the Guarantor, issue a written release of this Deed.

8.2 Accrued obligations. The expiry or termination of the PPA shall not release the Guarantor from any Guaranteed Obligation accrued before, or arising on or after, such expiry or termination, including any Early Termination Compensation.

9. NOTICES

9.1 Notices. Any Demand or other notice under this Deed shall be given in the manner set out in Clause 23.1 of the PPA, to the following addresses (or such other address as a party may notify): (a) Guarantor: [x]; Attention: [x]; E-mail: [x]; and (b) Developer: Shankar Mill Road, Amloh Road, Near Haryana Mill, Mandi Gobindgarh, Fatehgarh Sahib, Punjab 147301, India; Attention: [Seller authorised signatory name and designation]; E-mail: varinder@bpddeveloper.com. A Demand shall be effective on receipt.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1 Governing law. This Deed shall be governed by and construed in accordance with the laws of India.

10.2 Arbitration. Any dispute arising out of or in connection with this Deed shall be finally resolved by arbitration by a sole arbitrator under the arbitration rules of the Delhi International Arbitration Centre (DIAC) in force at the time of the reference, and administered by DIAC. The seat and venue of the arbitration shall be New Delhi, and the proceedings shall be conducted in English. The Guarantor agrees to be joined to, and to the consolidation of any arbitration under this Deed with, any arbitration under the PPA, and agrees that any award against the Consumer in respect of the Guaranteed Obligations shall be binding on it.

10.3 Interim relief. Nothing in this Clause 10 shall prevent any Beneficiary from seeking interim relief from the courts at New Delhi under Section 9 of the Arbitration and Conciliation Act, 1996, and the Guarantor submits to the jurisdiction of those courts for that purpose. Clause 3.2 shall apply notwithstanding any arbitration or other proceeding.

11. MISCELLANEOUS

11.1 Costs and stamp duty. All stamp duty, registration charges and other costs relating to this Deed, and all costs of its enforcement, shall be borne by the Guarantor.

11.2 Remedies and waivers. The rights of the Beneficiaries under this Deed are cumulative and in addition to their rights under law. No failure or delay in exercising any right shall operate as a waiver of it.

11.3 Severability. If any provision of this Deed is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

11.4 Amendment. This Deed may be amended only by a written instrument signed by the Guarantor and the Developer (and, after any assignment to the Lenders, the Lenders).

11.5 Acknowledgement. The Guarantor acknowledges that it has received a copy of the PPA and is fully aware of its terms.

IN WITNESS WHEREOF, the Guarantor has executed this Deed on the day, month and year first written above.

Signed and delivered by [NAME OF GUARANTOR] **Authorised Signatory Name: Designation:**	**Witnesses: 1. Name and address: 2. Name and address:**
Accepted by MAXAM INFOTECH PRIVATE LIMITED Authorised Signatory Name: Designation: [To be confirmed]	