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Solar Power Supply Term Sheet

Non-binding term sheet / Open Access or Group Captive

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.

Effective Date: [Day] [Month] [Year] Place: [Place]

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 for itself and/or through its project special purpose vehicle (the “Developer” or “Seller”), 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 Consumer are individually a Party and collectively the Parties.

WHEREAS

1. 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.

2. The Consumer owns and/or operates the facility identified in the annexures and has approached the Developer for long-term supply of solar power from the Project. The proposed supply is subject to definitive documentation.

3. Power supply shall be structured as third-party/open access or captive/group captive, as selected in the annexures, subject to applicable requirements including captive equity and consumption where applicable.

4. The principal commercial and legal terms form the basis of the definitive Power Purchase Agreement and related documentation. Except for Confidentiality, Governing Law, Dispute Resolution and provisions expressly stated to be binding, the Term Sheet is non-binding and subject to execution of the Definitive Documentation. No provision of this public sample is binding until duly agreed and executed.

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

Principal commercial and legal terms

No.	Particulars	Terms
1	Project Structure	The Developer shall develop, finance, construct, commission, own, operate and maintain the Project, directly or through an SPV, and supply power to the Consumer as specified in Annexure I.
2	Power Supply Structure / Captive Option	Where captive/group captive applies, the Consumer shall subscribe to and maintain the equity and voting rights required under applicable captive norms. Management and operational control shall remain with the Developer. The Consumer shall not sell, transfer, pledge or encumber such shares without the Developer's prior written consent. The Developer or its nominee shall have the agreed call/transfer rights over such shares upon expiry, termination, Consumer default or cessation of the captive arrangement, in accordance with the equity documentation and applicable law.
3	Contracted Capacity	As specified in Annexure I.
4	Delivery Point	The Delivery Point shall be as specified in Annexure I. The Developer's supply obligation shall be measured at the Delivery Point and all losses/charges beyond it shall be to the Consumer's account.
5	Electricity Rate	As specified in Annexure I at the ex-bus, Delivery Point, at Solar Plant
6	Tariff Treatment	The Electricity Rate shall be fixed for the PPA Term, subject to Change in Law and other adjustments expressly provided under the PPA or Annexure I.
7	Expected Generation	As specified in Annexure I, subject to solar irradiation, degradation, grid/evacuation availability, curtailment, Force Majeure and other factors beyond the Developer's control.
8	Generation Performance	Expected Generation/CUF is an estimate and shall not constitute a guaranteed generation commitment or attract generation shortfall LD unless expressly specified in Annexure I.
9	Offtake	The Consumer shall purchase the Contracted Units and generation up to 110% thereof. Surplus generation may be sold by the Developer to any third party.
10	Take-or-Pay / Minimum Offtake	The Consumer shall remain liable for the Contracted Units, including applicable deemed generation, irrespective of its actual consumption, except for Developer Default or Force Majeure; provided that Force Majeure shall not affect any Deemed Generation expressly payable under this Term Sheet.
11	Deemed Generation	Any generation loss attributable to the Consumer shall be treated as Deemed Generation and billed at the applicable Electricity Rate.
12	Curtailment / Grid Unavailability	Generation loss due to grid outage, curtailment or evacuation constraints not attributable to the Developer shall not constitute Developer Default and shall be treated as Deemed Generation beyond the threshold specified in Annexure I and billed at the applicable Electricity Rate.
13	Open Access and Charges	The Developer shall coordinate connectivity/open access. The Consumer shall timely provide all required consents and information. Open access, transmission, wheeling, banking, scheduling, standby charges, electricity duty and losses beyond the Delivery Point shall be borne by the Consumer. Refusal, reduction, withdrawal or non-renewal of open access not attributable to the Developer shall not constitute Developer default.
14	Banking	Banking availability shall be subject to applicable regulations. All banking charges, losses and related costs, including changes thereto, shall be borne by the Consumer.

No.	Particulars	Terms
15	Open Access / Regulatory Availability	Open access and related approvals shall remain subject to applicable law and utility/regulatory approvals. Any refusal, reduction, withdrawal or non-renewal not attributable to the Developer shall not constitute Developer default and the Developer may sell affected power to third parties.
16	Conditions Precedent	Applicable conditions precedent shall include land rights, connectivity/open access, statutory approvals, financial closure and Consumer load eligibility. Consumer equity documentation shall apply only for captive/group captive supply. The Long-Stop Date shall be as specified in Annexure I and shall stand extended for delays beyond the Developer's reasonable control. If the Conditions Precedent remain unsatisfied by the extended Long-Stop Date for reasons not attributable to the Developer, the Developer may terminate without liability.
17	Scheduled COD	As specified in Annexure I, with day-for-day extension for Consumer delay, authority/utility delay, ROW/evacuation delay, Force Majeure and other events beyond the Developer's reasonable control. No delay LD shall apply unless expressly specified in Annexure I.
18	Metering	Metering shall be at the Delivery Point in accordance with applicable CEA regulations, at the Consumer's cost. The check meter shall apply if the main meter is defective. Consumer absence during meter reading shall not delay billing.
19	Billing and Payment	Invoices shall be raised monthly on metered/deemed units and shall be paid by the Consumer through RTGS/NEFT within 7 days from the invoice date (“Due Date”). Delayed payments shall attract Late Payment Surcharge at the rate specified in Annexure I. Failure of the Developer to receive the payment by the 14th day from the invoice date shall constitute a Fundamental Consumer Default.
20	Payment Security	The Consumer shall provide and continuously maintain an unconditional and irrevocable Bank Guarantee equivalent to the number of months of average billing specified in Annexure I, from a scheduled commercial bank acceptable to the Developer. The BG shall be payable on first demand and shall be timely renewed and replenished upon invocation. Failure to maintain, renew or replenish the BG shall constitute a Consumer Event of Default.
21	Corporate Guarantee / Financing Support (If Applicable)	Where specified in Annexure I, the Consumer or its holding/promoter company shall provide a Corporate Guarantee and/or other credit support acceptable to the Project lenders in support of the Consumer's payment and other financial obligations under the PPA, as may be reasonably required for Project financing.
22	Credit Support Enhancement	If the Consumer's creditworthiness materially deteriorates during the Term, the Developer may require reasonable additional payment security acceptable to the Project lenders.
23	Term and Lock-in	As specified in Annexure I. The Consumer shall not terminate or exit the PPA during the Lock-in Period except on account of an uncured Developer Default. Any other early termination or exit during the Lock-in Period shall constitute a Fundamental Consumer Default.
24	Consumer Early Exit / Termination Payment	On Consumer early exit or termination other than for an uncured Developer Default, the Consumer shall pay the higher of the termination compensation specified in Annexure I or the outstanding project debt, lender break/prepayment costs, unpaid Developer dues and stranded project/equity exposure, net of amounts reasonably recovered from replacement offtake. Such termination compensation shall be in addition to all outstanding invoices, Late Payment Surcharge and other accrued amounts payable to the Developer.

No.	Particulars	Terms
25	Consumer Events of Default	Failure of the Developer to receive payment by the 14th day from the invoice date shall constitute a Fundamental Consumer Default, without any further cure period. Failure to maintain, renew or replenish payment security, admission or commencement of insolvency, liquidation or winding-up proceedings against the Consumer, failure to maintain captive/open-access eligibility, or any other material breach remaining uncured for 30 days shall constitute a Consumer Event of Default. The Developer may suspend supply, invoke/encash the Bank Guarantee, terminate the PPA and recover all outstanding dues, Late Payment Surcharge and applicable termination compensation. Where the captive/group captive structure applies, the Developer may additionally exercise its call/transfer rights in respect of the Consumer's project shareholding in accordance with Clause 31.
26	Developer Events of Default	Abandonment of the Project, permanent cessation of supply for reasons attributable to the Developer, admission or commencement of insolvency, liquidation or winding-up proceedings against the Developer/SPV, or any material breach remaining uncured for 30 days shall constitute a Developer Event of Default. Delays or interruptions caused by the Consumer, grid/utility, open-access/connectivity issues, Force Majeure or other events beyond the Developer's reasonable control shall not constitute Developer Default. Any termination shall remain subject to lender cure and step-in rights and the agreed limitation of Developer liability.
27	Replacement Offtaker / Sale of Power	In case of Consumer default, non-offtake or termination, the Developer may sell the power/capacity to any third party without prejudice to its claims against the Consumer.
28	Consumer Load / Demand	The Consumer shall maintain adequate sanctioned load, contract demand and eligibility throughout the Term. Closure, relocation, sale or reduction of operations at the Consumer facility shall not relieve the Consumer of its offtake, payment, lock-in or termination obligations.
29	Consumer Equity (If Applicable)	Where applicable, the Consumer shall maintain the equity and voting rights required under applicable captive/group captive norms. Such shareholding is solely for maintaining the agreed captive structure and shall not confer management or operational control over the Project/SPV, except rights mandatorily arising under applicable law.
30	Maintaining Captive / Group Captive Status	Where applicable, the Consumer shall maintain the required equity and consumption for captive/group captive compliance. Any surcharge, penalty, interest or other liability arising from failure attributable to the Consumer shall be borne by the Consumer and shall not affect its offtake, payment or lock-in obligations.
31	Consumer Equity - Holding, Control, Exit and Default	Where captive/group captive supply applies, the Consumer shall subscribe to and hold the equity and voting rights required under applicable captive norms. Such shareholding is an integral part of the agreed power supply and tariff structure and shall not confer management or operational control over the Project/SPV beyond rights mandatorily available under applicable law. Upon expiry, termination, Consumer default or cessation of the captive arrangement, the Consumer shall transfer such shares to the Developer or its nominee without any additional consideration, subject to applicable law. The necessary call option, transfer undertakings and other permissible documentation for giving effect to such transfer shall be executed contemporaneously with the equity documentation.
32	Project Financing	The Consumer acknowledges that the Project may be financed based on the PPA and shall execute customary lender acknowledgements/direct agreements reasonably required for such financing.

No.	Particulars	Terms
33	Assignment and Lender Rights	The Developer/SPV may create security or assign project rights in favour of lenders. The Consumer shall recognise lenders' step-in and substitution rights. The Consumer shall not assign its rights or transfer, pledge or otherwise deal with its project

No.	Particulars	Terms
		shareholding except pursuant to the call/transfer mechanism contemplated under this Term Sheet or with the Developer's prior written consent. Any material change of control of the Consumer affecting its creditworthiness shall require the Developer's prior written consent.
34	Insurance	The Developer/SPV shall maintain project insurance appropriate for the Project and as required by its lenders.
35	Force Majeure	Force Majeure shall include events beyond the reasonable control of the affected Party. During Force Majeure, the affected obligations shall be suspended to the extent affected and the relevant timelines shall stand extended. Prolonged Force Majeure and any resulting termination shall be dealt with under the Definitive Documentation, and no termination shall prejudice the Developer's accrued dues, committed project costs, financing obligations or lender rights.
36	Change in Law	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 as before such Change in Law.
37	Taxes, Duties and Indemnity	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. The Consumer shall indemnify the Developer against liabilities arising from Consumer default, non-compliance or failure to maintain captive eligibility, where applicable.
38	Limitation of Developer Liability	The Developer shall not be liable for indirect, consequential or business losses, including loss of profit. The Developer's aggregate liability shall not exceed 10% of the annual charges payable by the Consumer for the relevant Contract Year. No double recovery shall be permitted for the same event.
39	Environmental Attributes	All RECs, carbon credits and other environmental attributes associated with the Project shall belong to the Developer unless otherwise specified in Annexure I.
40	Development / Upfront Costs (If Applicable)	Any Consumer development contribution, upfront payment or security deposit, and its refundability, shall be as specified in Annexure I.
41	Definitive Documentatio n	The Definitive PPA and related documents shall incorporate the terms recorded herein together with customary provisions relating to financing, implementation, operation, defaults, remedies, security, indemnities and protection of the Project and lenders. Equity documentation shall apply only where applicable.
42	Governing Law and Disputes	This Agreement shall be governed by the laws of India. Any dispute not resolved amicably within 30 days shall be finally resolved by a Sole Arbitrator under the Delhi International Arbitration Centre (DIAC) Arbitration Rules, administered by DIAC, with the seat at New Delhi and proceedings in English.
43	Acknowledgem ent	The Parties confirm that the principal commercial terms and transaction structure have been discussed and recorded herein and shall form the basis for the Definitive Documentation.

No.	Particulars	Terms
44	Confidentiality (Binding)	The existence and terms of this Term Sheet, the Definitive Documentation 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 to its directors, employees, professional advisers, financiers/lenders and affiliates on a need-to-know basis and subject to equivalent

No.	Particulars	Terms
		confidentiality obligations, or where disclosure is required by applicable law, court, regulatory authority or stock exchange. Neither Party shall make any public announcement or use the other Party's name, logo or transaction details without prior written consent, except where legally required. These confidentiality obligations shall be binding notwithstanding the non-binding nature of this Term Sheet and shall survive its expiry, termination or replacement by the Definitive Documentation for a period of five (5) years.

Annexures I–VI | Project-specific inputs

Complete each field for the proposed transaction. Values in the source transaction are deliberately omitted. Fixed clause terms remain illustrative; reconcile them with the definitive documents.

Annexure I — Project capacity & generation

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
1	Factory sanctioned load / contract demand	[To be agreed]	—	kW / kVA
2	Contracted Capacity (AC)	[To be agreed]	—	From Project Design
3	CUF (on AC capacity)	[To be agreed]	—	% on AC capacity; indicative estimate
4	Total Expected Annual Generation (Year 1)	[To be agreed]	—	kWh/year; indicative estimate
5	Contracted Units (Year 1)	[To be agreed]	—	kWh/year; take-or-pay basis
6	Upper Offtake Tolerance – Consumer to buy up to	[To be agreed]	—	% of Contracted Units
7	Lower Side / Generation Shortfall	[To be agreed]	—	Generation is an estimate; no shortfall LD or compensation by Developer
8	Annual Module Degradation	[To be agreed]	—	Contracted Units step down yearly by this %
9	Contracted Units – Final Year of PPA	[To be agreed]	—	Cr.kWh / Year after degradation
10	Deemed Generation	[To be agreed]	—	Loss due to Consumer, grid outage, curtailment or evacuation not attributable to Developer

Annexure II — Tariff & billing

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
11	Electricity Tariff (ex-bus, Solar Plant)	[To be agreed]	[To be agreed]	INR / kWh – fixed for PPA term; losses & charges beyond Delivery Point on Consumer
12	Expected Annual Billing (Year 1)	[To be agreed]	[To be agreed]	INR Cr. / Year
13	Average Monthly Billing	[To be agreed]	[To be agreed]	INR Cr. / Month
14	Payment Due Date	[To be agreed]	—	Days from invoice date
15	Fundamental Consumer Default – non-receipt by	[To be agreed]	—	Day from invoice date
16	Late Payment Surcharge	[To be agreed]	—	Per month on delayed amount
17	LPS per month of delay (on one month's bill)	[To be agreed]	[To be agreed]	INR Lakh
18	Escrow Account	[To be agreed]	—	Lender-monitored: bank first deducts EMI / debt service, balance released to Developer

Annexure III — Payment security

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
19	BG Requirement	[To be agreed]	—	Months of average billing
20	Number of Phases / Tranches	[To be agreed]	—	Number and allocation as agreed
21	Total BG Amount	[To be agreed]	[To be agreed]	INR; confirm unit
22	Phase 1 – BG tranche	[To be agreed]	[To be agreed]	Amount and milestone to be agreed
23	Phase 2 – BG tranche	[To be agreed]	[To be agreed]	Amount and milestone to be agreed
24	Phase 3 – BG tranche (if applicable)	[To be agreed]	[To be agreed]	Amount and milestone to be agreed
25	Phase 4 – BG tranche (if applicable)	[To be agreed]	[To be agreed]	Amount and milestone to be agreed
26	Check – sum of phases	[To be agreed]	[To be agreed]	Must equal Total BG Amount
27	BG Terms	[To be agreed]	—	Scheduled commercial bank acceptable to Developer; renew & replenish on invocation

Annexure IV — Project cost, equity & corporate guarantee

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
28	Project Cost per MW AC (incl. GST)	[To be agreed]	[To be agreed]	INR per MW AC; confirm GST treatment
29	Total Project Cost (incl. GST)	[To be agreed]	[To be agreed]	INR Cr
30	Debt Share of Project Cost	[To be agreed]	—	Lender funding %
31	Project Debt	[To be agreed]	[To be agreed]	INR Cr.
32	Total Equity (Developer + Consumer)	[To be agreed]	[To be agreed]	INR Cr.
33	Consumer Equity Applicable	[To be agreed]	—	Yes / No (captive / group captive)
34	Consumer Equity Contribution per MW AC	[To be agreed]	—	INR Lakh / MW AC
35	Total Consumer Equity Contribution	[To be agreed]	—	INR Cr.
36	Consumer Shareholding / Voting Rights	[To be agreed]	—	No management or operational control
37	Corporate Guarantee Applicable	[To be agreed]	—	Yes / No (If Demand Bank) Then Yes
38	Corporate Guarantee Cap	[To be agreed]	—	% of outstanding Project debt
39	Corporate Guarantee – Maximum Amount (at start)	[To be agreed]	[To be agreed]	INR; subject to guarantee terms
40	Additional Credit Support	[To be agreed]	—	On material deterioration of Consumer credit

Annexure V — Term, termination & liability

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
41	PPA Term	[To be agreed]	—	Years
42	Lock-in Period	[To be agreed]	—	Years – exit only for uncured Developer Default
43	Scheduled COD	[To be agreed]	—	Months; commencement trigger to be agreed
44	Early Termination Compensation	[To be agreed]	—	Months of average billing (minimum)

Annexure VI — Other key terms

No.	Particulars	Non-DCR / general	DCR (if applicable)	Unit / notes
45	Tariff Treatment	[To be agreed]	—	Change in Law cost passed to Consumer via tariff adjustment
46	Delivery Point	[To be agreed]	—	Solar plant side metering point
47	Open Access / Banking / Wheeling Charges & Losses	[To be agreed]	—	Including any future change; subject to regulations
48	Tariff Taxes / Statutory Levies	[To be agreed]	—	Payable additionally by Consumer
49	RECs / Carbon Credits / Environmental Attributes	[To be agreed]	—	Unless otherwise agreed
50	Generation Guarantee / Shortfall LD	[To be agreed]	—	Unless expressly agreed
51	Delay LD for Scheduled COD	[To be agreed]	—	Unless expressly agreed
52	Surplus / Un-offtaken Power	[To be agreed]	—	Without prejudice to claims against Consumer
53	Closure / Relocation of Consumer Facility	[To be agreed]	—	Offtake, payment & lock-in obligations continue

Execution blocks — leave unsigned in public copy

Seller / Developer	Consumer / Offtaker
MAXAM INFOTECH PRIVATE LIMITED (operating under the brand BPD Developer)	[Party Name]
Authorised signatory: _____	Authorised signatory: _____
Name / designation: _____	Name / designation: _____
Date: _____	Date: _____