

POWER PURCHASE AGREEMENT

FOR

SUPPLY OF 20 MW SOLAR POWER @ Rs3.19/kWh

FROM

GRID CONNECT SOLAR PV POWER PLANT

FOR

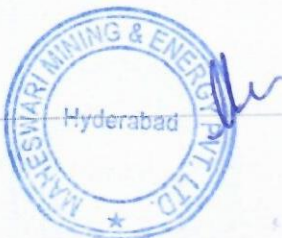
25 YEARS

By

[MAHESWARI MINING & ENERGY PVT LTD]

With

Uttar Pradesh Power Corporation Ltd. (UPPCL), Lucknow



Arvind
ARVIND MITTAL
Chief Engineer P.P.A. (Renewable)
U.P. Power Corporation Ltd.
Shakti Bhawan (Extension)
LUCKNOW.

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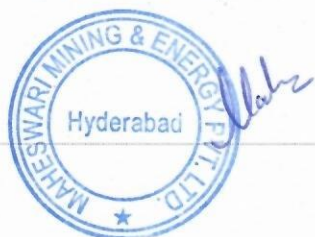
THIS POWER PURCHASE AGREEMENT [the "Agreement"] is made on the day 31 of Dec of 2018 at Lucknow

Between

M/s Maheswari Mining & Energy Pvt. Ltd., a company incorporated under the Companies Act 2013 having its registered office at 'Mandhani House' #8-2-293/174/A/26, Road No. 14, Banjara Hills, Hyderabad-500034, Telangana (herein after referred to as "Seller" or "Solar Power Producer or SPP", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the **FIRST PART**;

And

Uttar Pradesh Power Corporation Ltd., Lucknow a Company incorporated in India and registered under the Companies Act, 1956, having its registered office at Shakti Bhawan, 14 – Ashok Marg, Lucknow – 226001 (hereinafter referred to as "UPPCL", or "Procurer" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the **SECOND PART**;



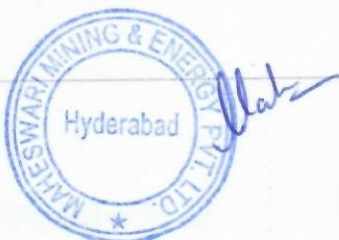
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Seller or "Solar power producers" and Procurer are individually referred to as 'Party' and collectively referred to as 'Parties'.

WHEREAS:

- a) Uttar Pradesh Solar Energy Policy, 2017 has been issued by Government of Uttar Pradesh for promoting the Solar Energy in Uttar Pradesh.
- b) Uttar Pradesh Power Corporation Ltd. (UPPCL) hereinafter referred to as "Procurer", has been duly authorized to enter into this Agreement on behalf of DISCOMS namely Paschimanchal Vidyut Vitran Nigam Ltd, Meerut, Poorvanchal Vidyut Vitran Nigam Ltd, Varanasi, Madhyanchal Vidyut Vitran Nigam Ltd, Lucknow, Dakshinanchal Vidyut Vitran Nigam Ltd, Agra and will directly purchase power generated from these selected 500 MW Solar PV Projects for 25 years.
- c) As per Uttar Pradesh Solar Power Policy 2017, UPNEDA had initiated a competitive bidding process through issue of RfP (Request for Proposal) Document for selecting SPP for setting up of Solar PV Project (total aggregate capacity of 500 MW) for supply of solar energy for 25 years to procurers.
- d) **M/s Maheswari Mining & Energy Pvt. Ltd.**, (SPP) with Project ID UPNEDA RS0002039 had registered itself with UPNEDA and after meeting the eligibility requirements and has got selected by UPNEDA for the construction, operation & maintenance and supply of power from the Solar PV project of capacity 20 MW to the Procurer in accordance with the terms of this Agreement. The details of the plant are given in Schedule -3.
- e) **M/s Maheswari Mining & Energy Pvt. Ltd.**, has provided to UPNEDA, Contract Performance Guarantee(s) as per format specified in RfP.
- f) The SPP has agreed to sign this Power Purchase Agreement with Procurer for sale of Solar Photovoltaic Power by the SPP to the Procurer for 25 years as per the terms and conditions of this Agreement.
- g) Procurer agree to procure Solar Photovoltaic Power up to the Contracted Capacity from the SPP as per the terms of this Agreement.
- h) The Parties hereby agree to execute this Power Purchase Agreement setting out the terms and conditions for the sale of power by SPP to Procurer.
- i) All the other RfP Project Documents will be executed by the Procurer and the Seller simultaneously with the signing of this Agreement.

Now therefore, in consideration of the premises and mutual agreements, covenants and conditions set forth herein, it is hereby agreed by and between the Parties as follows:



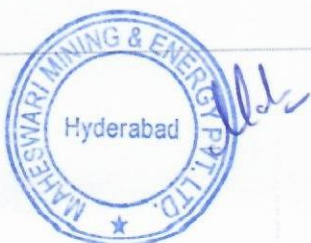
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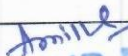
ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1. Definitions

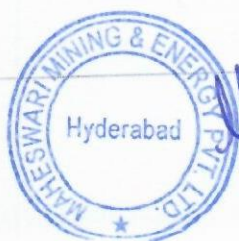
In this Agreement, the following words and expressions shall have the respective meanings set forth herein:

"Act or Electricity Act 2003"	shall mean the Electricity Act, 2003 as amended from time to time.
"Affected Party"	means the Procurer or Seller whose performance has been affected by an event of Force Majeure.
"Affiliate"	Company shall mean a Company that, directly or indirectly, i) controls, or ii) is controlled by, or iii) is under common control with, a Company developing a Project or a Member in a Consortium developing the Project and control means ownership, directly or indirectly, of more than 50 % of the voting shares of such company or right to appoint majority Directors.
"Agreement" or "Power Purchase Agreement" or "PPA"	shall mean this Power Purchase Agreement including its recitals and Schedules, amended or modified from time to time in accordance with the terms hereof
"Appropriate Commission"	shall mean the CERC, or the UPERC or the Joint Commission referred to in Section 83 of the Electricity Act 2003, as the case may be
"Approvals"	means the permits, clearances, licenses and consents as are listed in Schedule 8 hereto and any other statutory approvals required for generation and sale of power
"Average Pooled Purchased Cost (APPC)"	shall mean the weighted average price at which an electricity distribution company buys power from various sources.
"Bill Dispute Notice"	shall mean the notice issued by a Party raising a Dispute regarding a Monthly Bill or a Supplementary Bill issued by the other Party
"Billing Period"	Shall be the calendar month ending with the Metering Date. The first Billing Period shall commence from the Commercial Operation Date and end with the Metering Date corresponding to the month in which the Commercial Operation Date occurs.




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"Billing Date"	shall be the first Business Day after the Metering Date of each Billing Period.
"Business Day"	shall mean with respect to Seller and Procurer, a day other than Sunday or a statutory holiday, on which the banks remain open for business in Lucknow .
"Capacity Utilisation Factor" or "CUF"	"Capacity Utilization Factor" or "CUF" Capacity Utilization Factor" or "CUF" means the percentage of power generated and measured at the Metering Point divided by the installed capacity multiplied by the number of hours (8766 Hours) in a calendar year shall have the same meaning as provided in CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017 as amended from time to time
"Commercial Operation Date" or "COD"	"Commercial Operation Date" or "COD" shall mean the date on which the Plant is available for commercial operation and such date as specified in a written notice given at least ten days in advance by the Seller to UPNEDA / Procurer(s).
"Change in Law"	shall have the meaning ascribed thereto in Article 12.1 of this Agreement;
"Competent Court of Law"	shall mean any court or tribunal or any similar judicial or quasi-judicial body in Lucknow that has jurisdiction to adjudicate upon issues relating to this Agreement;
"Consultation Period"	shall mean the period of sixty (60) days or such other longer period as the Parties may agree, commencing from the date of issuance of a Seller Preliminary Default Notice or Procurer Preliminary Default Notice as provided in Article 13 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;
"Contract Year"	shall mean the period beginning from the Effective Date and ending on the immediately succeeding March 31 and thereafter each period of 12 months beginning on April 1 and ending on March 31 provided that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement;
"Contracted Capacity"	shall mean 20 MW (AC) of Solar PV power contracted with Procurer(s) for sale of such power by the Seller (20 MW AC capacity means 20 MW AC output at the delivery point i.e. at the grid sub-station where the Project would be connected to.);



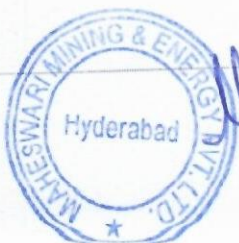
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"Day"	shall mean a day, if such a day is not a Business Day, the immediately succeeding Business Day;
"Delivery Date"	shall mean the date on which the Seller commences supply of the aggregate Contracted Capacity to the Procurers;
"Dispute"	shall mean any dispute or difference of any kind between the Seller and the Procurer in connection with or arising out of this Agreement including but not limited to any issue on the interpretation and scope of the terms of this Agreement as provided in Article 17 of this Agreement;
"Due Date"	shall mean the last day of the month provided the bill is received and acknowledged by the Procurer(s) up to 4 th day of the month. For the bills received and acknowledged by the Procurer(s) after 4 th , it shall be 30 th day from such date;
"Effective Date"	shall have the meaning ascribed thereto in Article 2 of this Agreement;
"Electricity Laws"	shall mean the Electricity Act, 2003 and the rules and regulations made thereunder from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission;
"Energy Accounts"	shall mean the regional energy accounts/state energy accounts as specified in the Grid Code issued by the appropriate agency for each Month (as per their prescribed methodology), including the revisions and amendments thereof;
"Event of Default"	shall mean the events as defined in Article 13 of this Agreement;
"Expiry Date"	Shall mean the date occurring twenty five (25) years from the date of commercial operation of the Solar PV Project;
"Force Majeure" or "Force Majeure Event"	shall have the meaning ascribed thereto in Article 11 of this Agreement;
"Grid Code" / "IEGC" or "State Grid Code"	shall mean the Grid Code specified by the Central Commission under Clause (h) of Sub-section (1) of Section 79 of the Electricity Act and/or the State Grid Code as specified by the concerned State Commission, referred under Clause (h) of Sub-section (1) of Section 86 of the Electricity Act 2003, as applicable;



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"Incremental Receivables"	shall mean the amount of receivables, in excess of the amounts which have already been charged or agreed to be charged in favour of the parties by way of a legally binding agreement, executed prior to the Effective Date;
"Indian Governmental Instrumentality"	shall mean the Government of India, Governments of State of Uttar Pradesh and any Ministry, Department, Board, Authority, Agency, Corporation, Commission under the direct or indirect control of Government of India or any of the above state Government(s) or both, any political sub-division of any of them including any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India;
"Invoice" or "Bill"	shall mean either a Monthly Invoice, Monthly Bill or a Supplementary Invoice /Supplementary Bill by any of the Parties;
"Injection Point"	Is the point located at the appropriate voltage of substation of Transco / Discom, the injection point shall also be the Delivery point or the metering point for estimation of energy generation, shall also mean "Point of Connectivity"
"Injected Energy"	Shall mean the kilowatt hours of Electricity actually fed and measured by the energy meters at the Injection Point in a Billing Period and certified in the SLDC / STU / CTU.
"Interconnection Facilities"	in respect of the Seller shall mean all the facilities installed by the Seller at the Solar PV Power Plant to transmit the energy to the grid.
"Interconnection Point"	shall mean the point where the power from the transmission line reaches to the switchyard bus of Transco / Discom at the Injection Point, the interconnection point shall be located in the periphery of Transco / Discom substation.
"Installed Capacity"	means the capacity of the Project at the generating terminal(s) and shall be equal to 20 MW.
"KV"	means Kilovolts.
"KWH"	means Kilowatt-hour.
"Late Payment Surcharge"	shall have the meaning ascribed thereto in Article 10.3.3 of this Agreement;



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"Law"	shall mean in relation to this Agreement, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by an Indian Governmental Instrumentality and having force of law and shall further include without limitation all applicable rules, regulations, orders, notifications by an Indian Governmental Instrumentality pursuant to or under any of them and shall include without limitation all rules, regulations, decisions and orders of the Appropriate Commission;
"Letter of Credit" or "L/C"	shall have the meaning ascribed thereto in Article 10.4 of this Agreement;
"Metering Date"	for a Billing Period, means the midnight of the last Day of the calendar month.
"Metering Point"	for purposes of recording of Injected Energy located at Injection Point.
"Month"	shall mean a period of thirty (30) days from (and excluding) the date of the event, where applicable, else a calendar month
"MW"	means Megawatts.
"O & M Default"	shall mean any default on the part of the Seller for a continuous period of ninety (90) days to (i) operate and/or (ii) maintain (in accordance with Prudent Utility Practices).
"Party" and "Parties"	shall have the meaning ascribed thereto in the recital to this Agreement;
"Payment Security Mechanism"	shall have the meaning ascribed thereto in Article 10.4 of this Agreement;
"Preliminary Default Notice"	shall have the meaning ascribed thereto in Article 13 of this Agreement;
"Project"	Shall mean the Solar PV Project as detailed under schedule-I of this Agreement.
"Project Site"	means any and all parcels of real property, rights-of-way, easements and access roads related to the Plant.



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