

Power Purchase Agreement (PPA)
For
Procurement of Solar energy for two premises of
SBI in Hyderabad through Open Access

Between
State Bank of India (SBI)
“Procurer”

AND

_____ **[Seller Name]**
“Seller”

Dated:

Power Purchase Agreement

This AGREEMENT is entered into on this theday of, 2019 BETWEEN

State Bank of India, constituted under the State Bank of India Act, 1955 having its Corporate Centre and Central Office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai-21 and through its Department..... herein after called “Procurer”, which terms, shall mean and include its successors in one part

AND

..... Limited, a company incorporated under the provisions of the Companies Act, 1956 / 2013 and having its registered office at, (hereinafter referred to as the “Seller” which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the Second Part.

WHEREAS

- a. The Procurer had resolved to procure electricity from a solar power developer on a competitive basis and in accordance with the terms and conditions set forth in this Agreement.
- b. The Procurer had accordingly invited proposals by its Request for Proposal dated (the “Request for Proposal” or “RFP”) for meeting its power requirements at two of its premises in Hyderabad, Telangana.
- c. Pursuant to the said bidding process, the Procurer has accepted the Bid of the successful Bidder and issued its Letter of Intent No.____dated_____(hereinafter called the “LOI”) to the successful Bidder requiring, inter alia, the execution of this Power Purchase Agreement within 15 (thirty) days of the date of issue thereof.
- d. In pursuance of the LOI, the Parties have agreed to enter into this Power Purchase Agreement on the terms and conditions set forth hereinafter.

Power Purchase Agreement (PPA)

- e. The Solar Power Developer shall achieve Commercial Operation Date as per the timelines stipulated in this Agreement, in the default of which, the Solar Power Developer's Performance Bank Guarantee will be liable for forfeiture and agreement will also be liable for termination as per provisions of the agreement.
- f. The PPA will continue to be in force for a period of 15 years from the Date of Commercial Operation (COD).
- g. It has been agreed that the Project will be designed, engineered and constructed and operated by or on behalf of the Solar Power Developer or its successors with reasonable diligence subject to all applicable Indian laws, rules, regulations and orders having the force of law from time to time;
- h. The terms and conditions of this Agreement are subject to the provisions of the Electricity Act/Rules and also subject to relevant regulations, if any, issued by the TSERC from time to time.
- i. This Agreement shall come into force subject to the parties meeting the following pre- conditions –
 - a. Receipt of NoC or signing of open access agreement with SLDC/Discom
 - b. The Solar Power Developer shall have achieved COD and executed wheeling and banking agreement with transmission/ distribution licensee for transmission or/and wheeling of power from the injection point to the delivery point.
 - c. SBI shall have installed the ABT compliant Metering system as per the requirements of DISCOM at the respective Delivery Points of its premises for accurately recording the receipt of electricity at the delivery point.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Power Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1 Article 1 – Definitions & Interpretations

1.1 Definitions

Unless the context otherwise expressed in this Agreement, the following terms shall have the meanings set forth herein below. Defined terms of singular number shall include the plural and vice versa. In absence of availability of definitions in the foregoing references, the capitalized terms shall be interpreted in accordance with the Electricity Act 2003, the TSERC/CERC (Terms and Conditions of Tariff) Regulations 2004, Grid Code or any other relevant electricity law, rule or regulation prevalent in India, as amended or re-enacted from time to time, in that order.

“**Act**” shall mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time;

“**Affiliate**” shall mean a Company that, directly or indirectly,

- i. controls, or
- ii. is controlled by,
- iii. or is under common control with a Bidding Company and “control” means ownership by one Company of at least fifty percent (50%) of the voting rights of the other Company

“**Agreement**” shall mean this Power Purchase Agreement including the articles, schedules, amendments, modifications and supplements made in writing by the parties from time to time.

“**Appropriate Commission**” shall mean the Central Electricity Regulatory Commission (CERC) referred to in sub-section (1) of section 76 or the State Electricity Regulatory Commission referred to in section 82 or the Joint Electricity Regulatory Commission referred to in Section 83 of the Electricity Act 2003, as the case may be;

“**Applicable Law**” means all Indian laws for the time being in force, act, rules, regulations, ordinance, directives, notifications, circulars, bye-laws, applicable standards including applicable environmental, occupational, health and safety standards, decrees, judgments, orders, and directives applicable to the performance of the obligations of Parties and issued by any Governmental Instrumentalities having jurisdiction over the matter in question including Governmental Approvals and that are in effect at the relevant time.

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996 and the rules framed there under, both as amended from time to time.

“**Authorized Representative**” shall mean State Bank of India, having its corporate office at State Bank Bhavan, Madame Cama Road, Mumbai 400021, Maharashtra, India and shall be used interchangeably in the context and relevance of the RFP.

“**Bid**” shall mean the Techno-Commercial Bid and the Financial Bid submitted by the Bidder, in response to the RFP, in accordance with the terms and conditions hereof;

“**Bidder/Developer**” shall mean Bidding Company or a Bidding Consortium submitting the Bid. Any reference to the Bidder includes Bidding Company/ Bidding Consortium, Member of a Bidding Consortium including its successors, executors and permitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require; foreign companies participating in the bidding process shall be registered as companies as per the rules of their country of origin;

“**Bidding Company**” shall refer to such single Company that has submitted the response in accordance with the provisions of the RFP

“Bidding Consortium” or “Consortium” shall refer to a group of companies that have collectively submitted the bid in response to the RFP in accordance with the provisions of the RFP

“Billing Month/Billing Period” means (subject to Article 9.1 of this Agreement) the period roughly equivalent to a calendar month commencing from the end of the prior Billing Period and ending with the Metering Date. For a given Solar Power Plant, the first Billing Period shall commence from the Commercial Operation Date (COD) and end with the Metering Date corresponding to the month in which the Commissioning Date occurs. Billing month shall be same as the current HT billing cycle followed in the state of Telangana.

“Capacity Utilization factor” (“CUF”) 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;

“Captive Plant” shall be a generating plant in which captive consumers (a) hold a minimum of 26% of the ownership (b) consume not less than 51% of the aggregate generation computed on an annual basis

“CERC” shall mean Central Electricity Regulatory Commission formed under Section 76 of the Electricity Act 2003

“Change in Law” shall mean the same as provided in Article 13 of this Agreement.

“Commercial Operation Date”/ “Date of Commercial Operation” (“COD”) shall mean, as per clause 3.10 of this Agreement.

“Conciliation 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 Solar Power Developer Preliminary Default Notice or Solar Power Procurer Preliminary Default Notice as provided in Article 10 of this Agreement, for conciliation between the parties to mitigate the consequence of the relevant event having regard to all the circumstances;

“Controlling Shareholding” shall mean not less than 51% of the voting rights and paid up share capital (including fully, compulsorily and mandatorily convertible Preference shares/ Debentures) in the Company/Consortium;

“Contracted Capacity” shall mean the approximate capacity of 3 MW (AC capacity) capable of supplying the Contracted Energy to Offtaker from the Project at the Injection Point under the open access arrangement.

“Contracted Energy” means the energy in Kilo watt hours (kWh) or Units, from the Contracted Capacity, supplied by the Developer to the Offtaker at the Injection Point for each Contract Year. This shall be limited to 4.73 million units in a financial year.

“Contract Year” shall mean the period beginning from the Effective Date and ending on the immediately succeeding 31st March and thereafter each period of 12 months beginning on 1st April and ending on 31st March provided that:

- iv. In the financial year in which the Scheduled Commercial Operation Date would occur, the Contract Year shall end on the date immediately before the Scheduled Commercial Operation Date and a new Contract Year shall commence once again from the Scheduled Commercial Operation Date and end on the immediately succeeding 31st March, and thereafter each period of 12 (Twelve) Months commencing on 1st April and ending on 31st March, and
- v. Provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement;

“Consents, Approvals, Clearances and Permits” shall mean all authorizations, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements, or concessions required to be obtained from or provided by any concerned authority for the purpose of supply of power;

“Delivered Energy” means with respect to any Billing Month / Billing Period, the actual kilo watt hours (kWh)/units of electrical energy delivered at the Injection Point.

“Delivery / Drawl Point” shall mean the interconnection of the Offtaker with the utility grid system. This is the point of interconnection of the Offtaker’s system with that of the state transmission/distribution network. The Delivery Points of the two SBI locations shall be their existing utility metering points.

“Delivery Voltage” shall mean the interconnection voltage at the Delivery Point of the Offtaker. For SBI Amravati LHO the Delivery voltage is 11 kV and for SBI Data Centre the Delivery Voltage is 33kV

“DISCOM” shall mean the various power distribution licensees in the state of Telangana as applicable to the Offtaker

“Discom Rate” shall mean the per unit energy charge applicable, the FAC charge, Electricity Duty and any other variable charges linked to power cost for high tension commercial service connections in Telangana i.e. HT– II (Others). The applicable energy charge for the respective SBI locations having different interconnection voltages shall be as per mentioned in the latest tariff order.

“Due Date of Payment” shall mean the date on which the amount payable by SBI to the Solar Power Developer hereunder for Delivered Energy, if any, supplied during a Billing Month becomes due for payment, which date shall be thirty (30) days from the Meter Reading Date provided the bill is received by SBI within 5 working days from Meter Reading Date, and in the case of any supplemental or other bill or claim, if any, the Due Date of Payment shall be thirty (30) days from the date of the presentation of such bill or claim to the designated officer of the SBI. If the last date of payment falls on a holiday, the next working day shall be considered as last date.

“Effective Date” shall mean the date of execution of this Power Purchase Agreement (PPA) by both the parties;

“Electricity Laws” shall mean the Electricity Act, 2003 and the rules (including the Electricity Rules, 2005) and regulations made thereunder from time to time along with amendments and replacements thereof in whole or in part and any other Applicable Law related to electricity and as amended from time to time

“Financial Year” shall mean, with respect to the initial Financial Year, the period beginning on the Commercial Operation Date and ending at 12.00 midnight on the following March 31. Each successive Financial Year shall begin on April 1 and end on the following March 31, except that the final Financial Year shall end on the date of expiry of the term or on termination of this Agreement as per the provisions of Article 9 and Article 10 whichever is earlier;

“Financing Agreement” shall mean the agreement pursuant to which the Solar Power Developer has sought financing for the Project including the loan agreements, security documents, notes, indentures, security agreements, letters of credit and other documents, as may be amended, modified, or replaced from time to time, but without in anyway increasing the liabilities of Solar Power Procurer;

“Financial Bid” shall mean the information provided by the Solar Power Developer as per the Format 9 prescribed in RFP as a part of its Bid

“Financial Closure” shall mean arrangement of necessary funds by the Solar Power Developer either by way of commitment of funds by the Company from its internal resources and/or tie up of funds through a bank / financial institution by way of sanction of a loan;

“Grid Code” shall mean the Indian Electricity Grid Code issued by CERC vide Notification No. L-1/18/2010-CERC, New Delhi, 28-04-2010 including any amendments and modifications thereto and/or AP Grid Code, as amended from time to time. In case of conflict between Indian Electricity Grid Code and AP Grid Code, the provisions of APERC Grid Code shall prevail.

“Installed Capacity” shall mean the sum total of name plate capacity of all the Units of the Project designed to deliver Contracted Energy at Injection Point.

“Interconnection Facilities” shall mean all the equipment and facilities, including, but not limited to, all metering facilities, switchgear, substation facilities, transmission lines and related infrastructure and required land for bay (if required), to be installed at the Voltage of Interconnection at the Solar Power Developer's expense from time to time throughout the Term of the Agreement, necessary to enable the SBI to economically, reliably and safely receive Delivered Energy from the Project in accordance with the terms of this Agreement. The Solar Power Developer has to bear entire expenditure of Interconnection Facilities for power evacuation.

“Injection Point/ Interconnection Point” shall mean the interface point of Developer with Southern Distribution Company of Telangana Limited at either 11kV or 33kV voltage level. The Injection point shall also be the metering point for estimation of energy generated and shall also mean Interconnection Point.

“Interconnection Substation” shall mean the substation where the project and the DISCOM grid system are interconnected.

“Injection voltage” means the voltage at which the Developer injects the power at the Interconnection Point.

“Lead Member of the Bidding Consortium” or “Lead Member” There shall be only one Lead Member, having the largest shareholding of not less than 51% in the Bidding Consortium and cannot be changed till 1 year after the Commercial Operation Date (COD) of the Project

“Metering Code” shall mean Central Electricity Authority (“CEA”) (Installation and Operation of Meters) Regulations, 2006, as amended from time to time.

“Meter Reading Date” shall mean the Date on which the utility takes the meter reading at the Delivery Point as per Article

“Metering Point” shall mean points where metering shall be provided for Project and shall be as follows:

Both meters (main & check) shall be provided at the Interconnection Point for purposes of recording of Contracted Energy of the Project; and A standby meter shall be provided at the same point as per CEA norms.

Metering point shall have three separate sets of 0.2s class accuracy ABT meters as specified in Clause 6.1 main meter, check and standby meter installed by the Solar Power Developer and all meters sealed by the DISCOM, having facilities to record both export and import of electricity to / from the grid.

“Metering System” means all meter(s) and metering devices owned by the Power Producer and installed at the Metering Point for measuring and recording the delivery of electricity.

“Month” shall mean a calendar month.

“Monthly Bill” shall mean the bill raised by Developer for tariff payment for electricity supplied corresponding to the Billing Period.

“Party” shall mean each person for the time being and from time to time party to this Agreement and any successor(s) in title to, or permitted assign(s) of such person;

“Performance Bank Guarantee (PBG)” shall mean any Bank Guarantee (BG) furnished by the Solar Power Developer to SBI before signing of the PPA as per the terms of the RFP and as per format specified in the RFP, to assure timely and satisfactory completion of a Project by a developer;

“Project / Solar Power Plant” means the solar power generation facility located in Telangana which includes all units and auxiliaries such as water supply, treatment or storage facilities; bay/s for transmission system in the switchyard, and all the other assets, buildings / structures, equipment, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility, including but not limited to drainage facility, fencing, illumination facility etc.; whether completed or at any stage of development and construction or intended to be developed and constructed for the purpose of supply of power as per this Agreement.

“Project Company” shall mean the Company incorporated by the Bidder as per Indian Laws for the implementation of Project selected based on the RFP

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

“RFP document” shall mean the bidding document issued by Authorized Representative including the PPA and all attachments vide RFP no. _____ for procuring solar energy for two of its premises in Hyderabad, Telangana on an open access basis and/ or modified/ amended/ revised thereafter;

“Scheduled Commercial Operation Date (SCOD)” shall mean the date on which the Developer is required to start delivering the power at the Injection Point as per the terms and conditions of the PPA. **SCOD shall be 180 days from the date of signing of the PPA;**

“SERC” shall mean the State Electricity Regulatory Commission of any state in India constituted under Section-82 of the Electricity Act, 2003 or its successors, and includes a Joint Commission constituted under sub-section (1) of Section 83 of the Electricity Act 2003;

“SLDC” shall mean the State Load Dispatch Center as notified by the State Government under the provisions of the Electricity Act 2003.

“Solar Power” shall mean power generated from the Project

“System Emergency” means a condition affecting the DISCOM electrical system including grid which threatens the safe and reliable operation of such system or which is likely to result in the disruption of safe, adequate and continuous electric supply by the DISCOM, or which endangers life or property, which condition is affected or aggravated by the continued delivery of Delivered Energy from the Project.

“Solar Power Developer (SPD) / Developer / Seller / Power Producer” shall mean the successful Bidder or project company who has been selected based on the RFP

“Solar Power Procurer / Offtaker / Procurer / SBI” shall mean corporate office of State Bank of India (State Bank Bhavan, Madame Cama Road, Mumbai 400021), SBI Local Head Office (Mukhtar Complex, Gun Foundry, Hyderabad, 500001) and SBI Data centre (SYNO 26, Gachibowli, Opp. HCU, Hyderabad, 500084) and shall be used interchangeably in the PPA

“Tariff” shall mean the all-inclusive levelized per kWh rate, quoted by the Bidder for the entire term of the PPA for the energy delivered at the Injection Point. All other charges from Injection Point till Delivery Point, namely wheeling charges & losses, statutory/ regulatory charges, taxes and electricity duties, and any other

charges if applicable shall be borne by the Offtaker. Further details on Tariff are provided in Article 5 of this Agreement.

“**Term of the Agreement**” shall have the same meaning as provided for in Article 2 of this Agreement.

“**TSERC**” shall mean Telangana Electricity Regulatory Commission

“**TSTRANSCO**” shall mean Transmission Corporation of Telangana incorporated under the Company Act 1956

“**Unit**” when used in relation to the solar generating equipment, shall mean the set of solar panels multiplied by their name plate capacity in MW in case of Solar PV Project and when used in relation to electrical energy, means Kilo Watt Hour (kWh).

“**Voltage of Interconnection**” shall mean ____ kV being the voltage at which the electrical energy generated by the Project is required to be connected to the DISCOM grid substation at the Interconnection Point.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- i. All references made in this Agreement to "Articles" and "Annexures" shall refer, respectively, to Articles of, and Annexures to, this Agreement. The Annexures to this Agreement form part of this Agreement and shall be in full force and effect as though they were expressly set out in the body of this Agreement;
- ii. Words importing the singular shall include plural and vice versa; (ii) words denoting persons shall include partnerships, firms, companies and other body corporate (iii) the words "include" and "including" are to be construed without limitation and (iv) a reference to any Party includes that Party's successors and permitted assigns; and
- iii. Reference to any statute or statutory provision or order or regulation made thereunder shall include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof.
- iv. All the titles and headings in this Agreement are intended solely for the convenience of reference and shall in no way limit or otherwise effect the interpretation of any of the provisions hereof.
- v. Reference to a number of days shall refer to calendar days unless Business Days are specified

2 Article 2: Term of the Agreement

- 2.1 Subject to the termination of this Agreement this Agreement shall become effective from the Effective Date and shall expire on a date which is 15 years from the Commercial Operation Date (COD) of the Solar Power Plant to be commissioned under this Agreement ("Term of the Agreement").
- 2.2 Unless upon occurrence of an Event of Default, neither Party shall have the right to terminate the Agreement on or before the fifth anniversary of the Commencement Date. ("Lock-in Period").
- 2.3 The Parties agree that for the Term of the Agreement, the Solar Power Developer shall deliver the Electricity at Delivery Point of the Offtaker from the Solar Power Plant.
- 2.4 Save and except as expressly provided in Article 4 (Undertaking) of this Agreement, Article 9 (Force Majeure), Article 11 (Dispute Resolution and Arbitration) and Article 15 (Miscellaneous), the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction or waiver of the Conditions Subsequent as set-out in Article 4

3 Article 3: Construction, Interconnection, Synchronization and Commercial Operations

- 3.1 From the Effective Date the Solar Power Developer, shall be responsible for identifying the location for the project, land acquisition, installation, construction and commissioning of the Solar Power Plant
- 3.2 The Solar Power Developer at its own costs and expense must construct, test and commission the solar plant and connect to the evacuation system
- 3.3 The Solar Power Developer has to bear the entire cost of the Interconnection Facilities as per the sanctioned DISCOM estimate for arranging Interconnection Facilities for power evacuation at the Voltage of Interconnection.
- 3.4 The Solar Power Developer shall also be responsible for obtaining any permits/ consents required for interconnection at a sub-station and will be solely responsible for liaising at its own cost with any government body/ department for obtaining such a consent/ permit.
- 3.5 The interconnection line from Project switchyard to the location has to be constructed and maintained by the SPD at his cost. The entire cost of transmission including cost of procurement of land for bay (if any), construction of lines, metering equipment, losses, supervision charges etc., from the Project up to the Interconnection Point shall be borne by the SPD and shall not be reimbursed.
- 3.6 The Solar Power Developer shall own, operate and maintain Interconnection Facilities from Project to grid sub-station from time to time and necessary expenditure shall have to be borne by the Solar Power Developer. The maintenance work at the grid sub-station and connected bay and equipment has to be done in coordination with the DISCOM authorities.
- 3.7 The Solar Power Developer shall be responsible to operate the Project as envisaged under this Agreement & to provide appropriate facility/ instrumentation/ metering arrangement as per Article 6
- 3.8 The Solar Power Developer shall use components or equipment complying with approved or minimum technical standards as per the International Electro-technical Commission (“IEC”) or Bureau of Indian Standards (“BIS”). Detailed technical parameters for Solar PV projects to be met by Developers are at Annexure – A. The Bidder shall deploy only commercially established PV modules from Tier-1 suppliers (as per Bloomberg list of tier 1 PV module manufacturers) for generation of power
- 3.9 Prior to synchronization of the Power Project, Solar Power Developer shall be required to get the Project certified for the requisite acceptance/performance test as may be laid down by Central Electricity Authority/TSTRANSCO/TSERC/DISCOM or an agency identified by the State/Central government to carry out testing and certification for the solar power projects.
- 3.10 **Verification by DISCOM / TSERC**
 - 3.10.1 The Solar Power Developer shall be further required to provide entry to the site of the project free of all encumbrances at all times during the Term of the Agreement to DISCOM/SBI officials / representatives for inspection and verification of the works being carried out by the Solar Power Developer at the site of the Project.
 - 3.10.2 The DISCOM / SBI may verify the construction works/operation of the Project being carried out by the Solar Power Developer and if it is found that the construction works/operation of the Project is not as per the Prudent Utility Practices, it may seek clarifications from Solar Power Developer or require the works to be stopped or to comply with the instructions of such third party.
- 3.11 **Synchronization, Commissioning and Commercial Operation**
 - 3.11.1 The Power Project may be synchronized by Solar Power Developer to the Grid System when it meets all the connection conditions prescribed in applicable Grid Code then in effect and otherwise

meets all other Indian legal requirements for synchronization to the Grid System.

- 3.11.2 The synchronization equipment shall be installed by Solar Power Developer at its generation facility of the Power Project at its own cost. Solar Power Developer shall synchronize its system with the Grid System only after the approval of synchronization scheme is granted by the head of the concerned substation/ Grid System and checking/verification is made by the concerned authorities of the Grid System.
- 3.11.3 Solar Power Developer shall immediately after each synchronization/ tripping of generator, inform the substation of the Grid System to which the Power Project is electrically connected in accordance with applicable Grid Code.
- 3.11.4 The Commercial Operation Date ("COD") shall be considered as the actual date of commissioning of the project as certified by the DISCOM based on the performance during this period. Commissioning of Project shall be the date, when the project meets the criteria and specification defined for the Project Commissioning i.e. the Project will be considered as commissioned if all equipment as per rated project capacity has been installed and energy has flown into grid, in line with the Commissioning procedures defined in the Guidelines/RFP/PPA. The energy accounting shall start from the date of COD. SBI shall pay tariff at the rate mentioned in Article 5 only for the electricity flowing into the grid after the Commercial Operation Date (COD).
- 3.11.5 Solar Power Developer shall commission and commence the supply of power from the Project on or before the Scheduled Commercial Operation Date (SCOD) which shall in no event extend beyond 4 months from COD as mentioned in clause 10.4.1. Early commissioning is allowed and however without NoC for Open Access and Banking Wheeling Agreement in place, SBI won't be able to procure the power from SPD. Energy injected into the grid from date of synchronization to Commercial Operation Date (COD) will be considered as deemed energy banking.

4 Article 4: Undertakings and Conditions Subsequent

4.1 Obligations of the Solar Power Developer

- 4.1.1 The Developer shall be responsible for identifying the location for the project, land acquisition, installation, commissioning, power evacuation, obtaining all requisite approvals (including open access approvals), undertake transmission feasibility studies etc. at its own cost for setting up the solar project.
- 4.1.2 The Project shall be designed, engineered and constructed by the Bidder with reasonable due diligence subject to all applicable Indian laws, rules, regulations and orders having the force of law from time to time.
- 4.1.3 Solar Power Developer should be thoroughly aware of the Electricity Rules & Regulations to undertake supply of power as per the requirement of this RFP.
- 4.1.4 Bidder shall be responsible for all type of approvals (SEB, MNRE, CEIG, etc.) required by an industrial or commercial unit like factory license, consent to establish, consent to operation, environment clearance, land conversion, NOC from concerned authorities for setting up the solar project. The solar energy developers are required to obtain necessary clearances and permits as required for setting up the solar power projects, including but not limited to the following:
- i. No Objection (NOC)/Environmental clearance (if applicable) for the Project.
 - ii. Forest Clearance (if applicable) for the land for the Project.
 - iii. Approval for water from the concerned authority (if applicable) required for the Project.
 - iv. Any other clearances as may be legally required, in order to establish and operate the Project
- 4.1.5 The Developer has to bear the entire expenditure of Interconnection Facilities for power evacuation. Interconnection Facilities means all the equipment and facilities, including, but not limited to, all metering facilities, switchgear, substation facilities, transmission lines and related infrastructure, to be installed at the Voltage of Injection at the Bidder's expense from time to time throughout the Term of the PPA necessary for reliable and safe evacuation of energy from the Project in accordance with the terms of the PPA.
- 4.1.6 The Developer shall use components or equipment complying with approved or minimum technical standards as per the International Electro-technical Commission ("IEC") or Bureau of Indian Standards ("BIS"). Detailed technical parameters for Solar PV projects to be met by Developers are at Annexure – A. The Developer shall deploy only commercially established PV modules from Tier-1 suppliers (as per Bloomberg list of tier 1 PV module manufacturers) for generation of power
- 4.1.7 The Developer shall be responsible for securing with all the necessary permissions and consents for open access from concerned government agencies for the term of the PPA for flow of power from solar Project up to Delivery point. SBI shall provide reasonable support and assistance wherever possible without any type of cost.
- 4.1.8 The Developer shall always comply with the provisions of the Grid Code. Notwithstanding any provision in this Agreement, the Solar Power Developer shall comply with the state Grid Code, dispatch practices, performance standard, protection & safety as required as per the rules & regulations in force as applicable from time to time in the State of Telangana.
- 4.1.9 The Developer shall be responsible for obtaining necessary approvals (Wheeling, Banking Approvals for both the locations) consents, permits, clearances or licenses for operation of the Project and supply of power to SBI facilities. Maintenance of wheeling & banking approvals shall also be the responsibility of Developer.
- 4.1.10 The Project shall be synchronized by the Developer to the grid system when it complies with all the

connectivity conditions specified in the Grid Code in force. The synchronization equipment shall be installed by the Developer at its generation facility of the Project at its own cost. The Developer shall synchronize its system with the grid system only after the approval of synchronization scheme under the supervision of the concerned authorities of the grid system.

- 4.1.11 The Developer shall be responsible for any scheduling and forecasting requirements and associated costs as may be required for satisfactory operation of the Project throughout the Term. Developer shall be responsible to ensure adherence to the grid code as per prevailing regulations of Telangana.
- 4.1.12 The Developer shall be responsible for complete operation & maintenance (O&M), overhaul of the plant, equipment, works, switch yard and transmission lines and equipment up to the Injection point of the project in accordance with the established prudent practices.
- 4.1.13 Developer shall ensure that all necessary safety standards as per best industrial practices, applicable laws and regulations are strictly adhered to during construction as well during entire term of the PPA. Security of the project shall be the responsibility of Bidder during construction as well as for the entire term of the PPA.
- 4.1.14 Developer shall effect and maintain or cause to be effected and maintained, at its own cost and expense, adequate cover throughout the PPA term, insurances against all risks, damages, losses related to Solar Power Plant or any other liability arising on account of Applicable Law. Developer shall also effect and maintain, at its own cost and expenses, throughout the Term of this Agreement, appropriate cover of adequate amount of third party insurance to cover any injury, accident, death of individuals, employee, worker or any other person. Power Producer shall provide the copy of all insurance policy for reference and record.
- 4.1.15 The Developer shall be responsible for achieving financial closure within 120 days of the signing of the PPA
- 4.1.16 The Developer shall be responsible for achieving Commercial Operation Date within the timelines stipulated for Scheduled COD as per this Agreement.
- 4.1.17 The Solar Power Developer shall abide by minimum equity requirements as follows,
 - i. After execution of PPA, the percentage of controlling shareholding of the Bidding Company or Lead Member in the Project Company setting up the Project shall be maintained for a period of one (1) year after COD. Thereafter, any change can be undertaken under intimation to SBI
 - ii. Lead Member in the Consortium shall have the Controlling Shareholding in the Company having more than 51% of voting rights in the Company.
- 4.1.18 Any other obligation related to ownership imposed on the SPD as per the provisions of the RFP
- 4.1.19 The developer shall be responsible for installing ABT compliant Metering System as per the requirements of DISCOM at the metering points of the SBI premises for accurately recording the receipt of electricity at the drawl point. SBI shall provide reasonable support and assistance wherever possible during the process. The bidder shall incur the cost of ABT compliant meters and other equipment initially and shall get the same reimbursed from SBI after furnishing of documentary evidence.

4.2 **Obligations of the Solar Power Procurer**

- 4.2.1 Purchase of Delivered Energy from the Project as per Article 5.
- 4.2.2 Paying all invoices raised by the Power Producer under the provisions of this Agreement by the Due Date for Invoice Payment; and paying for any interest on delayed payments (if any) as per the provisions of this Agreement.

- 4.2.3 Payment of all statutory taxes, duties, surcharge, levies and cess, assessed/ levied as per the applicable law for wheeling, transmission (including wheeling and transmission losses) banking, or consumption of power as per the terms of this Agreement.
- 4.2.4 Complying with all other respective obligations under this Agreement.
- 4.2.5 To be fully compliant in all respects with Open Access policies and regulations, to ensure that it can receive Open Access power from the Power Producer, as may be required, including ensuring cooperation from its landlord or building/meter owner, in case any of its facilities or meters are not owned by the Offtaker.
- 4.2.6 The procurer reserves the right to convert the project from a third party PPA into a captive plant before the Commercial Operations Date of the project. In such a scenario the Tariff quoted by the Successful Bidder shall be reduced proportionately to consider the benefit of the equity contribution by SBI into the Special purpose vehicle (SPV) as per prevalent Group Captive structure norms. The project cost submitted in this bid will be taken as the base to determine the equity infusion requirement by the Offtaker.

4.2.7 Deleted

4.3 **Conditions subsequent by the Solar Power Developer**

- 4.3.1 The Solar Power Developer agrees and undertakes to duly perform and complete all of the following activities at the SPD's own cost and risk within one hundred and twenty (120) days from the date of signing of this Agreement, unless such completion is affected by any Force Majeure event, or if any of the activities is specifically waived in writing by Solar Power Procurer
- i. For obtaining all Approvals, Consents, Clearances and Permits in relation to open access required for supply of power to the Procurer as per the terms of this Agreement. In case a Project Company is incorporated and the Consents, Clearances and Permits have been obtained in the name of a company other than the Project Company, all such Consents, Clearances and Permits shall have been transferred in the name of such Project Company.
 - ii. For making project financing agreements and completing financial closure and shall provide necessary documents to Solar Power Procurer in this regard;
 - iii. For making adequate arrangements to connect the Power Project switchyard with the Interconnection Facilities at the Interconnection Point;
 - iv. For producing the documentary evidence of the clear title and possession of the acquired land in the name of SPD. In this regard the SPD shall be required to furnish the following documentary evidences –
 - Ownership or lease hold rights (for at least 30 years) in the name of the SPD and possession of 100% of the area of land required for the Project.
 - Certificate by the concerned and competent revenue/registration authority for the acquisition/ownership/vesting of the land in the name of the SPD.
 - Sworn affidavit from the Authorized person of the SPD listing the details of the land and certifying total land required for the Project under clear possession of the SPD.
 - A certified English translation from an approved translator in case above land documents are in languages other than English and Hindi.
- 4.3.2 The Performance Bank Guarantee of INR 30 lakh to be furnished under this Agreement and before signing of this PPA shall be for guaranteeing the commencement of the supply of power up to the Contracted Capacity within the time specified in this Agreement. The Performance Bank Guarantee of INR 90 lakh shall be submitted in two (2) Nos. of Bank Guarantee in the ratio of 20% & 80% value. Performance Bank Guarantee will have a validity period of six (6) months from the Scheduled COD.

- 4.3.3 The failure on the part of the SPD to furnish the Performance Bank Guarantee before signing of this PPA or to maintain the Performance Bank Guarantee till the validity period of the Performance Bank Guarantee as stated in Clause 4.3.2 of this Agreement, shall be a material breach of the terms of this Agreement on the part of the SPD.
- 4.3.4 If the SPD fails to commence supply of power from the Scheduled Commercial Operation Date specified in this Agreement, subject to conditions mentioned in Article 9, Solar Power Procurer shall have the right to encash the Performance Bank Guarantee without prejudice to the other rights of Solar Power Procurer under this Agreement. (Please refer Clause 10.4.1 for calculation of Liquidated Damages).
- 4.3.5 Subject to Clause 4.4, Solar Power Procurer shall return / release the Performance Bank Guarantee three (3) months after the Commercial Operation Date.
- 4.3.6 The return / release of the Performance Bank Guarantee shall be without prejudice to other rights of Solar Power Procurer under this Agreement.
- 4.4 **Consequences of non-fulfillment of conditions subsequent specified in Clause 4.3**
- 4.4.1 In case of a failure to submit the documents as above, Solar Power Procurer shall have the right to terminate this Agreement by giving a Termination Notice to the SPD in writing of at least seven (7) days. The termination of the Agreement shall take effect upon the expiry of the 7th day of the Notice.
- 4.4.2 Solar Power Procurer shall be entitled to encash all the Performance Bank Guarantees submitted by the SPD.
- 4.4.3 For the avoidance of doubt, it is clarified that this Article shall survive the termination of this Agreement.
- 4.4.4 In case of inability of the SPD to fulfill any one or more of the conditions specified in Clause 4.3 due to any Force Majeure event or any other event which is beyond the control of the Solar Power Developer (e.g. Delay in getting open access approvals from authorities), the time period for fulfillment of the conditions subsequent shall be extended for the period of such event.
- 4.5 Each Party shall make all reasonable endeavors to satisfy the Conditions Subsequent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Subsequent for which that Party is responsible.
- 4.6 Provided that due to the provisions of this Clause 4.4 any increase in the time period for completion of conditions subsequent shall also lead to an equal extension in the Scheduled Commercial Operation Date.
- 4.7 Solar Power Developer shall not encumber, assign or mortgage project assets except for getting finance for execution of the project. However, the developer can transfer, sell, assign or mortgage the project assets in line with the provisions of clause 10.1.3

5 Article 5: Contracted Energy and Tariff

5.1 Contracted Energy

5.1.1 The total Contracted Energy shall be equivalent to 4.73 Million kWh. The contracted energy for SBI LHO shall be 1.58 Million kWh and for the SBI Data Centre shall be 3.15 Million kWh. The Contracted Energy shall be at the Injection Point.

Location	SBH – Local Head Office	SBI Data Centre	Total Contracted Energy at Injection Point
Contracted Energy in each Contract Year – Million kWh at the Injection Point	1.58	3.15	4.73

5.1.2 The Contracted Energy for the first Contract Year shall be pro-rated based on the actual date of commissioning in the financial year

5.2 Sale & Purchase of Contracted Energy

5.2.1 The Power Producer must offer to sell the Contracted Energy on the terms and conditions set out in this Agreement.

5.2.2 Entire Delivered Energy at the Injection (capped at Contracted Energy) shall be purchased at the Tariff after the Commercial Operation Date.

5.3 Tariff

5.3.1 The Offtaker shall pay Tariff of INR _____ per kWh at the Injection Point for the entire term of the PPA upto the contracted energy

5.3.2 The Tariff shall be an all-inclusive levelized per kWh rate, quoted by the Bidder for the entire term of the PPA for the energy delivered at the Injection Point.

5.3.3 All other charges namely wheeling charges & losses, statutory/ regulatory charges, taxes and electricity duties, and any other charges if applicable shall be borne by the Offtaker.

5.3.4 If any other charges beyond injection point as per clause 5.3.3, other than the Tariff, are paid for by the Developer then the same shall be reimbursed by the Offtaker on furnishing of documentary evidence.

5.4 Minimum Offtake Guarantee

5.4.1 The Offtaker agrees and undertakes to procure at least 90% of the Contracted Energy (Minimum Offtake Guarantee) at the Injection Point in each Contract Year. In case of a partial contract year i.e. contract year starting after 1st April or ending before 31st March, the quantum of energy towards the Minimum Offtake Guarantee obligation of the Offtaker shall be reduced proportionately to the number of days in contract year.

5.4.2 If in any Contract Year the Developer was available to supply to the Offtaker, energy equivalent to the Minimum Offtake Guarantee, but the Offtaker fails to comply with its Minimum Offtake Guarantee, the Offtaker shall pay to the Developer, for the shortfall in the Minimum Offtake Guarantee quantum, at the Tariff for such shortfall, within 30 (thirty) Days of the Developer raising an invoice for such shortfall along with supporting documentary evidence.

5.4.3 The Offtaker and the Developer agree and acknowledge that the determination and computation of the shortfall in the amount of energy offtake by the Offtaker below the Minimum Offtake

Guarantee shall only be done on annual consolidated value at the end of each Contract Year.

5.5 **Penalty Provisions for Shortfall in Generation**

- 5.5.1 In case the actual energy supplied in any Contract Year, is less than 90% of the annual Contracted Energy or the respective Contract Year, the Developer shall pay a penalty at the rate equivalent to difference between Discom Rate and Tariff, applied on the energy (in kwh) corresponding to the difference between the minimum specified Contracted Energy (90% of the annual Contracted Energy) and the actual Energy units, during such Contract Year.

For Example:

Annual Contracted Energy: 10 MUs

90% of Contracted Energy: 9 MUs

Actual Delivered Energy at Injection Point: 8 MUs

Shortfall in Energy: $9 - 8 = 1$ MUs

Discom Rate Calculation:

Energy Charge applicable = Rs.7.8/unit (For HT II-Others connected at 11 kV for FY19)

Electricity Duty = Rs.0.06/unit

DISCOM Rate = $7.8 + 0.06 = \text{Rs.}7.86/\text{unit}$

Tariff: Rs.3.00/unit

Compensation = $1 \text{ MUs} \times (7.86 - 3) = \text{Rs.}48.6 \text{ Lakh}$

- 5.5.2 The Offtaker and the Developer agree and acknowledge that the determination and computation of the shortfall in the amount of energy supplied by the Developer below 90% of the annual Contracted Energy shall only be done on an annual consolidated value at the end of each Contract Year.

- 5.5.3 Even if the above condition is met, In case the actual energy supplied in the first 10 months of any contract year is less than 75% of the annual Contracted Energy as specified in Clause 3.1.1 for the respective Contract Year, the Developer shall pay a penalty at the rate equivalent to the difference between the 75% of annual contracted energy and the actual energy units supplied during the first 10 months of such Contract Year.

For Example:

Annual Contracted Energy: 10 MUs

75% of Contracted Energy: 7.5 Mus

Actual Delivered Energy at Injection Point in first 10 months: 7 Mus

Shortfall in energy: $7.5 - 7 = 0.5$ Mus

Discom Rate Calculation:

Energy Charge applicable = Rs.7.8/unit (For HT II-Others connected at 11 kV for FY19)

Electricity Duty = Rs.0.06/unit

DISCOM Rate = $7.8 + 0.06 = \text{Rs.}7.86/\text{unit}$

Tariff: Rs.3.00/unit

Compensation = $0.5 \text{ MUs} \times (7.86 - 3) = \text{Rs.}24.3 \text{ Lakh}$

- 5.5.4 In case both the penalties are applicable, the higher of the two penalties will be levied on the developer by the Offtaker.

5.6 **Banking**

- 5.6.1 The Solar Power Developer shall execute a Wheeling and Banking Agreement (WBA) with the respective DISCOMs in the form prescribed by the TSERC applicable to the Solar Power Plant and identifying the Offtaker as a 'non-exclusive consumer' (WBA)

- 5.6.2 Within 3 Business Days of execution of the WBA, the Power Producer shall provide to the Offtaker a certified true copy of the executed WBA.

Power Purchase Agreement (PPA)

- 5.6.3 The Banking of Energy provisions shall be as per the relevant regulations notified by the Telangana Electricity Regulatory Commissions (Amended from time to time)
- 5.6.4 The Bidder shall be responsible for banking of power as per the prevalent regulations in the state for power injected into the grid and not utilized by SBI in a Billing Month. The developer shall also be responsible for dealing with the Discoms to adjust the banking charges and for crediting/adjusting the energy delivered or allocated by it to SBI. All the incidental expenses and charges levied by the distribution licensee / transmission licensee due to the Banking shall be borne by the Offtaker
- 5.6.5 If the Offtaker fails to draw the Banked Energy (or any part thereof) which has been billed by the Developer at the end of the financial year then, for the purposes of this Agreement, such undrawn Banked Energy shall be deemed to be procured by the distribution licensee in accordance with and at the rate prescribed in the WBA. If any such payment is made by the distribution licensee to the developer for the banked energy corresponding to the Offtaker, the same shall be reimbursed to the Offtaker. In case of non-reimbursement by the SPD, the Offtaker reserves the right to offset such an amount against future bill payments.

6 Article 6: Metering & Protection

- 6.1 For installation of main availability based tariff (the "ABT") meters, check meters, meter testing, meter calibration and meter reading and all matters incidental thereto, the Parties shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 (the "Metering Regulations") and terms of the Grid Code.
- 6.2 Solar Power Developer shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at Injection Point and Offtaker shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at delivery Points.
- 6.3 The metering system will be tested, calibrated and sealed by the appropriate Government Instrumentality before installation at Site. Developer will take all reasonable endeavors to get the metering system approved from Government Instrumentality before the Scheduled Commercial Operation Date, if required.
- 6.4 The metering system shall be sealed by the appropriate Government Instrumentalities after the testing and calibration. However, in case, appropriate Government Instrumentalities does not test, calibrate and seal the metering system, Power Producer and Offtaker shall jointly test, calibrate and seal the metering system if legally permitted or otherwise not required legally.
- 6.5 The metering system seal shall be broken only by the person of Government Instrumentalities in case, it was sealed by them. However, in case, it was sealed by the Power Producer and Offtaker jointly then seal can be broken with mutual consents and in the presence of representatives of Parties only for the purposes of inspection, testing, calibration, repair or replacement.
- 6.6 Solar Power Developer shall provide and maintain in good order and repair the required metering system for measurement of Electricity supplied to the Transmission Licensee/Distribution Licensee at the Interconnection Point.
- 9.1 Offtaker shall provide and maintain meters in good order and repair at Delivery Point.
- 6.7 The grid connected solar PV power plants will install necessary equipment for regular monitoring of solar irradiance, ambient air temperature, wind speed and other weather parameters and simultaneously for monitoring of the electric power generated from the plant.
- 6.8 Online/ offline arrangement would have to be made by for submission of above data regularly for the entire period of this Power Purchase Agreement to the concerned officials.
- 6.9 Reports on above parameters on monthly basis along with the estimated quantum of energy generated per month shall be submitted by SPD to Solar Power Procurer for entire period of PPA
- 6.10 The energy accounting and settlement will be governed as per the regulation issued by the Telangana Electricity Regulatory Commission towards balancing & settlement code for Open Access Transactions regulation No. 2 of 2006 or amendments issued in future.
- 6.11 Billing shall be done for the energy injected at the injection point.

7 Article 7: Billing & Payment

7.1 Billing & Invoice

- 7.1.1 Payment to Bidder will be calculated on energy recorded at the injection point.
- 7.1.2 Entire Delivered Energy at the Injection (capped at Contracted Energy) shall be purchased at the Tariff after the Commercial Operation Date.
- 7.1.3 If any other charges beyond injection point as per clause 5.3.3, other than the Tariff, are paid for by the Developer then the same shall be reimbursed by the Offtaker on furnishing of documentary evidence.
- 7.1.4 The Power Producer will raise an invoice on a day based on the billing cycle followed for HT consumers in the state of Telangana, for the electricity credited to the Offtaker. Payment due date will be 14 Business Days from the date of invoice ("Due Date for Invoice Payment"); after which, late payment charges will be applicable as described in Article 7

7.2 Late Payment

- 7.2.1 For payment of Monthly Bill, or other amounts due under this Agreement, if paid after Due Date for Invoice Payment, a late payment charge shall be payable by the Offtaker to the Power Producer, which shall be equal to the interest on the amount in default (based on the amount payable during a dispute, as calculated in Article 7.5) at the rate of 1.5% per month simple interest, for the period from the Due Date for Invoice Payment till the date of actual payment. Such interest shall be computed and added to the invoice of the subsequent month.

7.3 Prompt Payment Discount

- 7.3.1 If the Offtaker pays a monthly invoice in full by the 7th day following date of invoice, it will be entitled to a Prompt Payment Discount of 0.5% on that invoice. The Prompt Payment Discount will be calculated as a percentage of the Solar Tariff due under Article 5 for that Billing Period, and shall not apply to any taxes, duties, arrears, or other non-Tariff charges that may apply.
- 7.3.2 The Power Producer shall be entitled to discontinue the Supply if the bill (s) remains unpaid for 30 days or more, until the time such payment in full is received by the Power Producer.

7.4 Crediting Power by DISCOM

- 7.4.1 In case of any discrepancy between the number of units mentioned on the DISCOM bill and the number of units billed by the Power Producer (after adjusting for the losses and banked energy as applicable) for any Billing Period, the Offtaker shall notify the Power Producer in writing of this discrepancy and shall be adjusted by the Power Producer in the next billing cycle.

7.5 Disputed Invoice

- 7.5.1 If the Offtaker disputes any amount payable under an invoice raised by the Power Producer, the Offtaker shall, within seven (7) days of receiving such invoice issue a notice (the "Bill Dispute Notice") to the Power Producer setting out
 - v. The details of the disputed amount;
 - vi. Its estimate of what the correct amount should be; and
 - vii. All written material in support of its claim.

Provided that if the Offtaker does not dispute an invoice raised by the Power Producer within seven (7) days of receiving it, such invoice shall be taken as conclusive. It is clarified that the Offtaker shall not be entitled to dispute with the Power Producer the number of Units of Electricity credited by DISCOM in its bill issued to the Offtaker. It is further clarified that the Offtaker shall not be entitled to issue any Bill Dispute Notice to the Power Producer to recover any charges/levies imposed upon it by DISCOM.

Power Purchase Agreement (PPA)

- 7.5.2 If the Power Producer agrees to the Offtaker's claim raised in the Bill Dispute Notice, the Power Producer shall revise such invoice within seven (7) days of receiving such notice.
- 7.5.3 If the Power Producer does not agree to the Offtaker's claim in the Bill Dispute Notice, it shall, within seven (7) days of receiving the Bill Dispute Notice, furnish to the Offtaker its reasons for its disagreement.
- 7.5.4 If the Offtaker does not accept the Power Producer's reasons for its disagreement, each of the Parties shall designate their authorized representatives to resolve the dispute. If the Parties are unable to resolve such dispute, the matter shall be referred to Dispute Resolution under this Agreement.
- 7.5.5 If the dispute is settled in favor of the Offtaker, the Power Producer shall refund the amount that has been incorrectly charged and collected from the Offtaker.
- 7.5.6 For the avoidance of doubt, it is clarified that despite a dispute regarding an invoice or any part thereof, the Offtaker shall, without prejudice to its rights to dispute the invoice, be under an obligation to make the Tariff payment. The Parties agree and acknowledge that the payment of the invoice shall be a precondition to raising a dispute with respect to such invoice.

8 Article 8: Notices

- 8.1 Except as otherwise expressly provided in this Agreement, all notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by registered post or faxed or emailed to address as follows:

If to the Solar Power Developer:

Attention: Mr.
M/s
Telephone: +91
Fax: +91
Email ID:

If to State Bank of India

Attention: Mr.
Telephone: +91
Fax: +91
Email ID:

- 8.2 All notices or communications given by fax or email shall be confirmed by depositing a copy of the same in the post office in an envelope properly addressed to the appropriate party for delivery by registered post. All notices shall be deemed delivered upon receipt, including notices given by fax or mail regardless of the date of the confirmation of such notice is received.
- 8.3 Any party, may by written notice, change the address and/or addresses to which such notices and communications to it are to be delivered or mailed.

9 Article 9: Force Majeure

- 9.1 “Force Majeure” shall mean any event or circumstance or combination of events or circumstances that materially and adversely affects the performance by either party (the “Affected Party”) of its obligations pursuant to the terms of this Agreement (including by preventing, hindering or delaying such performance), but only if and to the extent that such events and circumstances are not within the Affected Party’s reasonable control and were not reasonably foreseeable and the effects of which the Affected Party could not have prevented by Prudent Utility Practices or, in the case of construction activities, by the exercise of reasonable skill and care. Any events or circumstances meeting the description of Force Majeure which have the same effect upon the performance of any of the Solar Power Project and which therefore materially and adversely affect the ability of the Project or, as the case may be, the Solar Power Procurer to perform its obligations hereunder shall constitute Force Majeure with respect to the Solar Power Developer or the Solar Power Procurer, respectively.
- 9.2 Force Majeure circumstances and events shall include the following events to the extent, that they or their consequences satisfy the above requirements.
- i. Non Political Events such as acts of GOD including but not limited to any storm, flood, Drought, Lightning, Earthquake or other natural calamities, fire, accident, explosion, strikes, labor difficulties, epidemic, plague or quarantine, air crash, shipwreck, train wrecks or failure (“Non Political Events”).
 - ii. Indirect Political Events such as acts of war sabotage, terrorism or act of public enemy, blockades, embargoes, civil disturbance, revolution or radioactive contamination (“Indirect Political Events”).
 - iii. Direct Political Events such as any Government Agencies’ unlawful or discriminatory delay, modification, denial or refusal to grant or renew, or any revocation of any required permit or Change in Law (Direct Political Events).
- 9.3 A Force Majeure event shall not include
- i. The economic hardship of either Party;
 - ii. Strikes, lock-outs at the facilities of the affected Party
 - iii. Delay in the performance of any of the Power Producer’s Contractors;
 - iv. Unavailability, late delivery, or changes in cost of the Asset, materials, spare parts or consumables for the Solar Power Plant;
 - v. Inadequate funding or finances.
 - vi. Nonperformance caused due to or connected with the Affected Party’s
 - vii. Negligent or intentional acts, errors or omissions;
 - viii. Failure to comply with the Applicable Law; or breach of, or default under this Agreement
- 9.4 Excused Performance
- 9.4.1 Except as otherwise specifically provided in the Agreement, neither Party shall be considered in breach of the Agreement or liable for any delay or failure to comply with the Agreement (other than the failure to pay amounts due hereunder before the occurrence of Force Majeure Event), if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event; provided that the Party claiming relief under this Article 9 shall
- i. Notify the other Party in writing of the existence of the Force Majeure Event within fifteen (15) days of the occurrence of the Force Majeure Event (“Force Majeure Notice”),

- ii. Discuss with the other Party any joint actions possible to minimize the loss from such Force Majeure Event
- iii. Exercise all reasonable efforts necessary to minimize delay caused by such Force Majeure Event,
- iv. Notify the other Party in writing of the cessation or termination of said Force Majeure Event immediately and
- v. Resume performance of its obligations hereunder as soon as practicable thereafter;
- vi. Provided, however, that Offtaker shall not be excused from making any payments and paying any unpaid amounts due in respect of Solar Power delivered to Offtaker prior to the Force Majeure Event performance interruption.

9.5 Termination as a consequence of Force Majeure Event

9.5.1 If a Force Majeure Event shall have occurred that has affected

- i. the Power Producer's ability to supply the power; or
- ii. the Offtaker's ability to accept delivery of the Solar Power at the Delivery Point,

then the Party affected by Force Majeure shall be entitled to terminate the Agreement upon the expiry of sixty (60) days from the date of the Force Majeure Notice.

9.5.2 In the event the Force Majeure Event ceases to exist or has been remedied by the party affected by such Force Majeure Event during the aforesaid sixty (60) day period, then the other party shall not be entitled to terminate this Agreement and the Agreement shall stand revived.

9.5.3 In the event the Force Majeure Event continues to subsist after the expiry of the aforesaid sixty (60) day period, the Agreement shall automatically terminate, and such termination shall take effect from the expiry of the sixty (60) day period, unless otherwise agreed between the parties. Upon such termination for a Force Majeure Event, neither Party shall have any liability to the other (other than any such liabilities that have accrued prior to such Force Majeure Event).

9.6 In the event of a delay in COD due to:

- i. Force Majeure Events affecting the Solar Power Developer; or
- ii. Solar Power Developer /Procurer Event of Default as defined in Article 10

the scheduled COD shall be deferred, for a reasonable period but not less than 'day- for day' basis subject to a maximum period of six (6) months from the Scheduled COD as per this agreement, to permit the Solar Power Developer or Solar Power Procurer through the use of due diligence, to overcome the effects of the Force Majeure events affecting the Solar Power Developer or Solar Power Procurer, or till such time such event of default is rectified by Solar Power Developer or Solar Power Procurer, whichever is earlier.

10 Article 10: Events of Default and Termination

10.1 Solar Power Developer Event of Default

The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure event or a breach by SBI of its obligations under this Agreement, shall constitute a Solar Power Developer Event of Default (“Solar Power Developer Event of Default”)

- 10.1.1 Material breach of any of the provisions of this Agreement.
- 10.1.2 If the Solar Power Developer assigns, mortgages or charges or purports to assign, mortgage or charge any of its assets or rights related to the Project in contravention of the provisions of this Agreement
- 10.1.3 The Solar Power Developer transfers or novates any of its rights and/ or obligations under this Agreement, in a manner contrary to the provisions of this Agreement; except where such transfer
 - i. Is in pursuance of a law; and does not affect the ability of the transferee to perform, and such transferee has the financial capability to perform, its obligations under this Agreement or
 - ii. Is to a transferee who assumes such obligations under this Agreement and the Agreement remains effective with respect to the transferee;
- 10.1.4 Bankruptcy, liquidation or dissolution of the Power producer pursuant to Applicable Law, or if any proceeding of insolvency under the Insolvency and Bankruptcy Code, 2015 or any winding up proceeding has been initiated against the Power Producer under the Companies Act, 2013 except for the purpose of a merger, consolidation or reorganization that does not affect the ability of the resulting entity to perform all its obligations under this Agreement and provided that such resulting entity expressly assumes all such obligations;
- 10.1.5 The Solar Power Developer repudiates this Agreement and does not rectify such breach within a period of thirty (30) days from a notice from Solar Power Procurer in this regard;
- 10.1.6 Except where due to any Solar Power Procurer’s failure to comply with its material obligations, the Solar Power Developer is in breach of any of its material obligations pursuant to this Agreement, and such material breach is not rectified by the Solar Power Developer within thirty (30) days of receipt of first notice in this regard given by Solar Power Procurer;
- 10.1.7 The Solar Power Developer delays the commissioning of the Project by more than four (4) months from the Scheduled COD, in which case the procedures of Clause 10.4 shall be followed;
- 10.1.8 If Solar Power Plant is designed, operated constructed or completed in violation of Applicable laws.
- 10.1.9 If the Power Producer willfully or recklessly fails in material respect to operate and maintain the Solar Power Plant;
- 10.1.10 Failure to supply at least 90% of the Contracted Energy per annum or 75% of Contracted Energy for the first 10 months for a consecutive period of 2 years except for reasons out of control of the Power Producer.
- 10.1.11 A default has occurred under any of the financing agreements and any of the lenders to the Solar Power Plant has recalled its financial assistance and demanded payment of the amounts outstanding under the financing documents.
- 10.1.12 Any major or consequential misrepresentation any acts, omissions or negligence on the part of the Power Producer so as to tamper the Main Metering System or any of the meters so installed for the purpose of this Agreement.
- 10.1.13 Occurrence of any other event which is specified in this Agreement to be a material breach/default of the Solar Power Developer

10.1.14 Black listing of the developer by any central of state agency

10.2 Solar Power Procurer Event of Default

The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure event or a breach by the Solar Power Developer of its obligations under this Agreement, shall constitute the Event of Default on the part of defaulting Solar Power Procurer (“Solar Power Procurer Event of Default”):

- 10.2.1 Material breach of any of the provisions of this Agreement;
- 10.2.2 bankruptcy, liquidation or dissolution of the Offtaker pursuant to Applicable Law, except for the purpose of a merger, consolidation or reorganization that does not affect the ability of the resulting entity to perform all its obligations under this Agreement and provided that such resulting entity expressly assumes all such obligations;
- 10.2.3 Failure to make payment of any undisputed Monthly Bill within ninety (90) days after the Due Date of Invoice Payment under this Agreement.
- 10.2.4 SBI repudiates this Agreement and does not rectify such breach even within a period of thirty (30) days from a notice from the Solar Power Developer in this regard;
- 10.2.5 Except where due to any Solar Power Developer’s failure to comply with its obligations, Solar Power Procurer is in material breach of any of its obligations pursuant to this Agreement, and such material breach is not rectified by Solar Power Procurer within thirty (30) days of receipt of notice in this regard from the Solar Power Developer to Solar Power Procure
- 10.2.6 Any major or consequential misrepresentation.
- 10.2.7 Occurrence of any other event which is specified in this Agreement to be a material breach or default of Solar Power Procurer.

10.3 Procedure in case of Solar Power Developer event of default

- 10.3.1 Upon the occurrence and continuation of any Solar Power Developer Event of Default under Clause 10.1, Solar Power Procurer shall have the right to deliver to the Solar Power Developer, with a copy to the representative of the lenders to the Solar Power Developer with whom the Solar Power Developer has executed the Financing Agreements, a notice stating its intention to terminate this Agreement (“Solar Power Procurer Preliminary Default Notice”), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.
- 10.3.2 Following the issue of a Solar Power Procurer Preliminary Default Notice, the Conciliation Period of sixty (60) days or such longer period as the parties may agree, shall apply and it shall be the responsibility of the parties to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Solar Power developer Event of Default having regard to all the circumstances.
- 10.3.3 During the Conciliation Period, the parties shall continue to perform their respective obligations under this Agreement.
- 10.3.4 After a period of seven (7) days following the expiry of the Conciliation Period unless the parties shall have otherwise agreed to the contrary or the Solar Power Developer Event of Default giving rise to the Conciliation Period shall have ceased to exist or shall have been remedied, Solar Power Procurer may terminate this Agreement by giving a written Termination Notice of thirty (30) days to the Solar Power Developer.
- 10.3.5 Subject to the terms of this Agreement, upon occurrence of a Solar Power Developer Event of Default under this Agreement, the lenders may exercise their rights, if any, under Financing Agreements, to seek substitution of the Solar Power Developer by a selectee for the residual period

of the Agreement, for the purpose of securing the payments of the total debt amount from the Solar Power Developer and performing the obligations of the Solar Power Developer. Provided that any substitution under this Agreement can only be made with the condition that the selectee meets the eligibility requirements of RFP issued by Solar Power Procurer.

10.3.6 The lenders may seek to exercise right of substitution under Clause 10.3.5 by an amendment or novation of the Agreement in favor of the selectee. The Solar Power Developer shall cooperate with the lenders to carry out such substitution and shall have the duty and obligation to continue to operate the Project in accordance with this Agreement till such time as the substitution is finalized.

10.4 Penalties in case of delayed commissioning

10.4.1 Under normal circumstances the Project has to be commissioned within 180 days from the date of signing of this Agreement. In case of failing to achieve this milestone, Solar Power Procurer shall encash the Performance Bank Guarantee which was submitted by Solar Developer to the Solar Power Procurer at time of entering the PPA, in the following manner:

- i. Delay up to one (1) month – Solar Power Procurer will encash 20% of Performance Bank Guarantee (INR 6 lakh) on per day basis proportionate to the capacity not commissioned.
- ii. Delay of more than one (1) month and up to three months – Solar Power Procurer will encash 80% of the Performance Bank Guarantee (INR 24 lakh) on per day basis proportionate to the capacity not commissioned.
- iii. In case the commissioning of Power Project is delayed beyond three (03) months from the Scheduled Commercial Operation Date, the SPD shall pay to Solar Power Procurer, the Liquidated Damages at rate of INR 60,000 per day of delay for the delay in commissioning. The amount of liquidated damages would be recovered from the SPD from the payments due on account of sale of solar power to Solar Power Procurer.
- iv. The maximum time period allowed for commissioning of the full Project Capacity with encashment of Performance Bank Guarantee and payment of Liquidated Damages shall be limited to four (4) months from the Scheduled COD as per this Agreement. In case, the commissioning of the Power Project is delayed beyond four (4) months from Scheduled COD of this Agreement, it shall be considered as an Solar Power Developer Event of Default and provisions of Article 10 shall apply.
- v. For all other cases of Solar Power Developer Event of Default, procedure as provided in Clause 10.1 shall be applicable.
- vi. The Offtaker reserves the right to waive off the penalties in case the delay in commissioning is due to delay in approvals from DISCOM or any other statutory authority which is beyond the control of the developer.

10.5 Procedure in case of Solar Power Procurer event of Default

10.5.1 Upon the occurrence and continuation of any Solar Power Procurer Event of Default specified in Clause 10.2 the Solar Power Developer shall have the right to deliver to Solar Power Procurer, a Solar Power Developer Preliminary Default Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue.

10.5.2 Following the issue of a Solar Power Developer Preliminary Default Notice, the Conciliation Period of sixty (60) days or such longer period as the parties may agree, shall apply and it shall be the responsibility of the parties to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Solar Power Procurer Event of Default having regard to all the circumstances.

10.5.3 During the Conciliation Period, the parties shall continue to perform their respective obligations under this Agreement.

10.5.4 After a period of seven (7) days following the expiry of the Conciliation Period and unless the parties otherwise agree to the contrary or Solar Power Procurer Event of Default giving rise to the Conciliation Period shall have ceased to exist or shall have been remedied, the Solar Power Developer shall be free to sell the Contracted Capacity to any third party of the Solar Power Developer's choice. Provided further that at the end of three (3) months period from the period mentioned in this Clause 10.5.4 this Agreement may be terminated by the Solar Power Developer.

10.6 Termination

This agreement can be terminated:

- 10.6.1 By mutual consent of both Parties on such terms as agreed between them post the lock-in period as mentioned in Article 2
- 10.6.2 By the Solar Power Procurer in case of Solar Power Developer Event of Default as per Clause 10.1
- 10.6.3 By the Solar Power Developer in case of Solar Power Procurer Event of Default as per Clause 10.2
- 10.6.4 If the Offtaker has exercised the right to convert the project to a captive plant before the commissioning of the project, the developer is liable to purchase the equity share of the Offtaker at a value which is higher of
 - i. Initial equity contribution by SBI
 - ii. Valuation by an independent valuer appointed by mutual consent to determine the net worth of the project

11 Article 11: Dispute Resolution & Arbitration

11.1 Governing Law and Jurisdiction

11.1.1 This Agreement shall be governed by, interpreted and construed in accordance with the laws of India. Subject to the provisions of Article 17.2 below, the courts of Hyderabad (India) shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

11.2 Arbitration

11.2.1 The Parties shall as far as possible try to settle any dispute, controversy or difference between the Parties arising out of or relating to this Agreement amicably between the Parties. If the same is not settled amicably within a period of thirty (30) days such dispute, differences or controversy shall be referred to a committee formed by the senior management of both the Parties. The total composition of this committee shall not exceed 4 with equal members been appointed by both the Parties. In case such reference made to the committee is not settled within three (3) months then the same shall be referred to arbitration. In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any obligations arising out of or in connection with this Agreement) **(a Dispute)** shall be referred to and finally resolved by arbitration.

11.2.2 In the event of any conflict of interpretation in terms and conditions between RFP document and the clarifications issued under this RFP or in case of any ambiguity, the provisions of PPA would prevail.

11.2.3 In the event of a Dispute, any party to the Dispute shall be entitled to refer the Dispute to arbitration to be finally resolved in the manner set out in this Article In the interim, this Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

11.2.4 If a Dispute is referred to arbitration by any Party such Dispute shall be resolved by a single arbitrator appointed jointly by the Parties and in the event of failure of the Parties to agree on a single arbitrator, the said arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act 1996 and the Rules framed thereunder as amended from time to time ("the Rules").

11.2.5 The place of the arbitration shall be Hyderabad and the language of the arbitration shall be English. The arbitration shall be conducted in accordance with the Rules, which Rules are deemed to be incorporated by reference in this Article.

11.2.6 The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for its/their findings in writing. The Parties waive any right of application or appeal to any court, insofar as such waiver is permitted by Applicable Law. The Parties agree to be bound thereby and to act accordingly. Each Party shall bear its own costs of the arbitration, including the costs incurred by the Parties in preparing and presenting their cases; provided, however, the arbitrator may order the expenses of the arbitration to be paid by the non-prevailing Party.

11.2.7 The Parties agree that either of them may seek interim measures of the Arbitration Act including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from the court of competent jurisdiction as stated in Clause 11.1.1

11.2.8 Each Party agrees that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration.

12 Article 12: Representation & Warranties

Each Party represents and warrants to the other Party that

- 12.1 It has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, it is duly incorporated, organized and existing under the laws of India;
- 12.2 The execution and delivery by it of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action;
- 12.3 This Agreement constitutes the legal, valid and binding obligation on it, enforceable against it in accordance with its terms; and
- 12.4 The execution, delivery and performance of this Agreement by it and the consummation of the transactions contemplated hereby shall not:
 - i. Violate any provision of its constitutional documents;
 - ii. Require it to obtain any consent or approval of any person pursuant to any instrument, contract or other agreement to which it is a party or by which it is bound, other than any such consent, approval, action or filing that has already been duly obtained or made;
 - iii. Conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound;
 - iv. Violate any order, judgment or decree against, or binding upon it; or
 - v. There is no material action, suit, proceeding, claim, show cause notice, legal notice, arbitration or investigation pending or to the best of knowledge of the Party against it that would impair it in entering into this Agreement;
 - vi. Violate any Applicable Laws.
- 12.5 **Offtaker Warrants that,**
 - i. There are no material defaults or breaches by the Offtaker, in relation to any of its debt repayments, interest payments or electricity payments and no such claim, default notices or actions are pending or to the best of knowledge of the Offtaker in the 3 (three) years preceding the Effective Date of this Agreement.
 - ii. Offtaker shall ensure the security of the Discom meters installed in the Offtaker premises
- 12.6 **Power Producer Warrants that**
 - i. Metering systems and all the meters used in connection with this Agreement, Solar Power Plant and related equipment are new and of the kind and quality which is comparable to the highest applicable industry standards in India.
 - ii. The Metering System, Solar Power Plant and related equipment and their installation, commissioning, testing, operation and maintenance furnished under this Agreement, and the use thereof by Offtaker in accordance with the terms and conditions of this Agreement, will not infringe (whether directly, contributorily, by inducement or otherwise), misappropriate or violate any patent, semiconductor, layout, designs, trademark, copyright, trade secret, know how or any other intellectual property right of any third-party, or violate the laws, regulations or orders of any governmental or judicial authority.

- iii. its performance of any installation, commissioning, testing, operation and maintenance services will be of a professional quality, be provided by an adequate number of qualified individuals with suitable training, education, experience and skill in performing such kind of services, conform to the highest applicable industry standards used by members of Power Producer's profession practicing under similar conditions at the same time and in the same locality, and that its performance of such services shall conform to the specifications and descriptions agreed between the Parties. The Offtaker for the purpose of this Agreement relies on the skill of the Power Producer as a necessary condition for the fulfilment of this Agreement.
- iv. The Power Producer has obtained all applicable licenses Consents and Approvals from the relevant authority for the Installation and maintaining the Solar Power Plant at the Site(s) and no misrepresentation has been made by the Power Producer in obtaining the same.
- v. There are no material defaults or breaches by the Power Producer or its affiliate whose credentials have been used for technical and financial qualification in the RFP, in relation to any of its debt repayments, interest payments and no such claim, default notices or actions are pending to the best of knowledge of the Power Producer in the 3 (three) years preceding the Effective Date of this Agreement.

13 Article 13: Intellectual Property Rights

13.1 Neither Party shall use the other Party's brands, names, logos, trademarks, service marks, copyrights, patents, designs, software, trade names, proprietary processes, tools, methodologies, or other IPR without prior written consent. Parties acknowledges that it does not by virtue of this Agreement, obtain or claim any right, title or interest in or to the respective brands, logos and/or any other IPR or commercial rights of the other Party.

14 Article 14: Change of Law

14.1 In this Article 14 "Change in Law" means the occurrence of any of the following events after the Effective Date resulting into any additional recurring/ non-recurring expenditure by the Solar Power Developer or any income to the Solar Power Developer;

- i. the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such Law;
- ii. a change in the interpretation or application of any Law by any Indian Governmental Instrumentality having the legal power to interpret or apply such Law, or any Competent Court of Law;
- iii. the imposition of a requirement for obtaining any Consents, Clearances and Permits which was not required earlier;
- iv. a change in the terms and conditions prescribed for obtaining any Consents, Clearances and Permits or the inclusion of any new terms or conditions for obtaining such Consents, Clearances and Permits; except due to any default of the Solar Power Developer

14.2 Relief for Change in Law

14.2.1 The aggrieved Party shall be required to approach Court located in Hyderabad, Telangana for seeking approval of Change in Law. The decision of the Court to acknowledge a change in Law and the date from which it will become effective, provide relief for the same, shall be final and governing on both the parties.

15 Article 15: Miscellaneous

15.1 Agency

15.1.1 Unless specifically prohibited, the Parties shall be free to employ agents to perform their obligations under this Agreement (other than the obligations to make payment to the Power Producer against invoices for Electricity), so long as they remain primarily liable for the due performance of this Agreement.

15.2 Specific Performance

15.2.1 Each of the Parties shall be entitled to sue for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation of, or to enforce the performance of, the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies, which the Parties may have at Law or in equity.

15.3 Indemnity

15.3.1 Each Party ("**Indemnifying Party**") shall protect, defend, indemnify and hold harmless the other Party and its officers, directors, employees, and agents ('Indemnities'), from and against any and all losses, claims, liens, demands, damages, liabilities, costs (including reasonable attorneys' fees), causes of action, or suits ("Claims") owing to a breach by the Indemnifying Party of its obligations under this Agreement.

15.3.2 The Solar Power Developer shall indemnify, defend, save and hold harmless the Offtaker and its officers, servants, agents, Government Instrumentalities and Offtaker owned and/or controlled entities/enterprises, (the "Offtaker Indemnified Persons") against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, whether arising out of any breach by the Developer of any of its obligations under this Agreement or any related agreement or on account of any defect or deficiency in the provision of services to the Offtaker or sale by the Developer to any Buyer or from any negligence of the Developer under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of this Agreement on the part of the Offtaker Indemnified Persons.

15.3.3 Without limiting the generality of Clause 15.3.2, the Seller shall fully indemnify, hold harmless and defend the Procurer and the Procurer Indemnified Persons from and against any and all loss and/or damages arising out of or with respect to:

- i. Failure of the Seller to comply with Applicable Laws and Applicable Permits;
- ii. Payment of taxes required to be made by the Seller in respect of the income or other taxes of the Seller's contractors, sellers and representatives; or
- iii. Non-payment of amounts due as a result of materials or services furnished to the Seller or any of its contractors which are payable by the Seller or any of its contractors.

15.3.4 The Procurer shall indemnify, defend, save and hold harmless the Seller against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of:

- i. Any and all third party claims against the Seller for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Procurer of any of its obligations under this Agreement, except to the extent that any such claim has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the Seller, its contractors, servants or agents; and

- ii. Any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by the Seller from third party claims arising by reason of:
 - Breach by the Procurer of any of its obligations under this Agreement, (provided that this clause 15.3 shall not apply to such breaches by the Procurer, for which specific remedies have been provided for under this Agreement) except to the extent that any such losses, damages, costs and expenses including legal costs, fines, penalties and interest (together to constitute "Indemnifiable Losses") has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of The Seller, its contractors, servants or agents, or
 - Any of the representations or warranties of the Procurer, if any made under this Agreement, being found to be inaccurate or untrue.

15.3.5 Without limiting the generality of the provisions of this clause 15.3 the Seller shall fully indemnify, hold harmless and defend the Procurer Indemnified Persons from and against any and all suits, proceedings, actions, claims, demands, liabilities and damages which the Procurer Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Seller or by the Seller's Contractors in performing the Seller's obligations or in any way incorporated in or related to the Project. If in any such suit, action, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Seller shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the revocation or suspension of the injunction or restraint order. If, in any such suit, action, claim or proceedings, the Power Station, or any part thereof or comprised therein, is held to constitute an infringement and its use is permanently enjoined, the Seller shall promptly make every reasonable effort to secure for the Procurer a license, at no cost to the Procurer, authorizing continued use of the infringing work. If the Seller is unable to secure such license within a reasonable time, the Seller shall, at its own expense, and without impairing the specifications and standards, either replace the affected work,

15.4 Severability

15.4.1 Should any provision of the Agreement be or become void or illegal or unenforceable in full or in part, the validity or enforceability of the other provisions (including the remainder of the provision which has been held to be partly invalid or illegal) of the Agreement shall not be affected and shall continue in full force and effect. The Parties will, however, use their best endeavors to agree on the replacement of the void, illegal or unenforceable provision(s) with legally acceptable clauses which correspond as closely as possible to the sense and purpose of the affected provision and the Agreement as a whole.

15.5 Relationship

15.5.1 Power Producer shall be an independent contractor, and not be an employee of Offtaker, within the meaning of all international, national, provincial, federal, state and local laws and regulations governing employment insurance, workers' compensation, employer's liability, industrial accident, labor and taxes. Power Producer shall be responsible for payment of all salary and/or benefits (including but not limited to any mandatory provident fund or other pension related contributions, maternity benefits, sickness allowance and or termination payments) under all Applicable Laws to its employees providing services to Offtaker pursuant to this Agreement. Offtaker shall not be liable for employment or withholding taxes with respect to Power Producer or any employee of Power Producer. Furthermore, Power Producer shall not, by reason of this Agreement, acquire any benefits, privileges or rights under any benefit plans operated by Offtaker or its subsidiaries or Affiliates for the benefit of their employees, including, without limitation, (i) any pension or profit

sharing plans or (ii) any plans providing medical, dental, disability or life insurance protection. This Agreement is on principle to principle basis.

15.5.2 Power Producer shall have no authority to legally bind Offtaker or its Affiliates to any liability or obligation whatsoever. Power Producer shall advise all persons and entities with whom it communicates on behalf of Offtaker that Power Producer is only and merely an independent contractor and has no authority to bind Offtaker or its Affiliates.

15.6 Entire Agreement

15.6.1 This Agreement constitutes the entire understanding and agreement between the Parties with regard to the subjects hereof and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

15.7 Confidentiality

15.7.1 The terms and conditions of this Agreement, communications between the Parties and any or all information provided by a Party to the other Party and any communications between the Parties shall be kept confidential at all times other than information which subsequently comes into public domain not owing to breach by any Person. The Power Producer may be entitled to disclose the confidential information in relation to this Agreement only to its prospective investors, lenders, financiers and the same shall not be a breach of this Agreement. The Power Producer shall endeavor to get the receivers of information bound by confidentiality conditions and wherever not possible, shall intimate the Offtaker of the same. Disclosure to parties other than investors, lenders, financiers shall be subject to prior written consent obtain from Offtaker.

15.8 Amendment

15.8.1 No modification or amendment of this Agreement and no waiver of any of the terms or conditions thereof shall be valid or binding unless made in writing and duly executed by the authorised representatives of all the Parties.

15.9 Publicity

15.9.1 Except as may be required under the Applicable Law, Power Producer shall not issue any press release or public announcement or otherwise in whatever form disclosing the contents of this Agreement, the transactions contemplated hereby or any reference made in relation to the Offtaker, without the prior written consent of the Offtaker. Provided that such consent shall not be unreasonably be withheld by the Offtaker.

15.9.2 In case the Offtaker has given its written consent for publicity then any such publicity made in any advertisement, promotional material by whatever name called shall follow the Offtaker's name and logo guidelines as issued by the Offtaker to the Power Producer at that point in time. In such usages the Power Producer shall have no right or no right shall accrue in relation to the use of name and logo of the Offtaker.

15.9.3 However, nothing in this Agreement shall restrict the Power Producer from disclosing information under this Agreement (i) that is already publicly available, (ii) that was known to the Power Producer on a non-confidential basis prior to its disclosure by the Offtaker, (c) that may be to the extent required to be disclosed in response to any summons or subpoena or in connection with any litigation or to any Governmental authority

15.10 Survival

15.10.1 The Provisions of this Agreement which by their nature survive termination shall survive the expiry or termination of this Agreement. It is hereby expressly agreed and declared between the Parties hereto, that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of the Parties which may have accrued prior thereto

15.11 Agreement in Counterparts

15.11.1 This Agreement may be executed in 2 (Two) or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

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

<p>SIGNED AND DELIVERED on behalf of the above State Bank of India acting through its Authorized Signatory,</p> <p>Mr. _____</p>	<p>SIGNED AND DELIVERED on behalf of the above _____ acting through its Authorized Signatory,</p> <p>Mr. _____</p>
<p>In presence of witnesses</p> <p>1.</p> <p>2.</p>	<p>In presence of witnesses:</p> <p>1.</p> <p>2.</p>

Schedule 1: Particulars of the Project

Name of the project and address	Designated location	Substation and Interconnection Voltage in kV	Interconnection point	Capacity of the project (MW)	Total Contracted Units (kWh) at Injection Point
M/s.		--			

Contracted energy split for individual SBI locations

Premise Name	SBI Amravati LHO	SBI Data Centre
Address	SBI Head Office, Mukhtar Complex, Gun Foundry, Hyderabad, 500001	SYNO 26, Gachibowli, Opp. HCU, Hyderabad, 500084
Discom	TSSPDCL	TSPDCL
Contract Demand - KVA	1200	9000
Connection Voltage – kV	11 kV	33 kV
Contracted Energy in each Contract Year – Million kWh at the Injection Point	1.58	3.15

Schedule 2: Letter of Intent

Attached copy of Letter of Intent issued by Solar Power Procurer

Schedule 3: Performance Bank Guarantee

(To be submitted separately for each Project finalized with the Authorized Representative)

(Note: - Performance Guarantee calculated at INR 30 Lakh is to be submitted in 2 Nos. of Bank Guarantee in the ratio of 20% & 80% Value.)

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution.)

In consideration of the ----- [Insert name of the Bidder] (hereinafter referred to as selected solar power developer) submitting the response to RFP inter alia for supply of _____MUs of solar energy to the two premises of State Bank of India in Hyderabad (SBI Amravati LHO and SBI Data Centre), at the Injection Point in response to the RFP dated..... issued by State Bank of India (hereinafter referred to as Authorized Representative) having its Corporate Office at State Bank Bhavan 9th Floor Madame Cama Road, Mumbai- 400 021 Maharashtra, India and Authorized Representative considering such response to the RFP of[insert the name of the selected Solar Power Developer] (which expression shall unless repugnant to the context or meaning thereof include its executors, administrators, successors and assignees) and selecting the Solar Power Project of the Solar Power Developer and issuing Letter of Intent No ----- to (Insert Name of selected Solar Power Developer) as per terms of RFP and the same having been accepted by the selected SPD resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power [from selected Solar Power Developer or a Project Company, M/s ----- {a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable]. As per the terms of the RFP, the _____ [insert name & address of bank] hereby agrees unequivocally, irrevocably and unconditionally to pay to State Bank of India [Insert name of the Offtaker with which PPA will be signed] at [Insert Name of the Place from the address of the Offtaker with which PPA will be signed] forthwith on demand in writing from [Insert name of the Offtaker with which PPA will be signed] or any Officer Authorized by it in this behalf, any amount up to and not exceeding Rupees ----- [Total Value] only, on behalf of M/s _____ [Insert name of the selected Solar Power Developer / Project Company]

This guarantee shall be valid and binding on this Bank up to and including..... and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to INR _____ (INR Only).

- i) Nos ----- dated ----, Value -----;
- ii) Nos----- dated ----, Value ---)

Our Guarantee shall remain in force until.....[Insert date corresponding to clause 4.3.2 of the PPA]. Solar Power Offtaker shall be entitled to invoke this Guarantee till[Insert date corresponding to thirty (30) days after the validity of the Performance Bank Guarantee as per clause 4.3.2 of the PPA]

Power Purchase Agreement (PPA)

The Guarantor Bank hereby agrees and acknowledges that[Insert name of the agency with which PPA will be signed] shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by[Insert name of the Offtaker with which PPA will be signed], made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to[Insert name of the Offtaker with which PPA will be signed].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by ----- [Insert name of the selected Solar Power Developer / Project Company as applicable] and/or any other person. The Guarantor Bank shall not require [Insert name of the Offtaker with which PPA will be signed], to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against[Insert name of the Offtaker with which PPA will be signed] in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Telangana shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly[Insert name of the Offtaker with which PPA will be signed] shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the selected Solar Power Developer / Project Company , to make any claim against or any demand on the selected Solar Power Developer / Project Company or to give any notice to the selected Solar Power Developer / Project Company or to enforce any security held by[Insert name of the Offtaker with which PPA will be signed] or to exercise, levy or enforce any distress, diligence or other process against the selected Solar Power Developer / Project Company .

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to[Insert name of the Offtaker with which PPA will be signed] and may be assigned, in whole or in part, (whether absolutely or by way of security) by[Insert name of the Offtaker with which PPA will be signed] to any entity to whom[Insert name of the Offtaker with which PPA will be signed] is entitled to assign its rights and obligations under the PPA.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR _____ (INR _____ only) and it shall remain in force until[Insert date

Power Purchase Agreement (PPA)

corresponding to clause 4.3.2 of the RFP]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if[Insert name of the Offtaker with which PPA will be signed] serves upon us a written claim or demand.

Signature _____

Name _____

Power of Attorney No. _____

For

_____ [Insert Name of the Bank] _____

Banker's Stamp and Full Address. Dated this ____ day of _____, 20__ Witness:

1.

Signature

Name and Address

2.

Signature

Name and Address

Notes:

1. The Stamp Paper should be in the name of the Executing Bank and of appropriate value.
2. The Performance Bank Guarantee shall be executed by any of the Bank from the List of Banks as below

List of Banks for issuance of Bank Guarantees against PBG

SCHEDULED COMMERCIAL BANKS	OTHER PUBLIC SECTOR BANKS
NATIONALISED BANKS	IDBI Bank Ltd.
1. Allahabad Bank	FOREIGN BANKS
2. Andhra Bank	1. Bank of America
3. Bank of India	2. Bank of Tokyo Mitsubishi UFJ Ltd.
4. Bank of Maharashtra	3. BNP Paribas
5. Canara Bank	4. Ceylon Bank
6. Central Bank of India	5. Citibank N.A.
7. Corporation Bank	6. Deutsche Bank A.G
8. Dena Bank	7. The Hong Kong and Shanghai Banking Corpn. Ltd.
9. Indian Bank	8. Standard Chartered Bank
10. Indian Overseas Bank	9. Societe Generale
11. Oriental Bank of Commerce	10. Barclays Bank
12. Punjab National Bank	11. Royal Bank of Scotland
13. Punjab & Sind Bank	12. Bank of Nova Scotia
14. Syndicate Bank	13. Development Bank of Singapore (DBS Bank Ltd.)
15. Union Bank of India	14. Credit Agricole Corporate and Investment Bank
16. United Bank of India	SCHEDULED PRIVATE BANKS
17. UCO Bank	1. Federal Bank Ltd.
18. Vijaya Bank	2. ING Vysya Bank Ltd.
19. Bank of Baroda	3. Axis Bank Ltd.
	4. ICICI Bank Ltd.
	5. HDFC Bank Ltd.
	6. Yes Bank Ltd.
	7. Kotak Mahindra Bank
	8. IndusInd Bank Ltd.
	9. Karur Vysya Bank

Schedule 4:

Finalized Financial Bid

Quoted Tariff		
	<i>In figures up to 3 decimal places (INR/kWh)</i>	<i>In words (INR/kWh)</i>
Tariff in INR/kWh applicable for entire term of the PPA i.e. 15 Years at the Injection Point		

Break-up of the Landed cost till the Delivery Point based on charges for FY19				
Charges	Unit	Applicability under Telangana Solar Policy 2015 (Yes/ No/ Not Applicable)	SBI Amravati LHO	SBI Data Centre
Delivery Point Voltage	kV		11 kV	33 kV
Tariff at Injection Point	INR per kWh			
Distribution Charges	INR per kWh			
Distribution Losses	INR per kWh			
Cross Subsidy Surcharge	INR per kWh			
Additional Surcharge	INR per kWh			
Banking Charges	INR per kWh			
SLDC Charges	INR per kWh			
Electricity Duty	INR per kWh			
Any Other Charges	INR per kWh			
Landed Cost for SBI	INR per kWh			

Estimated Project Cost:

Debt Equity Ratio:

Note:

- Tariff shall mean the levelized per kWh rate (up to 3 decimal places), quoted by the Bidder for the entire term of the PPA at the Injection Point.
- In the event of any discrepancy between the values entered in figures and in words, the values entered in words shall be considered.
- The tariff shall be an all-inclusive tariff till the Injection Point.
- All other charges from Injection Point till Delivery Point, namely wheeling charges & losses, statutory/regulatory charges, taxes and electricity duties, and any other charges if applicable shall be borne by the Offtaker.
- The Bidder shall provide the details/breakup of all the all statutory/regulatory charges and losses, wheeling charges & losses, taxes and electricity duties, and any other charges that may accrue to the Offtaker from the Injection Point up to Delivery Point.
- The Estimated Project Cost would be utilized only in case the Offtaker exercises its right to convert the project to a captive plant at any time during the process up to commercial operation date

Schedule 5

(SPD to include photo copies of the PBG)

Annexure A

Technical Parameter of PV Module and various other components for use in Grid Connected Solar Power Plants

All components of the PV plant shall be in accordance with technical specifications given in relevant IS/IEC Standards. The design and commissioning also shall be as per latest IEC/IS standards. The following are some of the technical measures required to ensure quality of the major components used in grid connected solar power Projects.

PV Module Qualification

The PV modules used in the grid connected solar power Projects must qualify to the latest edition of any of the following IEC PV module qualification test or equivalent BIS standards.

Crystalline Silicon Solar Cell Modules	IEC 61215
Thin Film Modules	IEC 61646
Concentrator PV modules	IEC 62108

In addition, PV modules must qualify to IEC 61730 for safety qualification testing @1000 V DC or higher. The PV modules to be used in a highly corrosive atmosphere throughout their lifetime, they must qualify to IEC 61701.

Power Conditioners/ Inverters

The Power Conditioners/Inverters of the SPV power plants conform to the latest edition of IEC/ equivalent BIS Standards as specified below:

Efficiency Measurements	IEC 61683
Environmental Testing	IEC 60068-2/IEC 62093
Electromagnetic Compatibility (EMC)	IEC 61000-6-2, IEC 61000-6-4
Electrical Safety	IEC 62103/ IEC 62109-1&2
Protection against Islanding of Grid EN/BIS Standards	IEEE1547/ IEC 62116/ UL1741 or equivalent

Other Sub-systems/Components

Other subsystems/components used in the SPV power plants (Cables, Connectors, Junction Boxes, Surge Protection Devices, etc.) must also conform to the relevant international/national Standards for Electrical Safety besides that for Quality required for ensuring Expected Service Life and Weather Resistance (IEC Standard for DC cables for PV systems is under development. It is recommended that in the interim, the Cables of 6001800 Volts DC for outdoor installations should comply with the draft EN50618 for service life expectancy of 25 years).

Authorized Test Centers

The PV modules/ Power Conditioners deployed in the power plants shall have valid test certificates for their qualification as per above specified IEC/ BIS Standards by one of the NABL Accredited Test Centres in India. In case of module types/ equipment for which such Test facilities may not exist in India, test certificates from reputed ILAC Member Labs abroad will be acceptable.

Warranty

PV modules used in grid connected solar power plants must be warranted for output wattage, which should not be less than 90% at the end of 10 years and 80% at the end of 25 years

Identification and Traceability

Each PV module used in any solar power Project must use a RF identification tag. The following information must be mentioned in the RFID used on each module (This can be inside or outside the laminate, but must be able to withstand harsh environmental conditions)

1. Name of the manufacturer of PV Module
2. Name of the Manufacturer of Solar cells
3. Month and year of the manufacture (separately for solar cells and module)
4. Country of origin (separately for solar cells and module)
5. I-V curve for the module at Standard Test Condition (1000 W/mPP2PP, AM 1.5, 25PP0PPC)
6. Wattage, Im, Vm and FF for the module
7. Unique Serial No. and Model No. of the module
8. Date and year of obtaining IEC PV module qualification certificate
9. Name of the test lab issuing IEC certificate
10. Other relevant information on traceability of solar cells and module as per ISO 9000 Site owners would be required to maintain accessibility to the list of Module IDs along with the above parametric data for each module.

Performance Monitoring

All grid Solar PV Power Plants must install necessary equipment to continuously measure solar radiation, ambient temperature, wind speed and other weather parameters and simultaneously measure the generation of DC power as well as AC power generated from the plant. They will be required to submit this data to DISCOM or any other designated agency on line and/or through a report on regular basis every month for the entire duration of PPA. In this regard they shall mandatorily also grant access to DISCOM or any other designated agency to the remote monitoring portal of the power plants on a 24X7 basis.

Safe Disposal of Solar PV Modules

The SPD will ensure that all Solar PV modules from their plant after their 'end of life' (when they become defective / non-operational/ non-repairable) are disposed in accordance with the "e-waste (Management and Handling) Rules, 2011" notified by the Government and as revised and amended from time to time.

Equipment list in case of captive plant

Item Description	Details	Make (or equivalent)
PV modules	<ul style="list-style-type: none"> • Cell type: Polycrystalline • Only positive tolerance modules used • Efficiency ~16% • Linear performance warranty for 25 years 	Canadian, Trina, Renesola,
Inverters	<p>String Inverters</p> <ul style="list-style-type: none"> • Size: 50 kVA each • Voltage range: 400V ±10% • Harmonic injection <3% at rated power <p>Central Inverters</p> <ul style="list-style-type: none"> • Single inverter for >500 kWp capacity • Voltage range: 400V ±10% • Harmonic injection <3% at rated power 	Delta or SMA TMEIC, ABB, Bonfiglioli, Schneider
Module Mounting Structure	<ul style="list-style-type: none"> • Custom concrete civil footing • Designed as per soil conditions and local wind 	Civil footing
DC Cables	<ul style="list-style-type: none"> • Type: Electro-beam cross linked cable • Size: 6 mm² • Conductor: Copper 	Lapp, Leoni
Connectors / Y - Connectors	<ul style="list-style-type: none"> • Multi Contact (MC4) 	Multi contact
AC cables	<ul style="list-style-type: none"> • Type: Unarmoured XLPE insulated • Conductor : Aluminium 	Polycab, KEI
Remote Monitoring/ SCADA	<ul style="list-style-type: none"> • Comprehensive and customized single-window remote monitoring portal • Automated updates/alerts • Predictive maintenance 	Qos & Webdyn
Energy Meter	<ul style="list-style-type: none"> • Model: EM6400NG • Import - Export type • Accuracy level 0.20 • Class 0.50 / 0.5s at LT level. • 3 Phase Digital Display for voltage, ampere. • Communication port for connectivity with Centralized System. 	Secure, Conserve, Schneider