

POWER PURCHASE AGREEMENT (PPA)

POWER PURCHASE AGREEMENT FOR PURCHASE OF POWER FROM
MW SOLAR PHOTOVOLTAIC BASED POWER PLANT BY M/S.
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This POWER PURCHASE AGREEMENT (hereinafter referred to as 'Agreement') is made on the _____ day of _____ 2015 at Patiala, Punjab (hereinafter referred to as the 'Effective Date') by and between Punjab State Power Corporation Ltd. & **M/S.** (hereinafter referred to as the 'Generating Company or Company') which expression shall unless repugnant to the context or meaning thereof include its successors, administrators or permitted assigns as party of the first part

and

Punjab State Power Corporation Ltd. (The successor entity of erstwhile PSEB performing the functions of Distribution Licensee), a body corporate constituted under the provisions of the Electricity Act-2003 having its head office at The Mall, Patiala (hereinafter referred to as the 'PSPCL') which expression shall unless repugnant to the context or meaning thereof include its successors and assigns as party of the second part.

Each of PSPCL and Generating Company shall be referred to as a 'Party' and collectively as 'Parties'.

WHEREAS

- a) Government of Punjab has formulated a 'New and Renewable Sources of Energy Policy-2012' (NRSE Policy - 2012) to develop and promote new and renewable sources of energy based technologies for power generation in Punjab.
- b) The Company has signed Implementation Agreement with PEDDA on**2015** for setting up the allocated project.
- c) This Power Purchase Agreement is being signed with **M/S**..... pursuant to the signing of the Implementation Agreement by the company with PEDDA.
- d) Implementation Agreement signed by **M/S**.....with PEDDA shall be treated as an integral part of the Power Purchase Agreement. All the clauses and Regulatory Norms applicable to the Implementation Agreement shall be unequivocally applicable to the Power Purchase Agreement in letter and spirit.
- e) The Company desires to sell to the PSPCL electric energy generated in the Company's Solar Power Plant and the PSPCL agrees to purchase all such energy offered by the Company for sale, upon the terms & conditions set forth herein.

NOW, THEREFORE, in consideration of premises and mutual covenants and conditions set forth herein, it is hereby agreed by and between the Parties hereto as follows:

1.0.0 DEFINITIONS

In this Agreement unless the context otherwise requires or implies, the following expressions shall have the meaning herein respectively assigned to them:

“Act” means the Electricity Act, 2003 and includes any amendment thereof.

“Agreement” means this Agreement together with all Annexure and Schedules and any amendments thereto made in accordance with the provisions herein contained.

“Approvals” means the consents, licenses, permits, approvals and registrations by or with any Government agency or any other authority as may be necessary for setting up and operating the Project including but not limited to the approvals from GOP, Punjab Pollution Control Board (PPCB), Chief Electrical Inspector to Government of Punjab , State Nodal Agency(s) for promotion of NRSE Projects, Punjab State Electricity Regulatory Commission and State Load Dispatch Centre presently under Punjab State Transmission Corporation Ltd., etc.

“Commencement of commercial operations/Scheduled Date of Commercial Operation” means the Scheduled Date of Synchronization with Grid on which the project shall start delivering active and reactive power to PSPCL as per Prudent Utility Practices.

“Commission” means the Punjab State Electricity Regulatory Commission.

“Control Period or Review Period” means the period during which the norms for determination of tariff specified in the CERC/PSERC regulations shall remain valid.

“Conventional Source of Energy” means sources conventionally used to generate electricity including inter alia, coal, coke or any petroleum product, natural gas or any other similar source.

“Dispute” means any dispute or difference whatsoever arising between the parties, out of or relating to the construction, meaning, scope, operation or effect of this Agreement, or the validity, breach or termination thereof.

“Due Date” means 60 days after receipt of invoice from the PSPCL or the generating Company as the case may be.

“Duration of the Agreement” means **25 (Twenty Five) years** from the date of Commissioning of the project as per clause-12 of the agreement.

“Effective Date” means the date of signing of this Agreement.

“Energy Unit” means one Kilo Watt Hour (kWh) of electrical energy.

“Generating Facility” means the**MW** solar PV based generating station located at Village (.....).

“GOP” means the Government of Punjab and includes all agencies and authorities under its control/ regulation including but not limited to PEDDA, PID, CEI and PPCB.

“GOI” means Government of India and includes all agencies, authorities under its control/ regulation including but not limited to Ministry of New & Renewable Energy, Ministry of Power, Ministry of Environment & Forests and IREDA.

“Grid” means the total system of electrical transmission circuits, transformers, switchgear and other equipment (including Interconnection Facilities) on the PSPCL/PSTCL’s side of Interconnection Point.

“Interconnection Facilities” means all the facilities to be installed by the PSPCL/PSTCL in the PSPCL/PSTCL’s Grid Sub Stn to enable the PSPCL/PSTCL to provide stable and adequate power during start up and Shut down of the project

to the Generating Company and to receive and utilize power from the Project in accordance with this Agreement.

“Interconnection Point” means the point at which interconnection is made between the Generating Company’s Generation Facility and the Grid of the PSPCL/PSTCL and shall be line isolator on outgoing feeder on HV side of Generator Transformer.

“Installed Capacity” means **MW** which is the allocated capacity of the Project as per the Implementation Agreement.

“Invoice Date” shall have the meaning ascribed to in Article 3.3.0

“Monthly Invoice” means the invoice required to be prepared in line with Article 3.2.0 of the Agreement.

“NRSE Policy - 2012” means the policy notified by GOP to incentivize the generation of power from new and renewable sources of energy and any amendment there to.

“Non Conventional / New & Renewable Source of Energy” means sources other than conventional sources which are set out in NRSE Policy, 2012.

“PEDA” means the Punjab Energy Development Agency with headquarters at Chandigarh, which is the Nodal Agency of Govt. of Punjab.

“Project” means**MW** Solar Power Plant (Generating Facility) including all the land, civil structures, residential colony, electrical and mechanical plant and equipment, 11/66/132/220KV switch yard including transformer, breaker, CT/ PTs, wave traps, structures, isolators etc., dedicated telephone lines, telephone and wireless system, components, appurtenants, communications, access road off the village road, foot paths, carriage ways etc located at approved and allocated area in the State of Punjab.

“Prudent Utility Practices/Prudent Practices” means those practices, methods, techniques and standards as adopted from time to time that are generally accepted for use in electric utility industries taking into account applicable law, conditions in India and commonly used for the designing, construction, testing, operation and maintenance of the Generating Facility, lawfully, safely, efficiently and economically as applicable to the generating stations of the size, service and type being set up by the Generating Company and those generally conform to the manufacturer’s operation and maintenance guidelines.

“PSPCL” means the Punjab State Power Corporation Ltd. with headquarters at Patiala.

“PSTCL” means the Punjab State Transmission Corporation Ltd. with headquarters at Patiala.

“RE Regulations” means The Central Electricity Regulatory Commission (Terms and Conditions for tariff determination from Renewable Energy Sources), Regulations, 2012 as adopted by the Punjab State Electricity Regulatory Commission for the state of Punjab.

“Site” means relevant land at village..... , Tehsiland Distt.(.....) of Punjab where the Project is located.

“Scheduled Date of Synchronization” means the date on which the project shall be synchronized with the Grid for first time, which shall be as per clause 10.1.0 of this agreement as per the Implementation Agreement signed with PEDDA or any extension allowed by PEDDA as the case may be.

“Tariff Period” means the period for which tariff, as determined for the project by the PSERC on the basis of norms specified under RE Regulations by CERC as amended from time to time and as adopted by PSERC will remain applicable, which is 25 (twenty five) years for solar power projects.

"State Grid Code" means the State Grid Code notified by the Commission to which the Parties have to comply in respect of its various sections.

"Term" means the time period set out in Clause-12 of this Agreement.

"Useful Life" In relation to a solar power Projects shall mean 25 years from the date of commercial operation (COD) of such generating facility.

"Receivables"

All of the present and future payments, obligations monies, claims, bills and any other property whatsoever that may from time to time be derived from or accrue or be offered or due to the procurer in respect of the sale by the procurer to its consumers of electricity and all proceeds thereof.

"Incremental Receivables"

Shall mean the amount of the Receivables, in excess of the amounts which have already been charged or agreed to be charged in favour of the procurer's Financing Parties prior to the Effective Date herein this Agreement by way of legally binding agreement, provided such charge of the Procurer's Financing Parties shall be limited to the extend of their outstanding exposure (including commitments for exposure) as on the Effective Date.

2.0.0 ENERGY PURCHASE AND SALE

2.1.0 Sale of Energy by Generating Company.

2.1.1 The PSPCL shall purchase and accept all energy made available at the Interconnection Point from the Generating Company's Facility, pursuant to the terms and conditions of this Agreement which is set out below:

- (i) Rs..... per unit for **Solar Photo Voltaic Power** Project ofMW capacity as per competitive bidding done by PEDDA. This tariff shall be applicable for tariff period of 25 years from scheduled date of commercial operation.

- (ii) As per RE Regulations the tariff shall remain constant throughout the Tariff Period following the year of commissioning No additional payment shall on any account be payable by PSPCL.
- (iii) The Company has given undertakings that it, i) has neither availed nor shall avail any grant / subsidy from GOI / GOP and ii) will not be availing the benefit of Accelerated Depreciation for the project. PSPCL shall confirm the same from PEDDA. In case, the Company receives any such grant/subsidy, it shall pass on the amount to PSPCL within 20 days of its receipt through DD/RTGS/IPG payable at Patiala failing which the company shall pay the amount with penal interest as base rate of SBI plus 4.25% worked out on day to day basis .
- (iv) The Company will submit Copies of the Annual Financial Reports and copies of the Income Tax Returns for 12 years from the Year of Commissioning as a token of proof and verification that it has complied with the Undertakings referred to in para (iii) above.
- (v) As per CERC RE Regulations, dt. 06.02.2012, CDM benefits availed if any by RE Projects shall be shared between the parties. In the first year, 100% of CDM benefit will be retained by the Company whereas in the 2nd year 90% will be retained by the Company and 10% will be passed on to PSPCL. Thereafter, the share of PSPCL will increase progressively by 10% every year till it reaches 50% where after the proceeds shall be shared in equal proportion by the Generating Company and PSPCL. The share of PSPCL will be submitted to PSPCL in the form of DD/RTGS/IPG payable at Patiala within 20 days of its receipt. The Company will submit copies of the Annual Financial Reports and copies of the Income Tax Returns for 10 years from the Year of Commissioning as a token of proof. In case it is found at any later stage by PSPCL that the Company has availed the CDM benefits but has not transferred share of PSPCL within 20 days, PSPCL shall recover the share amount from the monthly invoices along with penal interest as base rate of SBI plus 4.25% worked out on day to day basis.

2.1.2 The Generating Company shall also generate matching MVARs corresponding to 0.99 PF lagging, so that there is no adverse effect on PSPCL's system. Monthly average PF shall be computed from the ratio of kWh to kVAh injected into PSPCL/PSTCL's system during the month.

2.1.3 In order to protect the interests of the PSPCL/PSTCL and the consumers in general the Generating Company shall continue to supply whole of the generated power to PSPCL at the rate prescribed in Article 2.1.1 above during the term of the agreement.

Further, the Generating Company will not be allowed to erect radial feeders to any other Distribution Licensees/ Consumers/ Sister Concern from its Generating Facility.

2.2.0 PURCHASE OF ENERGY BY GENERATING COMPANY

2.2.1 During construction of the project, the Generating Company shall purchase power from PSPCL as per the then prevailing instructions for similar consumers of the PSPCL and as per NRSE Policy 2012.

2.2.2 The energy supplied to the Generating Company during the shutdown / start up and synchronization of the plant in any month, as measured at the Import/Export Meter at Interconnection Point shall be set off from energy generated during that month and billing will be for the net energy sold to the PSPCL. In case, there is no generation in the month, then energy exported to the Generating Company shall be set off from the energy generated during next month. But, if, there is no generation, even in the next month, then the energy exported to the Generating Company will be billed by the PSPCL at the tariff applicable to LS Industrial consumers (General Category) or sale rate of energy generated from the Project applicable for that period, whichever is higher.

3.0.0 BILLING PROCEDURE AND PAYMENTS:

3.1.0 The designated representative of the parties shall record joint readings of the meters at the Interconnection Point and at premises of third parties to whom power is being wheeled. The meter reading in the first instance shall be at the time of synchronization and thereafter at 12.00 Hrs. on the first day of every calendar month. Readings will also be recorded at 12.00 Hrs. on the dates the change of tariff becomes effective. Readings will be taken by Senior Executive Engineer (Sr. Xen)/ Asstt. Executive Engineer/ Asstt. Engineer (Distribution) and/or CBC/MMTS in-charge of the area, under which the Generating Facility and the premises of third parties fall. It will be the responsibility of the Sr. Xen(s) in charge of the area to designate two more officers for taking the reading in the event Sr. Xen(s) in charge of the area is not available. However, in the event Sr. Xen(s) in charge do not make themselves present, the Generating Company shall contact SE(s) of the area who would ensure taking of the joint reading either by one or two of the designated officers or by himself.

3.2.0 Monthly energy account shall be prepared by the PSPCL. This account shall depict energy delivered to the PSPCL at the Interconnection Point, energy imported by the Generating Company during shut down/ start up of the Project and net energy sold to the PSPCL during the month. In case wheeling and banking of power is undertaken by the PSPCL under Clause 14.0.0 and 15.0.0 of this Agreement, then the monthly energy account will also include the quantum of power delivered by the Generating Company for wheeling, the quantum of power set off towards charges payable to the PSPCL for wheeling the power and quantum of energy banked by the Generating Company, which shall be determined in terms of the agreement executed under the said clauses. In the event monthly energy account depicting energy delivered to/ supplied by PSPCL, is not prepared and provided by the PSPCL within two (2) working days then the Generating Company will be entitled to prepare the monthly energy account of its own

under intimation to PSPCL for the purpose of raising necessary invoices. However, if the monthly energy account involves accounting of energy wheeled and/ or energy banked, then in that case if the monthly energy account is not prepared by PSPCL within four (4) working days then the Generating Company shall be entitled to prepare monthly energy account of its own under intimation to PSPCL. Preparation of monthly energy account by the Generating Company in such case shall be subject to adjustment of verification of facts.

3.3.0 The monthly invoice pursuant to Clause 3.2.0 shall be delivered by the Generating Company to the PSPCL at its designated office on or before the fifth day of the month hereinafter called the Invoice Date. However, if the energy account involves Wheeling/ Banking of energy, then the Monthly invoice shall be raised by the Generating Company on or before the seventh day of the month. If the Invoice Date i.e. fifth or seventh day of the month, as the case may be, happens to be a holiday then the Monthly Invoice will be submitted on the next working day. The PSPCL shall make full payment of such Monthly Invoice within 60 days of receipt of the Monthly Invoice hereinafter called the Due Date. On request of the Company in writing for early payment for a particular period and subject to availability of funds, payment shall be made by PSPCL within 7 working days from the date of receipt of invoice for which a rebate of 2% on full payment shall be availed by the PSPCL. If PSPCL makes the payment within a period of one month of presentation of bills by the generating company, a rebate of 1% on full payment shall be availed. All payments shall be made by Cheque payable at Patiala.

3.4.0 In case there is no Generation at the Generating Facility, the Monthly Invoice Pursuant to Clause 2.2.2 shall be delivered by the PSPCL to the Generating Company at its designated office on Invoice Date and shall be paid by the Generating Company by the Due Date by cheque payable at Patiala.

- 3.5.0 In case the payments are delayed beyond the Due Date i.e. 60 days, the PSPCL or the Generating Company, as the case may be, would be liable to pay late payment surcharge for the delayed amount @1.25% per month for the actual period of delay.
- 3.6.0 PSPCL will provide to the Generating Company, an irrevocable and revolving Letter of Credit (LC) issued by any Nationalized Bank equal to one month's bill amount, calculated in accordance with terms set out in Clause 3.7.0 of this Agreement, subject to the condition that all kinds of LC charges will be borne by the Generating Company.
- 3.7.0 For the first year of the operation of the Generating Facility, after synchronization, the amount of quarterly LC shall be determined on the basis of the quarterly generation of the Generating Facility, worked out at 20% Capacity Utilization Factor (CUF) with 1% Auxiliary Consumption. Thereafter the amount of quarterly LC shall be based on the monthly average of the bills for three (3) months for the corresponding period last year.
- 3.8.0 The PSPCL reserves the right to make direct payment of any bill by cheque before or on the Due Date of payment in which case, the Generating Company shall not present the bill for payment against the Letter of Credit.

3.9.0 PAYMENT SECURITY MECHANISM FOR PAYMENT DUES TO THE SELLER

- 3.9.1 The Procurer shall secure its payment obligations with respect to the electricity supplied to it by the Seller by entering into an Agreement to Hypothecate-cum-Deed of Hypothecation with the Seller and thereby hypothecate the Incremental Receivables of the Procurer equivalent to the LC amount in favour of the Seller to create a first floating charge on the Incremental Receivables. The charges aforesaid shall, however, be subservient to the charge in favour of the Bank (s) issuing letter (s) of credit in favour of the Seller for supply from this station.

- 3.9.2 The seller agrees that so long as the amounts becoming due from the Procurer to the Seller under this agreement are paid as described above and LC remains valid, the procurer shall be entitled to utilize the above Incremental a Receivables in such manner as the Procurer may consider appropriate.
- 3.9.3 In the event of default on the part of the Procurer to pay the amounts due to the seller by the due date or non opening/ non re-instatement of LC within 7 days of the drawl of LC, the aforesaid floating charge shall crystallize into a fixed charge automatically, without any further act, deed or thing to be done by the Procurer or the bank or the seller or any other person.
- 3.9.4 In the event of default on the part of the Procurer to pay the amounts due to the seller by the due date or non opening/ non re-instatement of LC within 7 days of the drawl of LC, the charge on Incremental Receivables of the Procurer would come into force from the Date of Commercial Operation of project of**MW capacity** by **M/S.** It is further expressly agreed that the Bank(s) issuing the Letter (s) of Credit for supply from this Project shall have a superior charge.
- 3.9.5 The Seller acknowledges and agrees that the procurer shall have the right to create a charge on the Incremental Receivables in excess of the charge to the Seller in favour of any other supplier(s)/ transmitter(s) of electricity.
- 3.9.6 The Procurer shall, within ninety (90) days from the date of entering into this agreement, also enter into the Default Escrow Agreement (referred to as' Default Escrow Agreement) for the establishment and operation of the Default Escrow Account in favour of the Seller, through which the Incremental Receivables of the Procurer up to the required LC amount shall be first routed in the event of default under this agreement and used as per the terms of the Default Escrow Agreement being signed separately between the parties.

3.9.7 The procurer shall register, in favour of the Seller, the above first charge on the Incremental Receivables and the Agreement to Hypothecate-cum-deed of Hypothecation and the Default Escrow Agreement, as per the Companies Act, 1956 with the Registrar of Companies at the cost and expense of the Procurer and shall execute all other documents as required from time to time to confirm such charge.

4.0.0 PARALLEL & INTEGRATED OPERATIONS

4.1.0 The company shall be responsible for connecting their power evacuation transmission line with the nearest technically feasible substation of PSPCL/PSTCL at the designated voltage level, for evacuating power generated at the company's facility.

4.2.0 The PSPCL/PSTCL shall allow the Generating Company to interconnect its Generating Facility and operate it in parallel with the PSPCL/PSTCL's system subject to the terms and provisions of this Agreement. The Generating Company shall run the Generating Facility as a part of the integrated system to generate power in parallel with the grid and shall inject three phase 50 Hz (nominal) AC Supply into PSPCL/PSTCL's system at 11/66/132/220 KV (at the designed voltage level). The Generating Company shall be under an obligation to comply with directions received from the PSPCL Load Dispatch Centre or any other Load Dispatch Center authorized to issue load dispatch instructions by PSPCL.

4.3.0 The erection and extension of the substation bay as well as up gradation of the substation capacities for receiving power from the power generating company shall be carried out by PSPCL.

5.0.0 GENERATION FACILITIES - OPERATION & MAINTENANCE

5.1.0 The Generating Company shall be responsible for obtaining and keeping in force at its own cost, all consents, clearances and permits required for establishing and operating the Generating Facility viz. clearances from National Airport Authority, Competent Authority for Environment & Forests, Chief Electrical Inspector etc. if applicable and required for keeping each

unit of Generating Facility in operation in accordance with the terms of this Agreement throughout its operation period.

- 5.2.0 The Generating Company shall be responsible at its own expense for ensuring that the Power Station is operated and maintained in accordance with all legal and regulatory requirements including the terms of all consents/clearances /permits and Prudent Utility Practices within the acceptable technical limits so as not to have an adverse effect on the Grid system or violation of applicable law or violation of any provision of State Grid Code.
- 5.3.0 The terms and conditions of employment of Personnel employed by the Generating Company shall meet all applicable laws, rules, regulations and requirements in force from time to time in the State of Punjab/Union of India.
- 5.4.0 PSPCL shall have the right to designate from time to time its officers/officials who shall be responsible for inspecting the Generating Facility for the purpose of verifying the Generating Company's compliance with this Agreement.
- 5.5.0 The details of the following procedures and requirements shall be supplied by the Generating Company to the PSPCL as soon as possible, but in no event later than 30 (Thirty) days prior to the Scheduled Date of Synchronization:-
- i) Detailed procedure for synchronization of the Generating Facility with the PSPCL/ PSTCL's Grid under different conditions of operation.
 - ii) Shut down and start-up procedures.
- 5.6.0 The Generating Company shall carry out regular maintenance and overhauls of the Generating Facility as per recommended schedules and procedures of the equipment suppliers. The schedule of maintenance and overhauls which require a shutdown of the Generating Facility shall be

intimated to the PSPCL and Load Dispatch Centre to which the Generating Facility is attached. However, capital maintenance/major overhaul of the Generating Facility shall not be scheduled in "Paddy Season" i.e. 15th June to 15th October of any year as far as possible.

- 5.7.0 The Generating Company shall supply the particulars of the project as well as Generator Transformer and control gear to the PSPCL/PSTCL for examining stability of Generating Facility. The Generating Company shall also install and whenever required, augment the equipment at its own cost to match it with the fault level of PSPCL/PSTCL's system during the tenure of this Agreement.
- 5.8.0 The Generating Company shall use all reasonable efforts to give advance notice to the PSPCL/PSTCL's Load Dispatch Centre to the extent possible of any unscheduled outage and shall provide them with an estimate of duration and scope of such outage.
- 5.9.0 For matters relating to grid operations and load dispatch, the directions of the PSPCL/PSTCL's Load Dispatch Centre or any other officer which may be authorized by the PSPCL/PSTCL and provisions of State Grid Code shall be strictly complied with by the Generating Company. Any dispute on this account shall be referred to officer in-charge System Operation Organization whose decision shall be final.
- 5.10.0 Open Access and Other Charges: The Open Access fees, charges, Surcharges, Losses etc. if any shall be leviable as per Open Access Regulations as approved by PSERC for NRSE Projects for sale/wheeling of power to third parties as per clause 14.0.0 of the Agreement.

6.0.0 SYNCHRONISATION AND INTERCONNECTION FACILITIES.

6.1.0 The synchronization equipment will be installed by the Generating Company at its Generating Facility at its own cost. Generating Company shall synchronize its system with the PSPCL/PSTCL's system for the first time only after the approval of synchronization scheme is granted by Chief Engineer, PP&R, PSPCL or any other designated officer of PSPCL and checking/verification is made by the concerned Senior Executive Engineer (Sr. Xen), Protection of the PSPCL/PSTCL. The Generating Company shall, immediately after each synchronization / tripping of generator, inform the grid substation to which the Generating Facility is electrically connected.

6.2.0 Synchronizing and Interconnection facility

The Generating Company shall provide step up transformers, panels, kiosks, protection & metering equipment at the Generating Facility and fully equipped line bay (s) in its switchyard and interconnecting transmission line(s) upto the grid S/Stn. of the PSPCL/PSTCL. The panels, Kiosks, protection and metering equipment etc. alongwith jumpers/ cable from last tower/ H-pole (of generating company's transmission line) in the grid S/Stn. shall be provided by PSPCL/PSTCL.

All the grid connected non-solar/solar power plants are also required to meet scheduling guidelines as per applicable regulations, they shall ensure connectivity of generation data with a separate on line link with SLDC of Punjab State directly through latest state of the art technology available.

6.3.0 The Generating Company shall provide and maintain at its own cost all equipment and the transmission lines for evacuation of power at 11/66/132/220 KV up till the PSPCL/PSTCL substation and including clearances / NOCs from concerned agencies like Forest Deptt., Chief Electrical Inspector, Local Government etc. PSPCL/PSTCL shall carry out

associated works for receiving the power in the PSPCL/PSTCL's grid sub station at their own cost. Generating company may request PSPCL/PSTCL to provide and/or maintain the transmission line on payment of charges as determined by PSPCL/PSTCL on deposit work basis.

- 6.4.0 The Generating Company and the PSPCL/PSTCL, as the case may be, shall consult with each other and jointly decide on the scheme for protection of the interconnection line (s) and of the facilities at both its ends. All electric equipments installed shall be consistent with the orders of the Chief Electrical Inspector, Government of Punjab and in line with State Grid Code.
- 6.5.0 Notwithstanding the provisions of this Agreement, the PSPCL/PSTCL will not be responsible for any damage that may occur to the Generating Facility with the PSPCL/PSTCL's system.

7.0.0 PROTECTIVE EQUIPMENT & INTERLOCKING

- 7.1.0 The Generating Company shall provide necessary protective equipment and interlocking devices at Generating Facility, so coordinated that no adverse effect is caused to PSPCL/PSTCL's Grid System. The Generating Company shall obtain approval of the PSPCL/PSTCL for the protection logic of the generator system and synchronization schemes and any modification thereto subsequent to commissioning of the Generating Facility.
- 7.2.0 The Generating Company shall energize its equipment/synchronizing scheme only after the approval of the officer concerned Protection & Maintenance of the PSPCL/PSTCL at the time of commissioning and thereafter and rectification of the defects observations pointed out by him./Routine checking/testing shall be carried out of the Generating Company's substation/ equipment on the same basis as is being done for PSPCL/PSTCL's Sub-Station.

7.3.0 Testing charges shall be borne by the Generating Company for commissioning as well as routine checking.

7.4.0 Notwithstanding such checking/verification in any event, the PSPCL/PSTCL shall not be responsible for any damage caused to the Generating Facility on account of any mistake in such checking/verification.

8.0.0 LIAISON WITH AND ASSISTANCE FROM THE PSPCL/PSTCL

8.1.0 The Generating Company shall closely liaise with the PSPCL/PSTCL's Load Dispatch Centre and/or other designated officers/officials of the PSPCL/PSTCL during the Term of this Agreement. During the term of this Agreement the Generating Company shall give seven (7) days prior intimation of synchronizing programme for the first time, after completion of its annual maintenance programme and also furnish in the last week of every month supply plan indicating the total quantum of electricity likely to be delivered in the next month.

8.2.0 The Generating Company shall also inform the date of commencement of delivery of power, one month in advance and arrange for testing and commissioning of the protection system before synchronization.

9.0.0 METERING

9.1.0 ABT compliant Main and Check Energy Meters (export and import) of 0.2s class or better accuracy meeting with the specification laid down in State Grid Code as approved by PSPCL for use on IPP generating plants shall be installed at Interconnection Point by the Generating Company, capable of recording and storing 15 minutes averages of all the Electrical Parameters for a minimum of 45 days. Similar meter, (export and import) of the same accuracy shall be installed by the PSPCL at the Grid Substation of PSPCL/PSTCL where power is received (hereinafter called Standby Meter). Dedicated single ratio Current Transformers (CTs) of 0.2s or better accuracy and Potential Transformers (PTs) of 0.2 class or better accuracy

shall be installed for metering by generating company at the interconnection point.

- 9.1.1 One set of metering equipment having features identical to those described in Clause 9.1.0 above should also be provided in the premises of each of the third parties by generating company.
- 9.2.0 All the Meters, CTs and PTs described in Clause 9.1.0 above shall be jointly inspected and sealed on behalf of both Parties and shall not be interfered with except in the presence of the representatives of both Parties. For testing and calibration of meters, a notice of at least seven (7) days shall be given by the Party requesting for the testing, to enable the authorized representatives of both the Parties to be present.
- 9.3.0 All meters, CTs & PTs shall be checked in PSPCL's Laboratory and effectively sealed by PSPCL and the Generating Company jointly for accuracy prior to commissioning and once in every six (6) months by both Parties and shall be treated as working satisfactorily so as long the errors are within the limits prescribed for such meters.
- 9.4.0 Meter readings of the Main Meters will form the basis of billing, so long as the half yearly checks thereof are within the prescribed limit. If either of the meters is found to be defective during these checks they will be immediately calibrated.
- 9.5.0 Where the half yearly check indicates errors in the Main Meters beyond the prescribed limit but no such error is noticed in the Check Meters, billing for the month up to the date & time of such test check will be done on the basis of Check Meters and the Main Meters will be re-calibrated immediately. Billing for the period after the Main Meters are calibrated shall be as per the calibrated meters.

- 9.6.0 If during the half yearly checks, both the Main Meters and the Check Meters are found to be beyond permissible limits of error, the meters shall be immediately re-calibrated and the correction shall be applied to the consumption registered by the Main Meters to arrive at the correct consumption of energy for billing purposes for the period of the month up to the time of such check, billing for the period thereafter till the next monthly meter reading shall be measured by re-calibrated Main Meters.
- 9.7.0 Corrections in billing, whenever necessary, shall be applicable to the period between date and time of the previous last test calibration and the date and time of the test calibration in the current month when the error is observed and this correction shall be for the full value of the absolute error. For the purpose of the correction to be applied the meter shall be tested at 100, 75, 50, 25 and 10 percent load at unity, 0.85 Lag and 0.75 lag power factors. Of these fifteen values, the error at the load and power factor nearest the average monthly load served at the point during the period shall be taken as the error to be applied for correction.
- 9.8.0 The billing will be normally done on the basis of readings recorded by the meters installed at the interconnection Point (Main Meters and in case of inaccuracy of main meter, Check Meter). In case, the metering equipment at the Interconnection Point becomes defectives, the billing shall be done on the basis of meter readings of the standby meter installed at PSPCL/PSTCL's Grid substation. The defective metering equipment shall however be replaced by the Generating Company within two (2) months of the detection of the defect by either party.
- 9.9.0 If the Energy Meters located at the Interconnection Point fail to record the electricity supplied then the electricity supplied will be computed from the Stand by Meter installed at PSPCL/PSTCL's Grid Substation for that period of defect which shall be final and binding on both Parties.

9.10.0 For the purpose of test and calibration, the standard meter shall be got calibrated and sealed from a reputed Govt. testing Laboratory. This meter shall be calibrated once in every 2 years.

9.11.0 In addition to the above metering clauses the Generating Company has to comply with the State Grid Code (Metering Code Section).

10.0.0 COMMISSIONING OF GENERATING FACILITY

10.1.0 The Generating Company shall commission the Generating Facility (which shall be Scheduled Date of Commercial Operation) and synchronize with the PSPCL/PSTCL's Grid within 10 months from the Effective Date i.e date of signing of this PPA which is.....March 2015. Therefore, the scheduled date of commissioning for this project is.....January, 2016.

In case of delay after the scheduled date of commissioning within grace period of further two months i.e. 12 months from the date of signing of PPA, with forfeiture of performance B.G. by PEDDA, the commissioning date for the project shall be.....March, 2016.

In case of further delay in commissioning beyond 12 months but within 15 months from the date of signing of PPA, with applicable liquidated damages payable to PSPCL as per Clause 10.1.1, the revised commissioning date of the project shall be.....June, 2016.

10.1.1 In case there is delay in commissioning of project beyond 12 months from the effective date then the project developer shall pay to PSPCL the liquidated damages @ 20,000/- (Rupees Twenty Thousand Only) per MW per day for delay in such capacity which is not commissioned. The amount of liquidated damages worked out as above shall be recovered by PSPCL from the payments due to the Project Developer on account of sale of solar power to PSPCL. The liquidated damage will be applicable without prejudice to any other penalty imposed for delay in commissioning. In case, the Commissioning of the Project is delayed

beyond 15 months from the date of signing of PPA, the PPA capacity shall stand reduced / amended to the Project Capacity Commissioned and the PPA for the balance Capacity will stand terminated and shall be reduced from the selected Project Capacity. The LoA & IA shall also stand terminated for the balance un-commissioned capacity.

10.1.2 This PPA will remain valid for the capacity commissioned within 15 months from the effective date and the capacity for the purpose of this PPA will stand revised accordingly.

11.0.0 CONTINUITY OF SERVICE

The PSPCL/PSTCL Load Dispatch Centre may require the Generating Company to temporarily curtail or interrupt deliveries of energy only, when necessary in the following circumstances;

11.1.1 For repair, replacement and removal of the PSPCL/PSTCLs equipment or any part of its system that is associated with the Generating Company's facility. However, as far as practicable such an event shall be scheduled during the annual shut-down period of the Generating Facility.

11.1.2 Load crash in PSPCL/PSTCL's Grid System due to wide spread rains, cyclones or typhoons.

11.1.3 Conditions leading to over-loading of interconnecting transformers, transmission lines and Switch-gears due to outage of some equipment at the PSPCL/PSTCL's interconnecting Grid.

11.1.4 If the PSPCL/PSTCL determines that the continued operation of the Generating Facility may endanger the safety of the PSPCL/PSTCL's personnel or integrity of the PSPCL/PSTCL's electric system or have an adverse effect on the electric service to the PSPCL/PSTCL's other customers.

11.1.5 Under Force -Majeure Conditions of the PSPCL/PSTCL.

- 11.1.6 In line with directions received from the State Load Dispatch Centre.
- 11.1.7 Instructions for the disconnection of the Generating Facility from the PSPCL/PSTCL's system shall be notified by the State Load Dispatch Centre for the period/ duration indicated by it. However, the PSPCL/PSTCL shall take all reasonable steps to minimize the number & duration of such interruptions, curtailments or reductions.

12.0.0 TERM OF THE AGREEMENT

- 12.1.0 Except where terminated by default, this Agreement shall remain in force for a period of 25(twenty five) years from the date of commissioning of the Project which could be extended through mutual agreement.

13.0.0 EVENTS OF DEFAULT AND TERMINATION

- 13.1.0 The occurrence of any or combination of the following events at any time during the term of this Agreement shall constitute an Event of Default by the Generating Company:
- a) Failure to pay to the PSPCL any amount payable and due under this Agreement within ninety (90) calendar days after receipt of Monthly Invoice, or
 - b) Failure on the part of the Generating Company to use reasonable diligence in operating, maintaining or repairing, the Generating Facility, such that the safety of persons and property, the PSPCL/PSTCL's equipment or the PSPCL's service to others is adversely affected, or
 - c) Failure or refusal by the Generating Company to perform its material obligations under this Agreement, or
 - d) Failure to use Non conventional Energy Sources for generation of power as per NRSE Policy – 2012.
 - e) Abandonment of its Generating Facility by the Generating Company or the discontinuance by the Generating Company of service covered

under this Agreement unless such discontinuance is caused by Force Majeure or an event of default by the PSPCL.

13.2.0 The occurrence of any of the following at any time during the term of this Agreement shall constitute an Event of Default by the PSPCL:

- a) Failure to pay to the Generating Company any amount payable and due under this Agreement within ninety (90) calendar days after receipt of Monthly Invoice, or
- b) Failure to use reasonable diligence in operating, maintaining or repairing the PSPCL/PSTCL's interconnecting facilities, such that the safety of persons or property, the Generating Company's equipment or the Generating Company is adversely affected, or
- c) Failure or refusal by the PSPCL to perform its material obligations under this Agreement.

13.3.0 Except for failure to make any payment due within ninety (90) calendar days after receipt of Monthly Invoice **(in which Clause 3.9.0 will apply)**, if an Event of Default by either party extends for a period of sixty (60) calendar days after receipt of any written notice of such Event of Default from the non-defaulting party, then the non defaulting party may, at its option, terminate this agreement by delivering written notice of such termination to the party in default.

- (i) If the default pertains to the PSPCL, then provisions of Article 14.0.0 and 15.0.0 below shall apply.
- (ii) If the default pertains to the Generating Company the PSPCL may at its option:
 - a) Require the Generating Company to cure the default and resume supply to the PSPCL within sixty (60) days of receipt of notice from the PSPCL.
 - b) If the Generating Company is unable to cure the default and resume supply within the stipulated time frame and in consequence thereof, the Project is sold or transferred or assigned to any third party, in

compliance with the provisions of any agreement(s) executed by the Generating Company with any third party for raising equity/debt for the Project or in terms of the Implementation Agreement executed with PEDDA, require such third party to cure such Generating Company Default and resume supply from the Generating Facility within 60 days of sale or transfer to the PSPCL for the remaining Term of the Agreement.

c) Terminate the Agreement.

iii) The parties agree that all third parties, successors and permitted assigns of the Generating Company shall be bound by the provisions of this Agreement which shall be binding and have full force and effect on such third parties.

iv) If the supply is not resumed at the Generating Facility by the Generating Company or by the third party (who takes over the Generating Facility from the Generating Company) in accordance with Clause 13.3.0 (ii) (b) of this Agreement, the PSPCL shall be well within its rights to approach PSERC for deciding the compensation payable to PSPCL.

v) This Agreement shall also stand terminated if the Implementation Agreement signed with PEDDA has been terminated by PEDDA.

13.4.0 The non-defaulting party may also institute such legal action or proceedings or resort to such other remedies as it deems necessary.

13.5.0 Failure by either the PSPCL or the Generating Company to exercise any of its rights under this Agreement shall not constitute a waiver of such rights. Neither Party shall be deemed to have waived any failure to perform by the other unless it has made such waiver specifically in writing.

13.6.0 Either the PSPCL or the Generating Company may terminate this Agreement upon notice to the other party, if the Generating Facility fails to begin producing electric energy within five (5) months from the Scheduled Commercial Operational Date (i.e. as per clause 10.0.0 of this agreement)

14.0.0 WHEELING OF POWER

- 14.1.0 Only in the event of default by the PSPCL as provided under clause 13.3.0 (i) of this Agreement, the PSPCL will, subject to and in accordance with directions, orders or regulations issued by the Commission, give consent to PSPCL/PSTCL's Load Dispatch Centre to provide access to Transmission and Distribution System for wheeling of power generated at the Generating Facility to the third parties. The wheeling and transmission charges, losses and all other charges, duties, cess etc., will be applicable as per open access regulations and orders of PSERC/GOP as applicable. The Generating Company would not sell power at any time to any third Party consumer(s) in the state of Punjab at a rate lower than the PSPCL's tariff/rate applicable to such consumer(s). The third Party if situated in Punjab, shall be existing 11KV or high voltage consumers of the PSPCL/PSTCL having a minimum load of one (1) mega watt (MW) and shall include only those consumers to whom open access has been allowed by the Commission and who are entitled to enter into agreement for supply or purchase on mutually acceptable conditions.
- 14.2.0 The permission for sale of power to third parties shall be initially for a period not exceeding 6 months extendable for 6 months each time until the default is cured by the PSPCL. After rectification of the default, the PSPCL shall inform the Generating Company. The Generating Company in such an event shall resume power supply to the PSPCL immediately or latest by the expiry of the then existing permission.
- 14.3.0 The Generating Company shall also bear transmission and distribution losses, surcharges, operation charges, additional surcharges, UI Charges and reactive energy charges and/or any other charge including open access charges/cess payable to PSPCL/SLDC/GOP etc., as the case may be as specified by the Commission as per Open Access Regulations framed by the Commission for such wheeling of power to third parties from New & Renewable Sources of Energy (NRSE) based power projects and /or orders of PSERC/GOP.

- 14.4.0 The quantum of energy towards charges for wheeling of power as per clause 14.1.0 and 14.3.0 above shall be deducted from the energy delivered to the PSPCL system for wheeling as measured at the Interconnection Point and monthly energy account pursuant to clause 3.2.0 shall be prepared by the PSPCL accordingly.
- 14.5.0 For the energy delivered by the Generating Company and wheeled to third parties, the Generating Company shall raise Monthly Invoices on the party(ies) directly. For the energy sold by the PSPCL to third parties, bills shall be raised by the PSPCL directly on third parties as per applicable commercial instructions issued by the PSPCL and the applicable tariff.
- 14.6.0 Out of the energy delivered by the Generating Company to the PSPCL for wheeling to consumers, the quantum of energy not used by the consumers, shall be treated as 'energy banked' with PSPCL in terms of Clause 15.0.0.
- 14.7.0 The third Parties would continue to be governed by commercial instructions in respect of their agreements with PSPCL already executed including monthly minimum charges.
- 14.8.0 The Generating Company shall also pay along with open access charges the due applicable accrued energy share payment due to PEDDA along with interest if any while seeking consent for wheeling such power. If the project is exempted from scheduling as per State Grid Code/IEGC/Open Access Regulations, then the energy injected by the Project in a month shall be deducted from the consumption of the third party to whom the energy is to be wheeled by PSPCL.

15.0.0 BANKING OF POWER

Only in the event of default by the PSPCL as provided under Clause, 13.3.0 (i), facility for banking of the power generated shall be allowed to the Generating Company for a period of one year by the PSPCL. Further, the Generating Company willing to avail facility of banking of Power would indicate every month the energy offered to PSPCL for wheeling and to be banked. During the period starting from 15th June to 15th October of

every year, no drawl of energy will be allowed. Chief Engineer (C.E.)/PPR of the PSPCL may allow drawl of banked energy during this period at his option and if PSPCL does not allow drawl of banked energy during the whole or part of the said period, the period of one year will be extended accordingly.

16.0.0 DISPUTES AND ARBITRATION

16.1.0. All difference or disputes between the parties arising out of or in connection with this agreement shall be mutually discussed and amicably resolved within 90 days.

16.2.0 In the event that the parties are unable to resolve any dispute or claim relating to or arising under this agreement as stated above which are falling under the provision of Electricity Act, 2003 shall be dealt as per provisions of Electricity Act, 2003.

16.3.0. All other dispute which are not covered under the Electricity Act, 2003 shall be referred to Arbitration and arbitration proceedings shall be governed by Arbitration and Conciliation Act, 1996.

17.0.0 INDEMNIFICATION

17.1.0 The Generating Company shall indemnify, defend and hold harmless the PSPCL and its Directors, Officers, employees and agents and their respective heirs, successors, legal representatives and assigns from and against any and all liabilities, damages, costs expenses (including attorneys fees), losses, claims, demands, action, cause of action, suits and proceedings of every kind, including those for damage to property of any person or entity (including the Co.) and/or for injury to or death of any person (including the Generating Company's employees and agents) which directly or indirectly result from or arise out of or in connection with negligence or willful misconduct of the Generating Company.

17.2.0 The PSPCL/PSTCL shall indemnify and hold harmless the Generating Company and its Directors, Officers, employees and agents and their respective heirs, successors, legal representatives and assigns, from and against any and all liabilities, damages, costs, expenses (including outside attorneys fees), losses, claims, demands actions, cause of action, suits and proceedings of every kind, including those for damage to the property or any person or entity (including the PSPCL) and/or injury to or death of any person (including the PSPCL/PSTCL's employees and agents) which directly or indirectly result from partial/total grid failure or arise out of or in connection with the negligence or willful misconduct of the PSPCL/ PSTCL.

18.0.0. ASSIGNMENT

18.1.0 This Agreement may not be assigned by either the PSPCL or the Generating Company, without the consent in writing of the other party, except that either party may assign its rights under this Agreement, or transfer such rights by operation of law, to any corporation with which or into which such party shall merge or consolidate or to which such party shall transfer all or substantially all of its assets provided that such assignee or transferee shall expressly assume, in writing, delivered to the other party to this Agreement, all the obligations of the assigning or transferring party under this Agreement.

19.0.0 FORCE MAJEURE

19.1.0 If any party hereto shall be wholly or partially prevented from performing any of its obligations under this Agreement by reason of or on account of lightning, earthquake, fire, floods, invasion, insurrection, rebellion, mutiny, civil unrest, riot, epidemics, explosion, the order of any court, judge or civil authority, change in applicable law, war, any act of God or public enemy or any other similar cause or reason reasonably beyond its control and not attributable to any negligent or intentional act, error or omission, then

such party shall be excused of its obligations/ liabilities under this Agreement and shall not be liable for any damage, sanction or loss resulting there from to the other party.

19.2.0 The party invoking this clause shall satisfy the other party of the existence of any Force Majeure event and give written notice within seven (7) days of the occurrence of such Force Majeure event to the other party and also take all reasonable and possible steps to eliminate, mitigate or overcome the effect and consequence of any such Force Majeure event.

19.3.0 In the event of a Force Majeure event or conditions, any payment due under this Agreement shall be made as provided herein and shall not be withheld.

19.4.0 This clause as provided in this PPA will be operative after the project achieves COD. For force majeure events occurring during the commissioning period of the project, provisions of IA will be applicable.

20.0.0 AUTHORITY TO EXECUTE

20.1.0. Each respective party represents and warrants as follows:-

20.2.0 Each respective party has all necessary rights, powers and authorities to execute deliver and perform this Agreement.

20.3.0 The execution, delivery and performance of this Agreement by each respective party will not result in a violation of any law or result in a breach of any government authority, or conflict with or result in a breach of or cause a default under any agreement or instrument to which either respective party is a party or by which it is bound. No consent of any person or entity not a party to this Agreement, including and government authority is required for such execution, delivery and performance by each respective party.

21.0.0 LIABILITY AND DEDICATION

21.1.0 Nothing in this Agreement shall create any duty or standard of care with reference to or any liability to any person not a party to it.

21.2.0 No undertaking by one party to the other under any provision of this Agreement shall constitute the dedication of that party's system or any portion thereof to the other party or to the public or effect the status of the PSPCL as a public utility or constitute the Generating Company or the Generating Facility as a public utility.

22.0.0 NODAL AGENCY OF THE PSPCL

22.1.0 Chief Engineer In charge/Power Purchase and Regulations of the PSPCL or subsequently any other officer, to whom such duties are assigned by PSPCL (which will be intimated to Generating Company) shall act as a nodal agency for implementing this Agreement.

23.0.0 AMENDMENTS

23.1.0 Any waiver, alteration, amendment or modification of this Agreement or any part hereof shall not be valid unless it is in writing and signed by the Parties.

24.0.0 BINDING EFFECT

24.1.0 This Agreement shall be binding upon and ensure to the benefit of the Parties hereto and their respective successors, legal representatives and permitted assigns.

25.0.0 NOTICES

25.1.0 Any written notice provided hereunder shall be delivered personally or sent by registered post acknowledgement due or by Courier for receipted delivery with postage or courier charges prepaid to the other party at the following address:

PSPCL:

Before commissioning of the Project:

Chief Engineer/ Power Purchase & Regulations,
O/O. SE / (Investment Promotion Cell),

T-8, Thermal Design Complex, PSPCL,
Patiala – 147001.
Ph: 0175-2220784
Telefax: 0175-2220784,
e-mail : se.ipc.ppr@gmail.com, se-ipc.ppr@PSPCL.in
or

Any other office that is assigned the similar duties by PSPCL subsequently.

After commissioning of the Project

Chief Engineer/ Power Purchase & Regulations,
O/O. SE/Inter State Billing, T-1, Thermal Design Complex,
PSPCL, Shakti Vihar, Patiala.
Phone: 0175-2300534, Fax: 0175 - 2308698, 2200872.
or

Any other office that is assigned the similar duties by PSPCL subsequently.

Generating Company: -

M/S.....

E-mail :

Fax no: . Tel no:.

Contact person name: ...

Notice delivered personally shall be deemed to have been given when it is delivered to the Generating Company at address set forth above and actually delivered to such person or left with a responsible person in such office. Notice sent by post or Courier shall be deemed to have been given on the date of actual delivery as evidenced by the date appearing on the acknowledgement of delivery.

25.2.0. Any party hereto may change its address by giving written notice of such changes to the other party hereto.

26.0.0. EFFECT OF SECTION HEADINGS

26.1.0. The headings or titles of the several sections hereof are for convenience of reference and shall not affect the construction or interpretation of any provision of this Agreement.

27.0.0. NON - WAIVER

No delay or forbearance of either party in the exercise of any remedy or right will constitute a waiver thereof and the exercise or partial exercise of remedy or right shall not preclude further exercise of the same or any other remedy or rights.

28.0.0. RELATIONSHIP OF THE PARTIES

28.1.0 Nothing in this Agreement shall be deemed to constitute either party hereto as partner, agent or representative of the other party or to create any fiduciary relationship between the Parties.

29.0.0. ENTIRE AGREEMENT

29.1.0 This Agreement constitutes the entire understanding and Agreement between the Parties.

30.0.0. GOVERNING LAW

30.1.0 This Agreement shall be governed by and construed in accordance with applicable laws of the State of Punjab.

31.0.0. NO PARTY DEEMED DRAFTER

The parties agree that no party shall be deemed to be drafter of this Agreement and that in the event this Agreement is ever construed by arbitrators, or by a court of law, they shall not construe this agreement or

any provision hereof against either party as the drafter of the Agreement. The PSPCL and the Company acknowledge that both parties have contributed substantially and materially to the preparation of this Agreement.

32.0.0. APPROVAL

32.1.0. Wherever either PSPCL or Generating Company approvals are required in this Agreement, it is understood that such approvals shall not be unreasonably withheld.

33.0.0. FURTHER INSTRUMENTS

33.1.0. Each of the Parties agrees to execute and deliver all such further instruments and to do and perform all such further acts and things, as shall be necessary and required to carry out the provisions of this Agreement and to consummate the transactions contemplated hereby.

34.0.0. INTERPRETATION

34.1.0 The headings used in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of the respective clauses and paragraphs of this Agreement.

- (a) This Agreement has been executed in the English language only and thus the English language shall be the controlling language for interpretation thereof.

This Agreement together with the Annexure constitutes the whole and only Agreement as at the date hereof between the Parties with respect to the subject matter described herein.

35.0.0 The PPA shall be effective & binding on the parties only upon approval of the PPA by the Hon'ble PSERC & the PPA shall be subject to such conditions as may be stipulated by the Hon'ble PSERC while granting such approval.

IN WITNESS WHERE OF, the PSPCL and the Generating Company have executed this Agreement as of the ____ day of _____, in the year 2015.

For the Generating Company

For the PSPCL

By its

By its

**Director/Authorized
Representative**

Director

Witness by:

Witness by:

Name:

Name:

Designation

Designation

Address:

Address: