

assessed against it due to its purchase of the Solar Power. This Section 10.1 excludes taxes specified in Section 10.2.

10.2 Power Producer Obligations

The Power Producer shall be responsible for all income taxes and any and all franchise fees or similar fees assessed against it due to its ownership of the System. The Power Producer shall not be obligated for any taxes payable by or assessed against Purchaser based on or related to Purchaser's overall income or revenues.

11 Force Majeure

11.1 Definition

"**Force Majeure Event**" means any act or event that prevents the affected Party from performing its obligation in accordance with the Agreement, if such act or event is beyond the reasonable control of the affected Party and such Party had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums). Subject to the foregoing conditions, "Force Majeure Event" shall include without limitation the following acts or events: (i) natural phenomena, such as storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes; (ii) explosions or fires arising from lighting or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance; (iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion. A Force Majeure Event shall not be based on the economic hardship of either Party. In case of any damage because of force majeure event, the System shall be repaired /commissioned at its own cost by the Power Producer.

11.2 Excused Performance: 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, 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 Section 11 shall immediately (i) notify the other Party in writing of the existence of the Force Majeure Event, (ii) exercise all reasonable efforts necessary to minimize

delay caused by such Force Majeure Event, (iii) notify the other Party in writing of the cessation or termination of said Force Majeure Event and (iv) provided, however, that Purchaser shall not be excused from making any payments and paying any unpaid amounts due in respect of Solar Power delivered to Purchaser prior to the Force Majeure Event performance interruption.

11.3 Termination as a Consequence of Force Majeure Event

If a Force Majeure Event shall have occurred that has affected the Power Producer's performance of its obligations hereunder and that has continued for a continuous period of one hundred eighty (180) days, then Purchaser shall be entitled to terminate the Agreement and if such Force Majeure Event continues for further ninety (90) days period, the Agreement shall automatically terminate. 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 termination).

12 Default

12.1 Power Producer Defaults and Power Purchaser Remedies

- (a) Power Producer Defaults: The following events shall be defaults with respect to the Power Producer (each, a "**Power Producer Default**").
 - (i) An Insolvency Event shall have occurred with respect to the Power Producer;
 - (ii) Failure to achieve Commissioning of the System within the period as per EOI document; or such extended period with the application of Liquidated damages as the case may be and
 - (iii) The Power Producer breaches any material term of the Agreement and, if such breach can be cured within sixty (60) days after Purchaser's written notice of such breach and the Power Producer fails to cure the same; or (B) the Power Producer fails to commence and pursue a cure within such sixty (60) days period if a longer cure period is needed.
- (b) **Purchaser's Remedies:**
 - (i) If a Power Producer Default described in Section 12.1 (a) has occurred and is continuing, in addition to other remedies expressly provided

herein, and subject to Section 13, Purchaser shall have a right to deliver a notice of its intention to terminate this Agreement ("Purchaser Preliminary Default Notice"), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.

- (ii) Upon the occurrence and continuation of Power Producer Default and the failure by the Power Producer to cure such default within the applicable cure period specified in this Article; the Purchaser shall be at liberty avail the services of any other firm / successful bidder.
- (iii) Following the issue of Purchaser Preliminary Default Notice, 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 Power Producer's Default having regard to all the circumstances: If the Power Producer Default is not cured within a period of sixty (60) days of the issue of Purchaser Preliminary Default Notice or any other such period mutually agreed upon by the Parties, the Purchaser shall have the right to terminate this Agreement by issuing a Purchaser Termination Notice.
- (iv) Upon the delivery of the Purchaser Termination Notice, this Agreement shall stand terminated. The Power Producer shall have the liability to make payment within sixty (60) days from the date of Purchaser Termination Notice towards compensation to Purchaser equivalent to the difference between the Tariff and the grid rate notified by the relevant Government Authority for that point in time multiplied by the estimated Solar Power generated for a period of two years following the termination, considered on normative capacity utilization factor.
- (v) if the Power Producer fails to remove the System from the Premises within one month from the date of termination, the Purchaser shall be entitled to dispose of the System in any manner it deems fit.
- (vi) The Power Purchaser may exercise any other remedy it may have at law or equity or under the Agreement.

12.2 Power Purchaser Defaults and Power Producer's Remedies

- (a) Purchaser Default : The following events shall be defaults with respect to Purchaser (each, a "**Purchaser Default**")

- (i) An Insolvency Event shall have occurred with respect to Purchaser; Purchaser breaches any material term of the Agreement if (A) such breach can be cured within sixty (60) days after the Power Producer's notice of such breach and Purchaser fails to so Cure, or (B) Purchaser fails to commence and pursue said cure within such sixty (60) day period if a longer cure period is needed; and
 - (ii) Purchaser-fails to pay the Power Producer any undisputed amount or, if the amount is disputed, an amount based on average consumption of last three consecutive undisputed invoices to the Power Producer under Section 7.7 of this Agreement within sixty (60) days from the receipt of notice from the Power Producer of such past due amount
- (b) Power Producer's Remedies: If a Purchaser Default described in Sections 12.2 (a) has occurred and is continuing, in addition to other remedies expressly provided herein, and subject to Section 13, the Power Producer shall be entitled to terminate this Agreement by serving a fifteen (15) days' notice and upon such termination, (A) the Power Producer shall be entitled to receive from Purchaser the Purchase Price. The Purchase Price payable shall be the Purchase Price Specified in Schedule III that falls on such date. Upon the payment of the Purchase Price, the Power Producer shall cause the title of the System to transfer to the Purchaser and (b) the Power Producer may exercise any other remedy it may have at law or equity or under the Agreement.

13 Limitations of Liability

13.1 Except as expressly provided herein, neither Party shall be liable to the other Party or its Indemnified Persons for any special, punitive, exemplary, indirect, or consequential damages, losses or damages for lost revenue or lost profits, whether foreseeable or not, arising out of, or in connection with the Agreement.

13.2 Subject to the provisions of the Agreement, the Power Producer shall be solely responsible for the manner in which its obligations under this Agreement are to be performed. All employees and representatives of the Power Producer, or contractors engaged by the Power producer in connection with Power Producer

and shall not be deemed to be employees, representatives, contractors of the Purchaser Nothing contained in the Agreement or in any agreement or contract executed by the Power Producer shall be construed to create any contractual relationship between any such employees, representatives or contractors and the Purchaser.

- 13.3 Notwithstanding any liability, or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or not or for which the Purchaser can claim compensation under any insurance policy, shall not be charged to or payable by the Purchaser

14 Assignment & Novation

- 14.1 **Assignment:** Notwithstanding anything contained herein, the Power Producer has the right to assign all or any of its rights under this Agreement (including rights over any assets hereunder), to any third party including, though not restricted to any lender, equipment lessor or other party(“Assignment”), with the consent of the Power Purchaser. The Power Purchaser shall not unreasonably withhold such consent. In the event of such assignment, the Purchaser will be able to hold the Power Producer as well as the party to whom the benefits under this contract are assigned, to be jointly and severally responsible for performing the obligations under this contract. Further, in the event of assignment, the Purchaser agrees to make the payments due to the Power Producer under this agreement, directly to the assignee, upon receipt of such notice by the Power Producer.

If the Power Producer were to sell the Solar Power Plant, then the new buyer(s) would need to abide by this Agreement. Further, the Power Producer reserves the right to assign whole or part of the assets to lenders/ leasing companies. Purchaser may assign its rights under this Agreement, without the prior consent of Power Producer, to an Affiliate or any successor in interest to Purchaser, whether by way of merger, reorganization or sale of assets (including any sale of a line of business). This Agreement shall insure to the benefit of and be binding upon Purchaser and its successors or assigns. However, any such actions as intended by the Power Producer under Article 14.1 and Article 14.2 shall be binding on Power Purchaser ,if there are zero

material inconsistencies present in the contract provisions during the time of assignment/novation, else, it shall be construed as default in contract and appropriate actions shall be taken as deemed fit.

14.2 Novation: The Parties agree and acknowledge that the Power Producer may intend to novate the Agreement to a party, and has the right to transfer any or all of its rights and obligations under this Agreement to a party or any other third party (“New Party”), with the consent of the Power Purchaser. The Power Purchaser shall not unreasonably withhold such consent. Upon Novation, the New Party shall automatically and without any further action be entitled to all the same rights and assume the same obligations, under this Agreement, as if it were originally a party to this Agreement. Further, the Purchaser hereby agrees and undertakes that, promptly upon receiving a request from the Power Producer, the Purchaser shall execute such further writings, deeds and/or agreements and take all such further actions as may be necessary for effecting or implementing the transfer of any or all of the Power Producer’s rights and/or obligations under this Agreement to the New Party. If the parties agree to do Novation then separate Novation agreement shall be executed.

14.3 Notices

Unless otherwise provided in the Agreement, all notices and communications concerning the Agreement shall be in writing and addressed to the Parties at the addresses set forth below:

Power Producer's address and contact details:

Purchasers address and contact details:

14.4 Notice

Unless otherwise provided herein, any notice provided for in the Agreement shall be hand delivered, sent by registered post, or by courier delivery, or

transmitted by facsimile and shall be deemed delivered to the addressee or its office when received at the address for notice specified above when hand delivered or sent by courier delivered or sent by courier delivery, upon posting if sent by registered post and upon confirmation of sending when sent by facsimile on the next Business Day.

15. Confidentiality

15.1 Confidentiality obligation

- (a) If the Power Producer provides confidential information, including business plans, strategies, financial information, proprietary, patented, licensed, copy righted or trademarked information, and / or technical information regarding the , design, operation and maintenance of the System ("Confidential Information") to Purchaser or, if in the course of performing under the Agreement or negotiating the Agreement Purchaser learns Confidential Information regarding the facilities or plans of the Power Producer, Purchaser shall (a) protect the Confidential information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b) refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, Purchaser may provide such Confidential Information to its officers, directors, manager, employees and Affiliates (collectively "Representatives"), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of confidential information shall be informed by Purchaser of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions. Purchaser shall be liable for any breach of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Power Producer and shall be returned to. It after Purchaser's need for it has expired or upon the request of the Power Producer.
- (b) If the Purchaser provides confidential information, including business plans, strategies, financial information, proprietary, patented, licensed,

copy righted or trademarked information, ("Confidential Information") to the Power Producer or, if in the course of performing under the Agreement or negotiating the Agreement the Power Producer learns Confidential Information regarding the facilities Or plans of the Purchaser, the Power Producer shall (a) protect the Confidential Information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b) refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, the Power Producer may provide such Confidential Information to its officers, directors, managers, employees and Affiliates (collectively, "Representatives"), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of Confidential Information shall be informed by the Power Producer of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions. The Power Producer shall be liable for any breach, of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Purchaser and shall be returned to it after the Power Produce's need for it has expired or upon the request of the Purchaser.

15.2 Permitted Disclosures

Notwithstanding any other provision contained herein, neither Party shall be required to hold confidential any information that;

- (a) Becomes publicity available other than through the receiving Party.
- (b) Is required to be disclosed under Applicable Law or pursuant to a validity issued notice or required filing, but a receiving Party subject to any such requirement shall promptly notify the disclosing Party of such requirement
- (c) Is independently developed by the receiving Party ; or
- (d) Becomes available to the receiving Party without restriction from a third party under no obligation of confidentiality..

16 Indemnity

16.1 Power Producer's Indemnity

Subject to Section 13, the Power Producer agrees that it shall indemnify and hold harmless Purchaser and its members, officers, employees, students, casual laborers, persons permitted' to run any business or service, such as canteens, stores, photocopy units, banks, post office, courier service, hospital and to any lawful visitors (collectively, the "Purchaser Indemnified Parties") from and against any and all Losses incurred by the Purchaser Indemnified Parties to the extent arising from or out of the following any claim for or arising out of any injury to Or death of any Person or Loss or damage to Property of any Person to the extent arising out of the Power Producer's negligence or willful misconduct. The Power Producer shall not, however, be required to reimburse or indemnify any Purchaser Indemnified Party for any Loss to the extent such Loss is due to the negligence or willful misconduct of any Purchaser indemnified Party.

16.2 Purchaser's Indemnity

Subject to Section 13, Purchaser agrees that it shall indemnity, defend and hold harmless the Power Producer, its permitted successors and assigns and their respective directors, officers, employees, contractors, sub-contractors, and agents (collectively, the "Power Producer indemnified Parties") from and against any and all Losses incurred by the Power Producer Indemnified Parties to the extent arising from or out of any claim for or arising out of any injury to or death or any Person or loss or cl6mage to property of any Person to the extent arising out of Purchaser's negligence or willful misconduct. Purchaser shall not, however, be required to reimburse or indemnify any rowel Producer Indemnified Party for any Loss to the extent such Loss is due to the negligence or willful misconduct of any Power Producer Indemnified Party.

17. Miscellaneous

17.1 Amendments

This Agreement may only be amended, modified or, supplemented by an instrument in writing executed by duly authorized representatives of the Power Producer and Purchaser.

17.2 Goodwill and Publicity

Neither Party shall use any name, trade name, service mark or trademark of the other Party in any promotional or advertising material without the prior written consent of such other Party. The Parties shall coordinate and cooperate with each other when making public announcements related to the execution and existence of this Agreement, and each Party shall have the right to promptly review, comment upon and approve any publicity materials, press releases and other public statements by the other Party that refer to, or that describe any aspect of, this Agreement; provided that no such publicity releases or other public statements (except for filings or other statements or releases as may be required by applicable law) shall be made by either Party without the prior written consent of the other Party. Without limiting the generality of the foregoing and whether or not the consent of the other Party is required or obtained, all public statements must accurately reflect the rights and obligations of the Parties under this Agreement.

17.3 Industry Standards

Except as otherwise set forth herein, for the purpose of the Agreement, the normal standards of performance within the solar photovoltaic power generation Industry in the relevant market shall be the, measure of whether a Party's performance is reasonable and timely. Unless expressly defined herein, words having well-known technical or trade meanings shall be so construed.

17.4 Cumulative Remedies

Except as set forth to the contrary herein, any right or remedy of the Power Producer or Purchaser shall be cumulative and without prejudice to any other right or remedy.

17.5 No Waiver

The failure of the Power Producer or Purchaser to enforce any of the provisions of the Agreement, or the waiver thereof, shall not be construed as a general waiver or relinquishment on its part of any such provision in any other instance or of any other provision in any instance.

17.6 Survival

The obligations under Section 8:1 (d) (Power Producer Covenant), Sections 8.3(d), (e), (f) and (g) (Purchaser Covenants), Section 10 (Taxes and Governmental Fees), Section 13 (Limitation of Liability) Section 12.2 (Notices), Section 15 (Confidentiality), or pursuant to other provisions of this Agreement that, by their nature and context, are intended to survive. Termination of this Agreement shall survive the expiration or termination of this Agreement for any reason.

17.7 Governing Law & Jurisdiction

(a) This Agreement shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts in Hyderabad shall have jurisdiction over any action or proceeding arising under the Agreement.

(b) In the event of any Dispute, difference of opinion or dispute or claim arising out of or relating to this Agreement or breach, termination or the invalidity thereof, shall firstly be attempted to be resolved by conciliation. The procedure as mentioned in PWD Works Manual prevalent at the time of such dispute is to be followed to carry out the said conciliation.

(c) Arbitration Procedure:

(i) In case of any dispute arising out of this Agreement or otherwise, between the parties hereto, PWD manual dispute resolution methodology will be used. A period of not more than 15 days will be allotted at each stage of resolution. Upon failure to resolve the said dispute through conciliation the dispute shall be referred to arbitration and the V.C & Managing Director, TSREDCO, may appoint an arbitrator. The arbitrator(s) shall be appointed within a period of 30 days from the date of receipt of written notice / demand of appointment of arbitrator from either Party. The cost of the arbitration will be shared equally by Power Producer and the Purchaser.

- (ii) The venue of such arbitration shall be Head Office of TSREDCO. The language of the arbitration proceedings shall be in English. The arbitral award shall be binding on both Parties. The arbitration proceedings shall be governed by the Indian Arbitration and Conciliation Act, 1996, as amended from time to time including provisions in force at the time the reference is made.
- (d) During the dispute resolution period, both the Parties shall continue to perform their respective obligations as per provisions of the Agreement.
- (e) This Section 17 is severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason.

17.8 Severability

If any term, covenant or condition in the Agreement shall, to any extent, be invalid or unenforceable in any respect under Applicable Law, the remainder of the Agreement shall not be affected thereby, and each term, covenant or condition of the Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and if appropriate, such invalid or unenforceable provision shall be modified or replaced to give effect to the underlying intent of the Parties and to the intended economic benefits of the Parties.

17.9 Successors and Assigns

This Agreement and the rights and obligations under the Agreement shall be binding upon and shall inure to the benefit of the Power Producer and Purchaser and their respective successors and permitted assigns.

17.10 Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

17.11 Independent Service Provider

This Agreement is on a principal to principal basis between the parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any

association, partnership or joint venture or employer employee relationship or principal-agent relationship in any manner whatsoever between the Parties

17.12 Non-Exclusive Agreement

This Agreement is on non-exclusive basis. The Purchaser is free to engage any other service provider's or may entrust services similar to those provided by the Power Producer under this Agreement to any other person/s, provided the Power Producer's rights under this Agreement are not affected in any manner

17.13 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect of the subject matter of this Agreement and supersedes all prior agreements and undertakings; written or oral, with respect to the subject matter hereof except as otherwise expressly provided herein. The Schedules annexed to this Agreement also form a part of this Agreement.

17.14 Insurance

The Power Producer shall maintain at its own costs, throughout the tenure of this Agreement and any extensions thereof all mandatory insurance coverage for adequate amount including but not restricted to comprehensive general liability insurance including theft and vandalism, covering the System and accidental losses, bodily harm, injury, death of all individuals employed/ assigned by the Power Producer to perform the services required under this Agreement.

17.15 Annual accounts reconciliation shall be conducted annually between the Power Producer, Facilitator and Purchaser.

IN WITNESS WHEREOF the Parties have caused the Agreement to be duly executed through their duly authorized representatives as of the date set forth above.

FOR & ON BEHALF OF		FOR & ON BEHALF OF	
POWER PURCHASER		POWER PRODUCER	
Signature:		Signature:	
Name:		Name:	
Designation:		Designation:	

FOR & ON BEHALF OF	
FACILITATOR	
Signature:	
Name:	
Designation:	

WITNESSES		WITNESSES	
1)	Signature:	1)	Signature:
	Name:		Name:
	Designation:		Designation:

WITNESSES		WITNESSES	
2)	Signature:	2)	Signature:
	Name:		Name:
	Designation:		Designation:

SCHEDULE-I

Description of the Premises:

Premises Overview	
Segment	
Type of Roof	
Hours of Operation	
Security	
	Capacity and Area Requirement
Capacity	___ kWp
Module Area	___ sqmtr (PV System)
Number of Building	___
Roofs	
Capacity	_____
Distribution	

SCHEDULE II

FEES

Following are the details of the tariff agreed between the parties.

Purchaser shall pay power producer for solar power at the rate equal to INR

1200 Kwp Rs. ___/- per Unit (rate as quoted by Selected Bidder)

which is the levelized tariff as per Telangana Vijaya Diary allocation for a period of 25 Years .

The fees and payment details are provided in detail under clause 7 of this agreement.

SCHEDULE III

The following is the purchase value of the system over a period of 25 years.

This may be applicable under the following conditions.

1. The Power Purchaser terminates the PPA before the 25 years PPA Tenure
2. The Power Purchaser wishes to own the Project before the Tenure of the PPA.
3. The Solar Project is relocated or shifted owing to demolition of the Building, damage to the building, change of city plans or any other mason.

The Purchase Price for the systems are as follows:

1200Kwp Rs. 36/- per Wp

Year	Salvage Value (Rs.)
1st Year	100%
2nd Year	96%
3rd Year	92%
4th Year	88%
5th Year	84%
6th year	80%
7th year	76%
8th year	72%
9th year	68%
10th year	64%
11th year	60%
12th year	56%
13th year	52%
14th year	48%
15th year	44%
16th year	40%
17th year	36%
18th year	32%
19th year	28%
20th year	24%
21st Year	20%
22nd Year	16%
23rd Year	12%
24th Year	8%
25th Year	4%

SCHEDULE IV
ESTIMATED SOLAR POWER GENERATION

Client :
Project :
Location :

End of Year	Yearly Degradation 'MWh'(Modules & System) – Degradation consider in PV Syst generation data	Global incident in coll. Plane(GlobInc) 'kWh/Sq.mtr' Yearly	Energy injected into grid (E_Grid) 'MWh' Yearly 'A'
1	1.0%		
2	1.0%		
3	1.0%		
4	1.0%		
5	1.0%		
6	1.0%		
7	1.0%		
8	1.0%		
9	1.0%		
10	1.0%		
11	1.0%		
12	1.0%		
13	1.0%		
14	1.0%		
15	1.0%		
16	1.0%		
17	1.0%		
18	1.0%		
19	1.0%		
20	1.0%		
21	1.0%		
22	1.0%		
23	1.0%		
24	1.0%		
25	1.0%		

SCHEDULE V

Government approvals

1. To be obtained by the power producer

All approvals including approvals/consents required under local regulations, building codes and approvals required from the distribution utility etc. relating to installation and operation of the system (including the government incentives/subsidies available for the project) and generation and supply of solar power from the Project.

2. To be obtained by Power Purchaser

Any authorizations required of purchaser, including those required for installation of system at the premises. Permissions and coordination with DISCOM or any related organization for NET METERING. Power Purchaser will apply for net metering and bear the cost of net meter only.

SCHEDULE VI

TENDER AND LETTER OF ALLOCATION &
SANCTION LETTER FROM TSREDCO

ANNEXURE - I

POWER PRODUCER BANK DETAILS

NAME OF THE BENEFICIARY	
PRINCIPAL PLACE OF BUSINESS & ADDRESS	
NAME OF THE BANK	
BANK ADDRESS	
BANK ACCOUNT NO.	
TYPE OF BANK ACCOUNT – SB/CA/CC	
IFSC/NEFT/RTGS CODE	
MICR CODE	
PAN CARD NO	
PHONE NO. / FAX NO. WITH STD CODE	
EMAIL ID OF CONTACT PERSON	



SECTION - X

DRAFT ESCROW AGREEMENT

ESCROW AGREEMENT

This Escrow Agreement is made and entered into on this ____ day of ____ 2020 at Hyderabad, State of Telangana.

BETWEEN

Telangana State Renewable Energy Development Corporation Limited, represented by The Vice Chairman & Managing Director having its registered office at D. No. 6-2-910, Visvesvaraya Bhavan, The Institution of Engineers Building, Khairatabad, Hyderabad, 500 004 (hereinafter referred to as the "TSREDCO", which expression shall, unless it be repugnant to the subject or context thereof shall mean and include its successors and assigns) of the **FIRST PARTY**;

AND

M/s. (Selected Bidder) (Power Producer), a company incorporated under the Companies Act, having its registered office at _____. (Hereinafter referred to as "Power Producer", represented by the Managing Director which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to include its successors and assignees) of the **SECOND PARTY**.

AND

_____**(Bank)**, a company incorporated under the laws of India and having its registered office at _____(hereinafter referred to as the "BANK NAME / Escrow Agent" which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

The First Party, the Second Party and the Escrow Agent are, wherever the context so admits, hereinafter are individually referred to as the "Party" and collectively as "Parties".

WHEREAS:

A. **M/s. Telangana Vijaya Diary (Power Purchaser)** has agreed to purchase the entire Solar Power of the Project on “Take or Pay basis” as per the terms and conditions contained in the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___ of 2020 under Tender No.

_____.

B. **TSREDCO(FIRST PARTY)** is a Government Company owned by Government of Telangana, acting as nodal agency for the schemes and policies of Central and State Governments relevant to the Renewable Energy Sector in the state of Telangana.

C. The **SECOND PARTY** is in the business of setting up Power Projects in the Renewable Energy Sector and trading of power produced by them to the parties on pre agreed terms and conditions.

D. The First Party and Second Party is required to open and maintain separately an escrow account (as defined herein after) with an escrow agent in terms of the Agreement.

E. The First Party and the Second Party have approached BANK NAME to act as an escrow agent and BANK NAME has agreed to act as the escrow agent under this Escrow Agreement; and

F. Accordingly, the Parties are desirous of executing this Escrow Agreement to set out the manner and procedure for operation of the escrow account and other matters in connection therewith.

NOW THEREFORE, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

a. "Applicable Law" means to the extent applicable to a Party, any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by any governmental authority in effect, as amended from time to time.

b. 'Business Day' shall mean any day (other than a Saturday or a Sunday or a bank holiday) on which banks are open for business during banking business hours in Hyderabad;

c. 'Escrow Account' shall mean the non-interest bearing current account in the name and style of " _____ " opened and maintained with the Escrow Agent and operated in terms of this Escrow Agreement.

d. "Escrow Agreement" shall mean this escrow agreement, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

All capitalized terms, unless specifically defined in this Escrow Agreement shall have the meanings ascribed to them respectively in the Agreement.

1.2 Interpretation

1.2 In this Escrow Agreement, unless the context requires otherwise:

1.2.1 Reference to a clause or schedule is a reference to a clause of, or schedule to, this Agreement.

1.2.2 Words and expressions in the singular include the plural and vice versa.

1.2.3 References to documents shall be construed as references to such documents as may be amended from time to time.

1.2.4 References to times and dates in this Escrow Agreement are references to times and dates in India.

1.2.5 Any date or period as set out in any clause of this Escrow Agreement may be extended with the written consent of the Parties, failing which, time shall be of the essence.

1.2.6 The Schedules form an integral and operative part of this Escrow Agreement and references to this Escrow Agreement shall include references to the Schedules.

2. APPOINTMENT OF THE ESCROW AGENT AND ESTABLISHMENT OF THE ESCROW ACCOUNT

- a) Each of the Parties hereby acknowledges that the Escrow Agent has been appointed under this Escrow Agreement and that it shall discharge its functions in accordance with the terms of this Escrow Agreement. The First Party and the Second Party agree to execute all documents and provide further information forms, writings and documents as may be required by the Escrow Agent with respect to the Escrow Account. The Escrow Agent hereby accepts the escrow hereby declared and provided upon the terms and conditions set forth in this Escrow Agreement.
- b) That the Parties herein agreed that the bank shall conduct itself in the transfer of funds from the Escrow Account, in the manner for the purpose set forth herein, as per the instructions of the FIRST PARTY("TSREDCO").
- c) The SECOND PARTY agrees that Escrow Agent shall be entitled to dishonor any instrument drawn on the Escrow Account by the Second party and for any such dishonor neither the Escrow agent nor the First Party(TSREDCO) shall be held responsible and for this purpose it is understood by and between the parties that:

- i. No cheque book to be issued at escrow a/c.
- ii. No signatures linked to escrow a/c.
- iii. List of Authorized Signatories of all the parties shall be provided.

3. DEPOSITS IN THE ESCROW ACCOUNT

The Parties (other than the Escrow Agent) shall ensure that deposits shall be made in the Escrow Account in the mode and manner as per the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___ of 2020 with **Telangana Vijaya Diary (Power Purchaser)**. Cash deposits will not be accepted in the Escrow Account.

4. RELEASE/ TRANSFER OF FUNDS FROM THE ESCROW ACCOUNT

a) Funds lying to the credit of the Escrow Account shall be released/transferred from the Escrow Account on the basis of written instructions by the First party (TSREDCO) to the Second party and to the self (TSREDCO) as and when due as per the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___ of 2020 **Telangana Vijaya Diary (Power Purchaser)** under Tender No. _____ . The instructions will be signed by the Authorized Signatory of the First party (TSREDCO) and will be submitted to Escrow Agent.

b) All such transfers as mentioned ABOVE shall be modified at the sole written instruction of authorized personnel of TSREDCO to _____(Bank), which shall be duly signed by the authorized signatories, whose specimen signatures are appended as per the schedule annexed herewith.

5. INSTRUCTIONS AND COMMUNICATIONS

5.1 The details of the authorized signatories (along with their specimen signatures) of each of the First Party and the Second Party, with respect to any notice, certificate, instrument, demand, request, direction, instruction, waiver,

receipt, consent or other document or communication required or permitted to be furnished to the Escrow Agent as agreed under this Agreement, are as set forth in Schedule III hereto. The First Party and the Second Party shall furnish the relevant Board Resolution to the Escrow Agent authorizing the signatories as set forth in Schedule III for signing the Escrow Agreement and/or issuing instructions on behalf of the concerned Parties. Any revision in the authorized signatory list has to be supported by a revised Board Resolution which must be furnished to the Escrow Agent.

5.2 The Escrow Agent shall also from time to time be entitled to call for further information and / or documents necessary for the operation of the Escrow Account including but not limited to processing of transfer requests received from the other Parties to this Escrow Agreement and / or pertaining to the inflow or the outflow of the funds from the Escrow Account and/or as per the legal and/or regulatory requirements. The Escrow Agent shall not be obliged to make any transfers from the Escrow Account if the other Parties to this Escrow Agreement fail to furnish the necessary documents and / or information as sought by the Escrow Agent.

5.3 In the event any instructions are given, whether in writing, by facsimile or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by sending an e-mail to the person or persons designated, as set forth in Schedule III hereto.

5.4 Without prejudice to the other provisions of this Escrow Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Escrow Agreement if:

- i. any facsimile or any other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

In the event that the Escrow Agent receives an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this

clause, the Escrow Agent shall seek clarification from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.

6. BANK ESCROW SERVICE CHARGES AND EXPENSES

6.1 _____ shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Agent as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Agent (collectively, the "charges") in connection with the Escrow Account. In addition _____ has agreed to pay one-time bank escrow service charges of Rs.____/- plus applicable GST, and Rs.____/- as annual maintenance charges. _____ shall deposit the one- time bank escrow service charges in to the Escrow Account within three Business Days of the opening of the Escrow Account and/ or shall deposit the charges from time to time within three Business Days of such demand by the Escrow Agent. In the event _____ fails to make the timely payment to the Escrow Agent of the one-time bank escrow service charges and/or the charges, the Escrow Agent shall have the right to withdraw such amounts from the Escrow Account as is necessary for the payment of the one-time bank escrow service charges and charges, in which case _____ shall replenish the Escrow Account with such amounts equivalent to the amounts withdrawn by the Escrow Agent within two (2) Business Days of such withdrawal. For the purpose of this clause and notwithstanding anything contained herein, the Parties agree that the Escrow Agent shall have the right to claim or exercise any lien, set-off, counter-claim or other right in respect of the amounts lying in the Escrow Account for recovering the one-time bank escrow service charges and charges. The Parties agree that in case the Escrow Agent is required to make any payments such as stamp duty, stamp duty penalties, fines and/or any other charges and duties on and in relation to this Escrow Agreement and any other related documents, whether at the time of execution or thereafter then the Escrow Agent shall be entitled to recover the same from the Escrow Account.

7. ESCROW AGENT'S DUTIES AND LIABILITIES

7.1 The Escrow Agent shall have only those duties, obligations and responsibilities expressly specified in this Escrow Agreement and shall have no duties, obligations or responsibilities which are implied or inferred by law or otherwise.

7.2 The duties of the Escrow Agent under this Escrow Agreement are purely ministerial, administrative and non-discretionary in nature. Neither Escrow Agent nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Escrow Agreement, be deemed to be a trustee for or have any fiduciary relationship with the First Party, the Second Party, or any other person. Where the Escrow Agent has acted in accordance with this Escrow Agreement, it shall be deemed to have acted as if instructed to do so by the First Party and/or the Second Party.

7.3 The Escrow Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under this Escrow Agreement.

7.4 The Escrow Agent shall not be precluded by virtue of this Escrow Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the First Party or the Second Party or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Escrow Agreement.

7.5 The Escrow Agent shall not be bound or affected, in its capacity as Escrow Agent, in any way by the Agreement or any agreement or contract between the First Party, the Second Party, or any other person, to which the Escrow Agent is not a party. The Escrow Agent, in its capacity as an escrow agent, is deemed not to have any knowledge of any provision of the Agreement or any other document unless the substance of such provisions is explicitly set forth in this Escrow

Agreement. The Escrow Agent shall not in any way be required to determine whether or not the terms and conditions of the Agreement or any other agreement or contract between the First Party and the Second Party to which the Escrow Agent is not a party have been complied with. Furthermore, the Escrow Agent is deemed not to have any knowledge or notice of any fact or circumstance not specifically set forth in this Escrow Agreement.

The Escrow Agent is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any governmental authorities/investigating agency/enforcement agency issue any direction/order to the Escrow Agent to withhold, any amount lying in the Escrow Account or direct/order to act as per the direction/order of such authorities, the Escrow Agent shall comply with such order/direction with prior written intimation to the Parties.

7.6 The Escrow Agent may, in good faith, accept and rely on any notice, instruction or other document received by it under this Escrow Agreement as conclusive evidence of the facts and of the validity of the instructions stated in it and as having been duly authorized, executed and delivered and need not make any further enquiry in relation to it. The Escrow Agent may act in conclusive reliance upon any instrument or signature believed by it, acting reasonably, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Escrow Agreement has been duly authorized to do so. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

7.7 The Escrow Agent shall not be liable to any person for any losses arising out of or in connection with the performance or non-performance of its obligations under this Escrow Agreement, except to the extent directly resulting from the willful default or gross negligence of the Escrow Agent.

7.8 The Escrow Agent may execute any of its powers and perform any of its duties under this Escrow Agreement directly or through appointed agents or attorneys.

7.9 'Force Majeure Event' means any event (including but not limited to an act of God, fire, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

The Escrow Agent shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event.

7.10 The Escrow Agent may at its cost, consult with, and obtain advice from its lawyers or professional advisers over any question in relation to, and its duties under this Escrow Agreement. The Escrow Agent shall not incur any liability for taking any action or omitting any action in accordance with such advice.

7.11 The Escrow Agent does not have any proprietary or other interest in the Escrow Account, but is to serve as escrow holder only and having only possession thereof.

7.12 The Escrow Agent shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.

7.13 The Escrow Agent shall not be obliged to supervise, control or perform any acts or responsibilities of the First Party or the Second Party or any other third party.

7.14 Any act to be done by the Escrow Agent shall be done only on a Business Day, during banking business hours, at Hyderabad, Telangana, India and in the event that any day on which the Escrow Agent is required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Agent shall do those acts on the next succeeding Business Day.

7.15 In the event of any dispute or conflicting claims between the First Party or the Second Party, the Escrow Agent shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such property held in escrow so long as such dispute or conflict shall continue, and the Escrow Agent shall not be or become liable in any way to the First Party or the Second Party or any other person or entity for failure or refusal to comply with such disputed or conflicting claims, demands or instructions. The Escrow Agent shall be entitled to refuse to act until, either (i) such conflicting or disputed claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in writing that is satisfactory to the Escrow Agent or (ii) the Escrow Agent shall have received security or indemnity sufficient to hold it harmless from and against any and all losses which it may incur by reason of so acting. Any court order, judgment or decree shall be accompanied by a legal opinion by counsel for the presenting party, satisfactory to the Escrow Agent, to the effect that said order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been filed with such court. The Escrow Agent shall act on such court order and legal opinions without further question.

7.16 The Escrow Agent is under no duty to ensure that funds withdrawn from the Escrow Account are actually applied for the purpose for which they were withdrawn; neither the Escrow Agent nor any of its officers, employees or agents shall be required to make any distribution to the extent that the Escrow Amount is insufficient and shall incur no liability whatsoever from any non-distribution in such circumstances.

7.17 The Parties agree that the Escrow Agent shall not be, in any way, responsible or liable to the other Parties or any third person whatsoever, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account has been established pursuant hereto and the First Party and the Second Party acknowledge and confirm that they shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto. The Parties (other than the Escrow Agent) confirm that they shall be, jointly and severally, liable for payment of all stamp duties payable in relation to this Agreement as well as any other instruments executed pursuant hereto and the Escrow Agent shall not be responsible or liable for the same, under any circumstances.

7.18 The Parties agree that Escrow Agent is acting in its capacity as an escrow agent only and shall not be deemed to act as an investment, legal or tax adviser to the Parties in the performance of its obligations under the Escrow Agreement.

7.19 Notwithstanding what is stated herein, in no event shall the Escrow Agent be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

8. INDEMNITY

The First Party and the Second Party agree to indemnify the Escrow Agent and its directors, officers, agents and employees against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of or in connection with this Escrow Agreement, or the opening or operation of the Escrow Account or relating to the exercise of any of the duties under this Escrow Agreement, except to the extent directly resulting from the willful default or gross negligence of the Escrow Agent. This clause shall survive the termination of this Escrow Agreement and/or the resignation of the Escrow Agent.

9. TERMINATION

The First Party and the Second Party may terminate from this Escrow Agreement at any time by giving 35 (thirty five) days prior joint notice in writing to the Escrow Agent of such intention to terminate from this Agreement.

10. RESIGNATION:

10.1 The Escrow Agent may resign from this Escrow Agreement at any time by giving 30 (thirty) days prior notice in writing to the First Party and the Second Party of such intention to resign from this Agreement. In such event, the First Party and the Second Party shall jointly appoint a successor escrow agent and intimate the factum of such appointment to the Escrow Agent within the said 30 days period. Upon appointment of the successor escrow agent by the First Party and the Second Party, the amounts lying in the Escrow Account shall be transferred by the Escrow Agent to the successor escrow agent. The Escrow Agent, upon such transfer, shall stand discharged / released from all its obligations under this Escrow Agreement.

10.2 Notwithstanding the above, in the event a successor escrow agent has not been appointed by the First Party and the Second Party within the aforesaid period of 30 days then the Escrow Agent shall be entitled to appoint a successor Escrow Agent on the terms and conditions similar to that of the terms contained in this Escrow Agreement and give written intimation of the same to the First Party and the Second Party. The First Party and the Second Party shall be bound to accept such successor escrow agent. The Escrow Agent shall thereafter transfer the amounts lying in the Escrow Account to such successor escrow agent and upon such transfer, shall stand fully discharged / released from all its obligations under this Escrow Agreement.

11. CONFLICTS

11.1 In the event of any inconsistency or conflict between the provisions of this Escrow Agreement, and the Agreement, and any other agreement or contract between the First Party and the Second Party, this Escrow Agreement shall prevail.

12. NOTICES

Each notice, demand or other communication to be given or made under this Escrow Agreement shall be in English and in writing and delivered or sent to the relevant Party at its address, e-mail id or facsimile number set out below (or such other address or facsimile number as the addressee has by 5 (five) days' prior written notice specified to the other Party). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by courier, when proof of delivery is obtained by the delivering Party; (b) if sent by post, on the 5th (fifth) day following posting; and (c) if given or made by facsimile, upon dispatch and the receipt of a transmission report confirming dispatch. The initial address, e-mail id and facsimile for the Parties for the purposes of this Escrow Agreement are:

First Party: Telangana State Renewable Energy Development Corporation Limited

Address: D. No. 6-2-910, Visvesvaraya Bhavan, The Institution of Engineers Building, Khairatabad, Hyderabad - 500 004.

Attn:

Email:

Fax:

Second Party: M/s. (Selected Bidder) (Power Producer)

Address:

Attn:

Email:

Fax:

Escrow Agent: _____(Bank)

Address:

Attn:

Email:

Fax:

When the Escrow Agent acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Escrow Agent, acting upon such instruction so received shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of the First Party and/or the Second Party or is not in the form the First Party and/or the Second Party sent or intended to send (whether due to fraud, distortion or otherwise). The First Party and the Second Party shall indemnify the Escrow Agent against any loss, liability, claim or expense (including legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication.

13. GOVERNING LAW

13.1 This Escrow Agreement shall be governed by and construed in accordance with the laws of India.

13.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hyderabad.

14. ASSIGNMENT

Except as otherwise expressly provided in this Escrow Agreement, no Party shall assign, encumber, dispose of, grant any security interest over, hold on trust or otherwise transfer all or any of its rights under this Escrow Agreement or purport to transfer all or part of any obligation imposed on it under this Escrow Agreement without the prior written consent of the other Parties.

15. SEVERABILITY

If one or more of the provisions of this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, and this Escrow Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Escrow Agreement, and the remaining provisions of this Escrow Agreement shall be given full force and effect.

16. MISCELLANEOUS

16.1 Any amendment, modification or waiver to this Escrow Agreement (other than any amendment to the identity, name, telephone number, service address or specimen signature of the Authorized Signatory in Schedule III) must be in writing and signed by all the Parties to this Escrow Agreement.

16.2 This Escrow Agreement shall inure to the benefits of, and be binding upon, all Parties to this Escrow Agreement and their respective successors, trustees, receivers and permitted assignees. This Escrow Agreement is for the sole and exclusive benefit of the Parties to this Escrow Agreement and nothing contained herein, express or implied, is intended to confer or shall be construed as conferring upon any other person any rights, remedies or any other type or types of benefits.

16.3 Each of the Escrow Agent, the First Party and the Second Party represents and warrants to each other Party hereto that:

16.3.1 This Escrow Agreement has been duly authorized, executed and delivered on its behalf and constitutes a legal, valid and binding obligation on it;

16.3.2 The execution, delivery and performance of this Escrow Agreement by it does not and will not violate any Applicable Laws or any of the provisions of its constitutional documents; and

16.3.3 All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any governmental authority required in connection with the execution, delivery and performance of this Escrow Agreement have been duly obtained and are in full force and effect.

16.4 This Escrow Agreement (including the Schedules thereto constitute the entire understanding of the Escrow Agent, the First Party and the Second Party in respect of the subject matter hereof, and supersede all prior negotiations, agreements and understandings, both written and oral, amongst the Escrow Agent, the First Party and the Second Party with respect to the subject matter hereof.

16.5 This Escrow Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

16.6 The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Escrow Agreement.

16.7 The rights, powers, privileges and remedies provided in this Escrow Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise;

16.8 No failure by a Party to take any action with respect to a breach of this Escrow Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Escrow Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Escrow Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of or failure to comply with any other provision of this Escrow Agreement, unless any such waiver has been consented to by the other Parties in writing.

IN WITNESS WHEREOF, the Parties hereto have executed this Escrow Agreement on the day and year first above written.

Signed and delivered for and on behalf of

TSREDCO through its Authorised

Signatory

Name :

Title :

Signed and delivered for and on behalf of

M/s. _____(Power Producer) through its Authorised

Signatory

Name :

Title :

SIGNED AND DELIVERED by the within named _____(Bank) by the hand of
Mr./Ms _____, its Authorized Signatory

SCHEDULE-I

1. First Party Details

Name of the Entity: Telangana State Renewable Energy Development Corporation Limited.

Nature of Entity:

Business of Entity:

Address: D. No. 6-2-910, Visvesvaraya Bhavan, The Institution of Engineers Building, Khairatabad, Hyderabad - 500 004

2. Second Party Details

Name of the Entity: M/s. _____ (Power Producer)

Nature of Entity:

Business of Entity:

Address:

3. Agreement Details:

Agreement Execution Date:

Purpose of Agreement: The Power Producer(M/s._____) has been notified as successful bidder by TSREDCO for " Design, Supply, Installation, Testing and commissioning of 1200KWp Grid Connected Ground Mounted power plant at 8 locations of each 150KWp at Vijaya Dairy plants of TSDDCFL, Telangana under RESCO mode and as per Technical Specification & other details as per the Tender No. _____ and agreed to install and operate a Grid connected solar photovoltaic power plant of 1200 KWP capacity at the Premises of the Purchaser (8 locations of each 150KWp at Vijaya Dairy plants of TSDDCFL, Telangana) HT service Nos _____, all the proceeds of Sale of Power as per the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___of 2020 with **Telangana Vijaya Dairy (Power Purchaser)** shall be operated through the Escrow Account.

SCHEDULE –II

ESCROW ACCOUNT MECHANISM

Deposits into the Escrow Account

All the proceeds of Sale of Power as per the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___ of 2020 with **Telangana Vijaya Diary (Power Purchaser)** under Tender No. _____ Dated _____ shall be deposited into the Escrow Account.

Release of Funds from the Escrow Account

Funds lying to the credit of the Escrow Account shall be released/transferred from the Escrow Account on the basis of written instructions by the First party (TSREDCO) to the Second party as and when due as per the Power Purchase Agreement entered by the FIRST PARTY and SECOND PARTY on the ___day___ of 2020 with **Telangana Vijaya Diary (Power Purchaser)** under Tender No. _____, DT: _____. The instructions will be signed by the Authorized Signatory of the First party (TSREDCO) and will be submitted to Escrow Agent.

SCHEDULE-III

LIST OF AUTHORISED SIGNATORIES

1. FIRST PARTY

Name: Telangana State Renewable Energy Development Corporation Limited.

Designation:

Address: D. No. 6-2-910, Visvesvaraya Bhavan, The Institution of Engineers Building, Khairatabad, Hyderabad - 500 004.

Email Address:

Fax:

Signature:

2. SECOND PARTY

Name: M/s. _____ (Power Producer)

Designation:

Address:

Email Address:

Fax:

Signature:

3. ESCROW AGENT

Name: _____ (Bank)

Designation:

Address:

Email Address:

Fax:

Signature: