

**RESCO**

**POWER PURCHASE AGREEMENT (PPA)**

**For**

**PROCUREMENT OF \_\_\_\_\_ kW SOLAR POWER ON LONG TERM BASIS  
THROUGH GRID-CONNECTED ROOFTOP SOLAR PV SYSTEMS TO BE  
SET UP AT IDENTIFIED GOVERNMENT PREMISES IN THE DISTRICT  
[•] OF THE MADHYA PRADESH**

**(Under RESCO Mode)**

**Between**

\_\_\_\_\_ [Insert Name of Solar  
Power Developer]  
(Solar Power Developer)

**And**

\_\_\_\_\_  
(Procurer)

**[Month], 2025**

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This Power Purchase Agreement is signed on the xx Day of <Month>of 202\_\_ >at <City Name>.

Between

\_\_\_\_\_ [Insert name of the Solar Power Developer], a Company/Limited Liability Partnership (LLP) firm/ Partnership Firm/ Sole Proprietor/ Consortium/Project Company in any form submitting the Bid incorporated under the Appropriate Act/any other relevant laws as applicable, having its registered office at \_\_\_\_\_ [Insert address of the registered office of Solar Power Developer] (hereinafter referred to as “Solar Power Developer” or “SPD”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the first part;

And

\_\_\_\_\_ [Insert name of the Procurer], having its registered office at \_\_\_\_\_ [Insert address of the registered office of Procurer (hereinafter referred to as “Procurer”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) as a Party of the second part.

And,

Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL) having its registered office at \_\_\_\_\_ [Insert address of the registered office of MPUVNL] (hereinafter referred to as “Nodal Agency”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) as a Party of the third part

The Solar Power Developer, Procurer and Nodal Agency are individually referred to as ‘Party’ and collectively referred to as ‘Parties’.

Whereas:

- A. Nodal Agency has identified the Procurer for procuring the power from the grid interactive rooftop solar PV Project.
- B. Procurer plans to source solar PV based electricity for its various Unit(s) as per Schedule-7 of this Agreement

Power Purchase Agreement

- C. After meeting the eligibility requirements, the Solar Power Developer has been selected by Nodal Agency through competitive bidding process for development of solar power Project, and generation and sale of solar power to the Procurer.
- D. The Solar Power Developer has been notified by Nodal Agency for “*Design, engineering, supply, finance, installation, erection & Commissioning along with Comprehensive Operation and Maintenance (“O&M”) of the Unit(s)/ Project for Sale of Solar Power to Procurer for a period of 25 Contract Years*” and has been awarded \_\_\_\_\_ kW of capacity as per technical specification & other details of the RFP no. \_\_\_\_\_ dated. .... and this PPA.
- E. Consequent upon work order pursuant to the issuance of Letter of Award (LOA) by Nodal Agency for signing of PPA and other agreement, if any, the Solar Power Developer has agreed to set-up solar PV Project based on Photo-voltaic technology of \_\_\_\_\_ kW capacity at the Premises of Procurer as per Schedule-7 of the Agreement.
- F. The Solar Power Developer has agreed to sign this PPA with Procurer to sell solar power from the Project to Procurer as per the terms and conditions of this PPA read in conjunction with those of RFP.
- G. Procurer has agreed to purchase such solar power from Solar Power Developer for consumption within Premise at the Tariff discovered through Reverse Auction mechanism conducted by the Nodal Agency (**SCHEDULE 3**).
- H. If there is delay or default in payment due under the PPA by Procurer for more than thirty (30) day of Due Date, Nodal Agency would ensure such payment from revolving fund created with it through budget. Procurer has agreed to re-coupe the fund of the Nodal Agency on priority subsequently.
- I. The Parties, hereby, agree to execute this PPA setting out the terms and conditions for the sale of power by Solar Power Developer to Procurer.

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

## DEFINITIONS AND INTERPRETATION

### 1. DEFINITIONS

The terms used in this PPA, unless as defined below or repugnant to the context, shall have the same meaning as assigned to them by the Electricity Act, 2003 and the rules or regulations framed there under, including those issued / framed by the Appropriate Commission, as amended or re-enacted from time to time.

"Act" or "Electricity Act, 2003"	shall mean the Electricity Act, 2003 and include any amendments and substitution from time to time;
"Affected Party"	shall have meaning as per Article 47.2
"Appropriate Commission"	shall mean the State Electricity Regulatory Commission referred to in section 82 of the Electricity Act 2003 (as amended from time to time);
"Benchmark Cost"	shall have meaning as per Article 108;
"Bid"	shall mean technical Bid or/ and Financial Bid submitted by a Bidder, in response to RFP, in accordance with the terms and conditions of the RFP;
"Bill Dispute Notice"	shall mean the notice issued by a Party raising a Dispute regarding a Monthly Bill or a Supplementary Bill issued by the other Party;
"Business Day"	shall mean with respect to Solar Power Developer and Procurer, a Day other than Sunday/ public holiday or a statutory holiday, on which the banks remain open for business in Bhopal
"Capacity Utilization Factor" or "CUF"	<p>(CUF) in a Year shall mean the ratio of (the output of the SPV Power Plant in a Contract Year) versus (installed project PPA Capacity x number of Days in the Contract Year x 24).</p> <p>(CUF = Cumulative Project output in kWh / (PPA capacity x 24 x number of Days in the Contract year));</p> <p>Derating of output of SPV modules of not more than 1% per year shall be allowed, implying shortfall in CUF of not be more than 0.15% per year.</p> <p>However, for demonstration of successful Commissioning, CUF shall mean the ratio of the output of the SPV Power Plant in a day versus PPA Capacity x 1 x 24, adjusted to seasonality as per provisions of Article 30.</p>

“CERC”	shall mean the Central Electricity Regulatory Commission of India, constituted under sub – section (1) of Section 76 of the Electricity Act, 2003, or its successors;
Calendar Year	means a year commencing on 1 January and ending on 31 December.
“Category I”	shall mean as category notified under Madhya Pradesh Policy for Decentralized Renewable Energy System, 2016 and its amendment and substitution from time to time.
“Change in Law”	shall have the meaning ascribed thereto in Article 52 of this PPA;
“Commissioning”	shall have the meaning ascribed in Article 29 of this PPA;
“Competent Authority”	shall mean Managing Director of MPUVNL, himself and/or a person or group of persons nominated by him for the mentioned purpose in this PPA;
“Competent Court of Law”	shall mean any court or tribunal or any similar judicial or quasi- judicial body in India that has jurisdiction to adjudicate upon issues relating to this PPA;
“Consents, Clearances and/ or Permits” or “Consents”	shall mean all authorizations, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements, or concessions required to be obtained from or provided by any concerned authority for the purpose of setting up of the generation facilities and/ or supply of power;
“Consumer(s)”	shall mean any person who is supplied electricity for his own use by a licensee or the Government or by any other person engaged in the business of supplying electricity to the public under the Act or any other law for the time being in force and includes any person whose Premises are, for the time being, connected for the purpose of receiving electricity with the works of a DISCOM, the Government or such other person, as the case may be. Users who have merely wheeling/ supply arrangements with the licensee are also covered as Consumers;
“Construction Period”	shall mean the period between the Effective Date and COD of Unit(s) under PPA;
“Contract Year”	means the First Contract Year and thereafter each period of 12 (twelve) months, provided that the last Contract Year shall end on the last day of the Term of PPA.
“Consultation Period”	shall mean the period of sixty (60) Days or such other longer/ shorter period as the Parties may agree, commencing from the date of issuance of a SPD’s Preliminary Default Notice or Procurer Preliminary Default Notice as provided in 0 of this PPA, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;

Data Room	<p>means the virtual data room that will be open to Bidders and their advisors from the date specified in Schedule 1 until the Proposal Due Date.</p> <p>It is clarified that, on the E-bidding Portal, 'Data Room' is referred to as 'Buyer Data-Room Tender-Specific (BDR-TS)'</p>
"DDO"	means the Drawing and Disbursing Officer of the concerned Department in the District [.] of the Madhya Pradesh
"Day(s)"	shall mean a 24 (twenty-four) hour period beginning at 00:00 hours Indian Standard Time and ending at 23:59:59 hours Indian Standard Time;
"Delivery Point(s)"	shall mean such points, at such a location mutually agreed by the parties, in line with applicable policy/ regulation/ rules, where solar power is delivered by the Solar Power Developer from the Project to the Procurer, in such a way as to enable measurement of gross energy generated by Project. Multiple Delivery Points are possible even in case of a single Project
"Deemed Generation"	shall mean energy (in kWh) deemed to have been generated per day average from the Project in the same month of previous Year or, if the period of consideration is within the First Contract Year then it shall be calculated as per seasonality index as mentioned in the table of Article 1.30.3; wherein the affected period shall be between 6 am to 6 pm; In no case the Deemed Generation for the Month or part thereof shall be considered more than the total energy consumed by the consumer (solar energy + supply from DISCOM) in that Month or part thereof of the previous Year.
Department(s)	means the Department(s) of Govt. of Madhya Pradesh, whose Premise(s) are would be covered by SPD for installation, commissioning and operation of rooftop solar PV system(s) under net-metering mode.
"Designated Bank Account"	shall mean a Bank Account as notified by Nodal Agency which shall be used for transaction with parties under this RFP;
"DISCOM" or "DISCOM(s)"	shall mean the local distribution licensee/ utility providing electrical distribution and interconnection services at the Premises of the Procurer;
"Dispute"	shall mean any dispute or difference of any kind between Procurer and the Solar Power Developer, in connection with or arising out of this PPA including but not limited to any issue on the interpretation and scope of the terms of this PPA or/ and relevant provisions of RFP;

District	means _____ district of the state of Madhya Pradesh.
“DREO”	shall mean District Renewable Energy Officer, an authorized representative of Nodal Agency;
"Due Date"	shall have the same meaning ascribed thereto in Article 36 of this PPA;
“Effective Date”	shall have the meaning ascribed thereto in Article 3 of this PPA;
“Electricity Laws”	shall mean the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission;
“Elevation”	shall mean the distance of the topmost point of the lower column of the mounting structure from the closest flat surface below the solar panel;
“Equity”	means the sum expressed in INR representing the paid-up share capital of the Solar Power Developer for meeting the equity component of the total project cost and shall include convertible instruments or other similar form of capital, which shall compulsorily convert into equity share capital of the Solar Power Developer and any subordinated shareholder loan.
“Event of Default”	shall mean the events as defined in Articles 55 and 56 of this PPA;
“Execution Date”	shall mean the date of signing of Power Purchase Agreement between Solar Power Developer and the Procurer;
“Expiry Date”	shall mean the date of expiry of this Agreement, which shall not be earlier than the twenty-five (25) Contract Years from the SCSD, unless terminated earlier in accordance with the terms of this Agreement;
Financial Year	means a year commencing on 1 April of any Calendar Year and ending on 31 March of the following Calendar Year.
“Financing Agreements”	shall mean the agreements pursuant to which the Solar Power Developer has sought financing for the Project including the loan agreements, security documents, notes, indentures, security agreements, letters of credit and other documents, as may be amended, modified, or replaced from time to time, but without in anyway increasing the liabilities of Procurer



<p>“First Contract Year”</p>	<p>shall mean the period commencing from following day of the first Unit COD and expiring at the end of the Month in which Project completes twelve(12) Months from the SCSD;</p> <p><i>It is clarified that first Unit COD means the commissioning of first Unit of the Project;</i></p>
<p>“Force Majeure” or “Force Majeure Event”</p>	<p>shall have the meaning ascribed thereto in Article 49 of this PPA;</p>
<p>“Functional / Technical Specifications”</p>	<p>means the technical requirements and parameters described in of this Technical Specifications of PPA and as provided in Grid Code relating to the operation, maintenance and dispatch of the Project;</p>
<p>“Grid Code”/ “IEGC” or “State Grid Code”</p>	<p>shall mean the Grid Code specified by the CERC under Clause (h) of Sub-section (1) of Section 79 of the Electricity Act, as amended from time to time, and/or the State Grid Code as specified by the concerned State Commission, referred under Clause (h) of Subsection (1) of Section 86 of the Electricity Act 2003, as applicable;</p>
<p>GoMP</p>	<p>means the Government of Madhya Pradesh.</p>
<p>“Indian Governmental Instrumentality”</p>	<p>shall mean the Government of India, Governments of state(s) of Madhya Pradesh and any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of Government of India or any of the above state Government(s) or both, any political subdivision of any of them including any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India;</p>
<p>“Insurances”</p>	<p>shall mean the insurance cover to be obtained and maintained by the Solar Power Developer in accordance with Article 44 of this PPA;</p>
<p>“Invoice” or “Bill”</p>	<p>shall mean either a Monthly Bill / Supplementary Bill or a Monthly Invoice/ Supplementary Invoice raised by any of the Parties;</p>
<p>Letter of Award</p>	<p>shall mean Letter of Award (LOA) as Successful Bidder as per concerned RfP;</p>
<p>“Late Payment Surcharge”</p>	<p>shall have the meaning ascribed thereto in Article 38 of this PPA;</p>
<p>“Liquidated Damages or LD”</p>	<p>shall mean the penalty levied on the Solar Power Developer in accordance with Article 181.18;</p>

<p>“Law”</p>	<p>shall mean in relation to this PPA, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by an Indian Governmental Instrumentality and having force of law and shall further include without limitation all applicable rules, regulations, orders, notifications by an Indian Governmental Instrumentality pursuant to or under any of them and shall include without limitation all rules, regulations, decisions and orders of the Appropriate Commissions;</p>
<p>“Lenders”</p>	<p>means the banks, other financial institutions, multilateral</p>
	<p>agencies, Reserve Bank of India registered non-banking financial companies, mutual funds and agents or trustees of debenture / bond holders, including their successors and assignees, who have agreed as on or before COD of the grid interactive rooftop solar PV Project to provide the Solar Power Developer with the senior debt financing described in the Capital Structure Schedule, and any successor banks or financial institutions to whom their interests under the Financing Agreements may be transferred or assigned: Provided that, such assignment or transfer shall not relieve the Solar Power Developer of its obligations to Procurer under this PPA in any manner and shall also does not lead to an increase in the liability of any of Procurer;</p>
<p>“Meters” or “Metering System”</p>	<p>means meter(s) and metering devices installed by the Solar Power Developer at the Delivery Point(s) for measuring and recording the delivery and receipt of solar energy, as required by a Project as per RFP; They may also include check meter, Net Meter or any other meter in accordance with the prevailing guidelines of the concerned DISCOM, CEA, Policy for Decentralized Renewable Energy System, Madhya Pradesh, MPERC (Grid Interactive Renewable Energy Systems Related Matters) Regulations[Revision-II], 2024. {RG-39(II) of 2024 and their amendments/substitutions and other agencies;</p>
<p>“Metering Date”</p>	<p>means the Business Day of each calendar month, subsequent to the month in which the solar power is generated by Project, on which the Solar Power Developer takes joint meter reading with the Procurer. The billable units shall be equal to the difference between the meter reading on the Metering Date and the meter reading on the previous month’s Metering Date;</p>
<p>“Maintenance Outage”</p>	<p>shall have the meaning as ascribed to this term as per the provisions of the Grid Code;</p>

"Month(s)"	shall mean a calendar month as per the Gregorian calendar;
MPUVNL	means Madhya Pradesh Urja Vikas Nigam Limited, a GoMP enterprise, which is designated as the nodal agency for implementing GoI and GoMP's programmes and policies in the renewable energy sector in Madhya Pradesh.
"Nodal Agency"	shall mean Madhya Pradesh Urja Vikas Nigam Limited;
"Normative Project Cost"	shall mean the 85% of the Benchmark Cost;
"Party" and "Parties"	shall have the meaning ascribed thereto in the recital to this PPA;
"Payment Security Mechanism"	shall have the meaning ascribed thereto under Article 41 of this PPA read with provisions of RFP;
"Performance Bank Guarantee" or "PBG"	Means the irrevocable, unconditional bank guarantee, to be submitted by the Solar Power Developer to Nodal Agency in the form as mentioned in RFP and which shall include any additional bank guarantee furnished by the Solar Power Developer under this PPA, if any;
"Power Purchase Agreement" or "PPA"	shall mean this Power Purchase Agreement between SPD and respective Procurer(s), including the schedules, amendments, modification and supplements made in writing by the parties from time to time;  <i>For the avoidance of any doubt, it is clarified that SPD selected for a Project (all Units in a District) shall execute a separate PPA with respective Procurer(s) in the District;</i>
"PPA Capacity"	shall mean the total capacity of the Project as per SCHEDULE 7 of the Agreement, which is finalized as per Article 8.2 and 8.3 (Conditions Precedents of SPD) and confirmed by the Nodal Agency through the letter format mentioned in SCHEDULE 5: LETTER FROM NODAL AGENCY CONFIRMING THE CAPACITY;
"Preliminary Default Notice"	shall have the meaning ascribed thereto in Article 57.1 and 58.1 of this PPA;
"Premise(s)"	Means any land, building or structure of part thereof of combination thereof, wherein a separate meter or metering arrangement has been made by the licensee for measurement of electricity;

<p>“Procurer(s)”</p>	<p>shall mean:</p> <ul style="list-style-type: none"> <li>(a) Individual Drawing and Disbursing Officers (DDO) of concerned Departments where treasury based payment system is followed; or/ and</li> <li>(b) Other authorized person(s) in case of organizations where other than treasury based payment system is followed</li> </ul> <p>in [●] district of Madhya Pradesh</p>
<p>“Project</p>	<p>shall mean the solar energy generation facilities of defined capacity, as per RFP, in District (awarded to the Solar Power Developer pursuant to the Bid Process), developed and owned by the Solar Power Developer, for supply of solar power to identified Sites of District under Net-Metering mode. Project shall include [●] (____) defined number of Sites of various capacities as provided in the Data Room. Each Unit shall supply power for the consumption at the respective Site as per the terms and condition of PPA.</p> <p><i>It is clarified that, on the auction screen of the E-bidding Portal, ‘Project’ would be referred to as ‘Entity for Auction’.</i></p>
<p>“Project Scheduled Commencement of Supply Date” or “Project SCSD” or “SCSD”</p>	<p>shall mean twelve (12) months from Effective Date of the PPA;</p>
<p>“Project Documents”</p>	<p>shall mean Power Purchase Agreement, Bid documents and any other agreements designated in writing as such,</p>
<p>“Prudent Utility Practices”</p>	<p>shall mean the practices, methods and standards that are generally accepted internationally from time to time by electric utilities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation and maintenance of power generation equipment and which practices, methods and standards shall be adjusted as necessary, to take account of:</p> <ul style="list-style-type: none"> <li>a. operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Power station;</li> <li>b. the requirements of Indian Law; and</li> <li>c. the physical conditions at the site of the Project;</li> </ul>
<p>“Rebate”</p>	<p>shall have the same meaning as ascribed thereto in Article 39 of this PPA;</p>
<p>“RESCO Mode”</p>	<p>shall mean where the Solar Power Developer intend to use a Premise owned/used by the Procurer and enters into the PPA with Procurer for supply of Solar Power for 25 Contract Years at a tariff determined through mutual arrangement or competitive bidding process;</p>

<p>“RFP”</p>	<p>shall mean Request For Proposal No. _____ dated _____.20__, with all its terms and conditions along with all schedules, Annexure and RFP Project Documents attached thereto, issued by Nodal Agency and shall include any modifications, amendments or alterations thereto.</p>
<p>“Rupees” or “Rs”</p>	<p>shall mean Indian rupees, the lawful currency of India;</p>
<p>“Site”</p>	<p>means the identified locations provided in the Data Room for installation, commissioning and operation of the rooftop solar PV system(s).</p> <p><i>Single site shall be termed as Site and multiple sites shall be termed as Sites</i></p>
<p>“Solar Power Developer” or “SPD”</p>	<p>means solar power developer, and for the purposes of executing the PPA, will mean:</p> <p>(a) the SPV incorporated by the Selected Bidder; or</p> <p>(b) the Selected Bidder itself, if it is a single entity, and not a Consortium or a foreign Company or an LLC and has elected not to incorporate an SPV to implement the Project;</p> <p>or</p> <p>(c) Affiliate of the Selected Bidder or its SPV.;</p>
<p>“Special Purpose Vehicle” or “SPV”</p>	<p>means a special purpose vehicle to be incorporated under the (Indian) Companies Act, 2013 by a Selected Bidder;</p>
<p>“Supplementary Bill” or “Supplementary Invoice”</p>	<p>means a bill other than a Monthly Bill or Monthly Invoice raised by any of the Parties in accordance with Article 43;</p>
<p>“Single Window Accounting, Invoicing, and Settlement System” or “SWAISS”</p>	<p>means a single window system (online or otherwise) for solar rooftop systems developed and managed by nodal agency;</p>
<p>“Tariff”</p>	<p>shall have the same meaning as provided for under Article 34 of this PPA;</p>

<p>“Tariff Payment”</p>	<p>shall mean the payments to be made under Monthly Bills as referred to under Articles 34, 35 and the relevant Supplementary Bills in accordance with the Article 43;</p>
<p>“Termination Notice”</p>	<p>shall mean the notice given by either Parties for termination of this PPA in accordance with Article of this PPA;</p>
<p>“Term of PPA”</p>	<p>shall have the meaning ascribed thereto in Article 4 of this PPA;</p>
<p>“Total Debt Amount”</p>	<p>means the sum of the following amounts, expressed in Rupees (with all amounts denominated in currencies other than Rupees being converted to Rupees at the reference Exchange Rate, the selling rate in Rupees for the Foreign Currency on the relevant Day, as notified by the State Bank of India as its TT Rate at 12:00 noon on the date of issuance of Substitution Notice by the Lenders</p> <p>(a) the principal amount of the senior debt incurred by the Solar Power Developer (as per the terms of the Financing agreements) to finance the Project according to the Capital Structure Schedule which remains outstanding on the date of issuance of Substitution Notice by the Lender after taking account of any senior debt repayments which could have been made out of the Monthly Tariff Payments received by the Solar Power Developer on or before the date of issuance of Substitution Notice by the Lender as per the terms provided in the Financing agreements ; and all accrued interest and financing fees payable under the Financing agreements on the amounts referred to in (a) above from the date of supply of power till the date preceding the date of issuance of Substitution Notice by the Lender or, if supply of power has not yet begun, from the most recent date when interest and financing fees were capitalized, and</p> <p>(b) if this PPA is terminated during the Construction Period, any amounts owed to the construction contractor for work performed but not paid for under the construction contract (other than amounts falling due by reason of the Solar Power Developer’s default);</p>
<p>Unavailability of Grid</p>	<p>shall mean any time when the grid is unavailable during solar operational hours starting from 06:00 hrs to 18:00 hrs in a day shall be considered as grid unavailability period;</p>
<p>“Week”</p>	<p>shall mean a calendar week commencing from 00:00 hours Indian Standard Time of Monday, and ending at 23:59:59 hours Indian Standard Time of the following Sunday;</p>

Unit	<p>means the rooftop solar PV system designed, installed, commissioned, and operated by the SPD at a Premise.</p> <p><i>For Clarification, each Site with rooftop solar PV system belonging to Procurer shall be termed as Unit.</i></p>
Unit COD	<p>means date when a Unit achieves commissioning in accordance with the PPA;</p>
Units	<p>means all the Sites, provided in the Schedule-7 , where rooftop solar PV systems of different capacities are proposed to be installed, commissioned and operated by SPD in the Premises of Procurer.</p> <p>All the Units in a District collectively to be termed as Project with cumulative capacity of [ ____ ] MW;</p>
“Year”	<p>shall mean 365 days or 366 days in case of leap year when February is of 29 Days;</p>

## 2. INTERPRETATION

Save where the contrary is indicated, any reference in this PPA to:

- 2.1. “PPA” shall be construed as including a reference to its Schedules and/or Appendices and/or Annexure;
- 2.2. Unless specifically referred or required otherwise, “Project” shall be construed as including a reference to its “Unit” and/ or “Units” as relevant to context
- 2.3. An "Article", a "Recital", a "Schedule" and a “paragraph / clause" shall be construed as a reference to an Article, a Recital, a Schedule and a paragraph/clause respectively of this PPA;
- 2.4. An “affiliate” of any party shall mean a company that either directly or indirectly controls or is controlled by or is under common control with a SPD of the same person which controls the concerned party; and control means ownership by one company of not less than fifty one percent (51%) of the voting share of the other company;
- 2.5. A “Crore” means a reference to ten million (10,000,000) and a “Lakh” means a reference to one tenth of a million (1,00,000);
- 2.6. An "encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;
- 2.7. “Indebtedness” shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 2.8. A "person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the

above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests;

- 2.9. "Rupee", "Rupees", "INR" or "Rs" shall denote Indian Rupees, the lawful currency of India;
- 2.10. The "winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;
- 2.11. Words importing the singular shall include the plural and vice versa;
- 2.12. This PPA itself or any other PPA or document shall be construed as a reference to this or to such other PPA or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;
- 2.13. A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time;
- 2.14. A time of Day shall, save as otherwise provided in any PPA or document be construed as a reference to Indian Standard Time;
- 2.15. Different parts of this PPA are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this PPA, they shall be interpreted in a harmonious manner so as to give effect to each part;
- 2.16. The tables of contents and any headings or sub-headings in this PPA have been inserted for ease of reference only and shall not affect the interpretation of this PPA;
- 2.17. All interest, if applicable and payable under this PPA, shall accrue from Day to Day and be calculated on the basis of a Year;
- 2.18. The words "hereof" or "herein", if and when used in this PPA shall mean a reference to this PPA;
- 2.19. The terms "including" or "including without limitation" shall mean that any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;
- 2.20. In case of discrepancy between Day(s)/ Week(s)/ Month(s)/ Years(s) written in numeric and words, numbers written in words shall prevail.