

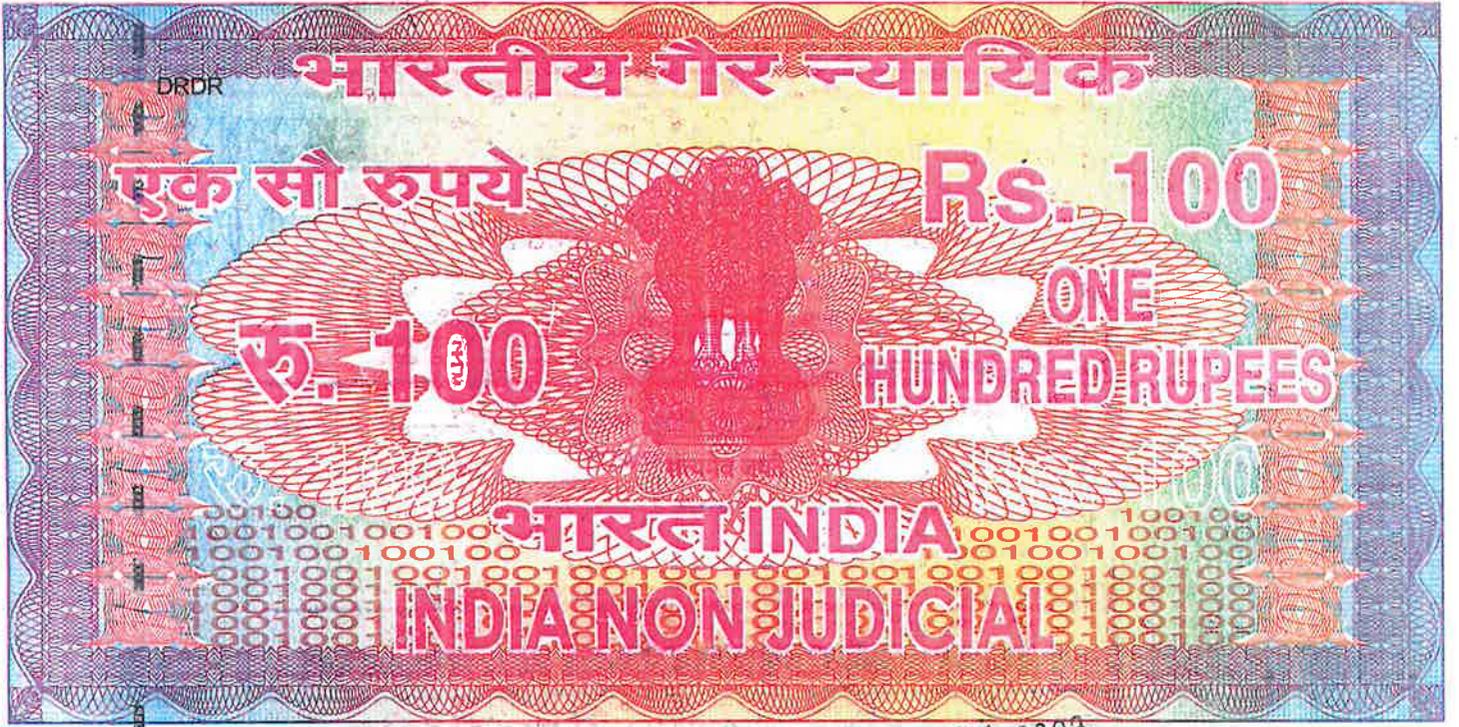
COST ALLOCATION AGREEMENT

between

NIDAR UTILITIES PANVEL LLP (“NUPLLP”)

and

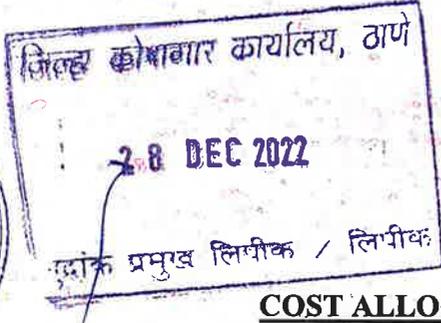
NIDP DEVELOPERS PRIVATE LIMITED (“NIDP”)



महाराष्ट्र MAHARASHTRA

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36AA 148454



COST ALLOCATION AGREEMENT

This **COST ALLOCATION AGREEMENT** (“**Agreement**”) is executed on this 1st day of April, 2023, at Mumbai (“**Execution Date**”).

BY AND BETWEEN:

NIDAR UTILITIES PANVEL LLP, a limited liability partnership incorporated under the (Indian) Limited Liability Partnership Act 2008, having its registered office at 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai, Maharashtra, India 400 021 and having Permanent Account Number AAMFN2422K (hereinafter referred to as “**NUPLLP**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

NIDP DEVELOPERS PRIVATE LIMITED, a company incorporated under the Laws of India, having its registered office at 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai, Maharashtra, India 400 021 and having Permanent Account Number AAHCN0874H (hereinafter referred to as the “**NIDP**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.







मुद्रांक विक्री नोंदवही अ.क्र.	169246	दिनांक	14 JAN 2023
दस्तावा प्रकार:	Agr		
दस्त नोंदणी करणार आहे का ?	होय/नाही		
गिळकतीचे थोडक्यात वर्णन:			
मुद्रांक विकत घेणाऱ्याचे नांव:			
हस्ते असल्यास त्यांचे नांव:	Sandeep		
पत्ता व सही:	Powai Mumbai		
दुसऱ्या पक्षकाराचे नांव (जोडपत्र-१ वगळता)			
मुद्रांक शुल्क र. रुपये:	१००/५००		
मुद्रांक विक्रेता परवाना क्र.	१/८८		
मुद्रांक विक्रेत्याची सही (काशिनाथ सि. कांबळे):	[Signature]		
मुद्रांक विक्रीचे ठिकाण:	तहसिलदार कंपाऊंड बाहेर, ठाणे-४०० ६०९.		
व्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.			

14 JAN 2023



NUPLLP and NIDP shall hereinafter be referred to individually as a "Party" and collectively as the "Parties".

WHEREAS:

A. Both Parties, NUPLLP and NIDP are part of the Hiranandani Group of Companies (hereinafter referred to as "**Group**").

B. NUPLLP, is a Co-Developer and Deemed Distribution Licensee at the Panvel SEZ being developed by Persipina Developers Pvt. Ltd. (hereinafter referred to as "**PDPL**") as per vide letter dated 9 September, 2016 issued by the Department of Commerce, Ministry of Commerce and Industry, Government of India. The Hon'ble Maharashtra Electricity Regulatory Commission (hereinafter referred to as "**MERC**"), vide Order dated 10 February 2017 in Case No. 128 of 2016, has taken on record the Deemed Distribution Licensee status of NUPLLP and subsequently notified the Specific Conditions of Licence for NUPLLP on 25 May 2017. NUPLLP operates and maintains the entire Power Distribution Network to ensure reliable supply of electricity within its area of supply under the brand name TUCO. NUPLLP commenced its operations as a Distribution Licensee with effect from 1 October 2018 and has been successfully operating the Power Distribution Network at the Panvel SEZ to date. NUPLLP is governed by the Hon'ble MERC as regards its Distribution License at Panvel SEZ and has the requisite expertise, technical know-how, managerial skills and relevant experience to develop, maintain and operate a distribution business in an efficient, co-ordinated and economical manner.

C. NIDP is primarily engaged in the business of developing and managing Data Centre Parks, infrastructure facilities and other allied business activities in India. NIDP has executed a Lease Deed dated 05.02.2021 with Greater Noida Industrial Development Authority for an area of 80961.56 sqm. of land in Sector Knowledge Park – 05, Greater Noida demarcated and numbered as Plot No. 07 (hereinafter referred to as "**Area of Supply**"). NIDP is developing a Data Centre Park on this piece of land with a total capacity of 30,000 racks and approximately 200-250 MW of total power (hereinafter referred to as "**DC Park**").

D. NIDP has filed Petition No. 1951/2023 with the Hon'ble Uttar Pradesh Electricity Regulatory Commission (hereinafter referred to as "**UPERC**") under the provisions of The Electricity Act, 2003 read with UPERC (General Conditions of Distribution License) Regulations, 2004 and Distribution of Electricity License (Additional Requirements Of Capital Adequacy, Creditworthiness And Code Of Conduct) Rules, 2005, as amended in 2022, and Uttar Pradesh Data Centre Policy, 2021 as amended and Notification No. 444/24-P-3-2023 dated 10th March, 2023 issued by Uttar Pradesh Shasan, Urja Anubhag-3 for grant of Distribution License to NIDP for the said DC Park.

E. In order to ensure optimal utilisation of resources at a Group level, NUPLLP Staff shall manage the overall distribution business of NIDP including development, operations & maintenance and commercial activities of the Power Distribution Network at the DC Park so as to ensure reliable supply of electricity to its Consumers within its Area of Supply in the overall interest of its Consumers.

F. NIDP has already issued Board Resolutions dated 05.01.2023 to this effect.

G. NUPLLP has already started engaging with NIDP with effect from April 1, 2023 to assist NIDP in this business.

H. The Parties are now desirous of entering into this Agreement to record the terms and conditions governing the reimbursement of expenses incurred by NUPLLP on account of managing the distribution business of NIDP and other matters as provided hereunder.

mlk

[Signature]



NOW, THEREFORE, in consideration of the promises and the covenants, conditions, and agreements contained herein, the Parties hereby agree as follows:

1. Definitions

In this Agreement, in addition to the words defined and unless the context otherwise requires, the following words shall have the following meaning:

“**Staff**” shall mean all individual employees and persons (current or future), appointed or engaged by NUPLLP or retained by it, in any manner whatsoever, whether as consultants or advisors or retainers or by any other name called, from time to time, in various fields of knowledge and skills for the purposes of Provision of Services at the DC Park being developed by NIDP.

“**Services**” means the providing of diverse services by NUPLLP to NIDP, through the involvement of its Staff or otherwise including incurring any expenses, in relation to the Distribution Licensee Business of NIDP within the Area of Supply i.e. the DC Park at Greater Noida, including but not limited to Engineering, Development, Operations, Maintenance, Commercial Support, Power Procurement, Regulatory Compliance, Tariff, Billing (including Software Support), Customer Service, Managerial, Accounting, HR, Procurement, Administration, IT, Secretarial, Legal, Tax, Information Technology, General & Administrative Expenses, Travel, Boarding, Lodging, etc.

2. Interpretation

In this Agreement, unless the context otherwise requires:

(a) Expressions in the singular shall include the plural and in the masculine shall include the feminine and neuter and vice versa.

(b) Words and expressions used in the Schedules shall have the same meanings as defined in this Agreement.

(c) References in this Agreement to Recitals, Clauses, and Schedules are references to the recitals, clauses and schedule of or to this Agreement.

(d) The headings used in this Agreement are inserted for convenience only and shall not affect its construction or interpretation.

(e) The expressions “hereof”, “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular section or provision in which the relevant expression appears.

Any reference in this Agreement to any statute or statutory provisions shall include a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all subsidiary statutory instruments, orders and regulations for the time being in force.

3. Effective Date and Term

This Agreement shall be effective from 1st April, 2023 (hereinafter referred to as “**Effective Date**”) and continue to remain in force until the expiry of the tenure of the Power Distribution License issued by the Hon’ble UPERC (hereinafter referred to as “**Term**”), unless terminated earlier by either Party in accordance with Clause 12 of this Agreement.



4. Provision of Services

NUPLLP agrees to provide Services to NIDP for running its Power Distribution Business, through its Staff or otherwise, and such other services as may be agreed by the Parties in writing from time to time.

5. Reimbursement of Expenses and Management Fees

(a) NIDP agrees to reimburse to NUPLLP all expenditure that NUPLLP may incur or payments that NUPLLP may make in connection with Provision of Services as well as for any other direct or allocated costs and expenses including employee cost, incurred by NUPLLP on actual basis.

(b) Apart from the reimbursement of actual Cost incurred by NUPLLP as provided above, NIDP will pay a Management Fees of Rs. 50,000/- per month (excluding GST) to NUPLLP, for managing the Provision of Services as per this Agreement.

(c) NUPLLP shall deliver to NIDP a reimbursement statement / invoice along with details of actual expenses incurred for Provision of Services as per Section 4 above on a monthly basis by email and in hard copy. The monthly reimbursement statement / invoice shall be issued on the 7th day of the following month.

(d) The Due Date for payment of the reimbursement and the Management Fee by NIDP shall be 21 days from the date of the reimbursement statement / invoice (hereinafter referred to as "**Due Date**").

(e) A Late Payment Surcharge shall be applicable at the rate of 18% per annum for all reimbursements amounts remaining outstanding beyond the Due Date. The surcharge shall be calculated on day-to-day basis.

6. Skill, Care and Attention

(a) NUPLLP shall exercise all proper and professional skill, care and judgment as may be expected in relation to the Provision of Services.

(b) NUPLLP shall provide the Services set out in this Agreement promptly as far as reasonably practicable and in a proper and effective manner.

7. Cooperation and Coordination

The Parties shall at all times co-operate with each other and co-ordinate their activities to achieve implementation of this Agreement and ensure that the distribution business is run in an efficient, co-ordinated and economical manner.

8. Confidentiality

During the term of this Agreement, both Parties shall treat all information received from each other as strictly confidential and shall not disclose to third parties. However, the foregoing undertaking shall not apply to any confidential information which is publicly available and / or which is required to be disclosed pursuant to any legal and mandatory requirement under law, rule & regulation or of any court, legislation or government body.

9. Jurisdiction

(a) The provisions of this Agreement shall be governed by and construed in accordance with Indian Law. The Courts in Mumbai shall have exclusive jurisdiction in all matters arising out of this Agreement.



[Handwritten signature]



[Handwritten signature]

(b) Both Parties hereby agree to abide by the Regulations, Orders and directions issued by the Hon'ble UPERC and the Hon'ble MERC from time to time with regard to the power distribution licenses at Greater Noida and Panvel SEZ respectively.

10. Notice

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by: (a) hand, courier or mail to the address set forth below; or (b) e-mail to the e-mail address set forth below; in each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand-delivered to the other Party; (ii) when sent by mail, on the 7th (seventh) Business Day after deposit in the mail with certified mail receipt requested and postage prepaid, provided that the sending Party receives a confirmation of delivery from the delivery service provider; (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (iv) when sent by e-mail, upon the delivery of the email to the e-mail address of the recipient.

If to NUPLLP:

Olympia, Basement, Central Avenue,
Hiranandani Business Gardens,
Powai, Mumbai – 400 076
E-mail: sagrawal@hrealty.com,
regulatory@tuc0.in
Attention: Mr. Sumit Agrawal / Mr. Kunal Vohra

If to NIDP:

Scropio House, 5th Floor, Central Avenue,
Hiranandani Business Gardens,
Powai, Mumbai – 400 076
E-mail: vshah@yotta.com
Attention: Mr. Viral Shah

11. Taxes and Duties

NIDP hereby agrees, confirms and undertakes that all taxes (GST, etc.), duties, impost, levies, cess whether statutory or governmental and or otherwise either imposed or levied or chargeable currently or in future relating availing of Services under this Agreement shall be incurred, borne and paid by NIDP.

12. Lock-in Period and Termination of Agreement

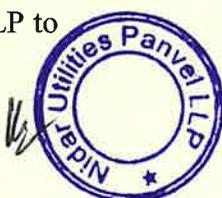
(a) Both Parties agree that this Agreement shall be subject to a Lock-In Period of 7 (seven) years from the Effective Date (hereinafter referred to as “**Lock-in Period**”). No Party shall be entitled to terminate this Agreement during the Lock-In Period for any reasons whatsoever except as stated in Clause 12(b) and 12(c) below.

(b) NIDP shall be entitled to terminate this Agreement prior to the expiry of the Lock-in Period as per Clause 12(a), only on account of gross negligence, misconduct and fraud by NUPLLP.

(c) NUPLLP shall be entitled to terminate this Agreement prior to the expiry of the Lock-in Period as per Clause 12(a), in the event NIDP fails to reimburse the expenses to NUPLLP on the date when such reimbursement becomes due and such default continues for a period of 30 (thirty) days after issuance of Notice by NUPLLP. Provided that such termination shall be without prejudice to the rights of NUPLLP to receive and recover the unpaid reimbursement from NIDP.



[Handwritten signature]



(d) Post the expiry of the Lock-in Period stated in Clause 12(a), either Party may terminate this Agreement by giving prior written notice of not less than 90 (ninety) days to the other Party. Upon termination, NIDP shall make payment of all reimbursements and other amounts, if any which are due to NUPLLP.

13. Force Majeure

(a) A "Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances that adversely affects, prevents or delays any Party in the performance of its obligation in accordance with the terms of this Agreement, but only if and to the extent that (i) such events and circumstances are not within the reasonable control of the affected Party, and (ii) such events or circumstances could not have been prevented through employment of Prudent Utility Practices.

(b) Force Majeure means occurrence of any event or circumstance or combination of events and circumstances stated below that wholly or partly prevents an affected Party in the performance of its obligations under this Agreement and shall include but not be limited to:

- Grid failure or any restriction imposed by NLDC/RLDC/SLDC in scheduling of power due to breakdown of Transmission / Grid constraint shall be treated as Force Majeure.
- Any of the events or circumstances, or combination of events and circumstances such as act of God, exceptionally adverse weather conditions, lightning, flood, cyclone, droughts, war, explosion, major accidents, breakage or breakdown of facilities, structural collapse, failure of or defects/breakdown in items/equipment, chemical contamination, earthquake, volcanic eruption, fire or landslide or acts of terrorism causing disruption of the system.

(c) Neither Party shall be in breach of its obligations pursuant to this Agreement to the extent that the performance of its obligation was prevented, hindered or delayed due to Force Majeure Event, and without in any way prejudicing the obligation of either Party to make payments of amounts accrued due prior to the occurrence of the event of Force Majeure, which shall be payable on the original Due Date.

(d) The Party whose obligations are affected by any Force Majeure Event shall promptly notify the other Party in writing with full particulars of such Force Majeure Event(s), including the date of first occurrence, and also keep the other Party informed of any further developments as the earliest. The affected Party shall use all its efforts to mitigate or limit the effect of such event of Force Majeure.

14. Entire Agreement

This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

15. Amendment or Modification

This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment" or an "Addendum" to this Agreement.

16. Assignment

No Party shall have the right to assign its rights or obligations under this Agreement without the consent of the other Parties hereto;



17. Counterparts

This Agreement may be executed in two counterparts. All counterparts shall be construed together and shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

18. Severability

If any provision of this Agreement shall be held invalid or unenforceable by a court or regulatory body of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

19. Further Assurances

In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Effective Date.

NIDAR UTILITIES PANVEL LLP

Authorised Signatory

Name: KUNAL VOHRA

Title: CHIEF EXECUTIVE OFFICER



NIDP DEVELOPERS PRIVATE LIMITED

Authorised Signatory

Name: SUNIL GUPTA

Title:



[Signature Page to Cost Allocation Agreement]