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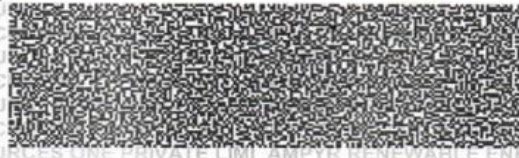
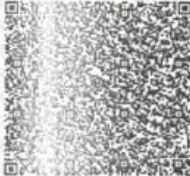
Government of Karnataka

Rs. 200

e-Stamp

**Certificate No.** : IN-KA98438346926732S  
**Certificate Issued Date** : 11-Aug-2020 02:30 PM  
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**Unique Doc. Reference** : SUBIN-KAKACRSFL0897962529391362S  
**Purchased by** : SYNGENE INTERNATIONAL LIMITED  
**Description of Document** : Article 12 Bond  
**Description** : POWER PURCHASE AGREEMENT  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : AMPYR RENEWABLE ENERGY RESOURCES ONE PRIVATE LIM  
**Second Party** : SYNGENE INTERNATIONAL LIMITED  
**Stamp Duty Paid By** : SYNGENE INTERNATIONAL LIMITED  
**Stamp Duty Amount(Rs.)** : 200  
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This stamp paper forms an integral part of the Power Purchase Agreement between:

Ampyr Renewable Energy Resources One Private Limited

and

Syngene International Limited



## Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shclstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED 11<sup>th</sup> AUGUST 2020

# POWER PURCHASE AGREEMENT

BETWEEN

**AMPYR RENEWABLE ENERGY RESOURCES ONE PRIVATE LIMITED**

(as Seller)

AND

**SYNGENE INTERNATIONAL LIMITED (as Buyer)**



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## POWER PURCHASE AGREEMENT

This **POWER PURCHASE AGREEMENT** (this “**Agreement**”) is entered into on this 11<sup>th</sup> day of August 2020 (“**Execution Date**”) at Bangalore.

### BETWEEN:

1. **AMPYR RENEWABLE ENERGY RESOURCES ONE PRIVATE LIMITED (AREROPL)** a company incorporated under the Companies Act, 2013 and having corporate identification number U40106KA2019PTC124478 and its registered office at 2/1, 2<sup>nd</sup> Floor, Embassy Icon Annexe, Infantry Road, Bengaluru-560001 represented by its authorized signatory **Mr. Rajkumar Roy**, (hereinafter referred to as “**Seller**”), which expression shall unless repugnant to the context or meaning thereof, include its successors, and permitted assigns, of the **ONE PART**;

### AND

2. **SYNGENE INTERNATIONAL LIMITED**, a company incorporated under the Companies Act 1956, having its registered office at Biocon Park , Biocon SEZ, Bommasandra Industrial Area - Phase-IV, Bommasandra-Jigani Link Road, Bangalore 560 099, India, represented by its authorized signatory **Mr. Sibaji Biswas** (hereinafter referred as “**Buyer**”), which expression shall unless repugnant to the context or meaning thereof, include its, successors, and permitted assigns, of the **OTHER PART**.

The Buyer and the Seller are hereinafter individually referred to as ‘**Party**’ and collectively as ‘**Parties**’.

### WHEREAS:

- (A) The Buyer is primarily engaged in the business of research, development, manufacture, marketing and selling of pharmaceutical products.
- (B) The Seller is *inter alia* engaged in the business of power generation and has been developing a 38 MW wind power plant at Chitradurga, Karnataka (the “**Project**”) and is desirous of selling power from the Project to captive consumers in accordance with the Electricity Act, 2003 (as may be amended, modified, supplemented and replaced from time to time).
- (C) The Buyer seeks to offtake 6 MW Contracted Capacity (defined hereinafter) from the Project to meet part of its power requirements.
- (D) The Seller has offered to sell the Contracted Capacity (defined hereinafter) as an exclusive captive supply and consumption basis pursuant to which the Buyer has agreed to purchase the Contracted Capacity (defined hereinafter) in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in view of the foregoing premises and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:



# 1. DEFINITIONS AND INTERPRETATIONS

## 1.1 Definitions

“**Affected Party**” shall have the meaning given to it in Clause 9.3.

“**Agreement**” shall mean this Power Purchase Agreement, as may be amended, supplemented or modified from time to time in accordance with terms and conditions hereof.

“**Applicable Law(s)**” shall mean any constitutional provision, statute, law, bye-law, regulation, ordinance, rule, judgement, order, decree, decision, clearance, approval registration, authorization, directive, guideline, circular, notification, direction, policy requirement, issued by the government 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 statutory, judicial or regulatory authority whether in effect as of the date of this Agreement or thereafter and in each case as amended.

“**Banking**”, or “**Banked Energy**” shall refer to the Renewable Energy injected by the Seller into the transmission system of the Transmission Utility in any given Billing Month which has not been drawn or consumed by the Buyer in that Billing Month as set out in an undisputed invoice, and the terms “**Bank**” and “**Banked**” shall be construed accordingly.

“**Banking Period**” shall mean the period commencing from January 1<sup>st</sup> to June 30<sup>th</sup> as Banking Period 1 and July 1<sup>st</sup> to December 31<sup>st</sup> as Banking Period 2 of each calendar year till such definition as may be specified by KEREC, provided that if there is a change in the definition of a Banking Period under the Applicable Laws for the purpose of Banking, then the definition of Banking Period shall stand amended and be construed according to such definition as provided in the Applicable Laws for the purpose of Banking.

“**Banking Period Shortfall**” shall have the meaning set forth in Clause 5.5.3. “**Base Tariff**” shall have the meaning given to the term in Clause 3.1.9.

“**Billing Date**” shall mean the date of the undisputed invoice received by the Buyer for any given Billing Month.

“**Billing Month**” shall mean the month for which an invoice is raised by DISCOM (in accordance with its usual practice) for the supply of Renewable Energy to its HT (high tension) buyers.

“**Buyer’s Termination Notice**” shall have the meaning given to it in Clause 10.1.3(a) (*Consequences of Seller’s Default*).

“**CDM**” shall mean clean development mechanism.

“**Change in Law**” shall mean the occurrence of any of the following events:

- (i) a change in interpretation of any Applicable Law by a competent court of law or any Governmental Instrumentality, including and without limitation,



the Government of India, the Government of the State of Karnataka, Electricity Regulatory Commission, Electricity Board, etc., impacting the ability of the Buyer to perform its obligations under this Agreement or the Seller to supply the Contracted Capacity in terms of this Agreement (including but not limited to any change having any commercial impact on the Seller and the Buyer's ability to perform its obligations under this Agreement);

- (ii) the imposition by any Governmental Instrumentality of any material condition in connection with the issuance, renewal, modification (including ceasing to have full force and effect or inclusion of any additional Clearances, consents, permissions, approvals or actions of similar nature), revocation or non-renewal of any Clearance or consent after the Effective Date, which in any of the above cases results in any change in cost of or revenue from the business of generating and selling electricity by the Seller under the terms of this Agreement; or
- (iii) refusal by any Governmental Instrumentality including the KERC, KPTCL, KREDL and/or any of the DISCOMS to account for the Delivered Energy towards the RPPO of the Buyer.
- (iv) cancellation of Clearances, licenses/ approvals by any Governmental Instrumentality and/ or decision/ judgement/ orders from a court having jurisdiction and/ or Change in Law resulting only in complete cessation of business activities of a Party (as far as the Buyer is concerned to the extent of its obligations under this Agreement) for a continuous period of not less than one hundred eighty (180) days, despite the Affected Party taking recourse to all available legal options to avoid such situation; and/or
- (v) change in any regulatory approvals concerning the principal business of the Buyer, which materially affects the operation of the Buyer adversely, which could not be overcome by the Buyer despite their best efforts, thereby affecting the Buyer's ability to comply with the provisions of this Agreement.

**“Clearances”** shall mean all consents, licenses, approvals, permits or other authorization of whatever nature which are required by Applicable Law/Electricity Laws, as amended from time to time, obtained or to be obtained from any Governmental Instrumentality and maintained by the Seller:

- (i) for the design, construction, Commissioning, operation and maintenance of the Project delivering the Contracted Capacity;
- (ii) for the use of the Project delivering the Contracted Capacity to generate, deliver and transmit Renewable Energy to the Buyer; and
- (iii) for all such other matters as may be necessary in connection with the performance of the Seller's obligations under this Agreement.

**“Commercial Operation Date”** or **“COD”** shall mean the next date following the date on which the Project to the extent of the Contracted Capacity achieves



Commissioning and starting supply of the Renewable Energy to the Buyer;

“**Commissioning**” shall mean, in relation to the Project delivering the Contracted Capacity, successful completion of the commissioning tests and interconnection of the Project delivering the Contracted Capacity with the State Grid for supplying the Renewable Energy to the Buyer and the term “**Commissioned**” shall be construed accordingly;

“**Confidential Information**” shall mean and including, without limitation, any information or materials obtained by a Party as a result of this Agreement (including any data, studies, reports, permits, agreements or financing documents related to the Project delivering the Contracted Capacity), any information or materials disclosed by a Party to the other Party, the disclosures of which is stated to be confidential or which a Party should have known to be confidential in nature.

“**Contracted Capacity**” shall mean 6 MW of capacity contracted to be exclusively sold by the Seller to the Buyer, as per CUF (**Capacity Utilization Factor**) of 37% of 6 MW i.e. 19.96MU per annum, under this Agreement.

“**Default Event**” shall mean the Seller’s Default as set out in Clause 10.1.1 and / or the Buyer’s Default as set out in Clause 10.1.2.

“**Delivered Energy**” shall mean the Renewable Energy in a Billing Month as metered at Buyer’s Drawl Point.

“**DISCOM**” shall mean, as Bangalore Electricity Supply Company Limited (“**BESCOM**”).

“**Dispute**” shall have the meaning given to such term in Clause 13.2.

“**Disputing Party**” shall have the meaning given to such term in Clause 13.2.

“**Drawl Point**” shall mean the points where the Buyer shall draw Renewable Energy for the purposes of consumption at the location(s) RR No: AKLHT-16 & CDPHT-266. The Buyer can utilize the Contracted Capacity solely to anyone or both the locations as per Buyer’s requirement.

“**Due Date for Payment**” shall mean the day falling on the fifteenth (15<sup>th</sup>) working day from and including the Billing Date. If the due date falls on a holiday (including Saturdays and Sundays) then it shall be the next working day.

“**Effective Date**” shall mean the date of execution of this PPA or the date of Commissioning which is November 30, 2020 of the Project, whichever is later.

“**Electricity Laws**” shall mean the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments and replacements thereof in whole or in part and any other Applicable Law related to electricity.

“**Energy Wheeling Agreement/ Long Term Open Access Agreement (LTOA)**” shall mean the agreement(s) entered/to be entered among the Seller, Transmission Utility and DISCOM for wheeling and Banking of the Renewable Energy generated



by the Seller in accordance with the Electricity Laws of Karnataka.

“**Force Majeure**” shall have the meaning given to such term in Clause 9 (*Force Majeure*).

“**Governmental Instrumentality**” shall mean any legislative, judicial, regulatory, quasi-judicial, executive or other governmental body (including any agency, department, board, instrumentality, commission, office or authority) of the Government of India or the Government of Karnataka or any political sub-division thereof.

“**Grid Code/ IEGC**” shall mean the state grid code as specified by the State Commission referred under Clause (h) of sub-section 1 of Section 86 of the Electricity Act, 2003 which is Karnataka Electricity Regulatory Commission for the purposes of this Agreement.

“**Grid Tariff**” shall mean the BESCOM (highest slab) rate applicable for industrial consumer as mentioned in BESCOM invoice to the Buyer.

“**Interconnection Point**” shall mean the point of the Transmission Utility at Chitradurga sub-station where the Project and the State Grid are inter-connected for the sale of Renewable Energy from the Contracted Capacity.

“**KERC**” shall mean Karnataka Electricity Regulatory Commission

“**kWh**” shall mean kilo Watt hour(s).

“**Lenders**” shall mean the banks or the financial institution, Persons, including their successors and assignees, who have agreed to provide the Seller with debt financing or refinancing for *inter alia* construction of the Project.

“**Losses**” shall have the meaning given to such term in Clause 11.1.

“**Main Energy Meter**” shall mean(s) the meter installed at Drawl Point corresponding to Revenue Registration (“**RR**”) Number (s) AKLHT-16 & CDPHT-226 of the Buyer as per the requirements of the DISCOM in order to measure and record the Delivered Energy delivered by the Seller.

“**Minimum Renewable Energy**” shall mean:

For Monthly Commitment – seventy percent (70%) of monthly Optimum Energy as specified in Schedule II of this Agreement which the Seller is required to supply on monthly basis in accordance with Clause 3.1.4 of this Agreement.

For Half Yearly Commitment - as per Banking Period eighty percent (80%) (i.e. equivalent to 9.26 MUs from January to June & 11.41 MUs from July to December) of Optimum Energy as specified in Schedule II which the Seller is required to supply in accordance with Clause 3.1.4 of this Agreement.

“**Maximum Renewable Energy**” shall mean the maximum renewable energy as specified under Schedule II of this Agreement.





“**Meter Reading Date**” shall mean the day on which the DISCOM takes the meter reading at Buyer’s location.

“**Non-Disputing Party(ies)**” shall have the meaning given to such term in Clause 13.2.

“**Optimum Energy**” shall mean units corresponding to the Contracted Capacity i.e. for Banking Period 1 (11.58 MU) and for Banking Period 2 (14.25MU) being able to supply, as listed in Schedule II.

“**Other Party**” shall have the meaning given to it in Clause 9.4.

“**Payment Security**” shall have the meaning given to it in Clause 6. (*Payment Security Mechanism*).

“**Payment Security Amount**” shall have the meaning given to it in Clause 6. (*Payment Security Mechanism*).

“**Person**” means an individual, partnership, corporation, limited liability company, limited liability partnership, business trust, joint stock company, trust, unincorporated association, joint venture, firm, a Governmental Instrumentality or other entity.

“**Project**” shall mean the wind power plant being set up by the Seller at Chitradurga, Karnataka.

“**Rupee**”/ “**Rs**”/ “**INR**” shall mean the lawful currency of India for the time being in force.

“**Renewable Energy**” shall mean the net electric energy generated exclusively by the Project corresponding to the Contracted Capacity based on wind power using currently available promotional wheeling and Banking arrangements, (during a time interval, measured in units of Kwh or standard multiples thereof) and delivered to and metered at the Interconnection Point.

“**Renewable Energy Certificates**” or “**RECs**” shall have the meaning given to the term in Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010, as amended from time to time.

“**RPPO**” shall mean the renewable power purchase obligation mandated under the Applicable Laws.

“**Seller Termination Notice**” shall have the meaning given to it in Clause 10.1.4(a) (*Consequences of Buyer’s Default*).

“**SLDC**” shall mean [ ].

“**SPV**” shall mean Special Purpose Vehicle

“**State Grid**” shall mean the electricity transmission network which is controlled by the Transmission Utility or the electricity distribution companies in the State of



Karnataka.

“**Tariff**” shall have the meaning given to the term in Clause 3.1.12.

“**Term**” shall have the meaning given to it in Clause 2 (*Term*).

“**Transaction Documents**” shall mean this Agreement and the share subscription and shareholding agreement between the Parties.

“**Transmission Utility**” shall mean Karnataka Power Transmission Corporation Limited, i.e. the KPTCL.

“**Units**” shall mean the electrical energy in kWh.

## 1.2 Interpretation

In this Agreement, unless the context thereof otherwise requires: -

- (a) reference to singular includes reference to the plural and *vice versa*;
- (b) reference to any gender includes a reference to all genders;
- (c) 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;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) this Agreement itself or any other agreement or deed, instrument, license or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;
- (f) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (g) references to recitals, sections, clauses, paragraphs and schedules are references respectively to recitals, sections, clauses, paragraphs and schedules to this Agreement;
- (h) a reference to a Party to this Agreement or another agreement or document includes the Party’s successors (including legal heirs) and permitted substitutes, permitted assignees and where applicable, it’s legal personal representatives;
- (i) words and abbreviations, which have well known technical or trade/commercial meaning, used in this Agreement, shall carry their technical or trade/commercial meaning;



- (j) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form; and
- (k) the headings in this Agreement are for convenience only and shall not affect its interpretation.

## 2. TERM

This Agreement shall be valid from the Execution Date and, unless terminated earlier in accordance with the provisions of this Agreement, shall continue to be in force until the completion of a period of ten (10) years from the COD (the “**Term**”). The Parties agree that the period of ten (10) years from the COD has been agreed to be the “**Lock-in Period**”, during which the Parties shall not have any right to terminate this Agreement except under the circumstances specifically provided in this Agreement. The Parties hereby agree that the Buyer has the right to terminate this Agreement before the expiry of the Lock-in Period if (a) the Seller fails to cure any material breach within the cure period of forty five (45) days from the date of receipt of a notice from the Buyer under this Agreement, (b) due to reasons attributable to Change in Law as provided in Clause 9.6 of this Agreement, (c) Seller’s likelihood going into winding up or insolvency/bankruptcy, and/or (d) due to reasons attributable to Force Majeure provided under Clause 9.6 of this Agreement, which affects the Buyer or the Seller to perform their obligations under the provision of this Agreement.

Notwithstanding the abovementioned the Buyer shall have the right to extend the Term of the Agreement for a further period on the terms and conditions mutually acceptable to the Parties, by giving a prior written notice of 6 (six) months before expiry of this Agreement.

## 3. SALE AND PURCHASE OF RENEWABLE ENERGY

### 3.1 Sale and Purchase of Renewable Energy

3.1.1 During the Term, the Seller shall supply the Renewable Energy at the Interconnection Point and the Buyer shall offtake the Delivered Energy at Drawl Point. The Buyer shall pay the Tariff on the Delivered Energy as per the terms of this Agreement. The Seller agrees and warrants that it shall ensure that the Delivered Energy is supplied at Drawl Point.

3.1.2 The Parties agree that in the event of a reduction of the shareholding of the Buyer in the Seller (applicable only when the Seller expands the capacity of the wind power further and this reduction of required equity contribution from the Buyer shall not be in breach of the Applicable Laws) in accordance with the terms of the Transaction Documents or as may be required under the Applicable Laws, the Contracted Capacity and Optimum Energy allocated for the Buyer shall not get affected in contradiction to this Agreement. The Seller further agrees that it shall not cause or do any act which will dilute or reduce the Buyer’s shareholding in the Seller except to the extent permitted under the Transaction Documents.

3.1.3 During the Term, all the Renewable Energy generated by the Contracted Capacity shall be exclusively reserved for and supplied to the Buyer. The Seller shall



endeavor to supply to the Buyer Renewable Energy in excess of the Optimum Energy on the same terms and conditions as stipulated in this Agreement, subject to the Seller generating such additional Renewable Energy. The Seller shall share the monthly generation details of the individual turbine to the Buyer.

3.1.4 In the event the Seller fails to supply, Minimum Renewable Energy as specified in Schedule II below, the Seller shall be liable to pay the Buyer the amount representing as difference between, Grid Tariff and PPA Tariff attributable to such number of Units of the Renewable Energy falling below the Minimum Renewable Energy.

3.1.5 Loss of Contracted Capacity consumer status:

In the event the Contracted Capacity ceases to be a 'captive generating plant' as set out in the Electricity Laws due to change in Government guidelines or for any reason resulting in additional costs, charges, expenses, losses, damages, or any other economic impact including cross-subsidy surcharge, transmission charges, Banking and wheeling charges are or could be imposed, the Parties shall have the following options only pursuant to the mutual agreement between the Parties:

- (a) Renegotiate the Tariff and conclude the same within a period of 3 (three) months from the date the Contracted Capacity ceases to be a 'captive generating plant' as set out in the Electricity Act, 2003; or
- (b) Make necessary amendments, grant necessary waivers to the Agreement and agree on restructuring the shareholding in the Seller to comply with the requirements of the Electricity Laws and conclude the same within a period of 3 (three) months from the date the Contracted Capacity ceases to be a 'captive generating plant' as set out in the Electricity Act, 2003;
- (c) If there is no agreement on Tariff between the Parties within the said 3 (three) months, both the Parties shall have the right to terminate this Agreement by giving the other Party 1 (one) months' notice in writing;

During the pendency of negotiations, till the date of termination of this Agreement, the applicable costs, charges, expenses, losses, damages, or any other economic impact shall be paid by the Seller.

The Seller shall be responsible to maintain the group captive structure among all captive consumers during the Lock in Period of the Agreement. In the event the Contracted Capacity ceases to be a 'captive generating plant' as set out in the Electricity Act, 2003 due to any reasons attributable to the Seller or the other captive consumers in the SPV, the Seller shall bear and pay forthwith all costs, charges, expenses, losses, damages, or any other economic impact on the Buyer. The Seller shall also remedy the default within a period of 4 (four) months from the Contracted Capacity ceases to a 'captive generating plant' as set out in the Electricity Act, 2003. In the event the Seller fails to remedy the default within the said 4 (four) months, without prejudice to the obligations of the Seller to bear and pay all costs, charges, expenses, losses, damages, or any other economic impact the Buyer can terminate this Agreement by giving the other party 1 (one) months' notice in writing. The Buyer shall have right to claim the compensation in accordance with 10.1.3(c).



- 3.1.6 Parties agree that in the event that the regulations pertaining to a 'captive generating plant' under the Electricity Laws are amended, modified, supplemented and replaced in any form or manner, as may be applicable, the Parties shall take necessary steps to mitigate the impact of such amendments including making of suitable amendments or modifications as may be required to (i) this Agreement and other Transaction Documents; and/or (ii) by restructuring of the shareholding and share capital of the Seller (and if required making contribution into the capital of the Seller by the Buyer in accordance with such amendments). In the event that the Parties are unable to mitigate the impact of such amendments to the Electricity Laws, the Parties shall have the right to terminate this Agreement and other Transaction Documents. Upon such termination, each Party shall make all undisputed payments which have accrued but not paid under this Agreement. On such termination, the shareholder of the Seller, or any other Person nominated by them the Buyer shall transfer all its shares in the Seller to such Person.
- 3.1.7 The Seller shall have no obligation to supply the Renewable Energy corresponding to the Contracted Capacity to the Buyer under this Clause during the period of scheduled outages as may be notified to the Buyer in thirty (30) days advance notice in writing via email to the authorized representative of Buyer, which shall not exceed in total beyond 10 (ten) calendar days in a calendar year but the Minimum Renewable Energy commitment for the Seller shall be applicable. Accordingly, the Seller shall be charged in accordance with Section 3.1.4.
- 3.1.8 In the event Renewable Energy generated corresponding to the Contracted Capacity is beyond one hundred three percent (103%) of the Optimum Energy up to Maximum Renewable Energy as specified under Schedule II during the Banking Period of this Agreement, then such excess Renewable Energy (above than one hundred three percent (103%) of Optimum Energy) generated shall be supplied at seventy five percent (75%) of the Base Tariff to the Buyer. The Buyer, however, shall not be obligated to purchase energy beyond one hundred three percent 103% of the Optimum Energy. In the event that the Buyer decides not to purchase such excess Renewable Energy, the Seller shall be free to sell such excess Renewable Energy on such term. Any profit will be shared between the Buyer and the Seller at 50:50 ratio.
- 3.1.9 **Base Tariff:** The Buyer shall pay at a Base Tariff for all Renewable Energy under this Agreement from the COD or such other date as may be notified by the Seller in accordance with Clause 3.1.8 (above), the Base Tariff shall be **INR 3.60/Unit** on Effective Date and shall escalate in the manner set out in Clause 3.1.10.
- 3.1.10 **Base Tariff Escalation:** The Base Tariff shall be escalated at two percent (2%) as specified under the Schedule III from the completion of first (1<sup>st</sup>) year of the COD. The revised Base Tariff shall be valid for next 1 year & the Escalation shall take place year on year basis irrespective of DISCOM's tariff hike or decrease. It shall continue till the completion of the Lock-in Period or the Termination of the Agreement by either Party, whichever is earlier.
- 3.1.11 **Open Access Charges:** It shall be the obligation of the Buyer to pay all the charges & losses as applicable under transmission charges, wheeling charges, transmission losses, wheeling losses, banking charges, SLDC charges ('**Open Access Charges**') as levied by the DISCOM, & KPTCL to the Seller as specified under the Schedule



III. Any changes by KERC in Open Access Charges shall be pass on to the Buyer at actuals for the purpose of this Clause.

- 3.1.12 **Tariff:** Base Tariff plus Open Access Charges shall be considered as 'Tariff'. The applicable Tariff shall be calculated and payable to the Seller on the basis of the Delivered Energy. The Parties hereby agree that if the Tariff has increased for more than forty percent (40%) for the first five (5) years or fifty percent (50%) increased for the remaining five (5) years, from the first year Tariff, due to Change in Law then the Parties will mutually negotiate the applicable Base Tariff for the remaining Term of this Agreement.
- 3.1.13 **Demand Charges:** It shall be the obligation of the Buyer to pay demand charges (INR / kVA / Month) as levied by the DISCOM directly to the DISCOM.
- 3.1.14 **Electricity Duty:** Electricity duty is applicable to captive consumers on the Renewable Energy supplied under this Agreement, as per the Karnataka Electricity (Taxation on Consumption) Act, 1939 (as may be amended from time to time) and shall be payable by the Buyer. The Buyer shall be responsible for the payment of the said electricity duty in accordance with this Agreement. Further, the Parties acknowledge and confirm that, as on the Effective Date of this Agreement, the grid support charges are not applicable on the Renewable Energy that would be supplied, and the Delivered Energy consumed in terms of this Agreement.
- 3.1.15 **Over and above the above Tariff:** In the event the Project obtains any credit of revenue on account of CDM benefits, if any during the Term of this Agreement, the Seller will share such benefits with the Buyer.
- 3.1.16 **Renewable Energy Certificates:** (a) The Buyer shall be entitled to offset its RPPO with the actual consumption of the Delivered Energy as indicated in the undisputed invoice. The Seller shall endeavor to assist the Buyer in complying with the conditions for satisfying the RPPO during the Term. Further, any changes in Applicable Law that restricts the Buyer's / Seller's ability to offset the RPPO with the Renewable Energy Certificates or to apply for and sell the Renewable Energy Certificates (for reasons other than that mentioned in para iii. of definition clause 'Change in Law') shall not in any manner impact the rights and obligations of both the Parties under this Agreement. (b) Nothing in this Agreement shall affect the rights of the Seller to apply for and sell Renewable Energy Certificates beyond what is actually contracted and sold to the Buyer under this Agreement. (c) The obligation of the Buyer to consume Delivered Energy is based on the understanding that the Delivered Energy supplied by the Seller is a green power with all environmental attributes which shall accrue to the Buyer (d) The Seller shall help the Buyer on a best efforts basis in this regard. The Seller shall not cause or do any act which shall prejudice the right of the Buyer to offset the Renewable Energy consumed against the RPPO.
- 3.2 In the event the Seller fails to achieve the COD, Commissioning and of supply the Renewable Energy at any point in time during the Term of this Agreement, except due to reasons of Force Majeure, the Buyer shall have the right to terminate this Agreement by delivery of a notice of at 60 (sixty) days. No termination amount shall be payable in respect of such termination and the provisions of Clause 10.1.3 (Consequences of Seller's Default) and 10.1.5 (Other Instances of Termination)



shall apply as applicable.

### 3.3 Obligations of Buyer

- 3.3.1 The Buyer shall purchase hundred percent (100%) of the Renewable Energy supplied by the Seller within the range of Minimum Renewable Energy and up to min Renewable Energy as specified under Schedule II at the Drawl Point and the Buyer shall pay the Tariff as per this Agreement. If the Seller has supplied below the Minimum Renewable Energy, the Buyer will buy below Minimum Renewable Energy as per Clause 3.1.4. If Seller supplied more than one hundred three percent (103%) of the Optimum Energy the Buyer will buy excess supplied Renewable Energy from the said one hundred three percent (103%) of the Optimum Energy under Clause 3.1.8. If the Seller supplied Maximum Renewable Energy to the Buyer for the Banking Period and if Buyer fails to draw or consume that energy for the Banking Period, for any reason, whatsoever (including any reduction in demand or requirement of the Buyer for energy or such Renewable Energy), the Buyer shall still be liable for the entire unused Banked Energy and payment shall be made in accordance with Clause 5.5 (*Half yearly Reconciliation and Take or Pay Obligation*).
- 3.3.2 The Buyer's obligation to purchase Renewable Energy under this Agreement, shall be limited to Maximum Renewable Energy guarantee specified in Schedule II of this Agreement.
- 3.3.3 The Buyer shall provide appropriate payment security mechanisms as per terms of Clause 6 (*Payment Security Mechanism*) and shall always maintain it at all times.
- 3.3.4 The Buyer shall make all payments on a timely basis as per the terms of this Agreement on or before the Due Date for Payment.
- 3.3.5 The Buyer shall inform the Seller of its monthly requirement of Renewable Energy before fifteenth (15<sup>th</sup>) of every month in writing.
- 3.3.6 The Buyer shall permit the officers and employees and agents of the Seller to inspect all electrical connections, meters and facilities inside the Buyer's premises during normal business hours. Similarly, the Seller shall permit the officers and employees and /or agents of the Buyer to visit and inspect the installations, meter and facility of the Seller at the Contracted Capacity.
- 3.3.7 The Buyer shall comply with Applicable Laws (including Electricity Laws in relation to captive power plants) and provide all reasonable assistance to enable the Seller to perform its obligations hereunder.
- 3.3.8 The Buyer shall not re-sell or otherwise divert any part of the Delivered Energy supplied by the Seller or use it for any other purpose other than for captive use. The Buyer shall have the obligation to maintain its equity shareholding (as required under the Electricity Laws) in the Seller throughout the Term of this Agreement and shall comply with all covenants and obligations as per the terms of the Transaction Documents including relating to the captive shareholding.



- 3.3.9 The Buyer shall provide all available documents and all reasonable assistance to the Seller in order to enable the Seller to obtain all the Clearances from the Governmental Instrumentality and consents/approvals from the Lenders.
- 3.3.10 Subject to Applicable Law and regulatory requirements, the Buyer shall accord first priority and precedence (in terms of payment and consumption) to the Renewable Energy supplied by the Seller over any other supplier of the Renewable Energy.
- 3.3.11 The Buyer shall perform and fulfill all other obligations as specified in this Agreement thereto or necessary for the performance of any or all of its obligations under this Agreement.

#### **3.4 Obligations of Seller**

- 3.4.1 The Seller shall design, finance, construct, operate and maintain the Project delivering the Contracted Capacity during the Term of this Agreement.
- 3.4.2 The Seller for the Project shall procure and maintain all relevant insurances pertaining to the Project and its employees and workmen and for the performance of this Agreement.
- 3.4.3 Subject to Force Majeure, the Seller shall, on and from the Effective Date, supply all the Renewable Energy generated from the Contracted Capacity to the Buyer in a Banking Period during the Term at the Drawl Point. The Seller shall make all best efforts, to commence Renewable Energy supply from the Effective Date and any changes in commencement of supply shall be mutually discussed between the Parties. In the event there is any delay in the commencement of supply beyond September 30, 2020 the Seller shall reimburse the Buyer as per the monthly supply schedule (mentioned in Schedule II) difference between Grid Tariff and PPA Tariff for the units per month. This compensation will be calculated on monthly basis from October 01, 2020 till the actual date of supply of Renewable Energy by Seller in accordance with the respective Optimum Energy generation details as provided under Schedule -II. However, the pre-lead of delay, if any, attributable to BESCOM/KPTCL not granting the captive status approval, the Seller shall be liable to pay to the Buyer any additional cost charged by BESCOM/KPTCL to the Buyer if the Seller fails to obtain the said captive status approval from BESCOM/KPTCL. The Parties hereby agree that remedy for any non-compliance to this Clause by the Seller shall be considered as rectified only upon payment of the relevant reimbursement as mentioned under this Clause 3.3.1 from the Seller to the Buyer.
- 3.4.4 The Seller shall maintain all Clearances from Governmental Instrumentality for the performance of its obligations under this Agreement and such Clearances shall be in full force and effect and shall also make available to Buyer in case the same is required by the Buyer in order to discharge it statutory obligation.
- 3.4.5 The Seller shall undertake on a best efforts basis to arrange for correct bills, if any incorrect bills are generated by the DISCOM. Provided that, the Seller shall not be liable for any actions of the DISCOMS if the reasons for such actions are solely attributable to Buyer.



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- 3.4.6 The Seller shall communicate the estimated Renewable Energy in writing to the Buyer by the 12<sup>th</sup> of the current month.
- 3.4.7 Unless specified otherwise in this Agreement, the Seller shall not sell, claim, obtain or register any RECs from the Renewable Energy corresponding to the Contracted Capacity consumed by the Buyer at the Drawl Point under this Agreement.
- 3.4.8 The Seller shall not voluntarily cause or do such act(s) which can prejudice or disentitle the equity shareholding of the Buyer to be maintained in accordance with Electricity Laws in the Seller and/or do such act which can impede the right of the Buyer to consume all the Renewable Energy from the Contracted Capacity.
- 3.4.9 In case the Lenders take over the assets due to the default of the Seller under the lending agreements, then the Seller shall ensure that such a takeover is subject to the Lender complying with all the provisions of this Agreement.
- 3.4.10 Subject to Clause 3.5.1(f), the Seller represents to the Buyer that the Seller is the owner / leasehold rights of the land parcels, free from encumbrances, on which the wind turbines are erected and shall ensure that the Buyer is not affected in any manner in case of any claims or issues arising out of such ownership by the Seller in future. The Seller shall allow the Buyer to undertake the due diligence over such land parcels and provide to the Buyer all the necessary documents, clarifications, etc. to enable the Buyer to conclude the due diligence.
- 3.4.11 The Seller shall operate and maintain the Project as per the required standards at its own expense.
- 3.4.12 If required, the Seller shall provide necessary documents pertaining to criteria and procurement of equipment, post warranty arrangement and sustainability report on non-financial matters related to this Project.
- 3.4.13 If the Seller fails to supply the power from the date of COD (except Force Majeure), the Seller shall be liable to pay the Buyer the amount representing the difference between the Grid Tariff applicable in respect of HT2(a)(1) consumers as may be prescribed by KERC and the PPA Tariff as agreed upon in this Agreement attributable to such number of units month on month as Scheduled II of this Agreement.

### **3.5 Conditions Precedent by the Seller for Sale and Purchase of the Contracted Capacity**

- 3.5.1 The Seller agrees and undertakes to duly perform and complete the following activities prior to the Effective Date (“**CP Closing Date**”), subject to the satisfaction or waiver in writing by Buyer (to the extent permitted by Applicable Laws) of the conditions precedent as set out below (the “**Conditions Precedent**”):
- (a) The Seller having obtained all corporate, regulatory and other approvals as may be required for the execution of this Agreement including from the KERC, DISCOM, and KPTCL, as required;
  - (b) The Parties having executed the Transaction Documents;



- (c) Completion of hundred percent (100%) acquisition of Four EF Renewable Private Limited (“**Four EF**”) as Seller’s WOS and/or completion of any investment/acquisition of any third-party company which can have an impact on the purpose of this Agreement and may impact the COD of the Agreement;
- (d) The Seller certifies of having the valid right to use the Project land from its WOS Four EF till the Term of this Agreement free from any dispute and claim.
- (e) The Seller shall have executed the Bank Guarantee in the manner discussed between the Parties;
- (f) The Seller and the DISCOM having executed all transmission/interconnection agreements for the delivery of power till the Drawl Point and the same being in full force and effect; and
- (g) Such other conditions precedent as may be required to be complied with by the Seller to the satisfaction of the Buyer.

3.5.2 Within a period of seven (7) working days from CP Closing Date, the Seller shall confirm the fulfilment of the Conditions Precedent in writing to the Buyer. In the event the Seller fails to fulfil the Conditions Precedent, the Buyer be compensated as per Clause 3.4.3.

3.5.3 The Parties hereby agree to cooperate with each other in good faith and provide all requisite assistance and documentation for the satisfaction of the Conditions Precedent upon being reasonably requested to do so by the other Party.

### 3.6 Conditions Subsequent by the Seller

3.6.1 The Seller agrees and undertakes to duly perform and complete the following activities within ninety (90) days from the Effective Date, subject to the satisfaction or waiver in writing by the Buyer (to the extent permitted by Applicable Laws) of the conditions subsequent as set out below (the “**Conditions Subsequent**”):

- (a) The Seller having obtained all necessary statutory permits and approvals, registrations and licenses as may be required for the performance of the obligations of this Agreement; and
- (b) The Project delivering the Contracted Capacity having achieved the COD by September 30, 2020.

3.6.2 In the event the Conditions Subsequent are not satisfied within 90 (ninety) days from the Effective Date, the Buyer shall have the right to terminate this Agreement and the provisions of Clause 10.1.3 (*Consequence of Seller’s Default*) and Clause 10.1.5 (*Other instances of Termination*).

### 3.7 Assignment of this Agreement to Four EF

Pursuant to completion of investment by the Seller in Four EF, Four EF will be the Seller’s wholly owned subsidiary. Subsequently, the Seller will assign its rights and



obligations under this Agreement to Four EF and the Seller will be replaced by Four EF. In this regard, the Seller shall ensure that Four EF agrees to comply with this Agreement in the form and manner as it is agreed between the Parties by executing an assignment deed for accepting compliance of this Agreement in the form and manner as it is agreed between the Parties. The Seller will not be excused or cease to be a Party to this Agreement until Four EF has executed the said assignment deed.

#### **4. WHEELING AND BANKING OF RENEWABLE ENERGY**

##### **4.1 Wheeling**

- 4.1.1 The Seller shall ensure the date of commencement of wheeling before the COD. In this regard, the Seller shall obtain all necessary Clearances from the concerned Governmental Instrumentality for wheeling of power to the Buyer under the Applicable Laws including the captive power policy as enshrined in the Electricity Act, 2003. The Seller shall enter into an Energy Wheeling Agreement with the Transmission Utility or any other Governmental Instrumentality as the case may be for the wheeling of the Delivered Energy to the Drawl Point during the Term of this Agreement using reasonable efforts in accordance with prudent utility practices and prevailing policy guidelines. The Buyer shall provide necessary details and support reasonably required for this purpose to the Seller upon the receipt of specific request from the Seller.
- 4.1.2 The Buyer acknowledges that as per the terms of the Energy Wheeling Agreement the Seller shall be required to submit to the Transmission Utility the quantum of Renewable Energy it proposes to wheel using the transmission and distribution network in a Billing Month. The Seller shall intimate the estimated Renewable Energy to the Transmission Utility every month. The Buyer shall be bound by the schedule prepared by the Seller and provided to the Transmission Utility and shall not have the right to change the requirement at any time during the given month. Provided that, this above provision shall be subject to and without prejudice to the right of the Seller to supply to the Buyer the Minimum Renewable Energy and the obligation of the Buyer to purchase the Renewable Energy as specified in Clause 3.1 (*Sale and Purchase of Renewable Energy*).
- 4.1.3 The Buyer acknowledges and agrees that the Transmission Utility shall approve the wheeling of Renewable Energy to the Buyer subject to availability of transmission and distribution network and further reserves the right to withdraw the facility of wheeling (either wholly or partly) in case of occurrence of a Force Majeure event. The Buyer agrees and covenants that if the Transmission Utility does not approve the wheeling of Renewable Energy due to unavailability of transmission and distribution network or withdraws the wheeling facility due to occurrence of Force Majeure events, the Seller shall not be liable to the Buyer for any compensation or damages.
- 4.1.4 Subject to the Applicable Law, the wind turbine generated Renewable Energy as per the Contracted Capacity is not consumed in any particular Billing Month by the Buyer shall be banked with the DISCOM / Transmission Utility. The Buyer reserves the right to consume such Banked Energy in subsequent months(s) till the expiry of Banking Period.



4.1.5 At any point of time, in the event the Banking facility is not available as per the Applicable Laws and the Buyer is not in a position to consume the Renewable Energy, then the Parties shall, on a best efforts basis, try to identify an alternate customer during such period of non-consumption by the Buyer. Any payments received from such third party shall be utilized to limit the take or pay obligation of the Buyer.

## 5. MEASUREMENT OF ENERGY METERING

5.1 For installation of main availability-based tariff (“ABT”) meters, check meters, meter testing, meter calibration and meter reading and all matters incidental thereto, the Parties shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 (“**Metering Regulations**”) and terms of the Grid Code, as amended from time to time.

### 5.2 Installation of Meters

5.2.1 The Seller shall provide and maintain in good order and repair the required metering device for measurement of Delivered Energy supplied to the Transmission Utility at the Interconnection Point. The Sellers shall provide separate meters to record the Renewable Energy generated specifically for the captive generating plant and delivered by the Contracted Capacity.

5.2.2 The Buyer shall provide and maintain the Main Energy Meter in good order and repair at Drawl Point. The Buyer can utilize the Renewable Energy under this Agreement in any portion at any meter with any RR numbers.

5.2.3 The meters / metering device shall, as to their technical standards, description, accuracy and calibration, comply fully with the requirements of the relevant standards and as approved by the Transmission Utility and the DISCOMs.

5.2.4 The Buyer shall be responsible for conducting / implementing at their expense any modification(s) including installation of any equipment at its location at Drawl Point specified in this Agreement, in line with the recommendation of the Transmission Utility or the DISCOM.

### 5.3 Meter Reading

5.3.1 The meters at the Drawl Point will be read by the personnel of the DISCOM in the presence of the Buyer’s authorized persons.

5.3.2 The meter reading provided by the DISCOM shall be final and binding on the Parties.

5.3.3 The Buyer shall receive Delivered Energy (Renewable Energy net of wheeling) at the Drawl Point as evidenced by a credit in the monthly bill of the DISCOM.

### 5.4 Records

Each Party shall keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this Agreement and the operation of the Project delivering the Contracted Capacity.



## 5.5 Half Yearly Reconciliation and Take or Pay Obligation

- 5.5.1 At the end of each Billing Month, the Parties shall reconcile the Renewable Energy agreed by the Parties on month on month basis as per Clause 3.3.4 with the Delivered Energy.
- 5.5.2 Within 15 (fifteen) days of the close of the Billing Month, the Seller shall deliver a statement to the Buyer showing the Renewable Energy generated by the Project delivering the Contracted Capacity for the relevant Billing Month and corroborate the same by appropriate documentation. The aforesaid statement shall also indicate the Delivered Energy consumed by the Buyer at the Drawl Point during such Billing Month and the difference between (i) the wind turbine generated Renewable Energy and (ii) (a) the Units of the Delivered Energy consumed by the Buyer at the Drawl Point plus (b) unconsumed wind turbine generated Renewable Energy by the Buyer which has been considered for Banking as per the Applicable Law.
- 5.5.3 At the end of each Banking Period, the shortfall (“**Banking Period Shortfall**”). of the Banked Energy & Delivered Energy shall be deemed to have been delivered to the Buyer irrespective of whether the Buyer consumes such power, or issues dispatch instructions to the Seller for such shortfall. The Buyer shall be obliged to pay Base Tariff for the Shortfall units within 30 (thirty) days after the closing of Banking Period. year from the second year of supply onwards, and in case of the first year of supply, from the first anniversary of the date of commencement of supply, against invoices issued by the Seller in this regard.

## 6. PAYMENT SECURITY MECHANISM

The Buyer shall provide to the Seller, on or after the COD and maintain for one (1) year from COD a revolving unconditional bank guarantee (BG from a reputed nationalized/private Bank (the “**Payment Security**”) for an amount based on the Tariff, the charges and the penalties, if any payable for a period of 30 (thirty) days of power consumption by the Buyer to the Seller as per the terms of this Agreement (the “**Payment Security Amount**”). Any Payment Security Amount lying to the credit of the Seller shall be refunded to the Buyer after the expiry of the Term after deducting any amounts that are due and payable by the Buyer under this Agreement.

## 7. BILLING AND PAYMENT

### 7.1 Billing and Payment

- 7.1.1 The basis for monthly billing shall be the Tariff and the Delivered Energy. Delivered Energy shall be based on the Official Memorandum (“**OM**”). issued by the Buyer’s DISCOM. The Seller shall endeavor to raise its invoice within 5 (five) days from OM issue date for the Delivered Energy. The Seller shall raise an invoice for all other amounts payable under this Agreement (including amounts payable as a result of reconciliation in Clause 5.5.3) by the Buyer and specify in such invoice the Due Date for Payment.
- 7.1.2 The Buyer shall pay the amounts set out in each monthly invoice by the Due Date for Payment.



7.1.3 The Parties agree that any payments required to be made by the Buyer to the Seller hereunder shall be made without any deduction, set-off or counterclaim.

7.1.4 For the purpose of Clause 7.1.1, it is understood that the invoice for the Renewable Energy drawn by the Buyer from the Banked Energy shall be raised in the respective month of drawl and the payment shall be made in the respective month of drawl of Banked Energy.

## 7.2 Penalties of Non-Payment

7.2.1 The Buyer thereafter shall have the obligation to replenish the Payment Security to the extent of the invoked amount immediately and no later than 15 (fifteen) days from the date of invocation by the Seller.

7.2.2 If the payment is not received after 15 (fifteen) working days from the date of receipt of invoice, then the letter of credit (for 30 (thirty) days) shall be invoked.

7.2.3 Invoked bank guarantee (as per Clause 6) shall be replenished by the Buyer within 15 (fifteen) days, on failure of which, the balance bank guarantee credit amount (for 30 (thirty) days) shall also be invoked.

## 7.3 Disputed Monthly Invoice

In the event the Buyer disputes a monthly invoice, it shall give notice of such a dispute prior to the Due Date for Payment but no later than 20 (twenty) business days from the date of receipt of the invoice setting out details of the disputed amount. Notwithstanding the abovementioned, the Buyer shall not be relieved from and shall be responsible for making full payment of undisputed invoices in accordance with this Agreement unless any component of the Tariff or other charges invoiced have been stayed by a court of competent jurisdiction and is *sub judice*. The Parties shall discuss and attempt to resolve the disputed amount within reasonable period of receipt of such notice of dispute. If the Parties resolve the dispute, an appropriate adjustment shall be made in the next monthly invoice. If the dispute has not been resolved by the date of the next monthly invoice, the dispute shall be referred to a committee consisting of senior level executives of both the Parties. If the dispute is still not resolved by the next following monthly invoice, it shall be resolved in accordance with the procedure set out in Clause 13 (*Governing Law and Dispute Resolution*).

## 8. REPRESENTATIONS AND WARRANTIES

8.1 Each Party represents and warrants to the other Party as of the Execution Date as follows:

- (a) each Party is duly organized, validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;
- (b) the execution and delivery of this Agreement and the performance of each Party's obligations hereunder have been duly authorized by all necessary



corporate action;

- (c) this Agreement is a legal, valid and binding obligation of each Party enforceable against such Party in accordance with its terms, subject to the qualification, however, that the enforcement of the rights and remedies herein is subject to bankruptcy and other similar laws of general application affecting rights and remedies of creditors.
- (d) each Party will use its best endeavor to procure any approvals as may be required for execution and delivery of this Agreement by such Party or for performance by such Party of its obligations hereunder;
- (e) to each Party's knowledge, no approval (other than any approvals which have been previously obtained or disclosed in writing to the other Party) is required in connection with the due authorization, execution and delivery of this Agreement by such Party or the performance by such Party of its obligations hereunder;
- (f) neither the execution and delivery of this Agreement by each Party nor compliance by each Party with any of the terms and provisions of this Agreement conflicts with, breaches or contravenes the provisions of such Party's constitutional documents or any Applicable Law as applicable to such Party.

**8.2** The Seller hereby represents and warrants that:

- (a) The Seller will maintain all the relevant insurances policies pertaining to the:
  - (i) assets - all risk for erection (including interruption by civil authority, strikes, riots, any damage, storm, tempest, flood, inundation, owner's surrounding property, professional indemnity, escalation, design defect, subrogation waiver, terrorism);
  - (ii) men and machinery – workmen compensation;
  - (iii) third party – CGL (including act of god, cross liability, waiver of subrogation and additional insured and sudden and accidental pollution clause in favor of the Buyer);
  - (iv) directors & officers liability;
  - (v) automobile third party liability, and
- (b) Subject to the Lender's prior written approval, it has added the Buyer as an additional insurer in its insurance policies obtained under Clause 8.2 and will provide a copy of such insurance policies upon Buyer's request. It shall immediately notify the Buyer if the Seller fails to obtain the said prior written approval from the Lender and thereafter, the Seller shall submit of the said insurance policies to the Buyer;



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- (c) It will comply with the Applicable Laws for the performance of this Agreement;
- (d) it has obtained the parcel of land used for the Project free from any encumbrances and will ensure it free from any disputes and/or obstruction during the Term of this Agreement;
- (e) there are no actions, suits, claims, proceedings or investigations pending or, threatened against the Seller and/or no outstanding judgements, decrees or orders of any such courts, commission, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to execute the Project or to comply with its obligations under this Agreement;
- (f) there are no pending claims, demands, proceeds under any tax legislation or tax liabilities and proceedings initiated/ pending relating to/ against the Seller and that Seller has not received any notice from any judicial or quasi-judicial or administrative or investigative agency in relation to any tax claims and/or proceedings;
- (g) there are no statutory dues pending against Seller to impacting any Party's obligation under this Agreement;
- (h) it has obtained and will validly maintain all the Clearances and statutory approvals and licenses under the Applicable Laws; and/or
- (i) it has not entered into any agreements, arrangement, or obligation with any third party which may impact either Party's obligation under this Agreement and/or the purpose of this Agreement.

## 9. FORCE MAJEURE

9.1 Except as provided herein, neither of the Parties shall be responsible for any failure or delay in complying with or performing their duties and obligations under this Agreement to the extent such failure or delay is wholly attributable to one or more Force Majeure events.

9.2 For avoidance of doubt, the consequences of events or circumstances resulting in the Contracted Capacity ceasing to be a 'captive generating plant' as set out in the Electricity Act, 2003 are included in Clause 3.1.5 and 3.1.6 of this Agreement, and the Parties agree that such events or circumstances shall not constitute Force Majeure events.

9.3 For the purpose of this Clause, "**Force Majeure**" events shall mean any events or circumstances which are beyond the reasonable control of a Party and which a Party has been unable to overcome or prevent the same, despite exercise of due care and diligence and which materially and adversely affects its ability to perform its obligations hereunder (the "**Affected Party**"). Force Majeure events shall include the following events to the extent that they or their consequences satisfy the above requirements:

- (a) Act of God, including, but not limited to lightning, drought, fire and





explosion (to the extent originating from a source external to the site), earthquake, volcanic eruption, pandemic, landslide, flood, cyclone, typhoon or tornado,

- (b) War, terrorism, vandalism and/ or arson;
- (c) Failure or inability of the Transmission Utility or any other Government Instrumentality to transmit, evacuate or deliver the Renewable Energy.
- (d) lower generation due to variation in wind velocity; and/or
- (e) Grid failures and outages as per the instructions of the relevant government agencies.

For avoidance of doubt, (a) insufficiency of finances or funds or the Agreement becoming onerous to perform, (b) non-performances resulting from normal wear and tear typically experienced in the power generation materials and equipment, (c) non-performance caused due to negligent, intentionally acts, error or omissions, failure to comply with the Applicable Laws, shall not be considered as the Force Majeure events, except to the extent that they are consequences of the Force Majeure events.

#### **9.4 Notification obligations**

The Affected Party shall give notice to the other Party (“**Other Party**”) with reasonable documentation evidencing the occurrence of any Force Majeure event as soon as reasonably possible but not later than 7 (seven) days after the date on which it knew or could reasonably have known of the commencement of the Force Majeure event. The Affected Party shall resume the performance of its obligations under this Agreement as soon as practicably possible from the date of cessation of the Force Majeure event or its consequences.

#### **9.5 Duty to perform and duty to mitigate**

To the extent not prevented by a Force Majeure or Change in Law event(s), the Affected Party shall continue to perform its obligations pursuant to this Agreement (including the payment obligations of the Parties). The Affected Party shall use its reasonable efforts to mitigate the effect of any such event as soon as practicable upon performance of its obligations under this Agreement including executing suitable amendments to mitigate the effect of such events on the Parties. It is hereby clarified that the Parties shall be responsible for the respective costs arising out of Force Majeure events to them.

#### **9.6 Termination on Force Majeure and/or Change in Law**

- 9.6.1 If the Force Majeure event continues for a period exceeding one hundred eighty (180) days, the Parties shall have the option to terminate this Agreement by providing a written notice of termination of at least three (3) months and the provisions of Clause 10.1.5 shall apply. Provided however that in the event of Change in Law the said period of one hundred eighty (180) days shall be read as thirty (30) days. The Buyer hereby agrees and acknowledges that the right to terminate specified herein shall be the exclusive remedy available to the Buyer for



such Force Majeure events and the Buyer shall not have any other remedies against the Seller under this Agreement.

**9A. Insurance:** The Seller shall keep the relevant insurance policies effect and maintain maintained during the construction period, operating period and Term of this Agreement, insurances against such risks, with such deductibles and with such endorsements and co-insured(s).

## **10. DEFAULT EVENTS AND TERMINATION**

### **10.1 Events of Default**

**10.1.1 Seller's Default:** The occurrence and continuation of any of the following events at any time during the Term, unless any such event occurs as a result of a Force Majeure event or a breach by the Buyer of its obligations under this Agreement shall constitute Seller's Default:

- (a) If:
- (i) any winding up or bankruptcy or insolvency order is passed against the Seller; or
  - (ii) any corporate insolvency resolution proceeding initiated or any order under the Insolvency & Bankruptcy code 2016 has been passed against the Seller; or
  - (iii) the Seller goes into liquidation or dissolution or has a receiver, or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Applicable Law.

Provided that a dissolution or liquidation of the Seller will not be a Seller's Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization, and the resulting company retains creditworthiness similar to the Seller and expressly assumes all obligations of the Seller under this Agreement and is in a position to perform them and further that such merger, consolidation or reorganization shall not result in the captive power consumer / consumers' shareholding in the Seller falling below 26% (twenty-six percent) of the equity of the Seller (corresponding to the Project delivering the Contracted Capacity); or

- (b) Any other default (including non-compliance with Clause 3.5.1 and 3.5.2) by the Seller which is not cured within a period of forty-five (45) days which directly affects the supply of Renewable Energy by the Seller or the payment for the Delivered Energy by the Buyer in terms of this Agreement;
- (c) The Energy Wheeling Agreement and/or the Energy Banking Agreement are terminated for reasons attributable to the Seller;
- (d) The Project delivering the Contracted Capacity losing its captive status for due to Seller's fault;



- (e) The Seller repudiates this Agreement in writing;
- (f) The Seller fails to supply Renewable Energy corresponding to the Contracted Capacity in accordance with this Agreement for a continuous period of 90 (ninety) days;
- (g) The Seller fails to maintain any Clearances which affects the ability of the Seller to supply the Renewable Energy corresponding to the Contracted Capacity in accordance with this Agreement and/or comply with this Agreement;
- (h) The Energy Wheeling Agreement is terminated for reasons attributable to the Seller;
- (i) Transfer of all or substantial portion of the assets or undertakings of the Seller used for the Project affected the Seller's ability to perform its obligations under this Agreement;
- (j) Failure to commence supply of the Renewable Energy from the Contracted Capacity as per the agreed COD; and/or
- (k) the Seller assigns, mortgages or charges or purports to assign, mortgage or charge any of its assets or rights related to the Project with prior written consent of the Buyer.

**10.1.2 Buyer's Default:** The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure or Change in Law event or a breach by the Seller of its obligations under this Agreement, shall constitute a Buyer's Default:

- (a) The Buyer fails to pay the amount due and payable as per Clause 7.1 within 15 (fifteen) working days from the Due Date for Payment or any other payments within 21 (twenty one) working days of a demand for such payment, and such default continues for two (2) consecutive Billing Month(s);
- (b) The Buyer repudiates this Agreement in writing;
- (c) If:
  - (i) any winding up or bankruptcy or insolvency order is passed against the Buyer; or
  - (ii) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Buyer;
  - (iii) the Buyer goes into liquidation or dissolution or has a receiver, or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Applicable Law.

Provided that it shall not constitute a Buyer's Default, where such



dissolution or liquidation of the Buyer is for the purpose of a merger, consolidation or reorganization and where the resulting entity assumes the financial standing to perform the Buyer's obligations under this Agreement;

- (d) The Buyer fails to replenish or maintain the Payment Security for a period exceeding 15 (fifteen) days after its expiry/replenishment;
- (e) The Buyer assigns or purports in writing to assign its rights and transfers its obligations under this Agreement and the Transaction Documents in contravention of its terms
- (f) Failure by the Buyer to maintain its shareholding in the Seller throughout the term of this Agreement unless permitted under the Transaction Documents and as required under the Electricity Laws/ Applicable Laws;
- (g) Any other material default by the Buyer which is not cured within a period of forty five (45) days from the date of default notice by the Seller and which directly affects the supply of Renewable Energy by the Seller or the payment for the Delivered Energy by the Buyer in terms of this Agreement;
- (h) Transfer by the Buyer of its shareholding in the Seller in contravention of the Transaction Documents; or
- (i) The Energy Wheeling Agreement and/or the Energy Banking Agreement are terminated for solely and directly due to reasons attributable to the Buyer.

#### 10.1.3 Consequences of Seller's Default

- (a) The Buyer shall receive all the compensation under this Agreement (including as per Clause 3.4.3) upon occurrence of the Seller's Default under Clause 10.1.1.
- (b) Upon the occurrence and continuation of any Seller's Default under Clause 10.1.1, the Buyer reserves the right to issue a 30 (thirty) days' notice, of its intention to terminate this Agreement ("**Buyer's Termination Notice**"), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice. The Seller shall have the period of 30 (thirty) days to remedy the circumstances giving rise to the Buyer's Termination Notice. Upon expiry of the aforesaid 30 (thirty) days, if the circumstances giving rise to the Buyer's Termination Notice are not remedied to the satisfaction of the Buyer, the Buyer shall receive all payments from the Seller which have accrued (including but not limited to Clause 10.1.3(e)) under this Agreement.
- (c) In the event the Seller sells all or part of the Renewable Energy to any other Person in contravention of this Agreement or fails to supply the Renewable Energy corresponding to the Contracted Capacity to the Buyer or the Buyer prematurely terminates this Agreement, on account of default of the Seller, then the Buyer reserves the right to claim the compensation in accordance



with 10.1.3(d).

- (d) In case Buyer terminates for any reason other than due to Seller's default or due to Change in Law or due to Force Majeure situation at Seller's place, then the Seller shall be liable to pay an amount as the difference between Grid Tariff and PPA Tariff for the period of twenty four (24) months or remaining period of the Agreement from the date of termination, as per monthly Optimum Energy, whichever is lower.
- (e) The Buyer has the right to exercise any other rights available under the Applicable Laws upon occurrence and continuation of the Seller's default under Clause 10.1.1.

#### 10.1.4 Consequences of Buyer's Default

- (a) Upon the occurrence of any Buyer's Default under Clause 10.1.2, the Seller reserves the right to issue 30 (thirty) days' notice of the occurrence of the Buyer's Default ("**Seller's Termination Notice**"), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice. Following the issuance of a Seller's Termination Notice, the Buyer shall have a period of two (2) months to remedy the circumstances giving rise to the Seller's Termination Notice.
- (b) In the event the Seller prematurely terminates this Agreement on account of Buyer's Default in terms of 10.1.2, except in case of Force Majeure or Change of Law, or such Buyer's Default is not cured within two (2) months of the Seller's Termination Notice, the Buyer shall be liable to pay an amount as the difference between Grid Tariff and PPA Tariff for the period of twenty four (24) months or remaining period of the Agreement from the date of termination, as per monthly Optimum Energy, whichever is lower, provided the Contracted Capacity has been kept idle or due to failure of Parties to find an alternate customer for the Contracted Capacity. If an alternate buyer is identified and energy from the Contracted Capacity is being sold to such alternate buyer, the Buyer, shall be pay to the Seller, only the difference between the Tariff and the rate at which the energy from the Contracted Capacity is sold to such alternative buyer.
- (c) The Seller may exercise any other rights available under Applicable Law upon occurrence and continuation of a Buyer's Default.

#### 10.1.5 Other instances of Termination

- (a) Upon termination or expiry of this Agreement : (i) either Party shall have the right to exercise any right which they may have under the Transaction Documents; (ii) the Seller shall have the right to sell the Renewable Energy to any third party at any price determined by the Seller in accordance with the Electricity Laws and the Parties agree that upon or simultaneously with the acquisition of any shares by such third party: (A) this Agreement shall be terminated and/ or suitably modified to adjust the Contracted Capacity; (B) the Seller may, at its discretion execute new power purchase agreements with the said third party for such capacity; and (C) the Parties shall have the



right to recover all outstanding amounts owed to them in accordance with the provisions of this Agreement.

- (b) Upon termination or expiry of this Agreement shall be without prejudice to the accrued rights and liabilities of the Parties, as on the date of the termination, unless waived in writing by the other Party.
- (c) Upon termination or expiry of this Agreement, the Seller shall
  - (i) immediately discontinue all use of Confidential Information;
  - (ii) return all Confidential Information to the Buyer within thirty (30) days;
  - (iii) immediately erase or destroy all Confidential Information contained in computer memory or other data storage apparatus, except where such destruction would otherwise violate Applicable Law;
  - (iv) warrant in writing to the Buyer that it has taken all the aforesaid actions, and provide such document to the Buyer within five (5) days following the Buyer's demand. Upon the expiration or termination of this Agreement, the Seller shall return or destroy all Confidential Information within the possession of its directors, officers, employees, agents or consultants and, upon written demand from Buyer, warrant such return or destruction of Confidential Information in writing which shall be delivered to the Buyer within five (5) days following the Buyer's demand.

10.1.6 If the Seller undergoes a Change of Control, it shall immediately notify Buyer. In case Buyer does not terminate this Agreement, the new entity (a) taking over the management and control or ownership of Seller, or (b) changing the organization structure of the Seller, shall be responsible for fulfillment of all the terms and conditions of this Agreement as if it is the Party to the Agreement. This will be a condition precedent for continuation and effectiveness of this Agreement in the event of any Change of Control. Subsequently, the Seller will assign its rights and obligations under this Agreement to the said new entity and the Seller will be replaced by the said new entity. In this regard, the Seller shall ensure that the said new entity agrees to comply with this Agreement in the form and manner as it is agreed between the Parties by executing an assignment deed for accepting compliance of this Agreement in the form and manner as it is agreed between the Parties. The Seller will not be excused or cease to be a Party to this Agreement until such new entity has executed the said assignment deed. For the purpose of this Agreement the term "Change of Control" shall mean an event wherein; (i) the Seller merges or consolidates with any other person or entity, (ii) all or substantially all of Seller's business or assets are transferred in any manner to any other person or entity or (iii) any other person or entity acquires the power, directly or indirectly, to direct or cause the direction of management and the policies of Buyer; provided, however, that any such transaction conducted among Affiliates of Seller shall not be considered as Change of Control. Buyer may terminate this Agreement with written notice of four (4) months or other mutually agreed notice period from the date of conclusion of the discussion for Change of Control.



## 11. INDEMNITY

- 11.1** The Buyer and the Seller agree to indemnify, defend and hold harmless each other, promptly upon demand at any time and from time to time, from and against any and all direct claims, damages, liabilities, costs (including reasonable attorneys' fees and disbursements), expenses, (collectively, "Losses") to which the other Party may become subject (but not Losses which are remote, consequential or indirect in nature), in so far as such Losses arise out of, in any way relate to, or result from: (i) any misstatement or any breach of any representation or warranty under this Agreement; or (ii) the failure of indemnifying Party to fulfill any agreement, covenant or condition contained in this Agreement.
- 11.2** The Seller shall indemnify the Buyer for losses arising out of: (i) any violation of Applicable Law by the Seller other than any violations solely attributable due to the Buyer; (ii) any default under the Lending Agreements causing a breach to the Buyer under this Agreement; and (iii) any legal proceedings resulting out of violation of Applicable Law by the Seller other than any violations solely attributable due to the Buyer. The Seller shall have the right to control any legal proceedings initiated by / against the Buyer with Buyer's prior written permission and without any liability on the Buyer.

## 12. NOTICES

- 12.1** All notices to be given under this Agreement shall be sent to the Parties, as the case may be, at the addresses set forth below or to such other addresses as notified from time to time by the Parties to each other, by hand with acknowledgement, registered post, electronic mail or facsimile:

### SELLER

AMPYR RENEWABLE ENERGY RESOURCES ONE PRIVATE LIMITED

Attn. : **Mr. Rajkumar Roy**  
Address : Embassy Icon Annex, 2/1,  
Second Floor, Infantry Road,  
Bangalore-560 001  
Phone : +918826770666  
Email : [rajkumar.roy@ampyrenergy.com](mailto:rajkumar.roy@ampyrenergy.com)

### BUYER

SYNGENE INTERNATIONAL LIMITED

Attn. : **Mr. Sibaji Biswas**  
Address : Biocon Park , SEZ,, Bommasandra Industrial Area  
Phase-IV, Bommasandra-Jigani Link Road,, Bangalore  
560 099, India  
Phone : +91 80 6891 9666  
Email : [Sibaji.Biswas@syngeneintl.com](mailto:Sibaji.Biswas@syngeneintl.com)



- 12.2** A legal notice/ legal claim must be served at the appropriate address by registered post or electronic mail with the scan copy of the letter signed by authorized signatory.
- 12.3** A notice will be treated as having been received:
- (a) if sent by hand, when its delivery is confirmed by a signature on behalf of the recipient;
  - (b) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and
  - (c) by email, when the sender receives an automated message confirming delivery (all electronic mail shall be followed by posting the letter in terms of sub-clauses (a) to (b) hereof).

Provided always that the onus of posting by registered post per Clause (c) shall be that of the sender.

### **13. GOVERNING LAW AND DISPUTE RESOLUTION**

- 13.1** The Parties agree that this Agreement shall be governed by and construed in accordance with the laws of India and the courts of Bangalore, Karnataka, India shall have exclusive jurisdiction.
- 13.2** Any Party(ies) who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder (“**Dispute**”) has arisen (“**Disputing Party**”) must give notice seeking amicable settlement thereof to the other Party(ies) (“**Non-Disputing Party(ies)**”) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice (the “**Dispute Notice**”) such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.
- 13.3** If a Dispute is not resolved within 30 (thirty) days after the service of a Dispute Notice, whether or not a meeting has been held, any Party to the Dispute shall be entitled to refer the Dispute to arbitration to be finally resolved in the manner set out in this Clause 13 and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.
- 13.4** If a Dispute is referred to arbitration by any Party, such Dispute shall be resolved by a panel of one arbitrators to be appointed in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996 or any amendments thereto.
- 13.5** The seat of such arbitration shall be in Bangalore, Karnataka, India and all proceedings shall be conducted in the English language.
- 13.6** Each of the Buyer and the Seller shall have the right to jointly appoint one arbitrator.
- 13.7** Arbitration awards rendered shall be final, binding on the Parties. The losing Party(ies), as determined by arbitrators, shall pay all reasonable out-of-pocket expenses (i.e. reasonable attorneys’ fees) incurred by the prevailing Party(ies), as determined by the arbitrators, in connection with any Dispute unless the arbitrators





direct otherwise.

**13.8** Nothing shall preclude a Party from seeking interim or equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy through the arbitration described in this Clause 13 (*Governing Law and Dispute Resolution*).

**13.9** Without prejudice to the rights of the Parties under this Clause, the Parties shall have the right to require that any dispute arising under any of the Transaction Documents may be consolidated with the Dispute and decided in a single arbitration proceeding initiated under this Agreement.

## **14. MISCELLANEOUS PROVISIONS**

### **14.1 Confidentiality**

**14.1.1** During the term of this Agreement, or in the event this Agreement is terminated (for whatever reason) or expired then, until 5 (five) years after the date of such termination, neither Party shall, except with the prior written consent of the other Party, disclose any Confidential Information to any third Party or use the information for any purpose not related to the transaction contemplated under this Agreement.

**14.1.2** Each Party shall keep confidential any Confidential Information it receives from the other Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. A Party shall disclose Confidential Information received from the other Party to its officers, employees, agents or representatives only on 'need to know basis'. Such employees, agents or representatives of the disclosing Party shall be bound by the same confidentiality obligations as are applicable to such disclosing Party under this Agreement.

**14.1.3** Notwithstanding anything contained in Clause 14.1.1. and Clause 14.1.2, a Party's obligation of confidentiality shall not extend to any Confidential Information:

- (a) to the extent that the Confidential Information received is in the public domain other than by breach of this Agreement;
- (b) to the extent that the Confidential Information is lawfully acquired by the Party from a third party who owes such Party no obligation of confidence in respect of such Confidential Information;
- (c) to the extent that the Confidential Information was previously known or already in the lawful possession of the Party prior to receipt from the other Party;
- (d) to the extent that the Confidential Information received is required to be disclosed by any Applicable Law or by any Governmental Instrumentality to whose jurisdiction the Party is subject or with whose instructions it is customary to comply under notice to the other Party; and
- (e) to the extent that the parties provide Confidential Information on a strictly



confidential basis to its professional advisers, auditors, bankers, investors, lenders, limited partners of its investors, shareholders, affiliates of its shareholders or persons who directly or indirectly hold shares in corporate entities holding shares in the Buyer.

## **14.2 Announcements**

- 14.2.1 Neither Party shall make any announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the other Party.
- 14.2.2 The restriction in Clause 14.2.1 above shall not apply to the extent that the announcement or circular otherwise is required by Applicable Law, any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, having the force of law. Each Party shall consult with the other Party in advance as to its form, content and timing of such announcement.

## **14.3 Survival**

Termination or expiry of this Agreement shall not affect the survival of any accrued rights, continuing obligations and liabilities for which this Agreement provides, including Clause 9, Clause 10.1.1, Clause 10.1.3 and Clause 10.1.5 (*Other instances of Termination*), Clause 11 (*Indemnification*) Clause 14.10 (*Limitation of Liability*), Clause 13 (*Governing Law and Dispute Resolution*), Clause 14 (*Miscellaneous*) and all other terms which either expressly or by necessary implication or by their nature survive the Term or termination of this Agreement shall continue and survive any expiry of the Term or termination of this Agreement.

## **14.4 Severability**

The invalidity or unenforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

## **14.5 Amendment**

This Agreement may only be amended or supplemented by a written agreement between the Parties.

## **14.6 Waiver**

No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorized representative of such Party. Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.



#### 14.7 Mutual Agreement

The Parties shall construe the provisions of the Transaction Documents harmoniously and shall not attempt to vitiate the provisions of the same in any manner.

Unless the context otherwise requires, every arrangement, procedure or any other matter which is under any of the provisions of this Agreement, required to be mutually agreed upon between the parties shall be concluded by a written agreement between the Parties not later than the date specified in such provisions of this Agreement

#### 14.8 Assignment

14.8.1 The Seller may assign or otherwise transfer all or any portion of its rights, benefits and obligations under this Agreement with prior approval of the Buyer for any reason whatsoever to any other person or entity including the Lenders for the purposes of construction, development, investment, operation, financing, refinancing, maintenance and operation of *inter alia* the Project or to any successor entity that is constituted pursuant to reorganization of the Seller. Provided, however, that such assignment or transfer shall be subject to the assignee(s) agreeing to perform all the Seller's obligations under this Agreement and expressly assuming all such obligation of the Seller in compliance with the Applicable Laws.

14.8.2 In furtherance of the foregoing, the Buyer acknowledges that the financing documents may provide that upon an event of default by the Seller under the financing documents, the financing parties may cause the Seller to assign to a third party the interests, rights and obligations of the Seller under this Agreement. The Buyer further acknowledges that the financing parties, may in addition to the exercise of their rights as set forth in this Clause cause the Seller to execute direct agreements to give effect to any such assignment in form and substance satisfactory to the Seller or sell or lease the Project and cause any new entity to assume all of the interests, rights and obligations of the Seller thereafter arising under this Agreement, provided it doesn't result in any additional cost to the Buyer and doesn't result in breach or default under this Agreement. The Buyer further agrees and confirm that the Buyer shall provide all reasonable assistance to the Seller including execution of such direct agreements/confirmation letters in such form and manner as may be required by the Lenders.

#### 14.9 Entire Agreement

This Agreement together with any documents referred to in it supersedes any and all oral and written agreements drafts, undertakings, representations, warranties and understandings heretofore made relating to the subject matter hereof and constitutes the entire agreement and understanding of the Parties relating to the subject matter hereof.

#### 14.10 Limitation of Liability

Neither Party shall be liable to the other for any consequential, indirect, consequential damages, loss of revenues, income or profits or special damages to



persons or property whether arising in tort, contract or otherwise, by reason of this Agreement or any services performed or undertaken to be performed hereunder.

#### 14.11 Further Acts and Assurances

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

**IN WITNESS WHEREOF** the Parties executed these presents through their authorized representatives at on the date above mentioned.

**FOR AND ON BEHALF of AMPYR RENEWABLE ENERGY RESOURCES ONE PRIVATE LIMITED**



Signature with seal

Name: Triveni Yadav

Designation: Director

Witness:

1. \_\_\_\_\_

2. \_\_\_\_\_

**FOR AND ON BEHALF of SYNGENE INTERNATIOL LIMITED**

*Sibaji Biswas*

Signature with seal

Name: Sibaji Biswas

Designation: CFO



**SCHEDULE - I**

**ALLOCATION AND DETAILS OF ENERGY REQUIREMENT**

Business Entity	SYNGENE INTERNATIONAL LIMITED
Location	Karnataka
Revenue Registration (RR) Numbers	AKLHT-16 & CDPHT-266
Contracted Demand from DISCOM	8 MVA & 20 MVA
Current Highest Slab Grid Tariff	INR 7.40/Unit
Plant Status	Operational



**SCHEDULE - II**

<b>Monthly Commitment by for the Seller &amp; Buyer (Table – 1)</b>			
<b>Month</b>	<b>Minimum Renewable Energy</b>	<b>Optimum Energy</b>	<b>Maximum Renewable Energy</b>
Jan	0.80	1.15	1.49
Feb	0.73	1.04	1.35
Mar	0.79	1.13	1.47
Apr	0.77	1.10	1.43
May	1.29	1.84	2.40
Jun	1.69	2.42	3.15
<b>Total (A)</b>	-----	<b>8.68</b>	----
Jul	1.94	2.78	3.61
Aug	1.76	2.51	3.26
Sep	1.30	1.85	2.41
Oct	0.86	1.23	1.60
Nov	0.76	1.09	1.42
Dec	0.86	1.23	1.60
<b>Total (B)</b>	----	<b>10.70</b>	----
<b>Grand total (A+B)</b>	----	<b>19.38</b>	----

<b>Banking Period Commitment by for the Seller &amp; Buyer (Table – 2)</b>			
<b>Banking Period</b>	<b>Minimum Renewable Energy</b>	<b>Optimum Energy</b>	<b>Maximum Renewable Energy</b>
Banking Period-1 Jan - Jun	6.95	8.68	8.94
Banking Period-2 Jul - Dec	8.56	10.70	11.02
<b>Total</b>	<b>15.50</b>	<b>19.38</b>	<b>19.96</b>



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**SCHEDULE - III**

Below charges are included in the Tariff as on Effective Date

<b>Details</b>	<b>Unit</b>	<b>Value (INR/kWh)</b>
<b>Base Tariff (A)</b>	INR/kWh	<b>3.60</b>
Applicable Transmission Loss (a)	INR/kWh	0.12
Applicable Distribution/ Wheeling Loss (b)	INR/kWh	0.13
Applicable Transmission Charge (c)	INR/kWh	0.11
Applicable Wheeling Charge (d)	INR/kWh	0.05
SLDC Charges (e)	INR/kWh	0.01
Banking Charges (f)	INR/kWh	0.08
Total open access charges (a+b+c+d+e+f) = <b>B</b>	INR/kWh	<b>0.50</b>
<b>Tariff (A+B)</b>	INR/kWh	<b>4.10</b>



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