

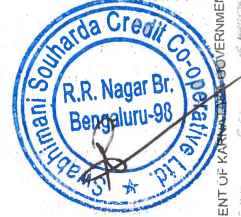
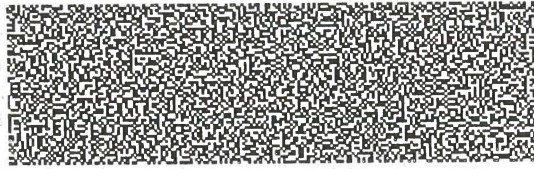
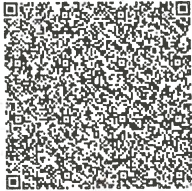
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Government of Karnataka

e-Stamp

Certificate No. : IN-KA21711648386805T
Certificate Issued Date : 18-Jan-2021 12:24 PM
Account Reference : NONACC (FI)/ kaksfcl08/ RAJARAJESHWARI NAGAR/ KA-BN
Unique Doc. Reference : SUBIN-KAKAKSFCL0827290835757112T
Purchased by : HR KAVERI PRIVATE LIMITED
Description of Document : Article 12 Bond
Description : POWER PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : HR KAVERI PRIVATE LIMITED
Second Party : SYNGENE INTERNATIONAL LIMITED
Stamp Duty Paid By : HR KAVERI PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 1,000
(One Thousand only)



Please write or type below this line

This **POWER PURCHASE AGREEMENT** (the “**Agreement**”) is made and executed on this 18th day of January 2021

BY AND BETWEEN

HR KAVERI PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having corporate identification number U40108MH2020PTC348854 and having its registered office at 171, Hinduja House, Dr. Annie Besant Road, Worli, Mumbai 400018 (hereinafter referred as the “**Seller**”, which expression shall, unless repugnant to the subject or context thereof, include its successors in interest and assigns);

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stockholding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App 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.



*Execution Version
Privileged and Confidential*

DATED 18th January, 2021

POWER PURCHASE AGREEMENT
For 16.45 MWp Solar Power Project

BETWEEN

HR Kaveri Private Limited
as the Seller

AND

Syngene International Limited
as the Buyer



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BY AND BETWEEN

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AND

SYNGENE INTERNATIONAL LIMITED, a company incorporated under the Companies Act, 1956 and having corporate identification number L8511OKA 1993PLC014937 and its registered office at Biocon SEZ, Biocon Park, Plot Number 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bangalore, 560 099, India (hereinafter referred to as the “**Buyer**” or “**Syngene**”, which expression shall, unless repugnant to the subject or context thereof, include its successors in interest and permitted assigns).

The Seller and Buyer are each individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) Seller is engaged in generation of electricity, and has been established with an objective, inter-alia, to carry out generation and sale of solar power, whether in the private or public sector.
- (B) The Seller is developing a captive solar (photovoltaic) power generation facility at the Raichur District, Karnataka (the “**Project Site**”), having a capacity of 16.45MWp (“**Project Capacity**”) (the “**Project**”) with the intention of supplying the Contracted Capacity (defined below); and the Project will be set up to supply power to Buyer as a Captive Generating Plant;
- (C) The Seller intends to sell electricity generated by the Project to Syngene International Private Limited.
- (D) The Buyer is primarily engaged in the business of research, development and manufacture of pharmaceutical products.
- (E) Buyer has its business operations located at Biocon SEZ, Biocon Park, Plot Numbers 2 to 5, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bangalore, 560 099, India (“**Facility**”).
- (F) It is agreed that Syngene International Limited will participate in common equity shares of the Seller to the extent of 26% and shall draw and pay for as per Tariff as defined in Clause 9.1 for 100% of the power generated (subject to maximum offtake obligations under this Agreement) by the Seller at agreed mutual terms and conditions in accordance with the Applicable Law, without having any role in the management and conduct of affairs of the Seller and in this regard, both Parties shall enter into a share purchase, subscription and shareholders’ agreement (“**SSHA**”) subscribing to the common equity shares of the Seller after obtaining requisite management and/or board approvals by the Parties;



- (G) The Buyer wishes to offtake power generated from the Project to the Facility from the Seller and the Seller has agreed to supply the Contracted Capacity to the Facility, as per Schedule 1 to the Buyer for the Term, on the terms and conditions contained in this Agreement.
- (H) The sale of power to the Buyer from the Project is required to comply with extant electricity laws of India, including the Electricity Act 2003 and the Electricity Rules, 2005 as amended from time to time (the “**Captive Rules**”) as per which:
- (a) The Buyer is required to have at least 26% “ownership” of the Project with equivalent voting rights (“**Ownership Test**”);
 - (b) The Buyer is required to offtake at least 51% of the power generated by the Project (“**Offtake Test**”); and

NOW THEREFORE in consideration of the mutual promises, conditions and covenants set forth herein, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless defined in the body of the Agreement, the following words and phrases shall have the meanings assigned below:

“**Act**” means the Electricity Act, 2003 as amended and modified from time to time.

“**ABT**” has the meaning set forth in Section 8.1.1.

“**Affected Party**” has the meaning set forth in Section 15.1.

“**Affiliate**” means with respect to any specified Person, any other Person directly or indirectly having Controlling Interest, Controlled by or under common Control with such specified Person.

“**Agreement**” means this Power Purchase Agreement for the supply and purchase of solar power energy executed between the Seller and the Buyer including the schedules and exhibits attached hereto and as amended or restated from time to time.

“**Applicable Charges**” means the charges to be levied by STU/ESCOM/SLDC for services and includes but not limited to wheeling charges, transmission charges, self-generation tax, if any, system and scheduling operating charges, meter reading charges (at captive user/Buyer end), banking charges, cross subsidy charges, Additional Surcharge and such other charges or losses as maybe levied by the relevant Governmental Authority/ KERC / ESCOM / KPTCL / State Government of Karnataka from time to time on the purchase of solar power energy under this Agreement an estimate of which is set out in Schedule 3.

“**Applicable Law**” means, with respect to any Person, any constitutional provision, law, statute, rule, regulation, policy, notifications, circulars, ordinance, treaty, order, decree, judgment, decision, certificate, holding, injunction, registration, license, franchise, permit, authorization, guideline, Governmental Approval, consent or requirement of any Governmental Authority having jurisdiction over such Person or its business or assets, enforceable at law or in equity, including the interpretation and administration thereof by such Governmental Authority.



“**Appropriate Authority**” shall include the Transmission Licensee, Distribution Licensee, the State Electricity Regulatory Commission (Karnataka Electricity Regulatory Commission), the State transmission utility, the State Load Dispatch Centre and Central Electricity Regulatory Commission as the case maybe.

“**Billing Month**” means a calendar month, except for the first Billing Month which shall be from the COD until the end of that calendar month and the last Billing Month, which shall end on the Expiration Date in accordance with the terms hereof, for which an invoice is raised by the Distribution Licensee.

“**Business Day**” means any calendar day excluding the public holiday in the State of Karnataka.

“**Buyer Event of Default**” has the meaning set forth in Section 12.3.1.

“**CDM**” shall mean Clean Development Mechanism

“**Captive Rules**” shall have the meaning given to it in Recital H.

“**Captive Status**” means the status of the Project as a captive generating plant under Applicable Laws including the Act and the Captive Rules.

“**CERC**” shall mean the Central Electricity Regulatory Commission.

“**Change in Law**” has the meaning set forth in Section 11.1.

“**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 and/or as applicable to the Buyer.

“**Contracted Capacity**” shall mean 26.40 Million units per annum (Approx. 16.45 MW p Solar power), generating energy as per Schedule 1 of capacity contracted to be exclusively sold by the Seller to the Buyer,

“**Contract Year**” shall mean the period of twelve (12) Months starting from April 01 of each year and concluding on March 31 of the succeeding year. The first Contract Year shall commence from the Scheduled Commencement Date and end on March 31 of that year immediately succeeding the Commencement Date.

“**Commercial Operation Date**” or “**COD**” shall mean 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.

“**Confidential Information**” has the meaning set forth in Section 18.1.1.

“**Cure Period**” has the meaning set forth in Section 12.

“**Delivered Energy**” means the solar power energy in a Billing Month that is supplied to the Buyer by the Seller at the Injection Point pursuant to this Agreement.

“**Distribution Licensee**” or “**Discom**” means a licensee authorised to operate and maintain a distribution system for supplying electricity to Buyers in its area of supply and includes Bangalore Electricity Supply Company Limited (BESCOM) for the purposes of this Agreement.



“**Due Date**” means the date which is 15 (fifteen) days from the Date of Invoice submitted by Seller to the Buyer. If the due date falls on a holiday then it shall be the next Business day.

“**Effective Date**” means the later of: (a) the date of this Agreement or (b) the date on which the Buyer invests the initial subscription amount in the Seller under the SSHA.

“**ESCOM**” shall mean **Electricity Supply Company (ESCOM/s)** is/are a distribution Licensee/s owning and operating distribution system, in the State of Karnataka.

“**Estimated Power**” shall mean the estimated power generation from the Project as set out in Schedule 1.

“**Expiration Date**” means the date on which the Agreement terminates by reason of expiration of the Term or in accordance with the terms hereof.

“**Financing Documents**” shall mean any agreement or document recording the terms of the facilities provided by a Financing Party and designated as a ‘Financing Document’ by it.

“**Force Majeure Event**” has the meaning set forth in Section 15.1.

“**Force Majeure Notice**” has the meaning set forth in Section 15.2.

“**Governmental Approval**” means any approval, consent, franchise, permit, certificate, resolution, concession, license or authorization issued by or on behalf of a competent Governmental Authority and shall include the DISCOM.

“**Governmental Authority**” means any central, state, regional, district, town, city, or municipal government, or any department, agency, bureau, or other administrative, regulatory or judicial body of any such government or any court or tribunal in India.

“**Grid Code**” means 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.

“**Grid Tariff**” shall mean the BESCO rate applicable for the Buyer as mentioned in BESCO Invoice to the Buyer on monthly basis including all charges and taxes.

“**Indemnified Parties**” has the meaning set forth in Section 19.1.

“**Insolvency Event**” in respect of a Person means:-

- (a) such Party has (A) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, administrator, liquidator or the like of itself or of all or a substantial part of its assets or business; (B) been unable to pay its debts as such debts become due; (C) made a general assignment for the benefit of its creditors; (D) commenced a voluntary proceeding under any insolvency or bankruptcy law; (E) filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; or (F) taken any corporate or other action for the purpose of effecting any of the foregoing; or
- (b) a proceeding or case has been commenced without the application or consent of such Party in any court of competent jurisdiction seeking (A) its liquidation, reorganization, dissolution or winding-up or the composition or readjustment of



debts or, (B) the appointment of a trustee, receiver, custodian, administrator, liquidator or the like of such Party under any insolvency or bankruptcy law, and such proceeding or case has been admitted and has not been stayed or dismissed within a period of 30 (thirty) days; or

- (c) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against a Party, which is not set aside or dismissed within 10 (ten) days.

“Injection Point” shall mean the point where the power from Project switchyard bus is injected into the transmission system of STU/distribution system of the Discom;

“Interface Meter” means a KPTCL main and/or check meters used for accounting and billing of exported energy units on monthly basis, connected at the Injection Point;

“Invoice” has the meaning set forth in Section 10.2.1

“Invoice Date” means the date of the Invoice received by the Buyer for any Billing Month, as set forth in Section 10.2.1

“kVAh” means kilo volt amp hours.

“kWh” or **“Unit”** means kilowatt-hour, a unit of energy equal to one kilowatt of power supplied or taken from an electric circuit for one hour;

“Landed Cost” means the landed cost per Unit including Tariff and Applicable Charges to the Buyer.

“Losses” means all losses, liabilities, claims, demands, suits, causes of action, judgments, awards, damages, clean-up and remedial obligations, interest, fines, fees, penalties, costs and expenses (including all attorneys’ fees and other costs and expenses incurred in defending any such claims or other matters or in asserting or enforcing any indemnity obligation)s.

“Main Energy Meter” means the meter(s) installed at the Injection Point at the cost of the Seller by the Appropriate Authority in order to measure and record the quantum of the Delivered Energy delivered by the Seller.

“Meter Reading Date” means the day on which the Distribution Licensee takes the meter reading from the Main Energy Meter.

“Metering Regulations” has the meaning set forth in Section 8.1.

“Maximum Offtake” The Buyer’s Maximum Offtake shall not exceed:(i) 29.04 Million Units on an annual basis for first year and thereafter a reduction of 0.7% Year on Year. (ii) 2.75 Million Units on monthly basis for first year and thereafter a reduction of 0.7% Year on Year as per Schedule 1.

“Minimum Supply Guarantee” The Seller’s Minimum Supply Guarantee shall not be less than 90% of Optimum Renewable Energy (23.76 Million Units) on an annual basis for the first year and thereafter a reduction of 0.7% Year on Year as per Schedule 1.

“Off-take Shortfall Energy” is the number of units equal to Delivered energy less the number of units off taken/consumed by the Buyer for that Billing Month subject to Maximum Offtake on monthly basis.



“**Open Access**” means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system as permitted under the Open Access Regulations.

“**Open Access Regulations**” means the regulations specifying the terms, conditions and criteria for Open Access, as notified by the KERC and/or under the Applicable Law, as amended/notified/replaced from time to time including the State Electricity Regulatory Commission (Grid Connectivity and Intra-State Open Access) Regulations, 2014 as amended from time to time.

“**Other Buyers**” shall mean, other than the Buyer, such other Persons who are listed in Schedule I of the SHA and have signed an energy supply agreement with the Seller for offtake of solar power energy from the Project.

“**Party**” or “**Parties**” has the meaning set forth in the preamble to this Agreement.

“**Person**” means an individual, partnership, corporation, Limited Liability Company, business trust, joint stock company, trust, unincorporated association, joint venture, firm, or other entity, or a Governmental Authority.

“**Project**” has the meaning set forth in Recital B.

“**Prudent Utility Practices**” means those practices, methods, techniques and standards, that are generally accepted for use in projects of similar nature as the Project and taking into account conditions in India, and commonly used in photovoltaic engineering and operations to design, engineer, construct, test, operate and maintain equipment lawfully, safely, efficiently and economically as applicable to photovoltaic power stations of the size, service and type of the Project.

“**Reconciliation Date**” shall mean the date of the annual reconciliation conducted by Seller of the project capacity and ownership of the Seller, to determine compliance of the Seller with the Captive Rules.

“**Scheduled COD**” or “**SCOD**” means Seller shall start delivery of the Contracted Capacity to the Buyer within 8 months from the date of PPA or first tranche equity investment payment by the Buyer & Seller (“**Power Supply Date**”), whichever is later. The maximum turn-around-time for the said first tranche equity infusion by the Buyer and Seller shall be within 30 calendar days from the date of SSHA execution.

“**Security Interest**” means any mortgage, pledge, lien (including mechanics’, labour or workman’s lien), charge, encumbrance or claim of any nature on or with respect to the Project and/or the Project Site.

“**Seller Event of Default**” has the meaning set forth in Section 12.4.1.

“**Share Subscription and Share Holders Agreement**” or “**SSHA**” means the agreement dated on or about the date of this Agreement and entered into between the Buyer, the Sellers and the other shareholders of the Seller.

“**State**” means the State of Karnataka, India.

“**State Load Dispatch Centre**” has the meaning given to it in the Electricity Act, 2003 as amended from time to time.



Supply Date” means the later of: (i) COD and/or (ii) the date on which the Open Access approval/signing of Wheeling and Banking Agreement is obtained.

“KPTCL” shall mean the Karnataka Power Transmission Corporation Limited.

“Tariff” has the meaning given to the term in Section 9.1

“Tariff Year” means April 1 of a calendar year to March 31 of the next calendar year, and for the first Tariff Year shall mean the period commencing from the Commercial Operation Date and ending on March 31 next, and for the last Tariff Year shall mean the period commencing on the expiry of the immediately preceding Tariff Year and ending on the Expiration Date.

“Term” has the meaning set forth in Section 2.1.

“Termination Notice” has the meaning set forth in Section 12.3.1 & 12.4.1.

“Termination Payment” will be the amounts as set out in Section 12.

“KEREC” means the Karnataka Electricity Regulatory Commission.

“Transmission Licensee” means a licensee authorised to operate and maintain a transmission system to transmit electricity within the area of transmission.

“Wheeling and Banking Agreement” Agreement signed by the Seller with KPTCL and ESCOM for Wheeling and Banking of Energy supplied at Injection Point and as per Applicable Law /Regulation/Government Order/KERC Order and as amended from time to time

1.2 Interpretation

In this Agreement, unless the context 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 appear;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) any reference to any agreement or document shall be construed as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and if applicable to this Agreement with respect to the amendments;
- (f) subject to Section 11, 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 conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (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 fax 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

2.1 This Agreement shall be effective from the Effective Date, and unless terminated earlier by either Parties as per Section 12 of this Agreement, the obligation of the Seller to supply solar power energy to the Buyer and the obligation of the Buyer to purchase such solar power energy shall commence on the Supply Date and shall continue for a period of 15 (fifteen) years thereafter (the "Term").

2.2 Option to Renew

Upon expiry of the initial Term, and if the Buyer requires solar power energy for the Facility or any other of its facilities in the State of Karnataka, the Parties may mutually agree and record in writing by way of an addendum agreement to extend the term of this Agreement, for an additional period on such terms and conditions as may be agreed therein.

2.3 The provisions of Sections 1 (Definitions), 14 (Representations and Warranties), 16 (Governing Law and Dispute Resolution), 17 (Notices) and 18 (Confidentiality) shall continue to be applicable and enforceable even after the Expiration Date.

3. PROJECT DEVELOPMENT

The Seller shall set up, operate and maintain the Project as described in Schedule 2 according to the permissions/sanctions required and in accordance with the Prudent Utility Practices and the relevant technical standards in terms of the Act.

4. INTERCONNECTION AND OPEN ACCESS

4.1 The Seller shall be solely responsible for planning, constructing and paying for the procurement, construction and installation of its interconnection facilities up to the Injection Point and wheeling of the Delivered Energy to the Injection Point for the Buyer's consumption. In this regard, the Seller shall enter into wheeling and Banking Agreement as required and shall be responsible for all Clearances as applicable to facilitate all documentation and necessary coordination with Government / Regulatory Authorities for obtaining such Government Approvals.



4.2 The Buyer shall provide all the necessary signed documents to, apply and maintain all Government Approvals required to be obtained under the Applicable Laws for the purpose of obtaining Open Access and entering into Wheeling and Banking Agreement.

5. SUPPLY AND PURCHASE OF SOLAR POWER ENERGY

5.1 **Minimum Supply Guarantee:** It shall be the obligation of the Seller to provide the Minimum Supply Guarantee to the Buyer. On and from the Commercial Operation Date, subject to Wheeling and Banking Agreement, during the Term, the Seller shall supply solar power energy at the Injection Point as per the Interface Meter and the Buyer shall offtake the Delivered Energy as per Schedule 1 at the Injection Point and the Buyer shall offtake and pay the Base Tariff on the Delivered Energy as per the terms of this Agreement.

(a) Provided that the Buyer's Maximum Offtake shall not exceed: (i) 29.04 Million Units on an annual basis for first year and thereafter a reduction of 0.7% Year on Year. In the event renewable energy generated exceeding 110% of the Contracted capacity at any time during the Term of this Agreement, then such excess energy shall first be offered to Buyer. Buyer shall be entitled to first right of refusal ('ROFR') to use such excess energy as per the terms and conditions of this Agreement (ii) 2.75 Million Units on monthly basis for first year and thereafter a reduction of 0.7% Year on Year as per Schedule 1.

(b) Provided that the Seller's Minimum Supply Guarantee shall not be less than 90% of Optimum Renewable Energy (23.76 Million Units) on an annual basis for the first year and thereafter a reduction of 0.7% Year on Year as per Schedule 1.

The Buyer shall maintain the minimum consumption of 3750 kWh with +/- 5% variations during the 15-minute time block on any given Day between 6 a.m. to 8 p.m. The Seller shall not inject beyond 3750 kWh during the 15-minute time block on any given Day between 6 a.m. to 8 p.m.

5.2 The Buyer shall provide first priority for power consumption to the solar energy injected by the Seller at Injection Point during the 15-minute time block on any given Day between 6 a.m. to 8 p.m. and the same shall be captured in the applicable forms to be submitted to the DISCOMS for Billing Purpose. Energy injected at the injection point during the 15-minute time block on any given Day between 5 a.m. to 8 p.m. up to a maximum of 3750 kWh is considered as deemed purchase by Buyer. In the event the energy injected at the injection point during the 15-minute time block on any given Day between 6 a.m. to 8 p.m. is more than 3750 kWh, the Buyer has the option to offtake and pay for such energy at Base Tariff.

5.3 The Buyer hereby guarantees consumption of the entire Delivered Energy upto the Maximum Offtake in a Contract Year. If, in any Contract Year after the achievement of Commercial Operation Date, the Buyer fails to off-take Delivered Energy, for any reason other than as a result of a Force Majeure Event (subject to Section 15), or breach by the Seller of the provisions of this Agreement or the SSHA, the Buyer shall pay to the Seller, payments equal to the Off-take Shortfall Energy at the Base Tariff for that Contract Year. It is agreed between the parties that Buyer will declare the consumption in prescribe forms by the ESCOM on a monthly basis and if there is any deviation in the declared consumption units, and due to those deviated consumption units if any actual penalties or additional charges, levied by appropriate authorities on the Seller and paid by the Seller on account of shortfall in the off-take of Delivered Energy by the Buyer (the "Off-take Shortfall Payments"). The Buyer shall reimburse such Offtake Shortfall Payments.



- 5.4 In the event the Buyer provides written Notice of at least 15 Days claiming inability to offtake the Delivered Energy and confirming the quantum of Offtake Shortfall Energy and the period for which the Offtake Shortfall Energy, then without prejudice to rights under Clause 5.3 of this Agreement, the Seller shall, on best effort basis and with prior consent of the Buyer, sell such Delivered Energy which is not off-taken by the Buyer to a third party (agreed mutually), subject to the Company retaining the Captive Generating Plant Status (any such sale being a “Mitigation Sale”). In case of such Mitigation Sale, upon realisation of amounts due from such third party / ESCOM the Seller shall adjust any amounts received by the Seller from such third-party sale (less any transmission, wheeling, cross subsidy or other charges or surcharges, costs or expenses incurred by the Seller) against the **Off-take Shortfall Payments** payable by the Buyer to the Seller. In the event, the Buyer has paid towards the Off-take Shortfall Payments, the Seller shall within thirty (30) days of receiving payment pursuant to Mitigation Sale refund such amounts recovered by way of Mitigation Sale.

It is agreed by the parties that in the event of Buyer’s inability to offtake power, a) any reasons attributable to the Buyer, b) failure to conduct mitigation sale, c) failure to conduct sale to ESCOM, the generation at the Solar Energy Facility is experiencing partial or complete shut-down, the Off-take Shortfall Payments shall be calculated based on average energy calculated on Contracted Capacity on monthly basis for the applicable period of shortfall.

Notwithstanding the mechanism for computation of the Off-Take Shortfall Payments, Buyer agrees that it shall take all endeavours to off-take Supply of electricity up to hundred percent (100%) of Delivered Energy and subject to Contracted Capacity.

For avoidance of doubt it is clarified that, at all points of time, the Seller shall Supply to the Injection Point and the Buyer shall procure such power generated by the Solar Energy Facility, in any case not falling below fifty one (51%) of power, in order to comply with the Captive Requirements.

- 5.5 During the Term, all the Solar power generated by the Contracted Capacity shall be exclusively reserved for and supplied to the Buyer subject to Buyer meeting all its obligations. Any excess solar power over and above of maximum monthly or annual solar capacity will be billed to Buyer on same Terms & Conditions if it is consumed by the Buyer. However, the Buyer obligations are limited to the Maximum Offtake under this Agreement in case such an excess power is not consumed by Buyer.
- 5.6 In the event the Seller fails to supply, the Minimum Supply Guarantee as specified in Schedule 1, the Seller shall be liable to pay the Buyer annual amount representing as difference between Grid Tariff and Landed Cost attributable to such number of Units of the Contracted Capacity falling below the Minimum Supply Guarantee.

5.7 Loss of Captive status:

In the event the Seller ceases to be a ‘captive generating plant status’ as set out in the Electricity Laws due to change in Applicable laws and Government Regulations, the Parties shall have the following options only pursuant to the mutual written 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' notice period, either Party shall have the right to terminate this Agreement and the SSHA by giving the other Party thirty (30) days' notice in writing and the consequences of termination of SSHA shall follow immediately.

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 defaulting Party.

each Party shall continue with the reasonably best efforts of the terms and conditions of this Agreement and any disputes or differences, if any shall be subject to dispute resolution mechanism as per Section 16.3. Upon resolution of dispute, applicable costs and expenses, paid by the party in whose favour the Dispute is settled, shall be reimbursed by the counter Party as per the award or Order of the Court

5.8 Demand Charges: It shall be the obligation of the Buyer to pay demand charges (INR / kVA / Month) as levied by the ESCOM directly to the ESCOM.

5.9 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 as per the applicable law.

5.10 Renewable Energy Certificates: (a) The Buyer shall be entitled to offset its RPPO as per applicable law with the actual consumption of the Delivered Energy as indicated in the invoice. The Seller shall reasonably assist the Buyer in complying with the conditions for satisfying the RPPO during the Term on best efforts basis through support on documentation only. Both the parties mutually agree that Open Access Application shall be made on NON-REC route mechanism to Government Authorities.

5.11 In the event the Seller fails to achieve the SCOD, except due to reasons of Force Majeure; and signing of Wheeling and Banking Agreement the Seller shall be liable to pay the Buyer the amount representing as difference between, Grid Tariff and Landed Cost attributable to such number of Units, which were scheduled to supply from the date of SCOD of the Contracted Capacity till the actual Supply date.

In the event SCOD is delayed beyond 60 Days, Buyer shall at its sole option shall have the right to terminate the PPA and SSHA, and consequences of termination as per Section 13 shall apply.

5.12 Transfer of the Contracted Capacity

5.12.1 In the event that the Buyer is unable to consume the Contracted Capacity at the Facility for any reason, the Buyer may transfer whole or part of the Contracted Capacity to another facility of the Buyer which is within the state of Karnataka and at its own cost, subject to Applicable Law and if permitted by Government Authority, with 6 (six) months' notice to the Seller.

5.12.2 The Buyer shall be liable for the payment of the Base Tariff and the Applicable Charges till the completion of such transfer.



6. OBLIGATIONS OF THE SELLER

- 6.1** The Seller shall be responsible for achieving COD by the SCOD
- 6.2** The Seller shall be fully responsible for obtaining and maintaining the validity of any and all licenses, permits and approvals necessary for the construction and operation of the Project. The Seller has obtained all corporate, approvals as may be required for the execution of this Agreement
- 6.3** The Seller shall design, finance, construct, operate and maintain the Project delivering the Contracted Capacity during the Term of this Agreement.
- 6.4** 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.
- 6.5** The Seller shall be responsible for obtaining all Governmental Approvals for delivery of power to the Injection Point at its own cost. For the purpose of completion of the Project, the Seller shall ensure that all Government Approvals are obtained prior to the Commercial Operations Date and are maintained as per applicable law throughout the Term and the same being in full force and effect. The Buyer shall provide reasonable assistance for the same.
- 6.6** The Seller shall maintain all Clearances from Governmental Instrumentality for the performance of its obligations under this Agreement and including Captive Status approval from DISCOM 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 its statutory obligation.
- 6.7** The Seller shall obtain and maintain certification of the Captive Status of the Project if required under the Captive Rules.
- 6.8** The Seller shall obtain and maintain the required insurance under Applicable Law for the Project and ensure timely payment of the insurance premium.
- 6.9** 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 DISCOM if the reasons for such actions are not attributable to the Seller.
- 6.10** The Seller shall communicate the estimated Renewable Energy to be supplied to Buyer and Buyer will communicate the estimated Renewable Energy to be consumed from the project in a particular month to each other by 25th of the preceding month for power planning of their respective teams.
- 6.11** 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.
- 6.12** 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.



- 6.13** In case the Lenders take over the assets due to the default of the Seller under the Financing Documents, then the Seller shall ensure that such a takeover is subject to the Lender complying with all the provisions of this Agreement.
- 6.14** Seller represents to the Buyer that the Seller is either the sole owner /has secured leasehold rights of the land parcels, free from encumbrances, on which the solar power plant is erected and shall ensure during the Term that the Buyer is not affected in any manner in case of any claims, encumbrances, litigations or issues arising out of such ownership by the Seller in future.
- 6.15** The Seller shall operate and maintain the Project as per the required standards at its own expense.
- 6.16** In the event the Seller fails to achieve the SCOD, (except due to reasons of Force Majeure and Change in Law); the Seller shall be liable to pay the Buyer the amount representing as difference between, Grid Tariff and Landed Cost attributable to such number of Units, which were scheduled to supply from the date of SCOD of the Contracted Capacity till the actual Supply date.
- 6.17** The Seller shall be fully responsible for obtaining and maintaining the validity of Wheeling and Banking Agreement subject to Applicable Law. The Buyer shall provide reasonable assistance for the same.

7. OBLIGATIONS OF THE BUYER

- 7.1** The Buyer shall pay for and consume the Contracted Capacity, at the Tariff in accordance with this Agreement.
- 7.2** The Buyer shall be responsible for obtaining and maintaining all Governmental Approvals, required to be taken by it under Applicable Law, at its sole cost and expense to access and utilize the power sold by the Seller. The Seller shall provide reasonable assistance in facilitation of the same.
- 7.3** The Buyer shall not resell or otherwise divest any part of the power purchased and shall not take any action such that the Seller loses Captive Status.
- 7.4** The Buyer shall comply with Applicable Laws including the Open Access Regulations to the extent applicable and co-operate and provide all reasonable assistance to enable the Seller to perform its obligations hereunder.
- 7.5** The Buyer shall provide all available documents and all reasonable assistance to the Seller in order to enable the Seller to obtain all the approvals and consents from the Governmental Authorities.
- 7.6** The Buyer shall maintain its shareholding (as required under Applicable Laws) in the Seller throughout the Term and shall comply with all covenants and obligations under the SSHA.
- 7.7** The Buyer shall, at all times throughout the Term, offtake such amount of solar power energy as required under Applicable Laws to maintain the Captive Status of the Project under Applicable Laws.
- 7.8** The Buyer shall perform and fulfil all other obligations as specified in this Agreement and matters incidental thereto or necessary for the performance of any or all of its obligations under this Agreement.



- 7.9 The Buyer agrees and acknowledges that it is not eligible to claim any benefit or receivable from a Governmental Authority relating to a solar power project including accelerated depreciation, any emission reduction benefits or be eligible for any renewable energy certification, except to the extent that Buyer is operating from the special economic zone or export oriented units and shall claim all such available exemptions and benefits under Applicable Laws for consuming Solar energy.
- 7.10 The Buyer may not trade, sell or otherwise utilize the Solar Energy Power for any purpose other than its own use and any renewable energy certificates shall be to the account of the Seller.
- 7.11 In the event the Facility of the Buyer is obtained under lease/rent, the Buyer shall ensure that all permissions, NOC, acceptance letters etc. are obtained from the owner of the site to enable offtake of solar power energy.
- 7.12 The Buyer shall provide monthly information to the Seller on the projected energy consumption for following month and the facilities/meters to whom the solar power energy is to be credited.
- 7.13 The Buyer shall pay Applicable Charges in time to ESCOM and shall be liable to pay penalties due to delay or failure to make the payment of Applicable Charges in time as may be required under the Wheeling and Banking Agreement
- 7.14 In case of change in Billing procedure by the ESCOM and KPTCL wherein the Applicable Charges are directly invoiced to Seller instead of Buyer's HT Bill, such charges shall be paid by Seller and shall be reimbursed by the Buyer to the Seller.

8. METERING

8.1 Metering

- 8.1.1 For installation of main availability based tariff (the "ABT") meters, check meters, standby meter, 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 (the "Metering Regulations") and terms of the Grid Code, as amended from time to time.
- 8.1.2 The Seller shall provide and maintain the Main Energy Meter in good order and repair at the Injection Point.
- 8.1.3 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 Licensee and the Distribution Licensee and as required by the Open Access Regulations and the Metering Regulations.
- 8.1.4 The Seller shall be responsible for conducting / implementing at their expense any modification(s) including installation of any equipment at its location at Injection Point specified in this Agreement, in line with the recommendation of the Transmission Licensee or the Distribution Licensee.
- 8.1.5 The meters at the Injection Point will be read by the authorized personnel of the Seller on the last date of each Billing Month.



8.2 Sealing and Maintenance of Meters

- 8.2.1 When any meter and/or any component upto the injection point thereof is found to be outside the acceptable limits of accuracy or otherwise not functioning properly, it shall be repaired, re-calibrated or replaced by the Seller at its cost, as soon as possible.
- 8.2.2 Demand raised by DISCOM with respect to damage or tampering of meters at the Injection Point shall be borne by the Seller.
- 8.2.3 Any meter seal(s) shall be broken only by the Seller's representative in the presence of representatives from State transmission or distribution company as mandated under the applicable law whenever the any of the meters is to be inspected, tested, adjusted, repaired or replaced. Buyer's representative may witness such meter sealings if required.
- 8.2.4 All the meters shall be calibrated as per the guideline of the relevant Governmental Authority.

9. TARIFF AND PAYMENT

- 9.1 **Base Tariff:** Rs.3.41 per unit, at the generation (Solar Plant Bus Bar) Point (details of tariff as specified under Schedule 4). Transmission and distribution loss and banking losses are not to be paid since Base Tariff will be calculated on generated / injected units for this project. There will be no increase in Base Tariff during the Term, provided that, any increase or escalation in Base Tariff during the Term shall be subject to Change in Law provisions (Section 11.1) of this Agreement.
- 9.2 **Open Access Charges:** Open Access Charges includes transmission charges, distribution charges, cross subsidy surcharge, additional surcharge, SLDC charge, and other charges as may be applicable as amended from time to time (collectively called "Open Access charges"). An illustration of the Open Access Charges along with the Tariff is provided in Schedule 3. Any changes to the Open Access Charges shall be paid by the Buyer.
- 9.3 **E-Duty/E-Tax** shall be payable, extra at actuals, over & above this tariff, by Buyer.

10. BILLING AND PAYMENT

10.1 Billing and Payment

- 10.1.2 The basis for monthly billing shall be the Tariff and the Delivered Energy. Delivered Energy shall be based on the Joint Meter Reading (JMR) by Seller's DISCOM. The Seller shall endeavour to raise its invoice within 7(seven) days from JMR issue date for the Delivered Energy. The Seller shall raise an invoice for the amounts payable under this Agreement by the Buyer and specify in such invoice the Due Date for Payment. Any difference between JMR reading and Buyer's OM (Official Memorandum) copy shall be adjusted in the subsequent billing month. The Buyer shall pay the amounts set out in each monthly invoice by the Due Date for Payment.
- 10.1.3 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.
- 10.1.4 The Consumer through a scheduled commercial bank in India acceptable to the Generator, shall open an irrevocable revolving letter of credit or Bank Guarantee, in favour of the Generator for an amount equivalent to 2 times of Billing Month Invoice amount and in such form acceptable to the Financing Parties



10.2 Invoice

- 10.2.1 The Seller shall submit invoices, for all amounts payable under this Agreement, to the Buyer on a monthly basis (the “**Invoice**”) on or before the 10 (ten) Business Days of the end of each Billing Month (each, an “**Invoice Date**”).
- 10.2.2 The Buyer shall pay no later than the Due Date the amounts due against such issued Invoice.
- 10.2.3 Any payments required to be made by the Buyer to the Seller hereunder, shall be made without any deduction, set-off or counterclaim.

10.3 Intentionally Omitted

10.4 Disputed Monthly Invoice

- 10.4.1 In the event the Buyer disputes a monthly Invoice, it shall give notice of such a dispute no later than 15 (fifteen) Days from the date of receipt of the Invoice setting out details of the disputed amount.
- 10.4.2 Notwithstanding the abovementioned, the Buyer shall not be relieved from and shall be responsible for making full payment of the undisputed portion of such Invoices in accordance with this Agreement. The Parties shall discuss and try to resolve the disputed amount within 30 days of the 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 resolved in accordance with the procedure set out in Section 16.

10.5 Method of Payment

The Buyer shall make all payments under the Agreement by means of through electronic transfer through RTGS/ Cheque / DD to the account designated by the Generator from time to time.

Appointment of Representatives

10.6 Seller’s Representative

During the subsistence of this Agreement, the Seller undertakes to respond to all questions, concerns and complaints of the Buyer regarding the Project in a prompt and efficient manner. The Seller designates the following individual as its representative pertaining to performance of this Agreement:

Name: Kapil Maheshwari

Designation: Director

Telephone: 022-67879907

E- mail: kapil.maheshwari@hindujarenewables.com

10.7 Buyer’s Representative

During the subsistence of this Agreement, the Buyer undertakes to respond to all questions, concerns and complaints of the Seller regarding the Project in a prompt and



efficient manner. The Buyer designates the following individual as its representative pertaining to performance of this Agreement:

Name: Mr. Kaustubh Ronghe
Designation: Senior General Manager- Engineering and Maintenance
Telephone: +91 9880339654
E- mail: kaustubh.ronghe@syngeneintl.com

11. CHANGE IN LAW

11.1 Change in Law for the purposes of this Agreement shall mean the occurrence of any of the following events (each a "Change in Law"):

- (a) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal of any Applicable Law that may result in additional costs or obligations to the Seller, including, without limitation, any import duties (including but not limited to customs duties, safeguard duties, provisional safeguard duties, anti-dumping duties, provisional anti-dumping duties, or a combination of these duties) which may imposed on components required by the Seller for the Project; or
- (b) a change in interpretation of any Applicable Law by a competent court of law or any Governmental Authority, including without limitation, Government of India, Government of Karnataka, any Electricity Regulatory Commission, Electricity Board, etc. having final authority; or
- (c) change in any Government Approvals available or obtained for the matters contemplated hereunder, which results in any change in any cost of or revenue from the business of generating and selling electricity by the Seller under the terms of this Agreement; or
- (d) the imposition by any Governmental Authority of any material condition in connection with the issuance, renewal, modification (including ceasing to have full force and effect or inclusion of any additional consents, permissions, approvals or actions of similar nature), revocation or non-renewal of any consent after the date of execution of this Agreement, which in either of the above cases results in any change in any cost of or revenue from the business of generating and selling electricity by the Seller under the terms of this Agreement, but shall not include any increase in Applicable Charges payable by the Buyer which shall be to the account of the Buyer in accordance with Section 7.13.

11.2 Upon the occurrence of a Change in Law (which shall be notified by the Seller to the Buyer), the Parties shall discuss and agree on an increase or decrease in Tariff and for such period as would sufficiently compensate the Seller so as to restore the Seller to the same economic position as if such Change in Law has not occurred.



12. TERMINATION

12.1 This Agreement may be terminated in the following events:

- (a) the expiry of the Term of this Agreement under Section 2;
- (b) termination under this Section 12;
- (c) by mutual consent of the Parties;
- (d) automatically (and without any further action) on the termination of the SSHA with respect to the Parties who have executed the SSHA
- (e) In the event the Seller terminates the PPA for Seller's Event of Default other than Buyer's Event of Default, Force Majeure, Change in Law including changes in the regulatory and statutory framework to supply open access power and exception events, the Termination Payment to be paid by Seller shall be as per the following table:

Termination of the PPA during the specified Contract Year	Termination Payment amount to be paid by Seller
Between 0.1 to 5.0	24 months' Base Tariff calculated based on the estimated annual generation together with 12 months advance notice period.
Between 5.1 to 10.0	12 months' Base Tariff calculated based on the estimated annual generation together with 6 months advance notice period.
Between 10.1 to 15.0	6 months' Base Tariff calculated based on the estimated annual generation together with 6 months advance notice period.

- (f) In the event that the Buyer terminates the PPA on grounds of Buyer's business disruption leading to the decrease in the Solar Power consumption and is unable to utilize the Contracted Capacity within or any other Group companies of Syngene and its subsidiaries and units within the State or in case of not complying to the terms of the PPA or for any other reason except for Force Majeure, Change in Law including changes in the regulatory and statutory framework to purchase the open access power and exception events, the Termination Payment to be paid by the Buyer is provided below:

Termination of the PPA during the specified Contract Year	Termination Payment amount to be paid by Buyer
Between 0.1 to 5.0	24 months' Base Tariff calculated based on the estimated annual generation together with 12 months advance notice period.
Between 5.1 to 10.0	12 months' Base Tariff calculated based on the estimated annual



	generation together with 6 months advance notice period.
Between 10.1 to 15.0	6 months' Base Tariff calculated based on the estimated annual generation together with 6 months advance notice period.

12.2 Consequences of Termination

In the event of termination of this Agreement due to any of the above Seller Event of Default or Buyer Event of Default, (i) the defaulting Party will be required to pay all amounts due to the other Party, if any, as per Section 12.1 (e) to be paid by Seller and/or as per Section 12.1 (f) to be paid by Buyer (as the case may be); and (ii) the Buyer will be required to transfer, its shareholding in the Seller in the manner set out in the SSHA.

12.3 Termination for Buyer Default

12.3.1 If any of the following events occur (each, a "**Buyer Event of Default**"):

- (a) breach of any terms by the Buyer of PPA and SSHA;
- (b) failure to make payment in accordance with this Agreement for a continuous period of 2 (two) months;
- (c) Closure of Facility of the Buyer without providing notice of 12 (Twelve) months to the Seller; Provided that closure of Facility means closure of 75% or more of the operating units in the Facility
- (d) material breach by the Buyer of any of the representations and/or warranties set forth in this Agreement;
- (e) transfer of all rights and obligations and all or substantial portion of the assets or undertakings of the Buyer;
- (f) if any Government Authority prohibits, restricts or otherwise takes any adverse action (as determined by the Seller in its sole discretion) against the Seller in respect of the utilisation by the Buyer of the Solar Energy Power purchased under this Agreement including in respect of the Captive Rules;
- (g) failure to offtake power to the extent of the Contracted Capacity and failure to demonstrate requirement for future utilization of power up to the Contracted Capacity to the extent of such underutilization;
- (h) assignment of this Agreement by the Buyer without obtaining the consent of the Seller;
- (i) termination of wheeling and banking arrangement for reasons solely attributable to Buyer; Insolvency Event in relation to the Buyer,

the Seller shall allow the Buyer to cure the Buyer Event of Default for a period of 90 (ninety) days from the date of occurrence thereof (the "**Cure Period**"). In the event the Buyer is unable to cure the default within the Cure Period, the Seller shall have the right to terminate the Agreement by giving a notice of 15 (fifteen) days to the Buyer (the "**Seller Termination Notice**"). Upon delivery of the Seller Termination Notice, completion of actions set out in Section 12.2 and payment by the Buyer of the



Termination Payment as per Section 12.1 (f) to the Seller, this Agreement shall automatically terminate or be amended accordingly.

- 12.3.2 In the event of termination due to Buyer Events of Default: (a) the Buyer will be required to pay Termination Payment as per Section 12.1 (f).

12.4 Termination for the Seller's Default

- 12.4.1 If any of the following events occurs (each, a "Seller Event of Default"):

- (a) failure to supply energy for a continuous period of 90 days (ninety) days for reasons attributable to the Seller and for events other than Force Majeure, Exception Events, or a Change in Law.
- (b) breach of any terms by the Seller of PPA & SSHA;
- (c) material breach by the Seller of any of the representations and/or warranties set forth in this Agreement;
- (d) if any Government authority prohibits, restricts or otherwise takes any adverse actions on the Seller for reasons solely attributable to the Seller in respect of the utilization by the Buyer of the Solar Energy Power purchased under this Agreement including in respect of the Captive Rules;
- (e) assignment of this Agreement by the Seller in contravention to the terms of this PPA;
- (f) insolvency Event in relation to the Seller,

The Buyer shall allow the Seller to cure the Seller Event of Default for a period of 90 (ninety) days from the date of occurrence thereof (the "Cure Period"). In the event the Seller is unable to cure the default within the Cure Period, the Buyer shall have the right to terminate the Agreement by giving a notice of 15 (fifteen) days to the Seller (the "Buyer Termination Notice"). Upon delivery of the Buyer Termination Notice, completion of actions set out in Section 12.2 and payment by the Seller of the Termination Payment to the Buyer, this Agreement shall automatically terminate or be amended accordingly.

- 12.4.2 In the event of termination due to Seller Events of Default: (a) the Seller will be required to pay Termination Payment on or prior to the date of Termination set out in Section 12.1 (e).

13. ASSIGNMENT

- 13.1 The Buyer shall have the right to assign this Agreement to its Affiliates with prior intimation, to the Seller. The Seller may assign or otherwise transfer all or any portion of its rights, benefits and obligations under this Agreement with prior intimation, to 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.



13.2 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. REPRESENTATIONS & WARRANTIES

14.1 Buyer Representations and Warranties

The Buyer hereby represents and warrants as follows:

- (a) The Buyer is a company duly organized and validly existing under Indian laws and has requisite power and authority to conduct its business and to perform its obligations under this Agreement;
- (b) The execution, delivery and performance of its obligations under this Agreement by the Buyer have been duly authorized by all necessary action;
- (c) This Agreement is a valid and binding obligation of the Buyer;
- (d) The execution and performance of this Agreement will not conflict with or constitute a breach or default under any other contract to which the Buyer is a party or any judgment, order, statute, or regulation that is applicable to the Buyer.

14.2 Seller Representations and Warranties

The Seller hereby represents and warrants as follows:

- (a) The Seller is a company duly organized and validly existing under Indian laws and has requisite power and authority to conduct its business and to perform its obligations under this Agreement;
- (b) The execution, delivery and performance of its obligations under this Agreement by the Seller have been duly authorized by all necessary action;
- (c) This Agreement is a valid and binding obligation of the Seller;
- (d) The execution and performance of this Agreement will not conflict with or constitute a breach or default under any other contract which the Seller is a party or any judgment, order, statute, or regulation that is applicable to the Seller..

15. FORCE MAJEURE

15.1 "Force Majeure Event" means any act or event that prevents the party affected by the event (the "Affected Party") from performing its obligations in accordance with the Agreement, if such act or event is beyond the reasonable control of the Affected Party and



such Party had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums). Subject to the foregoing conditions, "Force Majeure Event" shall include without limitation the following acts or events:

- (a) Act of God and/or natural phenomena including, but not limited to lightning, drought, earthquake, volcanic eruption, landslide, flood, cyclone, typhoon or tornado, such as storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes.
- (b) explosions or fires arising from lightning or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance;
- (c) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, , terrorist acts, or rebellion;;
- (d) Epidemic, Pandemic, quarantine restrictions, if any;
- (e) Failure or inability of the Transmission Utility or any other Government Instrumentality to transmit, evacuate or deliver the Renewable Energy.
- (f) lower generation due to variation in solar irradiation; and/or
- (g) 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, (d) the consequences of events or circumstances resulting in the Loss of Captive Status as set out in the Electricity Act, 2003 are included in Clause 5.7 of this Agreement shall not be considered as the Force Majeure events, except to the extent that they are consequences of the Force Majeure events.

15.2 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 with mitigation plan from the date of cessation of the Force Majeure event or its consequences.

15.3 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.



15.4 The Seller shall have no obligation to supply the solar power energy to the Buyer during the period of scheduled outages as may be notified to the Buyer in advance, any outages which may be required under Applicable Laws or unscheduled outages by grid, or grid unavailability, or grid shut-down for any reason whatsoever or any Force Majeure events (“**Exception Events**”). Further, the Buyer agrees, that the Seller shall not be liable to the Buyer for any compensation or damages or any other loss, expenditure, charge or costs on account of such Exception Events.

15.5 Except as otherwise specifically provided in the Agreement, neither Party shall be considered in breach of the Agreement or liable for any delay or failure to comply with the Agreement (other than the failure to pay amounts due hereunder), if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event (except for the Buyer’s obligation to pay in terms of this Agreement); provided that the Party claiming relief under this Section 15 shall (i) notify the other Party in writing of the existence of the Force Majeure Event within 7 (seven) days of the occurrence of the Force Majeure Event (the “Force Majeure Notice”), (ii) exercise all reasonable efforts necessary to minimize or mitigate delay or impact caused by such Force Majeure Event, (iii) notify the other Party in writing of the cessation or termination of said Force Majeure Event immediately and (iv) resume performance of its obligations hereunder as soon as practicable thereafter; provided, however, that Buyer shall not be excused from making any payments and paying any unpaid amounts due in respect of power delivered to Buyer prior to the Force Majeure Event performance interruption. Failure to provide timely notice of a Force Majeure Event shall be deemed to be a waiver of such Force Majeure Event.

15.6 Termination on Force Majeure

If the Force Majeure or Change in Law event continues for a period exceeding three hundred and sixty five (365) calendar 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 12.2 shall apply.

15.7 Force Majeure Exclusion Events:

Notwithstanding anything in the Agreement to the contrary, “**Force Majeure Event**” shall not mean:

- a) Changes in market conditions that affect the cost of Seller’s Supply of Energy from the Solar Energy Facility;
- b) Buyer’s ability to procure the Metered Energy at a price lower than that set out in this Agreement;
- c) Seller’s ability to sell the Metered Energy at a price greater than that set out in this Agreement;
- d) Unavailability of equipment, repairs or spare parts for the Solar Energy Facility;
- e) Unscheduled Outage of Solar Energy Facility;
- f) Delay in, or failure to apply for, or renew any / all approvals, licenses and permissions required by Law or any delay in maintaining or renewing any such approvals, licenses and permissions;
- g) A delay/ default/ negligence in the performance of obligations;
- h) Delay in the performance of any contractor, sub-contractor or their agents. Provided that any force majeure event affecting the contractor, sub-contractor or their agents, insofar as such event would otherwise qualify as a Force Majeure Event under this Agreement, shall constitute a Force Majeure Event;
- i) Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;



- j) Insufficiency of finances or funds / financial duress of a Party or the Agreement becoming onerous to perform;
- k) Non-performance caused by, or connected with, the non-performing Party's (i) negligent or intentional acts, errors or omissions, (ii) breach of, or default under, this Agreement.
- l) Strikes, lockouts or other significant labour disruptions

15.8 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).

16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1 Governing law

This Agreement shall be governed by the laws of India.

16.2 Jurisdiction

Subject to Section 16.3.2 below, courts in Bangalore shall have exclusive jurisdiction to adjudicate over matters relating to or arising out of this Agreement.

16.3 Dispute Resolution

- 16.3.1 Any Party who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder (the "Dispute") has arisen (the "Disputing Party") must give notice seeking amicable settlement thereof to the other Party (the "Non-Disputing Party") 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 shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.
- 16.3.2 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 under the Arbitration and Conciliation Act 1996 (the "Arbitration Act").
- 16.3.3 The arbitration shall be conducted by a sole arbitrator mutually appointed by the disputing Parties within 30 (thirty) days of the Dispute being referred to arbitration. In the event that the said parties fail to appoint the arbitrator within 30 (thirty) days of the Dispute being referred to arbitration, the arbitrator shall be appointed in accordance with the Arbitration Act. No officer, director, shareholder, employee, representative or relative of any Party may be nominated or appointed as an arbitrator.
- 16.3.4 The seat of the arbitration shall be Bangalore and any award by the arbitrators shall be treated as an award made at the seat of the arbitration. The language of the arbitration shall be the English language.



17. NOTICES

17.1 Notice Addresses

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

In case of notice to the Seller:

Attention : Sudhanshu Kamboj
Address : 171, Hinduja House, Dr Annie Besant Road, Worli, Mumbai – 400 018
Telephone : 022-61360407
E-mail : sudhanshu.kamboj@hindujarenewables.com

If case of notice to the Buyer:

Name: Mr. Kaustubh Ronghe
Designation: Senior General Manager- Engineering & Maintenance
Address : Biocon Park, Biocon SEZ, Plot No. 2 and 3, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru-99.
Telephone: +91 9880339654
E-mail: kaustubh.ronghe@syngeneintl.com

With copy to Head, Legal at the above address.

17.2 Service of Notices

Unless otherwise provided herein, any notice provided for in the Agreement shall be hand delivered, sent by registered post, or by courier delivery, or transmitted by facsimile or email and shall be deemed delivered to the addressee or its office when received at the address for notice specified above when hand delivered or sent by courier delivery, upon posting if sent by registered post and upon confirmation of sending when sent by facsimile/email (if sent during normal business hours or the next business day if sent at any other time).

18. CONFIDENTIALITY

18.1 Confidentiality Obligation

- 18.1.1 If the Seller provides confidential information, including business plans, strategies, financial information, proprietary, patented, licensed, copyrighted or trademarked information, and/or technical information regarding the financing, design, operation and maintenance of the Project (the “**Confidential Information**”) to the Buyer or, if in the course of performing under the Agreement or negotiating the Agreement and the Buyer learns Confidential Information regarding the facilities or plans of the Seller, the Buyer shall (a) protect the Confidential Information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b)



refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, Buyer may provide such Confidential Information to its officers, directors, managers, employees and Affiliates, consultants (collectively, the “Buyer’s Representatives”), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of Confidential Information shall be informed by Buyer of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions. Buyer shall be liable for any breach of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Seller and shall be returned to it after Buyer’s need for it has expired or upon the request of the Seller.

- 18.1.2 If the Buyer provides Confidential Information to the Seller or, if in the course of performing under the Agreement or negotiating the Agreement the Seller learns Confidential Information regarding the facilities or plans of the Buyer, the Seller shall (a) protect the Confidential Information from disclosure to third parties with the same degree of care accorded its own confidential and proprietary information, and (b) refrain from using such Confidential Information, except in the negotiation and performance of the Agreement. Notwithstanding the above, the Seller may provide such Confidential Information to its officers, directors, managers, employees and Affiliates, consultants (collectively, the “Seller’s Representatives”), in each case whose access is reasonably necessary for purposes of the Agreement. Each such recipient of Confidential Information shall be informed by the Seller of its confidential nature and shall be directed to treat such information confidentially and shall agree to abide by these provisions. The Seller shall be liable for any breach of this provision by any entity to whom it improperly discloses Confidential Information. All Confidential Information shall remain the property of the Buyer and shall be returned to it after the Seller’s need for it has expired or upon the request of the Buyer.
- 18.1.3 Each Party undertakes not to disclose the terms of the Agreement (but not its execution or existence) to third parties, unless so agreed between Parties.

18.2 Permitted Disclosures

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

- (a) becomes publicly available other than through the receiving Party;
- (b) is required to be disclosed by a Governmental Authority, under Applicable Law or pursuant to a validly issued notice or required filing, but a receiving Party subject to any such requirement shall promptly notify the disclosing Party of such requirement;
- (c) is independently developed by the receiving Party;
- (d) becomes available to the receiving Party without restriction from a third party under no obligation of confidentiality; or
- (e) is required to be made available to any auditors, Financing Parties, potential investors or any other consultants (their agents, trustees and advisors) of any of the Parties.



19. INDEMNITY

19.1 The Parties agrees that they shall indemnify and hold harmless each other Party and its directors, officers and employees (collectively, the “**Indemnified Parties**”) from and against any and all Losses incurred by the such Indemnified Parties due to any third party claims, suits, actions, damages, losses, expenses, costs, obligations, and liabilities (including, without limiting the generality of the foregoing, liabilities for attorneys’ fees), suffered, directly or indirectly, by an Indemnified Party which may arise or result from the breach of any covenant or term or condition, undertaking, representation or obligation under this Agreement by the other Party and/or its agents or resulting or arising from any representation or warranty provided by such Party and/or its agent turning out to be false or inaccurate in any respect.

19.2 The Buyer shall indemnify and hold harmless the Seller and its Shareholders, officers and employees from and against any and all Losses (including any consequential or indirect losses) incurred by any of them due to any third party claims, suits, actions, damages, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for attorneys’ fees, and any claims which may be raised by other captive Buyers of the power generated from the Project on account of such loss of Captive Status suffered, directly or indirectly, by an Indemnified Party which may arise or result from any breach of Applicable Laws by the Buyer, including with respect to evacuation or utilisation of the power drawn by the Buyer under this Agreement and any breach of this Agreement which may lead to non-compliance under the Captive Rules by the Seller or loss of Captive Status.

19.3 Losses which are remote, special, indirect and consequential losses whatsoever, shall be excluded to both the parties under this agreement, even if advised of a claim by a party.

20. MISCELLANEOUS

20.1 Amendments

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

20.2 Industry Standards

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

20.3 Cumulative Remedies

Except as set forth to the contrary herein, any right or remedy of the Seller or Buyer shall be cumulative and without prejudice to any other right or remedy, whether contained herein or not.

20.4 No Waiver

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



20.5 Severability

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

20.6 Counterparts

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



SCHEDULE 1

CONTRACTED CAPACITY

Contracted Capacity commitment by the Seller for the Buyer at generation (Solar Plant Bus Bar) point for first contract year of the PPA is given below. There will be a reduction of 0.7% year on year on the Optimum Solar Power due to module degradation:

Estimated Monthly Solar Power Generation Details based on Contracted Capacity			
Month	Estimated Optimum First Contract Year Generation in MU	Estimated Minimum First Contract Year Generation in MU	Estimated Maximum First Contract Year Generation in MU
January	2.33	2.09	2.56
February	2.19	1.98	2.42
March	2.51	2.26	2.76
April	2.51	2.26	2.76
May	2.48	2.23	2.72
June	1.91	1.72	2.10
July	1.83	1.65	2.02
August	1.92	1.73	2.12
September	1.99	1.79	2.19
October	2.26	2.03	2.48
November	2.16	1.94	2.37
December	2.31	2.08	2.54
Total	26.40	23.76	29.04

Note:The above figures of each month are only for illustration purposes as an approximate estimation subject to more accurate month ahead schedule which shall be provided during Operations.



Description	Unit of Measurement	Contract Year														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Contracted Capacity of Solar Power	Million Units	26.40	26.22	26.03	25.85	25.67	25.49	25.31	25.13	24.96	24.78	24.61	24.44	24.27	24.10	23.93
Minimum Supply Guarantee for the Solar Power	Million Units	23.76	23.59	23.43	23.26	23.10	22.94	22.78	22.62	22.46	22.30	22.15	21.99	21.84	21.69	21.53
Maximum Offtake of Solar Power	Million Units	29.04	28.84	28.63	28.43	28.24	28.04	27.84	27.65	27.45	27.26	27.07	26.88	26.69	26.51	26.32



SCHEDULE 2

DESCRIPTION OF THE PROJECT AND SITE

The Seller will be developing and operating and maintaining a Solar PV project with a capacity of 16.45MWp located at Raichur District, Karnataka exclusively for the Seller. The land details of the project are as given below in the table.

Site location	Contracted Capacity	Postal Address	Area (in Acres)
Mallat Village Manvi Taluka Raichur District, Karnataka	16.45MWp	Mallat Village Manvi Taluka Raichur District, Karnataka	46

The project will be connected to Mallat substation which is roughly 1km away from the project site through 110 kV Transmission line.

The Solar project will consist of following equipment:

PV Modules	<ul style="list-style-type: none">- Only modules manufactured by top tier manufacturers are used. Only positive tolerance modules are used i.e. effective module capacity may be slightly more than rated capacity, but not less- Manufacturers provide 25year warranty on modules, as well as a year by year maximum degradation warranty
Inverters	<ul style="list-style-type: none">- Inverters procured from a list of qualified high quality makes Inverters come with 5-year warranty- The inverters used will be of outdoor type and will be of suitable ratings
Module Mounting Structures	<ul style="list-style-type: none">- Top tier ground mounting solutions used to prevent damage and to provide superior wind tolerance and weather resilience- The MMS structures used will comprise of hot dipped galvanized elements and Galvalume
Remote Monitoring System	<ul style="list-style-type: none">- All plants are connected to SCADA based remote monitoring systems enabling live tracking of plant generation and easy identification of issues- Data from each inverter, energy meter as well as on-site weather station is relayed on the remote monitoring system
Inverter Duty Transformers	<ul style="list-style-type: none">- IDTs from reputed top tier manufacturers of suitable ratings will be used- IDTs will have warranty of 5 years
DC and AC Cables	<ul style="list-style-type: none">- Cables used will be suitable sizes as per current requirement and will be from top tier manufacturers



SCHEDULE 3

ILLUSTRATION OF TARIFF AND APPLICABLE CHARGES

An illustration is provided below for estimated Applicable Charges, however applicable Charges shall be at actuals and as amended from time to time

Illustration of Tariff and Applicable Charges

EHT-EHT			
	Actual	UOM	Remarks
Annual Energy Generation commensurate to contracted capacity at Injection Point	2,64,02,250	kWh	Payable to Seller @Rs 3.41/unit
Applicable Transmission Loss (As per currently applicable KERC Tariff Order)	3.16 %		To the account of Buyer
Energy calculated after Transmission Loss	2,55,67,939	kWh	
Applicable Wheeling Loss (Applicable for upto 33kV Injection/Drawal Connection)	0 %		To the account of Buyer
Energy after Applicable T &D and Wheeling Loss	2,55,67,939	kWh	
Applicable Banking Charges (As per currently applicable KERC Tariff Order)	2 %		To the account of Buyer
Annual Energy Generation commensurate to contracted capacity at Buyer's End	2,50,39,894	kWh	
	21.1.1		
Generator's Base Tariff	3.41	per unit	Payable to Seller
Transmission Charge (25% of Applicable Transmission & Wheeling Charge for Non-REC Route as per current applicable KERC Tariff Order)	0.178	per unit	To the account of Buyer
Distribution Charge (Applicable for upto 33kV Injection/Drawal Connection)	Not Applicable	per unit	
Cross Subsidy Surcharge	0	per unit	
Additional Surcharge	0	per unit	
SLDC Charge	0.004	per unit	
Captive Generation Tax/Electricity Tax	0.20	per unit	
Any other charges/surcharges applicable	0	per unit	
Total OA Charges payable to DISCOM as per current applicable Charges	0.382	Per Unit	

Notes:

- Buyer to pay Seller for Delivered Energy Injected at Injection point
- The mentioned generation number is tentative one and is for illustration purpose only.
- The above calculation is as per current applicable tariff order and estimated HT billing and open access charges for the Buyer, as per KERC / ESCOM / KPTCL / Karnataka State Government Tariff Order and charged under the Wheeling and Banking Agreement as on date and as amended there in from time to time.



*Execution Version
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- All Applicable charges are to the account of Buyer, as per KERC / ESCOM / KPTCL / Karnataka State Government Order
- Banking as per applicable KERC / ESCOM / KPTCL / Karnataka State Government Tariff Order as amended time to time.
- All the charges after Injection Point are to the account of Buyer and as amended from time to time, as per KERC / ESCOM / KPTCL / Karnataka State Government Order.



SCHEDULE 4

ILLUSTRATION OF DIFFERENT SCENARIOS FOR TARIFF

1	3.41
2	3.41
3	3.41
4	3.41
5	3.41
6	3.41
7	3.41
8	3.41
9	3.41
10	3.41
11	3.41
12	3.41
13	3.41
14	3.41
15	3.41

Calculation for payable Solar Tariff for the Billing Month:

Grid Tariff (A) = the BESCOM rate applicable for the Buyer as mentioned in BESCOM Invoice to the Buyer on monthly basis including all charges and taxes.

Tariff set out in Schedule 4= X ("Base Tariff")

Open Access Charges = B

Landed Tariff = X+B

Solar Tariff payable by the Buyer to the Seller shall be: (Whichever is lower)

(a) If Grid Tariff (A) is greater than or equal to Landed Tariff (X+B)

Then, Solar Tariff Payable Actual C = Base Tariff (X)

OR

(b) If Grid Tariff (A) is lesser than Landed Tariff (X+B)

Then, Solar Tariff Payable Actual C = [Grid Tariff (A)] – [Open Access Charges (B)]



Different Scenarios for Tariff of Syngene Project in Karnataka:

Scenario 1	Current Grid Tariff and Open Access Charges
Scenario 2	Grid Tariff increases and Open Access Charges Remain Same
Scenario 3	Grid Tariff and Open Access Charges both goes up
Scenario 4	Grid Tariff increases and Open Access Charges increases drastically
Scenario 5	Grid Tariff comes down and Open Access Charges Increase so that Landed Tariff is less than Grid Tariff
Scenario 6	Grid Tariff comes down drastically and Open Access Charges Increase so that Landed Tariff is greater than Grid Tariff

Scenario	1	2	3	4	5	6
Grid Tariff (A)	8.47	9.00	9.00	9.00	7.00	6.50
Base Tariff (X)	3.41	3.41	3.41	3.41	3.41	3.41
Open Access Charges (B)	1.78	1.78	2.50	3.50	3.50	3.50
Landed Tariff (X+B)	5.19	5.19	5.91	6.91	6.91	6.91
Solar Tariff Payable (C)	3.41	3.41	3.41	3.41	3.41	3.00
Net Landed Tariff To Syngene	5.19	5.19	5.91	6.91	6.91	6.50
Differential Tariff	3.28	3.81	3.09	2.09	0.09	-



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

SIGNED AND DELIVERED by within named Seller,
HR Kaveri Private Limited

Authorized Signatory

Name: Kapil Maheshwari

SIGNED AND DELIVERED by within named
Buyer, Syngene International Limited

[Handwritten Signature]

Authorized Signatory

Name: SIBAJI BISWAS

Designation: CFO

