

**Government of National Capital Territory of Delhi**

₹100

## e-Stamp

Certificate No.	: IN-DL19361823115090U
Certificate Issued Date	: 22-Nov-2022 11:51 AM
Account Reference	: IMPACC (IV)/ dl852003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL19361823115090U
Purchased by	: SRI GURU GOBIND SINGH COLLEGE OF COMMERCE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SRI GURU GOBIND SINGH COLLEGE OF COMMERCE
Second Party	: TALF SAC SOLAR URJA PVT LTD
Stamp Duty Paid By	: SRI GURU GOBIND SINGH COLLEGE OF COMMERCE
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

IN-DE 19361823115090U

For SUNPRIME ENERGY SOLUTIONS PVT. LTD.



1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Company of India. 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.



## NOVATION AGREEMENT

This Novation Agreement (this "Agreement") is executed on this day of Nov, 2022 ("Execution Date") by and amongst:

Sri Guru Gobind Singh College of Commerce, University of Delhi, Pitampura, New Delhi 110034 (hereinafter referred to as "**Purchaser**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**;

AND

Sunprime Energy Solutions Pvt. Ltd., a company registered under the Companies Act, 1956, having CIN 9271DL2016PTC303059, and having its registered office situated at Devika Tower, 602, 6<sup>th</sup> Floor, Nehru Place, New Delhi - 110019 (hereinafter referred to as "**Transferor**") of the **SECOND PART**;

AND

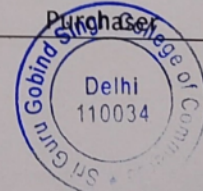
Talf SAC Solar Urja Pvt Ltd (Wholly Owned Subsidiary Company of Talf Solar India Pvt Ltd), a Company Registered under the Companies Act, 2013 having CIN U29100DL2022PTC393623 and having its registered office situated at B-9, 6428, Vasant Kunj, Delhi 110070 (hereinafter referred to as "**Transferee**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **LAST PART**.

Each of the Purchaser, Transferor and Transferee shall hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

### WHEREAS

- A. The Transferor is engaged in the business of building and operating power plants, including grid connected rooftop power projects.
- B. The Transferor and the Purchaser entered into a Power Purchase Agreement (the "**PPA**") dated 7<sup>th</sup> day of Feb, 2021 whereby the Transferor was required to install and operate a solar photovoltaic power plant of 700 KW capacity under Virtual Net Metering and supply solar power to the Purchaser on the terms and conditions of the PPA.
- C. In conformity with Clause 14.2 of the PPA, the Transferor hereby intends to transfer all its rights, liabilities and obligations under the PPA to the Transferee and the Purchaser has consented to the same. Accordingly, the Transferor wishes to transfer by novation to the Transferee and the Transferee wishes to accept the transfer by novation of, all rights, liabilities, duties and obligations of the Transferor under and in respect of the PPA.
- D. The Transferor desires to be released and discharged from further performance or obligations of the said PPA, which the Transferee has consented to, and the Purchaser has agreed to release and discharge the Transferor of all its obligations under the said PPA.

 Transferor Authorized Signatory	 Transferee	 Purchaser
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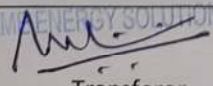

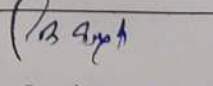




**NOW THEREFORE**, in consideration of the foregoing and relying on the mutual representations, warranties covenants, indemnities and agreements and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. On and from the date of execution of this agreement ("**Execution Date**"), the Transferee undertakes to be bound by the terms and conditions, undertakings, stipulations, representations and warranties of the Transferor, as contained in the PPA, in all respects, as if the Transferee had been party to the PPA in place of the Transferor.
2. The Transferor hereby agrees and undertakes to submit to the Transferee all original executed copies of the PPA and any and all documents provided to it or otherwise in its possession that relate to the PPA.
3. On the Execution Date, the Purchaser unconditionally releases and discharges the Transferor from further performance of the PPA and accepts the liability of the Transferee to perform all obligations under the PPA in lieu of the liability of the Transferor.
4. On the Execution Date, the Purchaser confirms that it has no claims or demands whatsoever in respect of the PPA against the Transferor and there are no Purchaser Default as per Article 12.2(a) of PPA.
5. The Purchaser accepts novation of PPA in favour of the Transferee and the Purchaser further confirms that it shall continue to be bound by the terms and conditions, undertakings, stipulations, representations and warranties of the Purchaser as contained in the PPA, in all respects.
6. On the Execution Date, the Transferor also confirms that the Transferor has not received any claims or demands whatsoever in respect of the PPA from the Purchaser.
7. On and from the Execution Date, if there arises any liability arising on part of Transferor for the acts performed by them under the PPA (prior to Execution Date) shall be the liability of Transferor.
8. The Purchaser acknowledges that on 30<sup>th</sup> September 2021, the rate of GST applicable on Solar Power Generator was increased by the Govt. of India ("**GOI**") from 5% to 12% vide Government Of India, Ministry Of Finance (Department of Revenue), Notification No. 8/2021-Central Tax (Rate), which has the effect on increasing the cost of implementation of the Solar Power Plant ("**Project Cost**") by 6.67% (being 112%/ 105%), and that the GOI imposed Basic Customs Duty of 40% on solar modules, which has the effect of increasing the Project Cost by 24% (given the industry benchmark of solar modules constituting ca. 60% of the cost of implementation of a solar power plant). Taken together, these changes in tax rates increase the Project Cost by 32%. This change in project cost is applicable in various clauses of the PPA, in particular Schedule II of the PPA.
9. The Purchaser hereby agrees:
  - 9.1 Pollution factors in India mean the realized generation from the System is likely to be ca. 1315kWh/KWp in the first year and then subject to typical annual degradation.
  - 9.2 In clause 3.1 of the PPA, the following line shall be removed: "*After the expiry of the Term, the ownership of the System shall be transferred to the Land Owner free of cost*"
  - 9.3 In clause 7.10 of the PPA, LPSC shall mean Late Payment Surcharge
  - 9.4 In clauses 8.2 and 14.3 of the PPA, the Power Producer's contact details shall stand amended as under:

For SUNPRIMA ENERGY SOLUTIONS PVT. LTD.

 Transferor	 Transferee	 Purchaser
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Authorised Signatory



Talf SAC Solar Urja Pvt Ltd  
B-9 6428, Vasant Kunj, Delhi 110070  
Phone : +91 9582372982

Ankit.jain@talfsolar.com / Saurabh.rao@talfsolar.com

- 9.5 Clause 11.3 of the PPA shall stand amended as under, with revisions highlighted with underline:

"If a Force Majeure Event shall have occurred that has affected the Power Producer's performance of its obligations hereunder and that has continued for a Continuous period of ninety (90) days, then Purchaser shall be entitled to send a notice to terminate the Agreement and if then such Force Majeure Event continues for further ninety (90) days period, the Agreement shall automatically terminate. Upon such termination for a Force Majeure Event, neither Party shall have any liability to the other (other than any such liabilities that have accrued prior to such termination)."

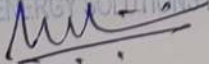

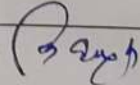
- 9.6 Schedule II of the PPA shall stand amended in line with clause 8 above, and the revised Schedule II is provided as Appendix A to this Agreement.

- 9.7 The Transferee shall provide a revised Annexure-I of the PPA to the Purchaser within 15 business days of execution of this Agreement.

- 9.8 The Power Producer is authorized to execute documents on behalf of the purchaser to amend the connection agreement /equivalent document with the applicable Distribution utility or execute any and all documents required by the Distribution Utility to make any changes in the utilization of solar power from the Solar Power System, following any Purchaser Default. It is clarified that if no Purchaser Event of Default has occurred in the past or is continuing, the Power Producer shall get the approval of the Purchaser before executing any such documents.

#### 10. Miscellaneous

- 10.1 Capitalised terms used herein and not otherwise defined shall have the meanings set forth in the PPA.
- 10.2 This Agreement may be executed in counterparts, each of which when executed and delivered shall be an original, but together shall constitute one and the same instrument.
- 10.3 Notices:
- (i) All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, e-mail, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below:

 Transferor Authorised Signatory	 Transferee	 Purchaser
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**If to the Transferor:**

Attention: Mr. S K Saini  
Address: 602, 6<sup>th</sup> floor, Devika Tower, Nehru Place, New Delhi - 110019  
Email: sunprime.energysol@gmail.com  
Telephone: +91-9818100758

**If to the Purchaser:**

Attention: Principal  
Address: Sri Guru Gobind Singh College of Commerce, UNIVERSITY OF DELHI,  
Pitampura, New Delhi 110034  
Email:  
Telephone:

**If to the Transferee:**

Attention: Mr. Ankit Jain  
Address: B-9, 6428 Vasant Kunj Delhi 110034  
Email: ankit.jain@talsolar.com  
Telephone: +91 9582372982

- (ii) A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause by giving the other Parties written notice of the new address in the manner set forth above.
- 10.4 The Parties affirm and agree that this Agreement shall supersede contradictory provisions, if any, of the PPA.
- 10.5 This Agreement and all questions of its interpretation shall be governed in the manner mentioned in the PPA. Any disputes or differences arising out of or in connection with this Agreement shall be resolved in the manner provided in the PPA.

[SIGNATURE PAGE FOLLOWS]

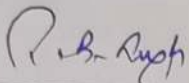
 Transferor Authorised Signatory	 Transferee	 Purchaser
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IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

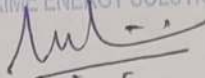
For and on behalf of  
Sri Guru Gobind Singh College of Commerce

For and on behalf of  
Sunprime Energy Solutions Pvt Ltd

  
Authorized signatory  
Name: JATI SINGH



For SUNPRIME ENERGY SOLUTIONS PVT. LTD.

  
Authorized signatory  
Name: Sudarshan Kumar Saini

For and on behalf of  
Talf SAC Solar Urja Pvt Ltd

  
Authorized signatory  
Name: Gaurav Sharma



 Transferor	 Transferee	 Purchaser
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## Appendix A

### Amended and re-stated Schedule II of PPA

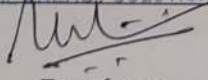

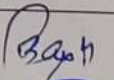
The following is the purchase value of the System over a period of 25 years. This may be applicable under the following conditions:

1. The Purchaser or the Power Producer terminate the PPA in line with the provisions of the PPA, before the expiry of the initially envisaged 25 year tenor of the PPA.
2. The Purchaser wishes to own the System before the expiry of the initially envisaged 25 year tenor of the PPA.
3. A Purchaser Default has occurred.

The price reference taken for calculating the total cost of the system follows CERC guidelines for arriving at the project cost over time.

Year of Term	Calendar Year	% of initial cost	Purchase Price (In Rs.) Per MW
1	2023	95.33%	6,29,17,800
2	2024	90.66%	5,98,35,600
3	2025	85.99%	5,67,53,400
4	2026	81.32%	5,36,71,200
5	2027	76.65%	5,05,89,000
6	2028	71.98%	4,75,06,800
7	2029	67.31%	4,44,24,600
8	2030	62.64%	4,13,42,400
9	2031	57.97%	3,82,60,200
10	2032	53.30%	3,51,78,000
11	2033	48.63%	3,20,95,800
12	2034	43.96%	2,90,13,600
13	2035	39.29%	2,59,31,400
14	2036	34.62%	2,28,49,200
15	2037	29.95%	1,97,67,000
16	2038	27.96%	1,84,53,600
17	2039	25.96%	1,71,33,600
18	2040	23.97%	1,58,20,200
19	2041	21.97%	1,45,00,200
20	2042	19.18%	1,26,58,800
21	2043	17.98%	1,18,66,800
22	2044	15.99%	1,05,53,400
23	2045	13.99%	92,33,400
24	2046	12.00%	79,20,000
25	2047	10.00%	66,00,000

For SUNPRIME ENERGY SOLUTIONS PVT. LTD.

 Transferor	 Transferee	 Purchaser
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