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DE 281248

Date: 11-03-2025	Denomination: 100	Stamp No: DE281248
Purchased By S PRASANTH KUMAR S D S J R MANIKYALA RAO VJAYAWADA	For Whom M/S AXIS RENEWABLE ENERGY PARK (ANDHRA PRADESH) PRIVATE LIMITED HYDERABAD	Sub Registrar Ex. Office Stamp Vendor SRO: TIRUPATHI (R.0)(1022)

AMENDMENT
TO THE POWER PURCHASE AGREEMENT
DATED 24.11.2022 ENTERED BETWEEN
SOUTHERN POWER DISTRIBUTION COMPANY OF A.P. LIMITED
AND


M/S. AXIS RENEWABLE ENERGY PARK (ANDHRA PRADESH) PRIVATE LIMITED

This Amendment to Power Purchase Agreement dated 24.11.2022 has been executed into this 12th day of March 2025, by and between:

Southern Power Distribution Company of AP Limited (DISCOM), incorporated by the Government of Andhra Pradesh in accordance with the Andhra Pradesh Electricity Reform Act 1998 (Act No.30 of 1998), under the provisions of Companies Act, 1956, having its office at 19-13-65/A, Ragavendra Nagar, Kesavayana Gunta, Tiruchanoor Road Tirupati. Pih-517 501. AP, India, hereinafter referred to as the "DISCOM" (which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) as first party, and

For Axis Renewable Energy Park (Andhra Pradesh) Private Limited


Authorized Signatory


CHIEF GENERAL MANAGER
RAC & IPC
APSPDCL : : TIRUPATHI

M/s. Axis Renewable Energy Park (Andhra Pradesh) Private Limited, a company incorporated under companies Act, 2013, having registered office at 2nd floor, Plot No.3, H.No. 6- 3-680/8/3, PMR Plaza, Thakur Mansion lane, Somajiguda, Hyderabad – 500 082, India, hereinafter referred to as the “Wind-Solar Hybrid Power Developer or Developer” (which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) as second party.

Collectively to be referred as “Parties”

1. WHEREAS, the Developer is setting up the wind-solar hybrid project of 100 MW capacity more particularly stated the Schedule I (Project) for export to grid for Sale to DISCOM as detailed in Schedule-I attached herewith, and New and Renewable Energy Development Corporation of Andhra Pradesh Limited (hereafter referred to as M/s NREDCAP) has accorded approval to the said project in their proceedings No. NREDCAP/WE/ELCON/8487/2019/916, dt.15.04.2019 and Solar registration No. NREDCAP/APSP-2019/143/NR-9/2019, dt.17.04.2019 and the Developer has entered into Agreements with NREDCAP in respect of aforementioned proceedings on 15.04.2019 the copies whereof are attached herewith as Schedule-II and Schedule III respectively;
2. WHEREAS, the Developer desires to sell entire energy from the Project to DISCOM under APERC Regulations and Procedures and also as per clause 5.2 (i) (d) of the Wind- Solar Hybrid Power Policy 2018.
3. WHEREAS, the Developer had executed a power purchase agreement dated 24.11.2022 (“PPA”) under the then prevailing regulation i.e; APERC Renewable Power Purchase Obligation (Compliance by purchase of Renewable Energy / Renewable Energy Certificates) Regulations, 2017 (Regulation No. 1 of 2017) dated 31.03.2017, the Wind Solar Hybrid Power Policy 2018 and Clause 6 (b) (2) of APERC Regulation No. 1 of 2012.
4. WHEREAS, due to the changes to the then prevailing policies and various unforeseen circumstances, the Project (as defined in the PPA) could not be constructed as certain benefits available to renewable energy projects were withdrawn. As a result, the Developer had sought relief from the Hon`ble High Court of Andhra Pradesh.
5. WHEREAS, the Hon`ble High Court of Andhra Pradesh pronounced a common order dated 16.08.2022 in batch of petitions including W.P. No. 9680 of 2021 on the basis of an additional affidavit filed by the Government of Andhra Pradesh agreeing to honour all the agreements and commitments made to the Developer along with other renewable energy companies.

For Axis Renewable Energy Park (Andhra Pradesh) Private Limited



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6. WHEREAS, the APTRANSCO vide affidavit dated 14.02.2025 has expressed its inability to carry out balancing of the renewable energy produced, which requires the Developer to set up suitable storage system in the Project to perform balancing of the renewable energy produced from the Project.
7. WHEREAS, with the addition of Energy storage technology(ies) certain provisions of the PPA would require amendment.
8. WHEREAS, with the efflux of time the new regulations i.e; APERC Renewable Power Purchase Obligation (Compliance by purchase of Renewable Energy / Renewable Energy Certificates) Regulations 2022 (Regulation 05 of 2022) issued vide Lr.No.APERC/Secy/F.No.S-19 (Vol.II)/D.No.598/2022 dated 29.09.2022 has been issued by the Hon'ble Commission.
9. WHEREAS, considering the fact that the Project was initially approved by the Government of Andhra Pradesh vide their Letter no. 128/Power.II(2)/2018-2 dated 23.01.2019 and the draft PPA was approved vide Lr.No.CE/IPC&PS/SE/IPC/DE/NCE/F.BBB/D.No.18/19 dated 15.05.2019.
10. WHEREAS, the applicable Pooled Cost of Power Purchase would be the tariff prevailing as on the date of COD of the Project, which is 24 months from the date of PPA approval. This project has been delayed and in the given circumstances the COD for this project is likely to be in FY 2027-28 for which the Pooled Cost of Power Purchase is likely to be much higher.
11. WHEREAS, as per the originally envisaged project timelines, the project would have been commissioned by FY 2021-22, hence given the larger public interest of the consumers and after considering the ongoing tariffs being realized in the similar kind of project bids invited by various Renewable Energy Implementing Agencies designated by Government of India, the Parties have agreed to the Pooled Cost of Power Purchase rate applicable for the FY 2021-22 as determined by APERC in its Common order in O.P.Nos.14, 15, and 16 of 2022 dated 17.05.2022, as the Price payable for this project.
12. WHEREAS, the above changes necessitate that the PPA be amended so as to align the PPA and the Project with the changes that have occurred.
13. Now, therefore, in consideration of the foregoing premises and for the mutual covenants and the valuable consideration herein, the receipt and sufficiency of which are acknowledged, the parties hereto, intending to be legally bound hereby agree as follows:

For Andhra Renewable Energy Park (Andhra Pradesh) Private Limited


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1. **Article 1** – the Definitions of the terms stated herein below shall stand amended:

(a) **Explanation 2** in the definition of 'Delivered Energy' shall stand revised and replaced with the following:

“Explanation 2: The delivered energy in a Billing Month shall be as per the energy calculated based on the Capacity agreed for export to network for sale to DISCOM i.e.; 125 MW multiplied with number of hours and fraction thereof the project is in operation and in case any excess energy is delivered in an year beyond the MUs for the contracted capacity of 100 MW (i.e., 100 MW x 8760 hrs x 1000 = 876 MU), no payment shall be made for the same.”

(b) The term 'Energy storage technology(ies)' shall stand revised and replaced with the following:

“Energy storage technology (ies)” shall mean systems/devices/projects/part of projects that can capture energy produced at one time for use at a later time. Energy storage technologies shall be as per Andhra Pradesh Wind-Solar Hybrid Power Policy 2018, vide GO MS No. 3, dated 03.01.2019, as amended from time to time. This would include technologies like Mechanical, Chemical, Compressed Air, Hydrogen, Pumped Storage, etc., which shall be set up either independently or at the wind site or/and at the solar site.”

(c) The term 'Pooling or Receiving Substation(s)' shall stand revised and replaced with the following:

“Pooling or Receiving Substation(s)” shall mean 33KV/220 KV and 33/400 KV SS constructed, owned and maintained by the Developer at Solar locations and Wind Locations at Anantapur, Kurnool, Nandyal, and YSR Kadapa Districts (erstwhile Anantapur, Kurnool and YSR Kadapa Districts) of Andhra Pradesh as per the Grid Connectivity Permit approved by APTRANSCO vide Lr.No.CGM- Comm& Leg/GM-Comm/DGM-Comm/ DEE-Conn/F-Axis/D.No.118/ 23 dated 24.03.2023 and the amendment thereof Lr.No.CGM-Comm&Leg/GM-Comm/DGM-Comm/DEE-Conn/F-Axis/D.No.162/23 dated 04.05.2023 for the sole purpose of evacuating energy generated by the Project to the Grid System and for facilitating interconnection between the transmission lines emanating from the Project and the Grid System.

(d) The term 'PPA' shall stand revised and replaced with the following:

“PPA” shall mean this Power Purchase Agreement entered on the basis of Pooled Cost of Power Purchase as decided by the APERC in terms of APERC Regulation No. 5 of 2022 issued vide Lr.No.APERC/Secy/F.No.S-19(Vol.II)/D.No.598/2022 dated 29.09.2022 as amended from time to time.

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- (e) The term 'Project' shall stand revised and replaced with the following:

"Project" shall mean the wind solar hybrid power Project along with Energy storage technology(ies) with 100 MW Contracted Capacity, and Installed Capacity of 259.6 MW consisting of 159.6 MW of Wind Power Project at Anantapuram and Kurnool Districts (erstwhile Anantapuram & Kurnool Districts) and 100 MW of Solar PV Project at Anantapur, Kurnool, Nandyal, and YSR Kadapa Districts (erstwhile Anantapur, Kurnool and YSR Kadapa Districts) of Andhra Pradesh with Power Evacuation capacity of 259.6 MW and with a proposal of 0.5 MW for Auxiliary Consumption and 99.5 MW out of Contracted Capacity of 100 MW for export of Contracted Capacity to grid for Sale to DISCOM as entrusted to the Developer for construction and operation as detailed in the Agreement entered into with NREDCAP as shown in Schedule-III attached herewith and includes the metering system. Further, the Energy Storage technology(ies) of appropriate capacity to meet the morning and evening peak power requirements as per this PPA.

The Developer shall be allowed to change the above Project RE configuration (Wind and Solar) and the location of each Project Component (Wind and Solar) until COD without any change in the developer's responsibility with the prior intimation of NREDCAP.

The 100 MW Solar capacity of this project available at Anantapuram, Nandyal, Kurnool and YSR Kadapa Districts (erstwhile Anantapuram, Kurnool and YSR Kadapa Districts) will be connected to the existing 400/220 KV Substation at Talaricheruvu and the 159.6 MW Wind capacity available at Anantapuram and Kurnool Districts (erstwhile Anantapuram & Kurnool Districts) will be evacuated by constructing 400 KV Switching Station by Single LILO of 400 KV Uravakonda – Veltoor QMDC line.

- (f) The term 'REC' shall stand revised and replaced with the following:

"REC" shall mean Renewable Energy Certificate issued by the Central Agency in accordance with the procedures prescribed by it under the provisions specified in the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 vide notification dated 09.05.2022 as amended from time to time.

2. Article 2.1 shall stand revised and replaced with the following:

2.1 All the Delivered Energy at the interconnection point for sale to DISCOM will be purchased at the Price provided for in Article 2.2 limited to Contracted capacity only, on and after the Commercial Operation Date of the Project. Title to Delivered Energy purchased shall pass from the Developer to the DISCOM at the Interconnection Point.

Whereas, the installed capacity of the Project is a total of 259.6 MW the maximum power that can be off taken at any point of time by the DISCOMs is 125 MW, the overall

contracted capacity off taken per year is the maximum of MUs equivalent to 100 MW of generation which is the contracted capacity for this PPA.

Provided that the Developer shall be obliged to supply the Contracted Capacity, ensuring at least 90% availability during 2 hours in the morning Peak and 2 hours in the evening Peak by installing Energy storage technology(ies) of appropriate capacity. The Peak hours as per the APERC Order on Tariff for Retail Sale of Electricity during FY2024-25 dated 11.03.2024 06:00 – 10:00 Hours and 18:00 - 22:00 Hours.

3. **Article 2.2** shall stand revised and replaced with the following:

2.2 The DISCOM shall pay a fixed price of Rs 4.60 per kWh for the entire tenure of the PPA i.e., the operational life of the Project being 25 years from the date of COD.

4. **Article 2.6** shall stand revised and replaced with the following:

2.6 Each 1 (one) MW of contracted Wind Solar Hybrid Project shall achieve a minimum Capacity Utilization Factor (CUF) of 60%. In case company fails to achieve the minimum CUF level of 60% in any given financial year from 4th year from COD onwards, the company shall be penalized in terms of reduction in the Price payable on the energy supply as given below:

CUF levels	Price applicable on supply of energy
60% - 59%	99% of the Price stated in Article 2.2 of PPA
59% - 58%	98% of the Price stated in Article 2.2 of PPA
58% - 57%	97% of the Price stated in Article 2.2 of PPA
57% - 56%	96% of the Price stated in Article 2.2 of PPA
56% - 55%	95% of the Price stated in Article 2.2 of PPA
55% - 54%	94% of the Price stated in Article 2.2 of PPA
54% - 53%	93% of the Price stated in Article 2.2 of PPA
53% - 52%	92% of the Price stated in Article 2.2 of PPA
52% - 51%	91% of the Price stated in Article 2.2 of PPA
51% - 50%	90% of the Price stated in Article 2.2 of PPA
50% - 49%	89% of the Price stated in Article 2.2 of PPA
49% - 48%	88% of the Price stated in Article 2.2 of PPA
48% - 47%	87% of the Price stated in Article 2.2 of PPA
47% - 46%	86% of the Price stated in Article 2.2 of PPA
46% - 45%	85% of the Price stated in Article 2.2 of PPA
45% - 44%	84% of the Price stated in Article 2.2 of PPA
44% - 43%	83% of the Price stated in Article 2.2 of PPA
43% - 42%	82% of the Price stated in Article 2.2 of PPA
42% - 41%	81% of the Price stated in Article 2.2 of PPA
41% - 40%	80% of the Price stated in Article 2.2 of PPA
Below 40%	75% of the Price stated in Article 2.2 of PPA

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Additionally, a penalty of 1.5 times the PPA price for the number of units not supplied shall be imposed for non-delivering of the power below 90% availability of the Contracted Capacity in MW during the morning and evening peak hours.
The shortfall in CUF is calculated at the end of every Financial year and the penalties shall be recovered from the bills payable to the Developer.

5. **A new Article 2.9** as follows shall be inserted after Article 2.8:

2.9 In case of generation beyond 125 MW, such power shall be sold in the following order of priority:

(a) Sale to APDISCOMs with Right of First Refusal (ROFR) for procurement of such power at PPA price as per the clause 2.2.

(b) Sale of power to third Party(ies) or Power Exchanges (including GTAM and GDAM) without the requirement of No-Objection Certificate from APDISCOMs through the same network.

6. **New provisions Article 2.10** shall be inserted after Article 2.9:

2.10 The Developer shall use the same infrastructure of power evacuation without any additional charges for the purpose of charging and delivering power from the Energy storage technology(ies).

7. **Article 3.13.6** shall stand revised and replaced with the following:

3.13.6 Any energy injected into the Grid from date of synchronization till COD is declared, shall be paid under this scheme at 75% of the PPA tariff.

8. **New provision Article 5.5 (c)** shall be inserted after Article 5.5 (b):

5.5 (c) The provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 dated 03.06.2022 issued by Ministry of Power and its amendments thereof are applicable for this PPA.

9. **Sub Article (xvi) of 6.1** shall stand revised and replaced with the following:

xvi. Developer agrees to pass on 50% of the net realized value of REC's issued to the Project, in accordance with APERC Regulation No. 5 of 2022 issued vide Lr.No.APERC/Secy/F.No.S-19 (Vol.II)/ D.No.598/2022 dated 29.09.2022 and Clause 5.2 (i)(d) of Andhra Pradesh Wind-Solar Hybrid Power Policy 2018 as amended from time to time

10. **Sub Article (vi) of 6.2** shall stand revised and replaced with the following:

vi. The DISCOM agrees to the entitlement of REC's to the Developer, in accordance with APERC Regulation No. 5 of 2022 issued vide Lr.No.APERC/Secy/F.No.S-19(Vol.II)/D.No.598/2022 dated 29.09.2022 and clause 5.2 (i)(d) of Andhra Pradesh Wind-Solar Hybrid Power Policy 2018, as amended from time to time. Accordingly, the DISCOMs shall extend support to the Developer for obtaining eligible REC's for the Project from the concerned agency.

11. The following new Article shall be added as Article 12.15, 12.16, 12.17 in Article 12 Special Provisions:

12.15. The headings used in this Amendment are for convenience only and shall not affect the interpretation or construction of this Amendment.

12.16. This Amendment, together with the PPA dated 24.11.2022, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, understandings, or discussions, whether written or oral.

12.17. This Amendment may be executed in counterparts, each of which shall be deemed as original, but all of which together shall constitute one and the same instrument.

12. Except as specified in this Amendment agreement all other terms and conditions of the PPA shall remain unaltered.

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13. **Schedule – I** shall stand revised and replaced with the following:

SCHEDULE – I
Particulars of the Project

Name of the Project	Location	No. of Wind Energy Converters/Solar Panels	Capacity of the Project*	Power Evacuation Capacity	Energy Injection into the Grid as per PPA	Contracted Capacity
M/s. Axis Renewable Energy Park (Andhra Pradesh) Private Limited	<p>Wind Power Project</p> <p>Anantapur & Kurnool Districts; (erstwhile Anantapur & Kurnool Districts)</p> <p>Solar Power Project</p> <p>Anantapur, Nandyal, Kurnool and YSR Kadapa Districts (erstwhile Anantapur, Kurnool and YSR Kadapa Districts)</p>	<p>WTGs 53 nos (3 MW each)</p> <p>100 MW AC solar panels</p>	<p>159.6 MW</p> <p>100 MW</p>	259.6 MW	125 MW	100 MW

* Out of 100 MW, 0.5 MW is for Auxiliary Consumption and 99.5MW is for export to grid for sale to DISCOM.

** detail locations/survey numbers etc. of the Project will be annexed at the time of COD.



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IN WITNESS WHEREOF, the Developer and the DISCOM have caused this Agreement to be executed as on the date and the year first set forth above

By signing below, the parties acknowledge that they have read, understand, and agree to the terms and conditions of this Amendment.

For and on behalf of Southern Power Distribution Company of A.P. Limited	For and on behalf of Axis Renewable Energy Park (Andhra Pradesh) Private Limited
 CHIEF GENERAL MANAGER RAC & IPC APSPDCL : : TIRUPATHI	 For Axis Renewable Energy Park (Andhra Pradesh) Private Limited Authorized Signatory

Witness 1  DEE/IPC/APSPDCL	 [D.V.V. SATYA PRASAD]
Witness 2  ARB/BPC (D. Venkata Rajesh)	 [S. PRASANTH KUMAR]