

Draft Supplementary Power Purchase Agreement

Between

Paschimanchal Vidyut Vitran Nigam Ltd.

(“Procurer 1”)

and

Poorvanchal Vidyut Vitran Nigam Ltd.

(“Procurer 2”)

and

Madhyanchal Vidyut Vitran Nigam Ltd.

(“Procurer 3”)

and

Dakshinanchal Vidyut Vitran Nigam Ltd.

(“Procurer 4”)

and

M/s Creative Thermolite Power Pvt. Ltd.

(“Seller”)

This Supplementary Power Purchase Agreement is made on the

--- day of -----, 2016

Between

(1) **Paschimanchal Vidyut Vitran Nigam Ltd**, a company incorporated in India and registered under the Companies Act, 1956, having its registered office at Victoria Park Meerut-250001 (Hereinafter referred to as "**Procurer 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, nominees and permitted assigns); and

(2) **Poorvanchal Vidyut Vitran Nigam Ltd**, a company incorporated in India and registered under the Companies Act, 1956, having its registered office at Vidyut Nagar, P.O. DLW, Varanasi-2201010 (Hereinafter referred to as "**Procurer 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, nominees and permitted assigns); and

(3) **Madhyanchal Vidyut Vitran Nigam Ltd**, a company incorporated in India and registered under the Companies Act, 1956, having its registered office at 4A, Gokhale Marg, Lucknow-226001 (Hereinafter referred to as "**Procurer 3**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, nominees and permitted assigns); and

(4) **Dakshinanchal Vidyut Vitran Nigam Ltd**, a company incorporated in India and registered under the Companies Act, 1956, having its registered office at Urja Bhawan. NH2, Sikandra, Agra (Hereinafter referred to as "**Procurer 4**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, nominees and permitted assigns)

THROUGH

UTTAR PRADESH POWER CORPORATION LIMITED ("UPPCL") a company incorporated in India and registered under the Companies Act, 1956, having its registered office at Shakti Bhawan, 14, Ashok Marg, Lucknow, U.P duly authorised by each of the above Procurers to enter into this

Agreement on their behalf

(The "**Procurer 1**", "**Procurer 2**", "**Procurer 3**" and "**Procurer 4**" are (hereinafter collectively referred to as the "**Procurers**" and individually as a "**Procurer**")

And

M/s Creative Thermolite Power Pvt. Ltd. -(the "Seller"), a company incorporated in India and registered under the Companies Act, 1956, having its registered office at 82, R.P.S., Sheikh Sarai, Phase-I, New Delhi- 110017

(each of the "Procurer 1", "Procurer2", "Procurer 3", "Procurer4" and or "Procurers" and "Seller" are individually referred as "Party" and collectively to as the "Parties")

WHEREAS:

- A-** Power Purchase Agreement Dated 31-12-10 was signed between M/s Creative Thermolite Power Pvt. Ltd. - and Procurer for purchase of 90% Saleable Energy from 2x300MW Thermal Power Generating Plant situated at Murka (UP), in accordance with GoUP Energy Policy-2009 (as amended) issued by Department of Energy , GoUP.
- B-** In accordance with Article-3.1 under "conditions subsequent to be satisfied by the seller and the procurers." of aforesaid PPA , the seller was required to perform and complete the various prescribed activities within 18 months from the effective date of PPA.
- C-** As per the request of Developer for extension of the above period to fulfill the conditions subsequent , GoUP vide order dated 8-6-12 have accorded permission for a period of 18 months or as requested by the seller (whichever is lesser) with the condition that additional IDC on account of above extension shall not be admissible to the seller.
- D-** GoUP vide its order dated 09-12-13 giving last chance have accorded permission on extension of time limit for a further period of 18 months or as requested by the seller (whichever is lesser) but with the conditions as stipulated therein
- E-** UPPCL on behalf of Procurers and the Seller have mutually agreed to this Supplementary Agreement in respect of Generating Plant being set up and the same has been duly approved by UPERC vide its Order dated----- , a copy of which is annexed hereto as Annexure-1

NOW, THEREFORE, in consideration of the foregoing and respective covenants and agreements set forth in this PPA and other consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

- 1- The time period for fulfillment of conditions subsequent under Article-3.1 of PPA is now extended and shall now be 18 months with effect from the date of expiry of the previously extended period(31-12-13) as per GO dated 08-06-12.
- 2- The additional IDC in the project cost due to this extension shall not be admissible in the cost.

- 3- The additional Bank guarantee equivalent to 75% of original Bank guarantee value shall be submitted. The validity of original Bank Guarantee earlier submitted and additional Bank guarantee shall kept equal to the presently extended period.
- 4- The commercial Operation Dates (COD) will be counted from the date of achieving financial closure or date of obtaining Coal linkage (whichever is later).
- 5- In case, the generation from power project is not started by the time power evacuation system becomes ready, the seller will be legally responsible and liable to pay entire transmission tariff to transmission contractor and a legal agreement will be signed with your company / promoter separately to this effect.

All other terms and conditions of PPA dated 31-12-10 shall remain unaltered.

IN WITNESS WHEREOF the Parties have executed these presents through their authorized representatives at Lucknow.

For and on behalf of
[Procurers]

For and on behalf of
[THE Seller]

Signature with seal

Signature with seal

Witness:

1.

2.

Witness:

1.

2.

BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION LUCKNOW.

PETITION NO.

In The Matter of : Approval of Supplementary PPA for Murka Thermal Power Project (2×300 MW) under clause – 126 of UPERC (Conduct of Business) Regulation 2004.

In The Matter of :

U.P Power Corporation Ltd

14 – Ashok Marg

Lucknow Petitioner

M/s Creative Thermolite Power Pvt. Ltd.

155, Somdutt Chamber – II,

9, Bhikaji Cama Place,

New Delhi – 110066. Fax – 011-46150830 Respondent

The undersigned is presently posted as Chief Engineer, Power Purchase Agreement Directorate, U.P Power Corporation Limited, Shakti Bhawan, Lucknow and has been authorized to file the present petition.

It is most humbly prayed by the Petitioner :-

- A-** That in Compliance to the GoUP Energy Policy 2009, a MOU dated 28.10.2010 was signed between M/s Creative Thermolite Power Pvt. Ltd. and Procurer for purchase of 90% Saleable Energy from 2x300MW Thermal Power Generating Plant situated at Murka, Distt. Chitrakoot (UP), and Power Purchase Agreement for Purchase of 90% Power Generated from this project was signed by UPPCL on belhf of DISCOM on dated 31.12.2010 in accordance with GoUP Energy Policy-2009 (as amended) issued by Department of Energy , GoUP.
- B-** That in accordance with Article-3.1.2 of aforesaid PPA under “conditions subsequent to be satisfied by the seller and the procurers.” of aforesaid PPA , the seller was required to perform and complete the various prescribed activities within 18 months from the effective date of PPA.
- C-** That As per the request of Developer for extension of the above period to fulfill the conditions subsequent , GoUP vide order dated 8-6-12 have accorded permission for a period of 18 months or as requested by the seller (whichever is lesser) with the condition that additional IDC on account of above extension shall not be admissible to the seller.
- D-** That GoUP vide its order dated 09-12-13 Annexure-1 giving last chance have accorded permission on extension of time limit for a further period of 18 months or as requested by the seller (whichever is lesser) but with the conditions as stipulated therein
- E-** That the Developer has accepted the conditions stipulated in GoUP dated 09.12.2013 and has submitted 75% additional BG amounting to Rs. 22.50 Crore on dated 01.12.2015 which is valid upto dated 28.06.2017
- F-** A draft Supplementary PPA containing the mutually agreed conditions as per GoUP order dated 09.12.2013 is enclosed at Annexure-2 for UPERC approval.

In view of the foregoing paragraphs, the Hon'ble Commission is requested to approve the draft supplementary PPA and / or otherwise pass the appropriate directions so that the same may be finally signed with the company.

Enclosure : As above

(V.P. Srivastava)

Chief Engineer (PPA)

VERIFICATION

I, the above deponent, do hereby verify that the contents of this affidavit are true to my knowledge and belief, no part of it is false and nothing material has been concealed.

Signed and Verified this

(V.P. Srivastava)

Chief Engineer (PPA)