

माचल प्रदेश HIMACHAL PRADESH

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POWER PURCHASE AGREEMENT

BETWEEN

SJVN LIMITED

AND

U.P. POWER CORPORATION LIMITED

This POWER PURCHASE AGREEMENT entered into on 3rd day of February, 2014 between SJVN Limited, a Generating Company formed as a joint venture between Govt. of India and Govt. of Himachal Pradesh incorporated under the Companies Act, 1956 having its registered office at Himfed Building, New Shimla 171009 (hereinafter called "SJVN", which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) as party of the first part and U.P. POWER CORPORATION LIMITED generally referred to as "Bulk Power Customer" which expressions shall unless repugnant to the context shall include their respective successors and assigns as party of the second part, for the power generated from Rampur Hydro Electric Project which is under execution by SJVN.

(Each of the parties of the FIRST and SECOND PART above are also individually referred to as a "Party" and collectively as the "Parties").

SJVN is setting up 412 MW Rampur Hydro Electric Project (hereinafter specifically referred to as "Project"), consisting of 6 units of 68.67 MW each, in Kullu & Shimla districts of Himachal Pradesh, on river Satluj and would be operating the project as

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Romesh Kumar Kapoor General Manager SJVN I

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tailrace extension and in tandem with its upstream commissioned project viz. Nathpa Jhakri Hydro Power Station (1500 MW).

Now, therefore, in consideration of the premises and mutual covenants and conditions set forth herein, it is hereby agreed by and between the parties hereto as follows:-

1.0 DEFINITIONS:

The words / expressions used in this Agreement, unless repugnant to the context, shall have the same meanings as respectively assigned to them by the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Act, 2003 as amended from time to time and the rules framed there under or by any new bill, rule and Act that would come into force as a substitute or otherwise to the above stated Acts. The words / expressions mentioned below shall have the same meanings as respectively assigned to them hereunder:-

A	BPTA	means Bulk Power Transmission Agreement.
В	CEA	means Central Electricity Authority.
С	CERC	means Central Electricity Regulatory Commission.
D	GOI	means Government of India.
E	GOHP	means Government of Himachal Pradesh.
F	HPSEB Ltd	means Himachal Pradesh State Electricity Board Limited.
G	IEGC	means Indian Electricity Grid Code.
H	LC	means Confirmed Irrevocable Revolving Letter of Credit.
I	Month	means English Calendar month.
J	MOP	means Ministry of Power, Govt. of India.
K	Outage	means the state of component when it is not available to perform its intended function due to some event directly associated with that component.
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L	Power/ Energy	means the electrical power/energy.
M	Power Grid	means Power Grid Corporation of India Limited.
N	NRPC	means Northern Regional Power Committee.
0	REA	means a regional energy account prepared by the RPC Secretariat for the billing and settlement of 'Capacity Charge', 'Energy Charge' and transmission charges based on the data provided by NLDC/NRLDC.
P	POSOCO	means Power System Operation Corporation Limited.
Q	NRLDC	means Northern Regional Load Dispatch Centre
R	Year	means a financial year commencing on 1 st April and ending on subsequent 31 st March.
S	CTU	means Central Transmission Utility.
T	RHEP	means Rampur Hydro Electric Project.
Ų	NLDC	means National Load Dispatch Centre.
V	Bulk Power Customer	means the entity to whom power is allocated from the Project.
W	NAPAF	means Normative Annual Plant Availability Factor.
X	Receivables	means all of the present and future payments, obligations, monies, claims, bills and any other property whatsoever which may from time to time be derived from and accrued or be offered or due; to the Bulk Power Customer, in respect of the sale by the Bulk Power Customer to the Consumers of electricity and all proceeds thereof.
Y	Effective Date	means the date of signing of this Agreement.

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Romesh Kumar Kapoor General Manager SJVN LIMITED, Sharma Niwas New Shimba

2.0 INSTALLED CAPACITY & ALLOCATION OF POWER:

- 2.1 The installed capacity of RHEP is 412 MW having 6 units each of 68.67 MW. The installed capacity is however, subject to derating / uprating of the Generating units as determined from time to time by CEA or any other agency authorized by MOP to do so.
- 2.2 The allocation of power from the Project amongst the Bulk Power Customer(s) shall be in accordance with the instructions regarding allocation of power issued / or to be issued by the MOP / or any other competent authority from time to time subject to signing of the Power Purchase Agreement by the Bulk Power Customer. Such allocation of power along with various terms and conditions mentioned therein (if any) shall form an integral part of this Agreement.
- 2.3 The Generating Unit(s) will be declared commercially operative by SJVN in accordance with the guidelines specified by GOI/CEA/CERC. The date of commercial operation of each of the units of RHEP will be an integral part of the agreement.

3.0 GENERAL OBLIGATIONS:

3.1 The energy supplied to Bulk Power Customer(s) under this agreement shall be in the form of three phase, 50 Hz alternating current at a voltage of 400 KV. The frequency and voltage of energy shall be subject to fluctuations as per provisions contained in IEGC and as amended from time to time except for the reasons and circumstances beyond the reasonable control of SJVN. The supply of energy to Bulk Power Customer is subject to outages as may be necessary on account of shutdown of Generating units of the Project and associated transmission system either for inspection, maintenance, repair or for any other reason(s) beyond the reasonable control of SJVN. The periodicity and duration of such outages shall be such as may be determined by SJVN in consultation with NRPC / NRLDC / NLDC or any other agency authorized by MOP from time to time.

3.2 DELIVERY POINT & EVACUATION OF POWER:

400 KV Bus bar or any other point designated at the Project is the delivery point for supply of energy to the Bulk Power Customer. Evacuation of power from the delivery point of the Project is through the transmission system of Power Grid. The Bulk Power Customer shall make arrangements separately for evacuation of power and payment of evacuation charges etc. with the concerned agency and SJVN shall not be responsible for the same in any manner.

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Romesh Kulmar Kapoor General Manager SJVN LIMITED. The Bulk Power Customer shall apply to Central Transmission Utility (CTU) for the grant of connectivity in terms of Central Electricity Regulatory Commission (Grant of connectivity, Long –term Access and Medium- term Open Access in inter-state Transmission and related matters) Regulations, 2009 and as amended from time to time and shall be the long-term customer for the purpose of above regulations. The Bulk Power Customer shall pay the applicable charges as laid down in the said regulations.

4.0 SCHEDULING AND METERING ARRANGEMENTS:

4.1 SCHEDULING

Methodology for generation scheduling shall be as per IEGC (as revised from time to time) and as per the decisions taken at NRPC forum.

4.2 METERING

Metering arrangements including its installation, testing, operation, maintenance and collection, transportation and processing of data required for energy exchange shall be governed in accordance with Central Electricity Authority (Installation and Operation of meters) Regulations, 2006 and as amended from time to time and as per the notification / directives issued / or to be issued by CERC and as per relevant provisions contained in IEGC as amended from time to time. The points of metering as decided in NRPC forum from time to time will be an integral part of this Agreement.

5.0 ACCOUNTING OF ENERGY:

The quantum of energy sold to the Bulk Power Customer out of the energy available for sale shall be the energy as indicated in the REA published by NRPC from time to time. The REA including amendments, if any, as published by NRPC shall form the basis for billing purposes and shall be binding on both the parties.

6.0 TARIFF

6.1 The tariff to be charged & its associated Terms and Conditions for the energy to be supplied by SJVN from the Project shall be as per Tariff Notifications / orders / directions issued / to be issued by CERC from time to time under the Electricity (Supply) Act 1948 / the Electricity Regulatory Commission Act, 1998 and the Electricity Act 2003 / or any other Act / Regulations as may be enacted / substituted by Government of India in place of these provisions. Recovery of applicable income tax, foreign exchange rate variation, RLDC fees & charges, hedging cost of foreign exchange rate variation and any other cess or charges or fees etc. shall be governed as per orders / directions issued by CERC from time to time.

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- In case the provisional tariff is not determined by CERC prior to commencement of commercial operation of the 1st unit of the Project, the parties agree that SJVN may present the case for adhoc tariff based on CERC terms and conditions in the TCC/ NRPC meeting or adhoc tariff would be finalized by mutual discussion between SJVN and Bulk Power Customer. Pending determination of provisional tariff in CERC of RHEP, SJVN shall inform Bulk Power Customer of such adhoc tariff as determined in the meeting or discussed mutually between both the parties and billing on adhoc basis would be carried out, subject to appropriate adjustment as and when the tariff and NAPAF of the project is determined by CERC or any order is passed for the determination of such tariff under CERC regulation.
- In case a new tariff for the period beyond the period mentioned in the previous tariff notification/ order/ direction of the competent Authority is not finalized before that date, the Bulk Power Customer (s) shall continue to pay to SJVN for the power supplied from the Project beyond this date on adhoc basis in the manner detailed in the previous notification/order/direction of CERC.
- In addition to the energy tariff set out, the Bulk Power Customer (s) shall also be liable to pay to SJVN in accordance with any law in force, all payments made or payable by it on account of taxes, duties, cess, levy, fees or other imposition etc. levied or to be levied in future as a new tax by the Government of India or other authority in respect of generation, transmission and supply of energy including activities incidental and ancillary thereto as per Regulations / orders of CERC from time to time.
- 6.5 Infirm power i.e. electricity injected into the grid prior to the commercial operation of a unit or block of the Project shall be accounted based on the norms as notified by CERC or any other competent authority from time to time.

7.0 BILLING:

7.1 SJVN shall raise bills for the energy supplied to each of the Bulk Power Customer(s) on the basis of REAs issued by NRPC and Bulk Power Customer(s) shall accept these bills for payment. The bill shall be the aggregate of charges as approved / notified by CERC/ Government of India and also subject to all other related provisions wherever appearing in this agreement. Similarly SJVN shall raise supplementary bill(s) as and when required following revised REAs/CERC notifications/ directives/ orders issued/ to be issued.

Notwithstanding the above, SJVN shall have the right to rectify any discrepancy in any bill, suo-moto if considered necessary and as a result of such rectification by SJVN, if any amount becomes due and payable to SJVN, the same shall be paid by Bulk Power Customer and if on such rectification, it is found that Bulk Power Customer has paid an excess amount, such excess amount shall be adjusted against the outstanding dues, if any or in next bill(s).

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Romesh Kumar Kapoor General Manager SJVN LIMITED, Sharma Niwas, New Shimla The above provisions shall also be applicable for the bills raised as specified under clause 6.0 of this agreement.

7.2 In case Bulk Power Customer has any objection as to the accuracy of any bill(s), it shall lodge a written objection with SJVN within 30 days on presentation of such bill(s). On such objection being upheld by SJVN, the same will be rectified within a period of 30 days from the date of receipt of written objection and necessary effect of the same shall be considered by SJVN. However, payment of such bill(s) shall not be withheld by the Bulk Power Customer.

If on such rectification, it is found that Bulk power customer has paid an excess amount, such excess amount shall be adjusted against the outstanding dues, if any or in next bill(s). However, if as a result of such rectification, any amount becomes due and payable to SJVN, SJVN shall raise necessary supplementary bill(s).

7.3 The settlement of all dues shall be governed as per the directives of CERC/GOI as issued from time to time and the same shall form an integral part of this Agreement.

8.0 PAYMENT

- 8.1 Payment of bills for supply of power from the project including bills as specified under clause 6.0 of this agreement shall be made by the Bulk Power Customer through a confirmed, revolving, irrevocable Letter of Credit to be established in favour of SJVN for an amount equivalent to 105 percent of their average monthly billing of preceding 12 months with appropriate bank as mutually acceptable to the parties at least one month prior to the commencement of power supply from the project. The amount of LC shall be reviewed once in six months. The LC shall be kept valid at all the time during the validity of this agreement or extended period. In case of opening of first LC, the amount of LC shall be as intimated by SJVN and shall be 105% of the cost of average monthly energy likely to be supplied. If the monthly bill(s) is more than the amount of Letter of Credit, the payment of the excess amount shall be made by the Bulk Power Customer directly on presentation of such bill(s). All bank charges shall be borne by the Bulk Power Customer.
- 8.2 SJVN shall present bill(s) to the said Bankers through its bank with a copy to the Bulk Power Customer. The bill(s) so presented by SJVN to the said Bankers shall be promptly paid on their presentation.
- 8.3 Upon unbundling / restructuring of Bulk Power Customer, if any, the outstanding payment liability / payment of revised bills (to be raised as per CERC regulation) after unbundling/ restructuring pertaining to previous period shall be discharged by the successor entities. A fresh PPA shall be executed with the successor entities and till such time the existing PPA with the parental Bulk Power Customer shall prevail and be binding.

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- 8.4 All payments received from the Bulk Power Customer shall be appropriated by SJVN for the amounts due in the following order of priority:
 - (i) Towards late payment surcharge payable, if any;

(ii) Towards outstanding Monthly Bills, if any;

- (iii) Towards the Capacity Charges, Energy Charges and any other charges in the current bill(s).
- 8.5 Notwithstanding anything to the contrary stated above, the LC would revolve every month and the amount negotiated under the LC would be reinstated to its original value upon funding of the prior withdrawal under LC, either directly by the Bulk Power Customer or through the Default Escrow Agreement.
- 8.6 On each negotiation of LC, the LC would be replenished by the Bulk Power Customer to the level required as per this agreement by next due date of such drawal and Bulk Power Customer shall confirm the same to SJVN duly supported by the Banker's certificate to this effect.
- 8.7 If the LC is not maintained or the same is not replenished by the Bulk Power Customer, by next due date from the date of drawal of LC, the Escrow arrangement shall come into operation in the manner specified in the Default Escrow Agreement signed separately between the parties.

9.0 PAYMENT SECURITY MECHANISM:

- 9.1 Bulk power customer shall secure the payment obligation with respect to the energy supplied by entering into a separate agreement with SJVN as follows:
 - 1) Hypothecation cum Deed of Hypothecation
 - 2) Default Escrow Agreement.

The various terms and conditions for above documents shall be discussed and finalized separately between both the parties after signing of PPA.

- 9.2 SJVN agrees that so long as the amounts becoming due from BULK POWER CUSTOMER to SJVN under this Agreement are paid as described above and LC remains valid as required under this agreement, BULK POWER CUSTOMER shall be entitled to utilize the Receivables in such manner as BULK POWER CUSTOMER may consider appropriate and SJVN agrees to maintain its first pari-passu charge over the receivables as a floating charge.
- In the event of default on the part of BULK POWER CUSTOMER to pay the amounts due to SJVN by the Due Date or non availability/ non re-instatement of LC within next due date drawal of LC, the aforesaid floating charge shall crystallize into a fixed charge automatically, without any further act, deed or thing to be done by BULK POWER CUSTOMER or the bank or SJVN or any other entity.

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General Manager SJVN LIMITED,

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- 9.4 In the event of default, the clause on charges on Receivables shall be decided while finalizing the terms and conditions of Deed of Hypothecation and Default Escrow Agreement separately between both the parties after signing of PPA as per amended clause 9.1.
- 9.5 SJVN acknowledges and agrees that the BULK POWER CUSTOMER shall have the right to create a charge on the Receivables in excess of those charged to the Generators/ associated Transmitters as per Annexure-A in favour of any other Supplier(s)/ Transmitter(s) of electricity for capacities in excess of aggregate capacities mentioned in Annexure-A.
- 9.6 The BULK POWER CUSTOMER shall, within ninety (90) days from the date of entering into this Agreement, also enter into the Default Escrow Agreement (referred to as "Default Escrow Agreement") for the establishment and operation of the Default Escrow Account in favour of SJVN, through which the Receivables of BULK POWER CUSTOMER upto the required LC amount shall be routed in the event of default under this Agreement, and used as per the terms of the Default Escrow Agreement being signed separately between the parties.
- 9.7 The BULK POWER CUSTOMER shall register, in favour of SJVN, the paripassu floating charge on Receivables and the Agreement to Hypothecate-Cum-Deed of Hypothecation and the Default Escrow Agreement, with the Registrar of Companies at the cost and expenses of BULK POWER CUSTOMER and shall execute all such documents as required from time to time to confirm such charge. A copy of Registration of Bulk Power Customer under Companies Act is annexed at Annexure- B.

10.0 SURCHARGE ON LATE PAYMENT, REBATE AND REGULATION OF POWER SUPPLY:

- 10.1 The surcharge on late payment shall be levied by SJVN in case of delay in the payment of any bill(s). The provision for levy of surcharge in the monthly bills shall be governed as per notifications/ directives/ guidelines issued / to be issued by CERC/ GOI from time to time and the same shall form an integral part of this Agreement.
- 10.2 The provision for allowing rebate shall be regulated as per the notifications /directives / guidelines issued by CERC / GOI from time to time and / or any other Rebate scheme as may be offered by SJVN from time to time and the same shall form an integral part of this Agreement.
- 10.3 Notwithstanding what is contained above, if the bill(s) are not paid by Bulk power customer to SJVN within the prescribed period as per CERC guidelines from the date of billing and/or non maintenance of LC/ any other agreed payment security mechanism, SJVN shall have the authority to regulate / reduce supply of power to Bulk Power Customer in accordance with the CERC (Regulation of Power Supply) Regulations, 2010 and as amended

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Romesh Kumar Kapoor General Manager SJVN LIMITED, from time to time and inform NRPC/NRLDC accordingly. Such regulation/ reduction of power shall not be for less than 15 days except if regulation/ reduction is withdrawn earlier by SJVN. Further in case, SJVN were to suffer any monetary loss (with reference to CERC approved rates etc.) on account of regulation/ reduction of supply of power, then the regulated entity/ Bulk Power Customer would bear such monetary loss.

- 10.4 Further, in the event of default by the Bulk Power Customer in making payment to both SJVN and Transmission Licensee, the regulation of power supply for these defaults shall be implemented concurrently in accordance with the CERC (Regulation of Power Supply) Regulations, 2010 and as amended from time to time.
- 10.5 Also SJVN shall be entitled to sell the power rendered surplus due to regulation of power supply by Transmission Licensee, to any entity including any of the existing Bulk Power Customers, during the regulation of power supply as per the CERC (Regulation of Power Supply) Regulations, 2010 and as amended from time to time.
- 10.6 In the event of default on the part of BULK POWER CUSTOMER to pay the amount due to SJVN by due date or non availability/ non re-instatement of LC by next due date of drawal of LC, SJVN shall have the right to approach MOP/ NRPC/ NRLDC/ CEA/ NLDC or any other competent authority for reallocation of share of allocated power at CERC rate and/or sale of such power of defaulting BULK POWER CUSTOMER to other BULK POWER CUSTOMER which are not having any outstanding dues during such period.

11.0 QUARTERLY RECONCILIATION:

Both SJVN and Bulk Power Customer acknowledge that all payments made against bill(s) in the quarter shall be subject to quarterly reconciliation at the beginning of the following quarter to take into account the adjustment of payment(s), Rebate, Late Payment Surcharge etc. to determine the outstanding dues, if any. Both SJVN and Bulk Power Customer therefore agree that as soon as all such data in respect of any quarter has been finally verified and payments adjusted, SJVN and Bulk Power Customer shall jointly sign such reconciliation statement. Any dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of this Agreement.

12.0 ARBITRATION:

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12.1 All questions, differences or disputes between the parties arising out of or in connection with this Agreement save and except as provided under Clause 5.0 of this Agreement to the extent of power vested with NRPC shall be mutually discussed between the Parties and resolved within 90 days.

In the event parties are unable to mutually resolve the dispute, the same shall be settled through arbitration by a written notice to the other party or parties

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Romesh Kumar Kapoor General Manager SJVN LIMITED, requesting for appointment of sole Arbitrator to be mutually decided by the parties within 30 days of receipt of such notice. In case of disagreement on appointment of Arbitrator, sole Arbitrator shall be decided by the Chairman, CEA. In the event the Chairman, CEA fails to nominate the sole Arbitrator, the same shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitration shall be concluded in accordance with the provisions of Arbitration and Conciliation Act, 1996 and any statutory modifications thereto.

- The decision of the Arbitrator shall be final and binding on the parties. The 12.2 venue of the arbitration proceedings shall be decided by the Arbitrator with the consent of parties.
- The Arbitrator shall reasonably decide his fee. However, the Arbitrator's fee 12.3 and cost of arbitration proceedings shall be borne equally by the parties. The arbitrator shall publish the award, within a reasonable time.
- Notwithstanding the existence of any questions, disputes and differences 12.4 referred to arbitration, the parties hereto shall continue to perform their respective obligations under this Agreement.
- The arbitration tribunal's award shall be substantiated in writing and the 12.5 language of the arbitration shall be English.
- This Agreement shall be governed by and interpreted in accordance with the 12.6 laws enforce in India. The courts of Rampur or Shimla (Himachal Pradesh) shall have exclusive jurisdiction in all matters arising under this Agreement.
- Any amendment in arbitration in future as applicable to Central generating Stations viz. SJVN in accordance to Indian Laws, Act, Regulations shall be discussed mutually between both the parties and necessary amendment in PPA shall be issued.

13.0 FORCE MAJEURE:

Both the parties shall ensure compliance of the terms of this Agreement. However, no party shall be liable for any claim for any loss or damage whatsoever arising out of failure to carry out the terms of this Agreement to the extent that such a failure is due to force majeure events such as rebellion, mutiny, civil commotion, riot, strike, lock out, epidemic, plague, fire, explosion, flood, drought, cyclone, lightning, earthquake, war or other forces, accident or act of God, terrorism, malicious act, landslide, sabotage, communal violence, kidnapping etc. But any party claiming the benefit of this clause shall satisfy the other party of the existence of such an event(s).

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Romesh Kumar Kapoor General Manager SJVN LIMITED,

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14.0 DURATION OF AGREEMENT

This Agreement has come into force from the date of signing of this agreement and shall remain operative for thirty five (35) years from the commercial operation date of the last unit of the project provided that this Agreement may be mutually extended, renewed or replaced by another Agreement on such terms and for such further period of time as the parties may agree to. However, the provisions of this Agreement shall continue to operate till this Agreement is formally renewed, extended or replaced, in case Bulk Power Customer continue to get power from the project even after expiry of this Agreement without further renewal or formal extension thereof.

15.0 NOTICES

All notices required or referred to under this Agreement shall be in writing and signed by the authorities mentioned herein below unless otherwise notified. Each such notice shall be deemed to have been duly served if delivered, or sent by registered mail /speed post/courier with an acknowledgement due to the other party.

TO & BY SJVN

Head of Department (Commercial & System Operation), SJVN Limited Himfed Building, New Shimla - 171009

Ph. No. 0177-2673463 Fax No.0177-2673283 Email-sivn cso1@rediffmail.com

TO & BY UPPCL

Chief Engineer (PPA) U.P. Power Corporation Limited 14th Floor, Shakti Bhawan, Extn-14 Ashok Marg, Lucknow- 226001

Ph. No. 0522-2218812 Fax. No. 0522-2218812 Email- ceppa2009@gmail.com

IMPLEMENTATION OF THE AGREEMENT: 16.0

All discretions to be exercised and directions, approvals, consents and notices to be given and actions to be taken under these presents unless otherwise expressly provided herein, shall be exercised and given by the signatories to this Agreement or by the authorized representative(s) that each party may nominate in this behalf and notify in writing to the other party by Registered mail/speed post/ courier from time to time.

Nomination of authorized representative(s) shall be informed likewise in writing by the Bulk Power Customer within one month of signing of the Agreement.

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Romesh Kuman Kapoor General Manager

SJVN LIMITED.

It is specifically agreed that this Agreement shall supersede all previous discussions and meetings held and correspondence(s) exchanged between Bulk Power Customer and SJVN in respect of this Agreement and any decision(s) arrived at therein in the past and before signing of this Agreement if repugnant to the provisions made herein and will have no relevance with reference to matters covered under this Agreement and no reference of such discussions or meetings or past correspondence etc. shall be entertained for interpreting this Agreement or its implementation.

In witness thereof the parties hereto have caused this Agreement to be executed hereunder by their duly authorized representative(s) on the day, month and year first above written.

WITNESS

1. Rajeev Aganwal Dy. Manager (C450) SIVN Ltd., Shimla For and on behalf of SJVN Ltd.

2.

Head of Department (Commercial & System Coeration)

General Manager SJVN LIMITED,

Sharma Niwas, New Shimla

For and on behalf of U.P. Power Corporation Ltd.

WITNESS

1. (A.K.Singh) S.E. SPATC UPPCL, Lucknow

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E.E., SPATC UPPCL, Lucknow

Chief Engineer (PPA)

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