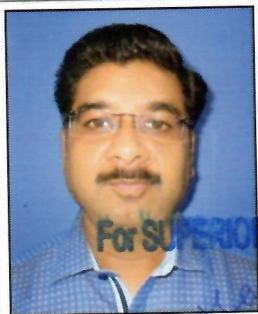




उत्तर प्रदेश UTTAR PRADESH

EB 402491

13 MAR 2018



**AMENDED POWER PURCHASE AGREEMENT
BETWEEN**

**SUPERIOR INDUSTRIES LIMITED, BAREILLY
AND**

UP POWER CORPORATION LIMITED, LUCKNOW

THIS Amended AGREEMENT is made this 6th day of July 18 (hereinafter called the Effective Date), by and between Superior Industries Limited, Works at, 6 KM Rampur Road, Clutter Buck Ganj, Bareilly (UP) registered under the Company's Act 1956 and having its registered office at 3, Todarmal Lane, Bangali Market, New Delhi-110001, hereinafter called the "Generating Company", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees as party of the first part and Madhyanchal Vidyut Vitran Nigam Ltd., 4 A, Gokhle Marg, Lucknow a Company registered under the Company's Act, 1956, having its Registered Office at hereinafter called "DISCOM", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees as party of the second part

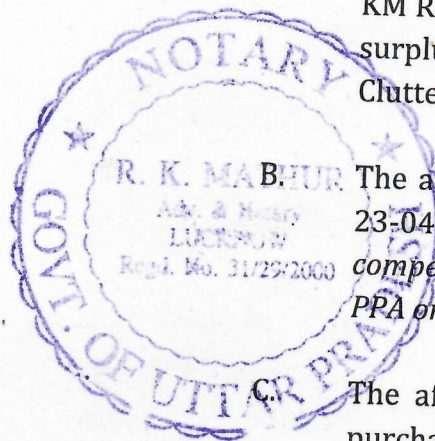
WHEREAS DISCOM is a distribution licensee operating in the State of Uttar Pradesh and has license to supply power in earmarked part of the State.

R.K. MATHUR
Adv. & NOTARY
Lucknow U.P. INDIA
Regd. No. 31/29/2000

For SUPERIOR INDUSTRIES LTD.

AND WHEREAS:

- A. Pursuant to authorization provided by DISCOM in its Board of Director Meeting held on 24-8-05 and subsequently on 20-7-10, A Power Purchase Agreement dated 13-02-2018 was signed by UP Power Corporation Ltd on behalf of DISCOM with M/s Superior Industries Limited, Works at, 6 KM Rampur Road, Clutter Buck Ganj, Bareilly (UP) for purchase of 3.5 MW surplus power from its 5 MW biomass (Rice Husk) based plant situated at Clutter Buck Ganj, Bareilly (U.P.) for 20 years.



The above instant PPA has been approved by UPERC by its order dated 23-04-2018 as below, "Since UPPCL has opted for bidding for discovery of competitive tariff, the Commission has no objection in approving the instant PPA on the conditions mentioned in the submitted PPA".(Annexure-II)

- C. The aforesaid PPA provides at Cl. (2.1) that DISCOM shall accept and purchase 3.5 MW from installed capacity of 5 MW of power made available by the Generating Plant's Biomass (Rice Husk) based generation in accordance with the terms and conditions of this Agreement, and the tariff as given below:-

- i) "Tariff for the Biomass plant shall provisionally be Rs. 5.56/kWh, while the final tariff applicable from the date of signing of PPA shall be L-1 (lowest tariff discovered through competitive bidding process for Biomass Energy)", which shall be conducted in near future.
- ii) In case bidding is not conducted by June 2018 both parties would have option to exit or continue at rate decided with mutual consent.
- iii) In the event of delay in commissioning due to power evacuation system on either end or due to any reason not attributable to UPPCL, UPPCL shall not be liable to pay any increased tariff or deemed energy to the generating company.

- D. Subsequently a tender (05-2018/UPPCL) was floated by UPPCL for purchase of biomass based power and financial bid was opened on dated 23-04-2018 but due to technical reasons, tender was annulled by UPPCL.

Sworn & Verified
before me Notary

R. K. MATHUR
Adv. & NOTARY
Lucknow U.P. INDIA
Regd. No. 31 (29) 2000

Consequent upon annulment of tender a negotiation was made with M/s Superior Industries Limited, Bareilly in response to provision in PPA [Cl. 2.1(b)]. I furtherance to negotiation the Generating Company & UPPCL has mutually agreed to this agreement and the mutually agreed tariff for

For SUPERIOR INDUSTRIES LTD.

Chief Engineer (P.P.A.)
UPPCL

12 years (As per Table at point no. 2 below) in respect of company generating plant being setup at Clutter Buck Ganj, Bareilly (U.P.).

- F. Unless terminated by default this agreement shall be valid till the expiry of 12 years from the date of the commissioning of the plant.

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

- 1- DISCOM shall accept and purchase 3.5 MW of power made available by the Generating Company Rice Husk based power plant of capacity 5 MW in accordance with the terms and conditions of this Agreement, and at the rate pattern mutually agreed by both parties has confirmed and consented that they are giving its acceptance for the first year tariff Rs. 5.56 per unit and Levelised tariff rate of Rs. 6.19 per unit for supply of power, from its Biomass based power plant of 5.00 MW, from its exportable capacity of 3.50 MW. Initial term of PPA shall be 12 years and the tariff stream is given below for the levelised tariff of Rs. 6.19 per unit for a period of 12 years. Upon mutual consent between the parties the PPA may be further extended for total term of 20 years at tariff decided mutually by both the parties.
- 2- The tariff stream mutually agreed by both parties is described here as below:-

<u>Levelised Tariff stream</u>													
Per Unit Cost of Generation	Unit	1	2	3	4	5	6	7	8	9	10	11	12
Fixed COG	Rs/kWh	2.15	2.04	1.94	1.84	1.74	1.65	1.57	1.49	1.41	1.34	1.27	1.21
Variable COG	Rs/kWh	3.41	3.61	3.81	4.03	4.26	4.51	4.77	5.04	5.33	5.64	5.96	6.31
Total COG	Rs/kWh	5.56	5.65	5.75	5.87	6.00	6.16	6.34	6.53	6.74	6.98	7.23	7.52

- 3- In the event of delay in commissioning due to power evacuation system on either end or due to any reason not attributable to UPPCL, UPPCL shall not be liable to pay any increased tariff or deemed energy to the generating company. In other words, the 1st year tariff shall remain Rs. 5.56 per unit irrespective of any delay in commissioning of plant.

All other Terms and conditions of PPA dated 13-02-2018 followed by this amendment (collectively called "Agreement") alongwith UPERC/ UPPCL order from time to time shall apply.

The above supplementary PPA is subject to approval by UPERC.

IN WITNESS:

WHEREOF, UPPCL and the Generating Plant have executed this Amended Power Purchase Agreement as of the 6th Day of July 18 in the year 2018.

FOR THE GENERATING PLANT:

NAME: Manish Agarwal

DESIGNATION: Director

ADDRESS: Superior Industries Limited
Clutter Buck Ganj, Bareilly (UP)

WITNESSED BY:

NAME: Vikash Aggarwal

DESIGNATION: Officer

ADDRESS: Aggarwal Sadan
Sai nihera Colony Aligarh

FOR DISCOM:

NAME: Varalika Dubey

DESIGNATION: Chief Engineer (PPA)

ADDRESS: UPPCL, Shakti Bhawan

WITNESSED BY:

NAME:

DESIGNATION:

ADDRESS: Shakti Bhawan, Lko