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BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION AT  
GANDHINAGAR

PETITION NO.....OF 2025

IN THE MATTER OF:

Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

AND

IN THE MATTER OF:

Gujarat Urja Vikas Nigam Limited  
Sardar Patel Vidyut Bhawan,  
Race Course, Vadodara 390007  
Gujarat

- Petitioner

Versus

Gujarat State Electricity Corporation Ltd  
Vidyut Bhavan,  
Race Course,  
Vadodara, 390007

- Respondent

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## MOST RESPECTFULLY SHOWETH:

1. The Petitioner, Gujarat Urja Vikas Nigam Limited (herein after "GUVNL") is a Company incorporated under the provisions of the Companies Act, 1956 with registered office at Sardar Patel Vidyut Bhawan, Race Course, Vadodara (Gujarat). The Petitioner is engaged in the activities of bulk purchase and bulk supply of electricity and is a licensee for the said activities under the provisions of the Electricity Act, 2003.
2. The Respondent, Gujarat State Energy Corporation Limited (hereinafter "GSECL") is also a Company incorporated under the provisions of the Companies Act, 1956. The Respondent is a generating company within the meaning of Section 2 (28) of the Electricity Act, 2003. The Respondent is a Government of Gujarat Company.
3. Pursuant to the Gujarat Electricity Industry Reorganization and Comprehensive Transfer Scheme, 2003 notified under the Gujarat Electricity Industry (Reorganization and Regulation) Act 2003, erstwhile Gujarat Electricity Board has been reorganised and its functions have been vested in different entities. The activities of Generation, Transmission, Distribution, Bulk power purchase and supply undertaken by erstwhile Gujarat Electricity Board has been entrusted to separate seven functional entities. The generation activity is assigned to Gujarat State Electricity Corporation Ltd. (GSECL), the transmission activity is assigned to Gujarat Energy Transmission Corporation Ltd. (GETCO) and the distribution activity is assigned to four Distribution companies viz. Uttar Gujarat Vij Company Ltd. (UGVCL), Madhya Gujarat Vij Company Ltd. (MGVCL), Dakshin Gujarat Vij Company Ltd. (DGVCL) and Paschim Gujarat Vij Company Ltd. (PGVCL). Further, the function of Bulk purchase and Bulk sale of power is assigned to the Petitioner - Gujarat Urja Vikas Nigam Ltd. (GUVNL) as per the re-organization scheme. The power purchase agreements entered into by erstwhile GEB were also assigned to GUVNL.
4. GSECL and GUVNL had entered into the PPA dated 07.01.2010 with Effective date of 01.04.2010 for supply of power from the generating stations transferred from GEB to GSECL (hereinafter 'transferred generating stations') totalling to 3992 MW for a period of 15 years from the



Effective date i.e. until 01.04.2025. A copy of the Power Purchase Agreement dated 07.01.2010 is attached hereto and marked as Annexure-A.

5. Further a Supplementary Agreement dated 04.02.2017 was entered into between GUVNL and GSECL in regard to minor revision in provisions of Rebate and Delayed Payment Surcharge in respect of all power stations of the Seller and this was applicable to the transferred generating stations also. A copy of the Supplementary Agreement dated 04.02.2017 is attached hereto and marked as Annexure B.
6. That it is stated that the tariff for the said transferred generating stations are determined by the Hon'ble Commission under Section 62 of the Electricity Act,2003 and the Tariff Regulations and other Regulations/Orders as notified by Hon'ble Commission.
7. That subsequent to the execution of the PPA, some of the units of the transferred generating stations, with total capacity of 1080 MW have been retired from service by GSECL, for which the details of retirement date and capacity are summarized as under:

Sr. No.	Name of Power Plant	Capacity (MW)	Retirement date
1	Ukai (1-2) (2X120 MW)	240	01.04.2017
2	Gandhinagar (1-2) (2 x120 MW)	240	03.09.2016
3	Sikka Extn (1-2) (2X120 MW)	240	01.04.2017
4	KLTPS (1-2) ( 2 X 70 MW)	140	01.01.2020
5	Dhuvaran (5-6) ( 2 X 110 MW)	220	Before 2012
<b>Total</b>		<b>1080 MW</b>	

8. At present, following remaining transferred generating stations having capacity 2912 MW are under operation:

Sr. No.	Name of Power Plant	Capacity (MW)
1	Ukai (3-5)	610
2	Gandhinagar (3-4)	420
3	Wanakbori 1-6 TPS	1260
4	KLTPS 3	75
5	Ukai Hydro	305
6	Kadana Hydro	242
<b>Total</b>		<b>2912</b>



9. That the PPA dated 07.01.2010 provides for expiry date as 15 years from the Effective date i.e. 01.04.2025. The PPA dated 07.01.2010 inter alia recognises that the term can be extended: 4

**2.3 Extension of Term:**

2.3.1 *Prior to at least Three hundred and Sixty Five (365) days before the Expiry Date, Procurer may give a written notice to the Seller that it wishes to extend this Agreement for an additional period to be specified by that Procurer.*

2.3.2 *If such written notice is delivered to the Seller by the Procurer, this Agreement can be extended to such date. Upon the receipt of such notice, the Parties shall meet and discuss an extension of this Agreement, which may be extended on such terms including the period of extension, tariff, capacity and operating characteristics as the Parties may mutually agree in writing. Such extension shall commence upon the end of the last day of the Term of Agreement.*

2.3.3 *On Expiry of any extension of the Term under Article 2.3.2, the provisions of this Agreement, including this Article 2.3 itself shall apply mutatis mutandis in relation to either Party's right.*

10. GSECL vide Letter dated 28.03.2024 has requested the Petitioner for extending the validity of the PPA at the same terms and conditions for a further period of 10 years. A copy of the Letter dated 28.03.2024 is attached hereto and marked as Annexure C.

11. GUVNL has examined the GSECL's proposal and agreed to extend the PPA in regard to transferred generation stations as operational until 01.04.2030 or actual useful life of the project, whichever is earlier. The above agreement was subject to the approval of the Hon'ble Commission.

12. The proposal for procurement of power from Transferred Generating Stations was placed before Board of Directors of GUVNL for approval. The Board deliberated the matter and through B.R. No. 138.07/2241 dated 29.10.2024 accorded approval to the purchase from transferred generating stations and to seek approval from Gujarat Electricity Regulatory Commission. Copy of B.R. No. 138.07/2241 dated 29.10.2024 is attached hereto and marked as Annexure D.

13. After due approval of the Board of GUVNL, a Supplementary Power Purchase Agreement dated 18.02.2025 has been executed between GSECL and GUVNL for extension of the period, which is subject to approval of the Hon'ble Commission. A copy of the Supplementary Agreement dated 18.02.2025 is attached hereto and marked as Annexure E.



14. Hon'ble Commission through order dated 10.01.2011 in Petition No 1035/2010 had directed to amend the PPA dated 07.01.2010 with certain modifications. It is submitted that the directives as suggested in order dated 10.01.2021 are being followed and considered in tariff Petitions. However, the appropriate modifications as suggested in order dated 10.01.2011 have been incorporated in Supplementary Power Purchase Agreement dated 18.02.2025.

15. It is submitted abovementioned generating stations are some of the reliable units in order to meet the base load demand in the state of Gujarat and are regularly scheduled under Merit Order dispatch Protocol.

16. The details of Cumulative availability during last three years is as under.

Sr No	Financial Year	2021-22	2022-23	2023-24	2024-25 (Up to August 24)
1	UTPS unit 3 to 5	70.85%	52.25%	74.83%	89.00%
2	GTPS unit 3 & 4	88.58%	71.68%	62.23%	95.59%
3	WTPS unit 1 to 6	70.81%	52.69%	73.04%	78.70%
4	KLTPS unit 3	69.70%	54.67%	57.88%	79.41%
5	UHPS + LBC	86.10%	97.23%	97.27%	97.04%
6	KHPS	79.99%	79.06%	88.47%	94.74%

17. The details of PLF and per unit Variable Cost & Normative Fixed cost during FY 2023-24 are as under:

Sr No	Name Power plant	% Cumm PLF	Per Unit Normative Fixed Cost (Rs/KWh)	Per Unit VC as per Merit order (Rs/KWh)
1	UTPS unit 3 to 5	51.48	0.95	4.95
2	GTPS unit 3 & 4	46.00	1.02	4.88
3	WTPS unit 1 to 6	51.86	0.74	4.95
4	KLTPS unit 3	47.67	3.27	4.70
5	UHPS + LBC	21.01	0.15	NA
6	KHPS	12.08	0.37	NA

18. Further the details for FY 2024-25 (until Dec'24) is as under:

Sr No	Name Power plant	% Cumm PLF	Per Unit Normative Fixed Cost (Rs/KWh)	Per Unit VC as per Merit order (Rs/KWh)
1	UTPS unit 3 to 5	42.63	1.00	5.15
2	GTPS unit 3 & 4	40.94	1.28	5.40
3	WTPS unit 1 to 6	38.40	0.78	5.15
4	KLTPS unit 3	72.91	3.38	4.35
5	UHPS + LBC	31.77	0.15	-
6	KHPS	18.76	0.42	-



19. As per latest merit order, generation from the thermal power plants is scheduled as per Merit Order Dispatch Protocol except during extreme low demand scenario.

20. In regard to the coal based power plants (Serial Number 1 to 3) GSECL has long term fuel supply agreement with SECL and WCL. In regard to lignite based KLTPS Unit 3, it seems that GSECL has many times, requested to GMDC for execution of FSA for lignite supplied but not materialized. The rate of lignite is decided by GMDC as per pre-approved formula which is confirmed by GUVNL and GSECL makes the payment to GMDC for lignite off taken for KLTPS accordingly. The Tariff of KLTPS-3 is being determined by Hon'ble Commission as per MYT Regulations.

21. The fuel arrangements for all the power plants are as under:

SR NO	POWER STATION	NAME OF SUPPLIER	ANNUAL CONTRACTED QUANTITY (LMT)	VALIDITY OF FSA	
1	UTPS- 3 to 5	SECL	23.25 LMT	Till 31 <sup>st</sup> March 2029 (Likely to be further extended beyond 2029)	
		WCL	6.67 MLT	Till 31 <sup>st</sup> March 2029 (Likely to be further extended beyond 2029)	
2	GTPS -3 & 4	SECL	20.06 LMT	Till 31 <sup>st</sup> March 2029 (Likely to be further extended beyond 2029)	
		WCL	5.00 LMT	Till 30 <sup>th</sup> March 2041.	
3	WTPS -1 to 6	SECL	78.20 LMT	Till 31 <sup>st</sup> March 2029 (Likely to be further extended beyond 2029)	
	WTPS-7	WCL	7.00 LMT	Till 30 <sup>th</sup> March 2041.	
4	KLTPS unit 3	GMDC		<ul style="list-style-type: none"> <li>No FSA exists in case of KLTPS-3.</li> <li>The rate of lignite is decided by GMDC as per pre-approved formula which is confirmed by GUVNL and accordingly GSECL makes the payment to GMDC for lignite off taken for KLTPS.</li> </ul>	
5	UHPS + LBC			<u>Hydro Based Stations</u>	
6	KHPS+Panam				

22. GSECL has carried out R&M activities amounting to Rs 982.93 Cr during last Five years in Transferred stations and the year wise details are as under:

STATEMENT SHOWING DETAILS OF R&M CARRIED OUT IN GSECL's TRANSFER STATIONS DURING FY 2015-16 TILL DATE				
Sr. No.	Name of Power Plant	Description of work	Order Value Rs.	Date of work completion
1	Ukai 3	UTPS#3ESP Retrofitting	233,792,193	26.04.16
		UTPS#3C&I Upgradation	97,367,906	04.05.17





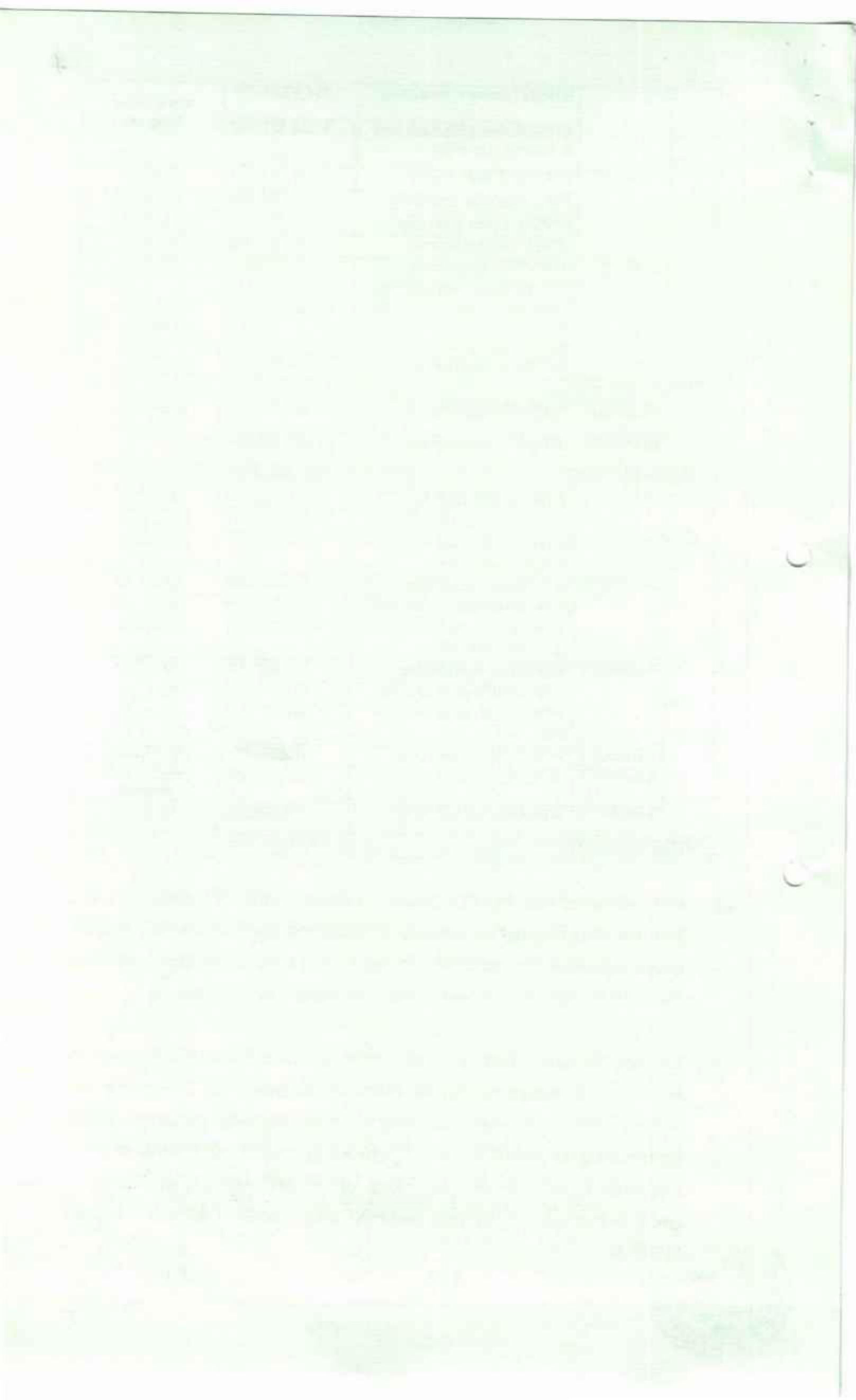
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		UTPS#3Turbine Retrofitting	154,60,88,751	Work Under Progress
		UTPS#3Boiler R&M Back pass & flexible operation	1,308,557,785	
	Ukai 4	UTPS#4ESP Retrofitting	233,792,193	21.04.17
		UTPS#4Turbineretrofitting	921,976,904	24.05.17
		UTPS#4: Boiler Back pass	541,042,244	11.04.17
		UTPS#4C&IUpgradation	97,367,906	04.05.17
	Ukai 5	UTPS#5ESP Retrofitting	275,000,000	08.04.17
		UTPS#5Turbine Retrofitting	1,451,688,751	Work Under Progress
		UTPS#5Boiler R&M Back pass & flexible operation	1,308,557,785	
		UTPS#5C&Iupgradation	257,569,220	
<b>TOTAL AMOUNT in RS</b>		<b>6,726,712,886</b>		
2	Gandhinagar 3	GTPS#3C&Iupgradation	360,785,000	Work Under Progress
	Gandhinagar 4	GTPS#4C&Iupgradation	360,785,000	
<b>TOTAL AMOUNT in RS</b>		<b>721,570,000</b>		
3	Wanakbori 1	WTPS#1ESP Retrofitting	275,000,000	08.03.17
		WTPS#1Turbine Retrofitting	1,932,787,931	Work Under Progress
		WTPS#1Boiler R&M Back pass & flexible operation	1,314,763,511	
	Wanakbori 2	WTPS#2ESP Retrofitting	275,000,000	08.05.18
		WTPS#2Turbine Retrofitting	1,932,787,931	Work Under Progress
		WTPS#2Boiler R&M Back pass & flexible operation	1,314,763,511	
	Wanakbori 3	WTPS#3ESP Retrofitting	275,000,000	12.11.17
		WTPS#3Turbineretrofitting	842,870,908	05.12.17
		WTPS#3 R&M of Boiler Back pass	541,399,144	11.11.17
	Wanakbori 4	WTPS#4ESP Retrofitting	375,000,000	30.07.2023
	Wanakbori 5	WTPS#5ESP Retrofitting	375,000,000	Work Under Progress
	Wanakbori 6	WTPS#6ESP Retrofitting	375,000,000	18.02.22
<b>TOTAL AMOUNT in RS</b>		<b>9,829,372,936</b>		

23. It is submitted that the CEA guidelines dated 20.01.2023 states that the Thermal units may not be retired until 2030 and power availability may be ensured through R&M activities, if required. A copy of the CEA Guidelines dated 20.01.2023 is attached hereto and marked as Annexure-F.

24. The Hon'ble Commission in Tariff Order approves the expenses towards Renovation & Modernization for efficiency improvement of existing old units of GSECL every year. Extending the Power Purchase Agreement (PPA) for the aging units of GSECL will effectively make available generation from this projects with optimum utilization of available capacity as normative fixed cost of majority units is around / less than Rs. 1.00/unit ( except KLTPS 3).





25. It is further submitted that there is a considerable renewable energy (RE) capacity which is being added (particularly considering the revised RPPO), however the RE Power is infirm in nature and therefore there is still a need for thermal power plants to ensure a secure grid operation. The integration of variable renewable energy sources to achieve 50% non-fossil fuel-based power by 2030 necessitates thermal generation capacity for grid balancing, given the intermittent nature of wind and solar generation. The thermal power generation capacity planned in the country will not be materialized until after 2028. Further there are two hydro power stations which would also assist in the above and are helpful during peak load hours.
26. Further since the power plant is located within the State and at times there are issues related to drawl of power through CTU network beyond permissible limits, the above tie up may help to mitigate the demand under such scenario and provide standing arrangement for availing power immediately. This is particularly during high demand scenario.
27. GUVNL is hereby filing the present Petition before Hon'ble Commission under Section 86 (1) (b) of the Electricity Act 2003 for approval regarding Extension of Power Purchase Agreement dated 07.01.2010 of transferred generating stations for a total of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.
28. The Petitioner has paid the requisite court fees.
29. The Petitioner craves relief of the Hon'ble Commission to allow further submissions, prayers, additions and alterations to this Petition as may be necessary from time to time.

**PRAYER:**

In view of the above, it is respectfully prayed that the Hon'ble Commission may be pleased to:

- A. To admit the Petition;
- B. To Approve the Supplemental Power Purchase Agreement dated 18.02.2025 at Annexure E;



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C. Pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case.



**PETITIONER**

**Place:** Vadodara

**Dated:** 19.02.2025

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara

**Declaration**

The Petitioner has not filed any other petition or proceedings before this Hon'ble Commission or any other Court or Forum in regard to the relief sought for in the present petition, and that no other competent forum is currently seized of the matter or has passed any orders in relation thereto.



**PETITIONER**

**Place:** Vadodara

**Dated:** 19.02.2025

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara





BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION AT  
GANDHINAGAR  
PETITION NO.....OF 2025

IN THE MATTER OF:

Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

AND

IN THE MATTER OF:

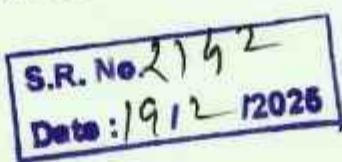
Gujarat Urja Vikas Nigam Limited  
Sardar Patel Vidyut Bhawan,  
Race Course, Vadodara 390007  
Gujarat



Petitioner

Versus

Gujarat State Electricity Corporation Ltd  
Vidyut Bhavan,  
Race Course,  
Vadodara, 390007.



Respondent

AFFIDAVIT

I, Hitesh Patel son of Prabhudas Patel aged about 50 years resident of Vadodara hereby solemnly affirm and state as under:

I am the Deputy Engineer of the Petitioner and I am fully conversant with the facts of the case and able to depose to the present affidavit. I have gone through the contents of the accompanying petition and I say that the facts stated therein are based on the records of the Petitioner and believed by the deponent to be true.

3. The annexures to the petition are true copies of their originals.

Solemnly Affirmed/Dedicated  
Sworn Before me by.....

19/2/2025  
H. J. ZALA

VERIFICATION:

H. J. ZALA  
NOTARY (Govt. of India)

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

Verified at Vadodara on this 19<sup>th</sup> day of February, 2025.

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara

DEPONENT

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara



## Annexure - A

### Power Purchase Agreement between

Gujarat State Electricity Corporation Limited

(The Seller)

and

Gujarat Urja Vikas Nigam Limited

(The Procurer)

### IN RESPECT OF

**TRANSFERRED POWER STATIONS FROM ERSTWHILE GUJARAT  
ELECTRICITY BOARD**



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ગુજરાત ગુજરાત GUJARAT

N 706926

અનુક્રમ નંબર : ૧૮૨૭૭ તારીખ : ૨૫.૧૨.૨૦૦૬ રૂ. ૧૦૦/-  
 અરજિનામણ નામ : ગુજરાત ઇન્ડિયા નોન જુડિશિયલ GL.  
 સરનામુખ : ફોફેટાફાફા ... ફોફેટાફા ... ફોફેટાફા ...  
 જરૂરે : ફોફેટાફા ... જરૂરે : ફોફેટાફા ...

સ્લેટ વેન્ડર S.H. Sodavala લાય.નં. ૪/૨૦૦૧  
 શ્રીમતી શૈલાલેન દેમંતકુમાર સોદાવાલા તા. ૮/૧૧/૨૦૦૧  
 રોડ નં. એફેક્ટ-૦૬, કર્ણ ક્લોર, કેલાશ કોમ્પ્લેક્સ, કાશી વિશ્વવિદ્યાલય માટેદ્વાર  
 મંદીરની બાજુમાં, બી.પી.શી. - હવેલી રોડ, વડોદરા - ૩૯૦ ૦૦૪.  
 ફોન / ફેક્સ નં. ૦૨૬૫ - ૨૩૨૧૪૦૦, સેલ ફોન નં. ૯૮૨૪૩૯૮૮૦,  
 ૯૪૨૮૮૪૮૨૨૫, e-mail : shivanistamps@yahoo.com

This Agreement is made on the Seventh day of January, 2010

Between

(1) Gujarat State Electricity Corporation Limited (hereinafter referred to as the "GSECL") having its registered office at Vidyut Bhavan, Race Course, Vadodara, 390007, hereinafter called "Seller" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns



And

(2) Gujarat Urja Vikas Nigam Limited (hereinafter referred to as the GUVNL), having its registered office at Sardar Patel Vidyut Bhavan, Race Course, Vadodara, 390007 hereinafter called "Procurer" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns

(Each of the "Procurer", and "Seller" are individually referred to as "Party" and collectively to as the "Parties")

Whereas:

- A. In pursuance to the Unbundling of the erstwhile Gujarat Electricity Board, various Power Stations had been transferred to the Seller.
- B. The Procurer has been procuring generation capacity and purchasing electricity in bulk. The Procurer intends to enter into a Power Purchase Agreement for the said transferred Power Stations.
- C. The Seller has offered the total generation capacity in aggregate of 3992 MW in respect to Transferred power Stations (with Dhuvaran Oil PS after removal of Unit 1 T0 4 and deration of Unit 5 & 6) and sale and supply of electricity in bulk there from to the Procurer;
- D. The Seller intends to sell the total generation capacity of Transferred power Stations and supply of electricity in bulk to the Procurer to the extent of 3992 MW capacity in aggregate on the terms and conditions contained in this Power Purchase Agreement (PPA) (the Agreement);
- E. Accordingly, the Parties have to sign this PPA setting out the terms and conditions of the sale of total generation capacity and supply of electricity in bulk by the Seller to the Procurer

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



**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The terms used in this Agreement, unless as defined below or repugnant to the context, shall have the same meaning as assigned to them by the Electricity Act, 2003 and the rules or regulations framed there under as amended or re-enacted from time to time:

"Act" or The Electricity Act 2003"	The Electricity Act 2003 or any further amendments made subsequent to the same;
"Additional Capitalisation"	shall have the meaning as described in Article 4.8.
"Affected Party"	Means, in respect of Force Majeure Events, procurer and/or Seller whosoever is prevented from performing its obligations under this PPA.
"Agreed Form"	means, in relation to any document, the form of the said document most recently agreed to by the Parties and initialed by them for identification;
"Agreement" or "Power Purchase Agreement" or "PPA"	means this document including its Schedules containing the terms and conditions for purchase of power by Procurer;
"Appropriate Regulatory Authority"	means the Appellate Tribunal or Central Electricity Regulatory Commission or a State Electricity Regulatory Commission, as the case may be exercising the function to regulate sale of electricity by a generating company and the power purchase and procurement process of the Procurer under the Electricity Act, 2003;



<b>"Applicable Regulations"</b>	ABT means, Intra State ABT Regulations for Gujarat State;
<b>"Availability Factor" or "Availability"</b>	shall have the meaning ascribed thereto in Clause 2.3 of Schedule 2 of this Agreement as the case may be;
<b>"Available Capacity"</b>	shall have the meaning ascribed thereto in Clause 2.4 of Schedule 2 of this Agreement;
<b>"Bill Dispute Notice"</b>	means the notice issued by a Party raising a dispute regarding a Monthly Bill or a Supplementary Bill issued by the other Party;
<b>"Business Day"</b>	means a day other than Sunday or a statutory holiday, on which the banks remain open for business in Vadodara ;
<b>"Calendar Year"</b>	Means the Georgian year beginning on the 1st Day of the month of January and ending on the 31st Day of the month of December
<b>"Capacity Charge" or "Capacity Charges"</b>	shall have meaning as specified in Schedule 3;
<b>"Capacity Notice"</b>	means a notice given pursuant to applicable Grid Code / Applicable ABT Regulations
<b>"Capital Cost"</b>	Means the Capital Cost as on 31/3/2010 as approved by the Procurer/ GERC;
<b>"GERC/CERC Norms"</b>	means the tariff fixation and other relevant regulations as announced by GERC/CERC from time to time;
<b>"Change in Law"</b>	has the meaning specified in Article 10;
<b>"Check Meters" or "Check Meter"</b>	shall have the meaning ascribed thereto in Article 6 and "Check Meter" shall mean a reference to any one of them;



"Consultation Period"	means the period, commencing from the date of issue of a Seller Preliminary Termination Notice or a Procurer Preliminary Termination Notice, for consultation between the Parties to:
	(i) mitigate the consequence of the relevant event having regard to all the circumstances; and (ii) prevent termination of this Agreement;
"Contract Year"	Means a) the first contract year of this Agreement shall be the period beginning on the Effective Date i.e. 1 <sup>st</sup> April 2010 and ending on ensuing 31 <sup>st</sup> March. Thereafter a contract year shall be each succeeding twelve (12) month period starting on 1 <sup>st</sup> April and ending on 31 <sup>st</sup> March of the next calendar year provided that; b) the last Contract Year of this Agreement shall end on the last day of the term of this Agreement;
"Control Centre" or "Nodal Agency" or "SLDC"	means the State Load Dispatch Centre located at Gotri, Vadodara or such other load control centre designated by the Appropriate Regulatory Authority from time to time;
Debt	Means part of the Capital Cost as on 31/3/2010 as approved by the Procurer/ GERC;;
"Declared Capacity"	means the capability of the Unit or the Power Station, as the case may be, to deliver maximum electricity at Interconnection Points, in MW, declared by the Seller, in relation to any period of the day or whole of the day, duly taking into account the availability of fuel;
"Dispute"	means any dispute or difference of any kind between the Procurer and the Seller in connection with or arising out of this Agreement including any issue on the interpretation and scope of the terms of this Agreement;
"Dispatch Instruction"	at any time or for any period or time block means schedule of generation in MW at Interconnection



	Points, given by the Control Center; in accordance with the Grid Code and this Agreement.
"Due Date"	means the sixtieth (60 <sup>th</sup> ) day after a Monthly Bill or a Supplementary Bill is received and duly acknowledged by Procurer (or, if such day is not a Business Day, the immediately succeeding day) by which date such bill is payable by Procurer;
"Electricity Laws"	means the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments and replacements thereof in whole or in part and any other Law pertaining to electricity including regulations framed by the Appropriate Regulatory Authority;
"Energy Output"	means the net electrical output of the Power Stations at the Interconnection Points, as expressed in kWh;
"Emergency"	means a condition or situation that, in the opinion of the Procurer or the agency tasked with operating and maintaining the Interconnection and Transmission Facilities or the transmission company, as the case may be, poses a significant threat to the Procurer's or the said agency's or transmission company's ability to maintain safe, adequate and continuous electrical service to its customers, or seriously endangers the security of persons, plant or equipment;
"Equity"	shall mean the part of the Capital Cost as on 31/3/2010 as approved by the Procurer/ GERC. It shall mean the aggregate of the following amounts (denominated in Rupees and any other currencies) expended for the Unit or Power Station pursuant to this Agreement and forms part of the approved Financing Agreements, and also it shall include part of the expenditure incurred for R&M activities.:  (a) all such amounts which have been and remain paid up to the capital of Seller, and  (b) all the amounts which have been paid up to the capital of Seller to the extent that they result from an



	adjustment to the Capital Cost ; and
(c)	Realised Premium ; and
(d)	Preferential shares actually paid up; and
(e)	investment of internal resources created out of free reserves.
"Expiry Date"	means the 15th anniversary of the Effective Date i.e 1 <sup>st</sup> April 2010 for this PPA or the Date of Retirement of any Unit or Power Station (as approved by CEA) which ever is earlier;
"Financing Agreements"	means all the loan agreements, notes, indentures, security agreements, letters of credit, share subscription agreements and other documents relating to the financing or re-financing of the Unit or Power Station at the Financial Closure, as may be amended, modified or replaced from time to time;
"Force Majeure"	means an event defined in Article 9;
"Forced Outage"	shall have the meaning ascribed there to in the Grid Code;
"Fuel"	means fuel used to generate electricity such as Coal, Lignite, Oil of any kind, Gas etc as per Schedule 6
"Fuel Supply Agreements"	means the agreements entered into, between Seller and the Fuel Supplier, for the purchase, transportation or handling of fuel required for the operation of the Power Station;
"Grid Code"	means any set of regulations or codes as amended from time to time legally binding on the Seller and the Procurer and the Control Center, governing the operation of the Grid System;
"Grid System"	means the Interconnection and Transmission Facilities and any other transmission or distribution facilities through which the Procurer supply electricity to their customers or the transmission company transmits electricity to the Procurer or the Seller supplies electricity to the Procurer/ STU;



"Independent Engineer"	means an independent consulting engineering firm or group or STU representative that may be appointed jointly by the Procurer and the Seller
"Indian Governmental Instrumentality"	means the Government of India, Government of Gujarat and any ministry, department, board, agency or other authority of Government of India or Government of Gujarat;
"Installed Capacity"	in relation to the Transferred Power Stations as a whole means 3992 MW rated gross capacity as per Schedule 7, or such lower rated capacities as may be determined in accordance with Deration or Retirement of Unit or Power Station as approved by CEA;
"Interconnection Facilities"	means the facilities on the Procurer's side of the Interconnection Points for receiving and metering Electrical Output in accordance with this Agreement and which shall include, without limitation, all other transmission and distribution lines and associated equipment, transformers and associated equipment, relay and switching equipment and protective devices, safety equipment and, subject to Article 6, the metering system required for the Unit or Power Station;
"Interconnection Points"/ "Delivery Points"	means the point(s) of delivery of electrical output to the procurer and shall be at the outgoing bus bar / gantry of each Power Station for fulfilling the obligation of the Seller to deliver the scheduled electrical energy;
"Invoice"	means either a Monthly Invoice, a Supplementary Invoice or a Procurer Invoice;
"Law"	means, in relation to this Agreement, all laws and Electricity Laws in force in India and would include any statute, ordinance, regulation, notice, circular, code, rule or direction, or any interpretation of any of them by a Governmental Instrumentality and having force of law and also includes all applicable rules, regulations, orders, directions, notifications by a Governmental Instrumentality pursuant to or under



	any of them and shall include all rules, regulations, decisions directions and orders of the Appropriate Regulatory Authority ;
"Lenders"	<p>means the banks, other financial institutions, RBI registered non banking financial companies, mutual funds and agents or trustees of debenture / bond holders, including their successors and assignees, who have agreed as at Financial Close to provide the Seller with the debt financing described in the Capital Structure Schedule, and any successor banks or financial institutions to whom their interests under the Financing Agreements may be transferred or assigned:</p> <p>Provided that, such assignment or transfer shall not relieve the Seller of its obligations to the Procurer under this Agreement in any manner;</p>
"Main Meters"	means, such meters having the meanings ascribed thereto in Article 6.
"Maintenance Outage"	shall have the meaning ascribed there to in IEGC/ GEGC
"MCR"	shall have the meaning as defined in the Grid Code;
"Metering Date"	Means the 00:00 hours of the first day of each calendar month and initial meter reading will be taken on the effective Date.
"Monthly Bill"	Will have the meaning ascribed to it in Article 8.
"Metering System"	shall have the meaning ascribed thereto in Article 6 of this Agreement;
"Month"	means a calendar month;
"Normative Auxiliary Energy Consumption"	Means the Auxiliary Consumption as per Clause 3.1.6 of Schedule 3 for the respective Transferred Thermal/ Hydro Power Stations.



"Normative Availability"	Means Normative Availability as per Clause 3.1.6 Schedule 3 for the respective Transferred Thermal/Hydro Power Stations.
"Normative Station Heat Rate"	means, the heat energy input to the Unit or Power Station in terms of Gross Calorific Value, to generate One (1) kWh of Electrical Energy at Generator Terminal.  The Normative Station Heat Rate for each Transferred Power Station shall be as per Clause 3.1.6 Schedule 3 for the respective Transferred Thermal Power Stations.
"Notice"	shall mean a notice relating to any eventuality as prescribed under this PPA and shall be understood to have a Notice relating to that particular event in context of which used.
"Operation Period"	in relation to the Power Station means the period from the Effective Date until the expiry or earlier termination of this Agreement in accordance with Article 2 of this Agreement or the Date of Retirement of any Unit or Power Station (as approved by CEA) which ever is earlier.
"Operator"	means one or more contractors appointed as operator of power generation facilities of the Unit or Power Station pursuant to an O&M Contract, if any;
"Outage(s)"	shall mean the event(s) of non-Availability of the Generating Stations.
"Preliminary Termination Notice"	shall have the meaning ascribed thereto in Article 11 of this Agreement;
"Project Documents"	Means Contract with Fuel Supply Agreements, including the Fuel Transportation Agreement, if any and any other agreement designated as such from time to time by the Procurer or the Seller;



"Prudent Practices"	Utility	<p>means the practices, methods and standards that are generally accepted internationally from time to time by electric utilities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation and maintenance of power generation equipment of the type specified in this Agreement and which practices, methods and standards shall be adjusted as necessary, to take account of:</p> <ul style="list-style-type: none"> <li>a) operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Power Station;</li> <li>b) the requirements of Indian Law; and</li> <li>c) the physical conditions at the Site;</li> </ul>
"Revised Notice"	Capacity	means the revision in Capacity Notice, as per applicable Grid Code or Applicable ABT Regulations
"Reference Rate"	Exchange	means in relation to any currency other than Rupees in which debt or Equity component of the capital cost may be financed in accordance with the Financing Agreements, the weighted average selling rate in Rupee for relevant currency at which Seller purchased / converted such currency for raising debt and / or Equity, as the case may be, on the date on which Seller raised the debt, or as the case may be, the Equity, to finance the Unit or Power Station.
"Rupees" or "Rs."		means the lawful currency of India;
"SBI PLR"		means the prevailing prime lending rate per annum for loans with one (1) year maturity as fixed from time to time by the State Bank of India and in the absence of such rate, the average of the prime lending rates for loans with one (1) year maturity fixed by the Bank of India and the Bank of Baroda and failing that any other arrangement that substitutes such prime lending rate as mutually agreed to by the Parties;



"Scheduled Energy"	means the quantum of energy at the Interconnection Points as scheduled by the State Load Dispatch Centre;
"Scheduled Outage"	shall have the meaning ascribed thereto in IEGC/GEGC;
"Settlement Period"	means the time block for issue of daily declaration, generation and drawal schedules as may be defined by IEGC/GEGC [presently fifteen (15) minute block];
"Site"	means the site of the respective Power Station
"State Transmission Utility" or "STU"	means the Utility as defined in the Electricity Act 2003;
"Supplementary Invoice"	means an Invoice other than a Monthly Invoice raised by either Party in accordance with Article 8;
"Tariff Payment"	means the payments under Monthly Invoices in Schedule 3 and the relevant Supplementary Invoices;
"Tariff"	means the tariff payable in accordance with Schedule 3;
"Termination Notice"	shall have the meaning ascribed thereto in Article 11 of this Agreement;
"Term of Agreement"	has the meaning specified in Article 2.1;
"Technical Limits"	means the limits of Grid conditions specified in Operating Procedure in this Agreement;
"Unit" or "Power Station"	means a block of Boiler, Steam Turbine, Generator, with associated auxiliaries for Coal/ Lignite/ Oil Based Plant for Thermal Power Stations and block of Turbine, Generator with associated auxiliaries for Hydro Power Stations shall be called "Power Station" in case of single such Unit. In case of more than one Unit, all units taken together shall mean "Power Station"
"Unscheduled Interchange"	means as defined in relevant GERC / CERC Regulations;



"Variable Charge" or "Fuel Charge"	shall have meaning as specified in Schedule 3;
"Week"	means a calendar week commencing from 00:00 hours of Monday, and ending at 24:00 hours of the following Sunday;
"Wheeling Charges" or "Transmission Charges"	are the charges paid by the Procurer to the STU or any other agency for the transfer of power from the Plant switchyard end to the Procurer's network

## 1.2 Interpretation

Save where the contrary is indicated, any reference in this Agreement to:

- 1.2.1 A "Recital", an "Article", a "Schedule", a "Paragraph" and a "Clause" shall be construed as a reference to a Recital, an Article, a Schedule, a paragraph and a clause respectively of this Agreement.
- 1.2.2 The provisions of this Agreement shall be applicable to each relevant individual Unit or Power Station as the case may be.
- 1.2.3 An "affiliate" of any person shall be construed as a reference to a subsidiary or holding company, or a subsidiary of a holding company, of such person
- 1.2.4 "this Agreement" shall be construed as including a reference to its Schedules and Annexes;
- 1.2.5 A "crore" means a reference to ten million (10,000,000) and a "lakh" means a reference to one tenth of a million (1,00,000);
- 1.2.6 An "encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect.
- 1.2.7 "indebtedness" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;



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1.2.8 A "person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests.

1.2.9 A "subsidiary" of a company or corporation shall be construed as a reference to any company or corporation:

- which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- which is a subsidiary of another subsidiary of the first-mentioned company or corporation and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and / or to control the composition of its board of directors or equivalent body

1.2.10 The "winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors.

1.2.11 Words importing the singular shall include the plural and vice versa.

1.2.12 This Agreement itself or any other agreement or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented.

1.2.13 A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time.

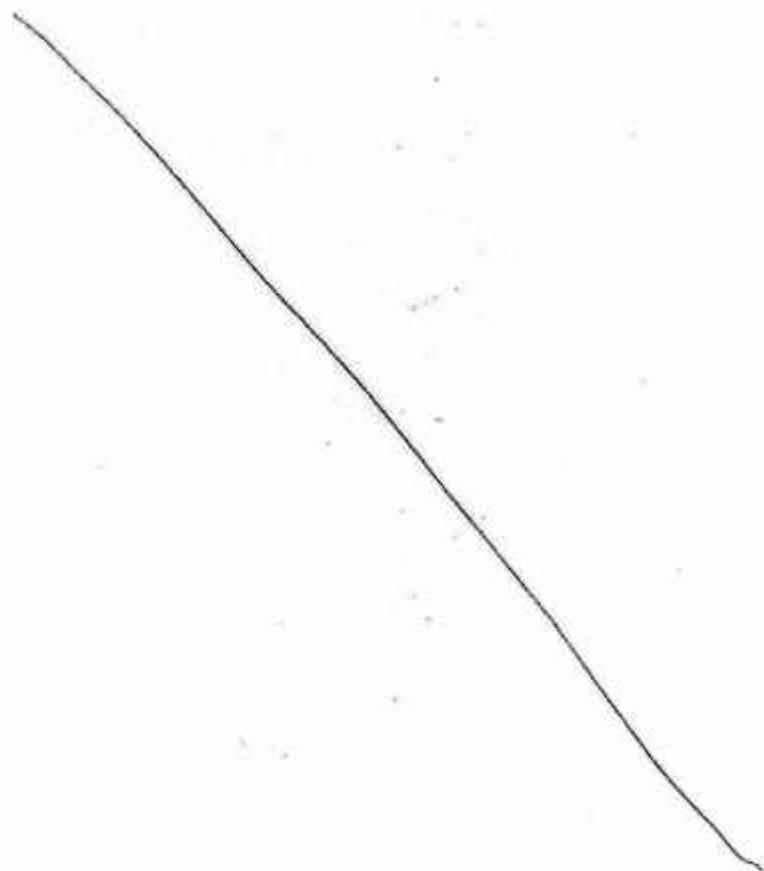
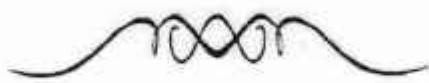
1.2.14 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time.



1.2.15 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part.

1.2.16 The table of contents and any headings or sub-headings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement.

All interest payable under this Agreement shall accrue from day to day and be calculated on the basis of a year of three hundred and sixty five (365) days.



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## ARTICLE 2

### TERM OF AGREEMENT

#### **2.1 Effective Date and Term of Agreement**

This Agreement is effective from 1<sup>st</sup> April 2010.

The Agreement shall have a term from such effective date until the Expiry Date ("Term of Agreement"), when it shall automatically terminate, unless:

- i. terminated earlier, pursuant to Article 2.2, or
- ii. extended, pursuant to Article 2.3.

#### **2.2 Early Termination**

This Agreement shall terminate before the Expiry Date:

- i. if either the Procurer or Seller exercises a right to terminate, pursuant to Article 11 or
- ii. in such other circumstances as the Seller and Procurer may subsequently agree, in writing.

#### **2.3 Extension of Term**

- 2.3.1 Prior to at least Three hundred and Sixty Five (365) days before the Expiry Date, Procurer may give a written notice to the Seller that it wishes to extend this Agreement for an additional period to be specified by that Procurer.
- 2.3.2 If such written notice is delivered to the Seller by the Procurer, this Agreement can be extended to such date. Upon the receipt of such notice, the Parties shall meet and discuss an extension of this Agreement, which may be extended on such terms including the period of extension, tariff, capacity and operating characteristics as the Parties may mutually agree in writing. Such extension shall commence upon the end of the last day of the Term of Agreement.
- 2.3.3 On Expiry of any extension of the Term under Article 2.3.2, the provisions of this Agreement, including this Article 2.3 itself shall apply mutatis mutandis in relation to either Party's right.

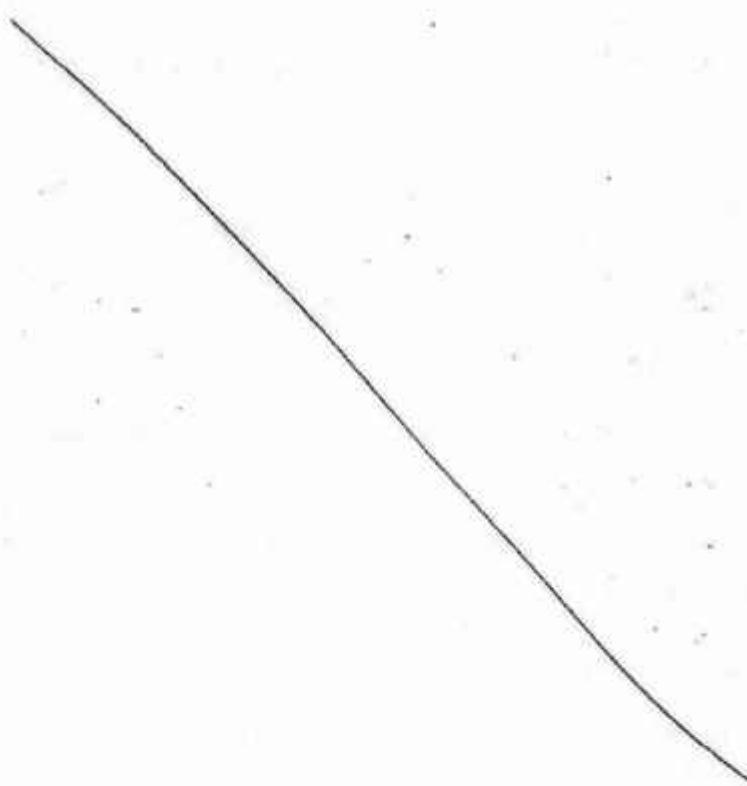
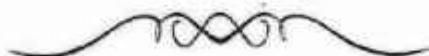


#### **2.4 Consequences of Procurer or Seller not extending**

In the event that the Procurer or Seller choose not to automatically extend the PPA under Article 2.3, the PPA shall expire and no rights and obligations by Procurer to the Seller or vice versa shall be owed by any party to another.

#### **2.5 Survival**

The expiry or termination of this Agreement shall not affect accrued rights and obligations of the Parties under this Agreement, nor shall it affect any continuing obligations for which this Agreement provides, either expressly or by necessary implication, the survival of, post its expiry or termination.



## ARTICLE 3

### OBLIGATIONS OF THE PROCURER AND SELLER

#### **3.1. The Seller's obligation to operate the Power Station**

Subject to the terms and conditions of this Agreement, the Seller undertakes to be responsible at Seller's costs and risks for:

- a) owning the Power Station throughout the term of this Agreement free and clear of encumbrances except those expressly permitted by Article 13;
- b) shall be responsible for Co-ordinating with the STU regarding the Availability of Interconnection and Transmission facilities throughout the Term of this Agreement.
- c) fulfilling all other obligations undertaken by him under this Agreement.

#### **3.2 Purchase and sale of Available Capacity and Electrical Output**

- 3.2.1 Subject to the terms and conditions of this Agreement, the Seller undertakes to sell to the Procurer, and Procurer undertake to pay the Tariff for the Available Capacity and Electrical Output of the Power Station throughout its Operating Periods.
- 3.2.2 The Seller shall sell all the Available Capacity, unless otherwise instructed, of the Power Station to the Procurer pursuant to Dispatch Instructions given by the Procurer or SLDC.

#### **3.3 Right to Available Capacity/ Electrical Output**

- 3.3.1 The available Capacity of the Unit or the Power Station, as the case may be, shall be used exclusively for the benefit of the Procurer and the Seller shall not grant to any third party or allow any third party to obtain any entitlement to the Available Capacity and Electrical Output.
- 3.3.2 The Seller shall not itself use any of the electricity generated by the Power Station during the term of this Agreement except for the purpose of meeting the Power Station's auxiliary load to the power plant and the Colony attached to the Power Plant if it is allowable as per the regulations for Distribution, the Electricity Act, 2003 and notification No. SO-793(e) Dtd. 08.06.05 and it has to be within the overall ceiling of Normative Auxiliary Energy Consumption as provided in Article 1.



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## ARTICLE 4

### OPERATION AND MAINTENANCE

#### **4.0 Operating Procedure**

The Operating Procedures shall be consistent with the following, it being clearly understood that in the event of inconsistency between two or more of the following, the order of priority as between them shall be the order in which they are placed, with 'applicable law' being the first:

- a) Applicable law;
- b) the Regulations, Grid Code; Terms and conditions of Tariff and ABT- as & when applicable;
- c) the terms and conditions of this Agreement;
- d) Prudent Utility Practices.

#### **4.1 Operation and Maintenance of the Power Station**

- 4.1.1 The Seller shall be responsible at its own expense for ensuring that the Power Station is operated and maintained in accordance with all legal requirements, including the terms of all Consents and Prudent Utility Practices and Operating Procedures so as to meet its obligations under this Agreement, so as not to have an adverse effect on the Grid System.
- 4.1.2 The Seller shall be responsible at its own expense for obtaining and keeping in force all Consents required for the operation of a Unit, the Power Station in accordance with this Agreement throughout its Operating Period.
- 4.1.3 The Seller shall ensure that sufficiently competent and qualified personnel are always on hand at the Power Station to enable a Unit to be operated twenty four (24) hours a day, seven (7) days a week throughout the year.

#### **4.2 Inspections**

- 4.2.1 The Procurer shall have the right to designate, from time to time in a written notice to the Seller, up to five (5) of their representatives who shall be responsible for inspecting the Power Station for the purpose of verifying the Seller's compliance with this Article 4 and who shall have



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access to the Power Station:

- a) on no more than two (2) occasions in a Contract Year, upon giving not less than twenty four (24) hours notice of the inspection to the Seller;
- b) on occasions when the Seller has reported partial or full outage, to verify the other conditions reported by the Seller which in the reasonable opinion of the Procurer may affect the output of a Unit and / or the Power Station in the next twenty four (24) hours, by giving one (1) hour notice; and
- c) at any other time for good cause, upon giving such notice as maybe reasonable in the circumstances;
- d) subject, in all cases, to their complying with all reasonable safety precautions and standards.

4.2.2 In the exercise of any of its right under Article 4.2.1, the Procurer shall ensure that their representatives do not knowingly interfere with the proper operation or maintenance of the Power Station.

#### **4.3 Dispatch Procedures**

The Parties shall comply with the Dispatch Procedures in accordance with the Grid Code and / or Applicable ABT Regulations.

#### **4.4 SCHEDULED OUTAGES**

- 4.4.1 Not later than 31<sup>st</sup> January in each year (or by such other date as may be mutually agreed), Seller shall submit to Procurer its Maintenance Programme and the Scheduled Outages desired therefore for the relevant Unit(s) and for the relevant period(s).
- 4.4.2 Within two (2) months after receiving Seller's proposals, Procurer shall notify in writing whether the proposed Scheduled Outages are acceptable and, if not, and after discussing the matter with Seller, shall indicate the periods that would be acceptable, which shall be:
  - (i) of the same duration as the periods requested by Seller;
  - (ii) within the time limits required by any legal requirement relating to routine maintenance; and



- (iii) within the time limits required or recommended by the manufacturer or supplier of the plant which is to undergo maintenance.

4.4.3 Seller may only object to a Scheduled Outage proposed by Procurer on the grounds that it would be inconsistent with the requirements of above mentioned paragraph 4.4.2 of this Article.

4.4.4 The Scheduled Outages accepted by Procurer or agreed to by Seller pursuant to paragraph 4.4.3 of this Article shall be confirmed to the extent that they relate to the next Year and shall be provisionally confirmed to the extent that they relate to subsequent Years. Provisionally confirmed Scheduled Outages may be changed by either Party for good cause.

4.4.5 In an Emergency, Procurer may require Seller to use its best efforts to reschedule a confirmed Scheduled Outage (including one which has already begun) to a more convenient time.

4.4.6 Seller shall not declare any Unit Available for Commercial Operation when it was scheduled to be undergoing a Scheduled Outage except to the extent that the Availability of the Interconnection and Transmission Facilities is sufficient to allow Procurer to utilise the full amount of that Unit's Declared Capacity.

#### **4.5 MAINTENANCE OUTAGE**

- a) Whenever Seller needs a Maintenance outage, it shall advise Procurer in accordance with the Operating Procedures of the nature of the work to be carried out, the estimated time required to complete it and the latest time by which, in Seller's opinion, the work should begin consistent with Prudent Utility Practices (which shall not be earlier than 48 (forty eight) hours after the time when Seller advised Procurer of the need for the Maintenance Outage).
- b) After discussing the matter with Seller, Procurer shall advise as to when the requested Maintenance Outage can begin (which shall, as far as possible not be later than the latest time indicated by Seller). Seller shall use its reasonable endeavors consistent with Prudent Utility Practices to take the Unit out of service at the scheduled time.
- c) Procurer may require Seller to schedule the Maintenance Outage so as to remedy any requirement of the Unit's ability to meet its Operating Characteristics.



#### **4.6 FORCED OUTAGE**

Any period, other than the Outage caused by reasons attributable to Procurer and the Scheduled/Maintenance Outage in which the Generating Station is unable to meet the Dispatch Instruction will be considered as the Forced Outage.

#### **4.7 Maintenance of Records**

**4.7.1** Each Party shall keep complete and accurate records and all data required by each of them for the purposes of proper administration of this Agreement including, without limitation, an accurate and up to date operating log at the Power Station with records ( subsequent to Effective Date of Agreement) of:

- (a) meter records and other records needed to reflect real and reactive energy generated for each Settlement Period and Electrical Output of the Power Station on a continuous real time basis;
- (b) records of Available Capacity and Declared Capacity;
- (c) the results of any tests;
- (d) changes in operating status, Scheduled Outages, Maintenance Outages and Forced Outages (and any other restrictions or limitations affecting Available Capacity);
- (e) any unusual conditions found during inspections; and
- (f) records or primary and secondary fuel receipts, consumption and stocks.

**4.7.2** All records maintained pursuant to this Article 4.7.1 shall be maintained for minimum of sixty (60) months after the creation of such records or data:

Provided that, the Parties shall not dispose of or destroy any such records after such sixty (60) month period without thirty (30) days' prior written notice to the other parties or at any time during the continuation of any dispute in respect of any matter to which such records relate.

**4.7.3** Every Party shall have the right, upon reasonable prior notice, to examine the records and data of the other Parties relating to this Agreement or the operation and maintenance of the Power Station at any time during normal office hours.



#### **4.8 Modifications**

**4.8.1** Seller shall be entitled to carry out any modification, at no cost to Procurer, to the Power Station if and only if :

- (a) such modification does not contravene Prudent Utility Practices;
- (b) such modification will not result in the Power Station being unable to operate within the Operating Procedure;
- (c) such modification will not have an adverse effect upon the contracted levels of Availability; and

**4.8.2** Subject to the provisions of Article 4.8.3 hereunder, the Capital Cost of the following nature actually incurred after the Effective Date of this Agreement, as may be admitted by the Appropriate Regulatory Authority shall be considered as Additional Capitalization:

- (i) Deferred liabilities relating to works/services within the original scope of work;
- (ii) Liabilities to meet award of arbitration or for compliance of the order or decree of a court;
- (iii) On account of change in law;
- (iv) Any additional works/services which have become necessary for efficient and successful operation of the Unit or the Power Station, but not included in the original Capital Cost

**4.8.3** Any expenditure on minor items/assets like normal tools and tackles, personal computers, furniture, air-conditioners, voltage stabilizers, refrigerators, fans, coolers, TV, washing machines, heat-convector, carpets, mattresses etc. brought after the Effective Date, shall not be considered for Additional Capitalization.

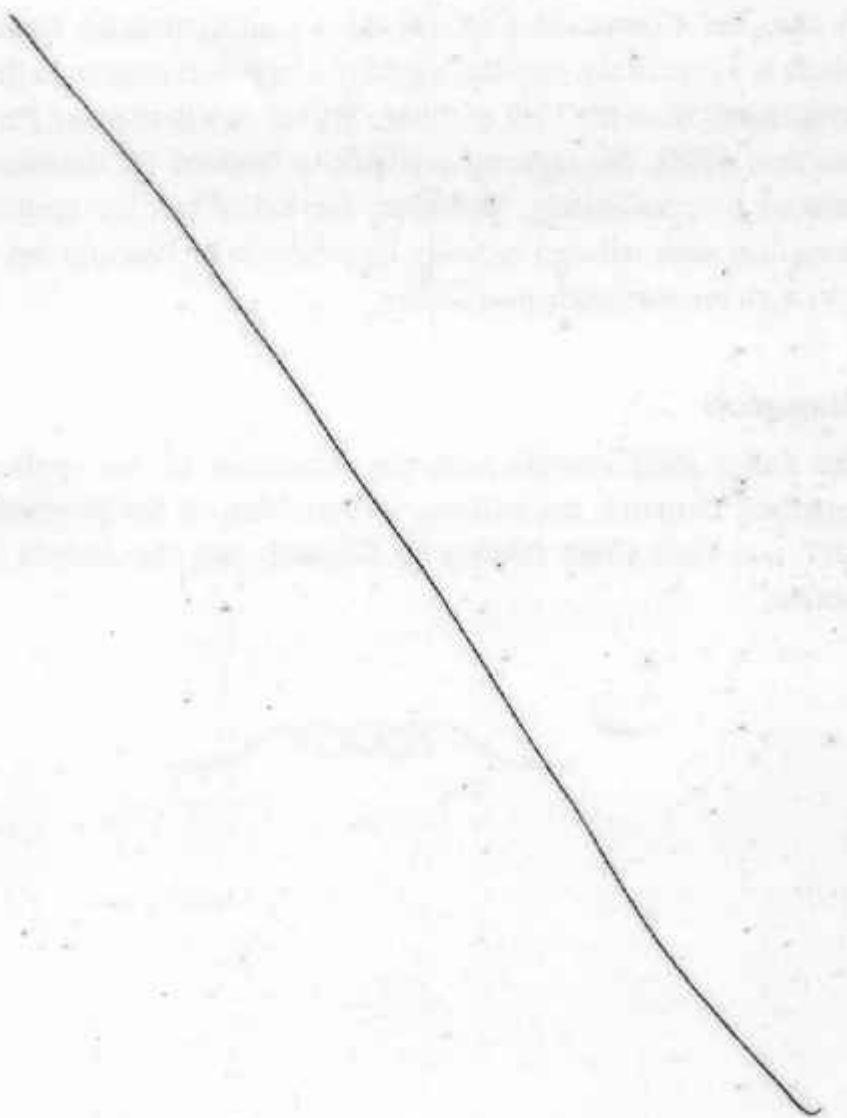
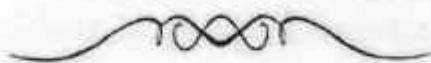
**4.8.4** Any expenditure admitted on account of committed liabilities shall be serviced in the debt-equity ratio as approved by the Appropriate Regulatory Authority.

Any expenditure on replacement of old assets shall be considered after writing off the gross value of the original assets from the Capital Cost, except such items as are listed in Article 4.8.3.

Any expenditure admitted by the Appropriate Regulatory Authority for determination of tariff on account of new works shall be serviced in the debt-equity ratio approved by the Appropriate Regulatory Authority.



Any expenditure incurred on the works carried out of Capital nature and Renovation and Modernization and life extension shall be serviced on debt-equity ratio of 70:30 , after writing off the original amount from the Capital Cost if any replacement of existing assets are involved. All such Capital Expenditure shall require regulatory approval for additional capitalisation.



## ARTICLE 5

### **CAPACITY, AVAILABILITY AND DESPATCH**

#### **5.1 Availability**

5.1.1 The Seller shall comply with the provisions of the applicable Law regarding Availability including, in particular, to the provisions of the ABT and Grid Code relating to intimation of Availability and the matters incidental thereto.

5.1.2 In case the Contracted Capacity of a Unit/Contracted Capacity as a whole is a part of the installed capacity of a power station; in the event of Availability from the Unit or Power Station in a Settlement Period being less than 100%, the capacity available to Procurer for despatch shall be reduced proportionately. However, the Seller has the option to offer more than such reduced capacity for despatch by Procurer but not lower than such proportionate availability.

#### **5.2 Dispatch**

The Seller shall comply with the provisions of the applicable Law regarding Dispatch instructions, in particular, to the provisions of the ABT and Grid Code relating to Dispatch and the matters incidental thereto.



## ARTICLE 6

### METERING AND ENERGY ACCOUNTING

#### **6.1 Metering system of the Power Station**

**6.1.1** The metering system for the each Power Station (the "Metering System") installed by the Seller in consultation with the STU/Procurer as per the Appropriate Electricity Grid Code and the Applicable ABT Regulations as outlined by the GERC/CERC and comprises of:

- a. a meter on each Unit (the "Generator Meters");
- b. a meter at each of the Interconnection Points (the "Interconnection Meter");
- c. a meter at each of the station transformer (the "Import Meter"); and
- d. check meters for the Generator Meters, the Interconnection Meter and the Import Meter (the "Check Meters").

**6.1.2** The Metering System shall measure:

- a. in respect of the Generator Meters and the corresponding Check Meters, the Generator Capacity of each Unit at its generator terminal;
- b. in respect of the Interconnection Meters and the corresponding Check Meter, the Electrical Output delivered at the Interconnection Points; and
- c. in respect of the Import Meter and the corresponding Check Meter, energy imported by the Company into the Power Station at the station transformers.

#### **6.2 Meters**

For installation of Meters, Meter testing, Meter calibration, Meter reading, Energy accounting and Testing accuracy of meters and all matters incidental thereto, the Seller and the Procurer shall follow and be bound by the Central Electricity Authority (Installation and Operation of



Meters) Regulations, 2006, the Grid Code and ABT as amended and revised from time to time.

### **6.3 SLDC Charges**

All applicable scheduling and SLDC charges-

- (a) upto the Interconnection Points shall be borne by the Seller and
- (b) beyond the Interconnection Points shall be borne by the Procurer.

### **6.4 Inaccuracy of Meters**

- 6.4.1 In the event that any Main Meter fails to register or, upon being tested, is found not to be accurate within  $\pm 0.2\%$ , the Generator Capacity, Electrical Output or imported energy, as the case may be, shall for the period referred to in Article 6.4.3, be measured on the basis of the value registered by the corresponding Check Meter.
- 6.4.2 In the event that both a Main Meter and the corresponding Check Meter both fail to register or, upon being tested, be found not to be accurate within  $\pm 0.2\%$ , Generator Capacity, Electrical Output, or imported energy, as the case may be, shall for the period referred to in Article 6.4.3, be adjusted by immediately restoring and recalibrating the Main Meter and the corresponding Check Meter and the correction applied to the consumption registered by the Main Meter.
- 6.4.3 The period referred to in Articles 6.4.1 and 6.4.2 above is the actual period during which inaccurate measurements were made if such period can be determined or, if not readily determinable, the shorter of:
  - (a) the period since the immediately preceding test of the relevant Main Meter; or
  - (b) one hundred and eighty (180) days immediately preceding the test at which the relevant Main Meter was determined to be defective or inaccurate.

### **6.5 Meter Reading**

The readings of the meter shall be taken by STU as decided by RPC and SPC for preparation of Energy Account.

### **6.6 Energy Accounting**

Nodal Agency will issue State Energy Account (SEA) based on reading from ABT compliant meters. The SEA is subject to subsequent revision /



correction. The Seller shall bill the Procurer based on the Scheduled Energy and Capacity Availability as per the SEA. The SEA as finalized shall be binding on both the Parties.

## **6.7 POWER LINE CARRIER COMMUNICATION**

**6.7.1** The following facilities are already existing in each Power Station.

- (i) Power Line Carrier channels to 220 KV substations for the purposes of telemetering, protection and communications, including the Repeater Terminals, as may be necessary.
- (ii) direct telephone line with STD facility;
- (iii) transducers and remote terminal unit for transmission of analogue data and digital output to the Load Despatch Centre; and
- (iv) equipment to allow the sending and receiving of tele copies.

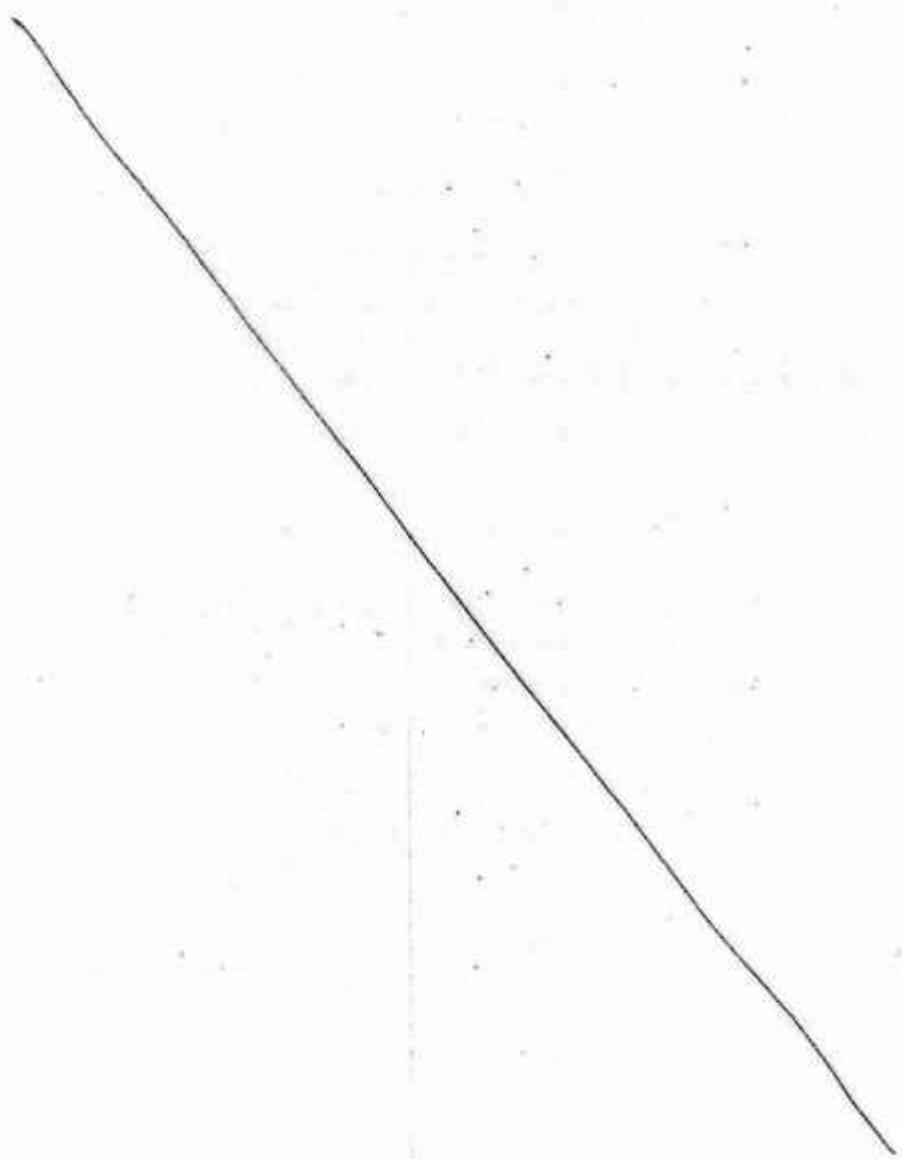
**6.7.2** Procurer may, in addition, require Seller, at Seller's expense, to install such additional remote monitoring equipment as Procurer may reasonably require for the purpose of measuring and monitoring the performance of the Unit or Power Station.

## **6.8 Establishment of Proportionate Availability**

- 6.8.1** The 'Generator Meters' shall be jointly read by the Procurer and Seller or their authorised representatives at the end of every quarter.
- 6.8.2** The Seller shall, using such quarterly readings of meters at Generators prove Procurer's proportionate right, as per Article 5.1.2, for each Settlement Period on Power and Energy Output of the Unit or Power Station up to the Contracted Capacity.
- 6.8.3** Procurer shall have the right to initiate such joint meter readings, at times other than the quarterly reading as per Article 6.4.1 of this Agreement, by giving a notice of at least 7 days to the Seller.
- 6.8.4** In case the Seller fails to establish Procurer's proportionate right as per provisions of Article 6.8.2 of this Agreement, the Seller shall be liable to be penalised. Such penalty shall be 1.5 (one and a half) times the difference between Highest Energy Charges for Industrial Category in Gujarat and Energy Charges Quoted by the Seller for each unit of energy for which Procurer's first right was breached. In case the UI Charges at 49.0 Hz, applicable during the period of such breach of Procurer's



proportionate right is higher than the Highest Energy Charges for Industrial Category in Gujarat, the penalty shall be 1.5 (one and a half) times the difference between UI Charges at 49.0 Hz and Energy Charges quoted by the Seller for each unit of energy.



## ARTICLE 7

### INSURANCES

#### **7.1 SELLERS OBLIGATIONS**

Seller, subject to other provisions in this Article, shall be obliged to procure and maintain or cause to be procured and maintained Insurances in respect of the Generating Station during the Term of the PPA as may be necessary on account of:

- requirements under the statute
- requirements under the Good Industry Practice
- requirements under the Financing Agreements and
- requirements to provide security to the staff and the equipments

#### **7.2 FAILURE TO INSURE**

Seller shall not be in breach of its obligations to procure any insurance under Clause 7.1 to the extent, and only for the period, that the particular insurance is not available to it in the international and Indian insurance markets for reasons other than any negligence or default by, or condition (financial or otherwise) of Seller. However, they will not be absolved of associated risk(s), if any.

#### **7.3 NO CHANGE TO INSURANCE**

Seller shall effect the changes to Insurances covering different risks, deductibles, endorsements, co-insurers or other terms to those referred to in this Article, only with the prior written consent of Procurer.

#### **7.4 NON PAYMENT OF PREMIUMS**

Seller shall ensure that each policy of Insurance contains an endorsement providing that it may not be cancelled (except for non-payment of premiums) or reduced without atleast 30 (thirty) days' prior written notice being given by the insurer to Procurer, provided that each such endorsement shall provide:

- (i) that the insurer may not cancel the coverage for non-payment of premiums without first giving Procurer 30 (thirty) days' written



notice that Seller has failed to make timely payment of the premium (including details of the amount owing); and

- (ii) that Procurer shall, after having received the notice referred to in the paragraph (i) above, have the option to pay such premium directly to the relevant insurer and which amount shall then be recovered from the next immediate Monthly Tariff Payment due to Seller.

### **7.5 EVIDENCE OF INSURANCE COVER**

- 7.5.1 Seller shall furnish to Procurer copies of certificates and policies of the Insurances as soon as they are effected and renewed by or on behalf of Seller and from time to time shall furnish evidence to Procurer that all relevant premiums have been paid as soon as they have been so paid, and that the relevant policy or policies remain in existence.
- 7.5.2 Failure by Seller to obtain the insurance coverage or certificates of insurance required pursuant to this Article 7 shall not relieve or limit Seller's obligations under any provision of this PPA.

### **7.6 APPLICATION OF INSURANCE PROCEEDS**

The proceeds of any insurance claim made due to loss or damage to the Unit or Power Station or any part of the Unit or Power Station shall be first applied to reinstatement, replacement or renewal of such loss or damage.



## ARTICLE 8

### BILLING AND PAYMENT

#### **8.1 MONTHLY TARIFF PAYMENT(S)**

##### **8.1.1 From the Effective Date of this Agreement and upto the Expiry Date of the PPA.**

Separate Bills shall be raised for each Power Station which shall be independent of the bills for other Power Station. The Monthly Tariff Payment during the Agreement period will be calculated as per Schedule 3. Additional Capitalisation as per Article 4.8 shall be considered for billing as and when applicable:

The Monthly Tariff Payment will consist of

- (i) the Fixed Charges;
- (ii) the Monthly Availability Adjustment;
- (iii) the Energy Charge; and
- (iv) the Incentive Charge.

as may be applicable.

##### **8.1.2 Monthly Tariff Payments shall be payable in Rupees.**

##### **8.1.3 No payment, whatsoever, shall be made for any inadvertent flow (as defined in ABT norms) of Energy into Grid System.**

##### **8.2 Monthly Tariff Payments shall be calculated for periods of a full calendar month except:**

- (i) when one or more Tariff Changes referred to in Clause 3.1.4 of Schedule 3 occur during the course of a month, the Monthly Tariff Payments for that month shall be calculated separately for
  - (a) the period from the beginning of the month until the day before the first Tariff Change occurred,



- (b) each period (if any) from the date of Tariff Change occurred until the day before the next Tariff Change in that month occurred, and
- (c) the period from the date on which the last Tariff Change in that month occurred until the end of the month (as though each such period were a separate month) and the Monthly Tariff Payment for the month shall be the sum of those separate calculations; and
- (ii) when the Term of this PPA expires or is Terminated other than on the last day of a month, the last Monthly Tariff Payment shall be calculated for the period from the first day of that month until the day on which this PPA expires or is Terminated.

### **8.3 THE MONTHLY TARIFF INVOICE:**

Seller shall raise a Monthly Tariff Invoice for the purpose of recovering its dues in terms of this PPA. The date of raising Monthly Tariff Invoice shall not be earlier than 3<sup>rd</sup> working day of the next month. The Monthly Tariff Invoice shall be submitted in triplicate to the General Manager (Commerce) or any other Officer of Procurer designated. Seller shall also furnish the relevant supporting documents as may be required. Non submission of the Monthly Tariff Invoice in the style and manner and non submission of the relevant supporting documents will be reckoned as incomplete submission for the purpose of reckoning the Due Date of the payment of the Monthly Tariff Invoice by Procurer.

### **8.4 THE DUE DATE:**

The Due Date shall be the date on which the payments of the Monthly Tariff Invoice or the Supplementary Monthly Tariff Invoice of Seller shall become due. The Due Date in respect of the Monthly Tariff Invoice submitted pursuant to the provisions under clause 8.3 above shall be reckoned from the date of receipt of Monthly Tariff Invoice by the procurer, raised in accordance with clause 8.3. If, however, such Monthly Tariff Invoice is submitted at any later date, the Due Date shall be reckoned from such later date only. Procurer shall arrange to pay the eligible amounts of such Monthly Tariff Invoice(s) within a time limit of 60 (sixty) days following thereafter.



### **8.5 REBATE:**

Seller shall, in respect of the payments made within the Due Date, allow rebates as under :

2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice

1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice

### **8.6 THE DELAYED PAYMENT CHARGES:**

For non payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the Date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of SBI PLR as on 1<sup>st</sup> April of the respective Financial Year plus 2%.

### **8.7 DISPUTED MONTHLY TARIFF INVOICE(S):**

If, within a period of 6 (six) months from the date of receipt of the Monthly Tariff Invoice, the receiving Party does not question or Dispute any of the claims made, such Monthly Tariff Invoice shall be deemed to be correct, complete and conclusive as between the Parties except for the inaccuracy of the meter reading noticed at any point of time and the arithmetical mistakes. This provision shall, however, not be applicable where any willful default or negligence was committed by the Party raising the Monthly Tariff Invoice.

The Party raising the Dispute shall do so by serving a notice, the Monthly Tariff Invoice Dispute Notice, to the other Party, within a period of 6 (six) Months from the date of receipt of the Monthly Tariff Invoice. The receiving Party shall give necessary clarifications, along with relevant supporting documents, if any, to the issuing Party within a period of 7 (Seven) working days thereafter or resubmit the Monthly Tariff Invoice, duly corrected so as to remove the cause of Dispute. The disputing Party shall then, if so satisfied, arrange to release the payment of the Monthly Tariff Invoice(s) as provided under this Schedule. The



Due Date of payment of such Monthly Tariff Invoice(s) shall be reckoned upon completion of the formalities as this. The provisions relating to the Rebate and the Delayed Payment Charges, as the case may be, shall then apply as aforesaid. In case(s) where the entire amount of the Monthly Tariff Invoice(s) is not Disputed, then in such case(s), the undisputed amount(s) shall be paid forthwith. Whereas the dispute could be raised for any sum, the payment to be held up shall, however, not exceed 30% (thirty percent) of the average amount of the previous three Monthly Tariff Invoice(s) at any time on a cumulative basis.

#### **8.8 DISPUTE RESOLUTION:**

The Parties shall endeavour to resolve the Dispute(s) related to the Monthly Tariff Invoice(s) within a period of 15 (fifteen) days from the date of receipt of necessary clarification(s) as provided under 8.7 hereinabove. If this is not done, the Dispute shall be resolved in accordance with the Dispute Resolution Mechanism as provided under Article-14 of this PPA.

All the amounts considered payable at the end of the resolution of the Dispute, shall be paid by the owing Party to the other Party within a period of 10 (ten) Working days of the resolution of the Dispute. Such payments shall attract payment of Delayed Payment Charges as specified under paragraph 8.6.

#### **8.9 SUPPLEMENTARY MONTHLY TARIFF INVOICE:**

The payments not identified to be incorporated under the Monthly Tariff Invoice, shall be recovered by raising the Supplementary Monthly Tariff Invoice(s), upon such payments becoming due. The provisions mentioned from 8.4 to 8.8 shall hold good for such Supplementary Monthly Tariff Invoice(s) also in respect of the relevant date(s) of the Supplementary Monthly Tariff Invoice(s).

#### **8.10 THE MODE OF PAYMENT:**

The payments of any Monthly Tariff Invoice or the Supplementary Monthly Tariff Invoice of Seller shall be made by Procurer on the stipulated Due Date(s) through one or more than one Account Payees' Cheque(s) drawn in favour of the drawee. The charges for upcountry clearings, if any, shall be borne by the drawee.



### **8.11 *Procurer INVOICE***

Procurer shall serve Procurer Invoice for the payments to be made by Seller to Procurer on account of its import of power from Procurer for the purposes this PPA or for any other purpose. The payment of Procurer Invoices shall be reckoned due on the 7th day of Procurer Invoice. Seller shall make payments of Procurer's Invoices through account payee cheque drawn in favour of Procurer or through adjustments.

### **8.12 *Payment for Start up Power and Auxiliary Load***

The Seller shall pay to Procurer or other entity directly for the power and energy consumed for start-up of the Unit or Power Station and sourced from such entity or the same may be adjusted in Monthly Invoice.

### **8.13 *Order of Priority***

Any payments to be received by Seller under this Agreement shall be applied in or towards the settlement of amounts payable against the principal amounts outstanding, the longest outstanding Monthly or Supplementary Bill, being settled first.

The Claim for interest on amounts outstanding or DPC shall be raised and paid separately and shall not be adjusted against any monthly payments.



## ARTICLE 9

### FORCE MAJEURE

#### **9.1 Definitions**

The provisions of this Article shall be applicable to the individual Unit or Power Station in respect of which the Force Majeure has occurred. In this Article 9, the following terms shall have the following meanings:

#### **9.2 Affected Party**

An affected Party means the Procurer or the Seller whose performance has been affected by an event of Force Majeure.

An event of Force Majeure affecting the STU or any other agent of Procurer, which has affected the Interconnection and Transmission Facilities beyond the Interconnection Points, shall be deemed to be an event of Force Majeure affecting Procurer.

Any event of Force Majeure affecting the performance of the Seller's agent, shall be deemed to be an event of Force Majeure affecting Seller only if the Force Majeure event is affecting and resulting in:

- a. late Delivery of plant, machinery, equipment, materials, spare parts, water or consumables for the Unit or Power Station; or
- b. a delay in the performance of any of the Seller's contractors.

Similarly, any event of Force Majeure affecting the performance of the Seller's contractor for the setting up or operating Interconnection Facilities shall be deemed to be an event of Force Majeure affecting Seller only if the Force Majeure event is resulting in a delay in the Performance of Seller's contractors.

#### **9.3 Force Majeure**

A Force Majeure means any event or circumstance or a combination of events and circumstances referred to in following Article 9.3.1 which (or any consequences of which) adversely affects the performance by the Affected Party, of its obligations under this Agreement and to the extent that such events or circumstances are beyond the reasonable control of



such Affected Party and which the Affected Party could not have prevented by Prudent Utility Practices or by the exercise of reasonable skill and care.

### 9.3.1 **Events of Force Majeure**

Force Majeure shall mean the following events and circumstances to the extent that they, or their consequences, have an effect described in Article 9.3:

- (i) Act of God, epidemic, lightning, earthquake, cyclone, whirlwind, flood, tempest, storm, drought, lack of water or other unusual or extreme adverse weather or environmental conditions, action of the elements, meteorites, objects falling from aircraft, pressure waves caused by aircraft or aerial devices traveling at supersonic speed, fire or explosion to the extent originated from the source external to the Power Station due to reasons other than, those caused by negligence of the Parties, chemical or radioactive contamination or ionising radiation;
- (ii) Act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo (resulting in non-availability or shortage of Fuel), revolution, riots, insurrection, civil commotion, act of terrorism, or sabotage;
- (iii) Air Crash, the impact of non-natural airborne objects with the ground or with objects or structures on the ground including, without restricting the generality of the foregoing, aeroplanes, helicopters, gliders, satellites and other similar objects;
- (iv) Strikes and Lock-Outs of general nature having a duration of not less than 7 consecutive days and not arising out of disputes between Seller or any Affiliate or any of their employees, contractors, subcontractors or agents;
- (v) The Expropriation or Compulsory Acquisition or seizure of the assets of Seller by Government of India, Government of Gujarat or any Government authority thereof, provided that this Article 9.3.1 shall not apply where such act (including expropriation or compulsory acquisition) constitutes a remedy or sanction lawfully exercised as a result of a breach by Seller of any Indian law or Indian directive but excluding any Change in Law;



(vi) Any exercise of a sovereign or executive prerogative by any of Government of India, Government of Gujarat or any Government authority thereof vested by law with such authority, provided that this Article 9.3.1 (vi) shall not apply where such act constitutes a remedy or sanction lawfully exercised as a result of a breach by Seller of any Indian Law or Indian directive but excluding any Change in Law;

(vii) Any events or circumstances not specifically provided hereinabove but of a analogous nature and having same material and adverse effect on the performance of the Affected Party. In addition to the above, the following shall be events of Force Majeure prior to Entry into Commercial Service of the Unit or the Unit(s) as the case may be:

- loss of or damage to marine cargo in the course of marine transit and intended for incorporation in the Power Station; and /or
- any decision or order of a court or tribunal which has the effect of restraining all or any of the activities concerning the construction of the Power Station, except to the extent that it constitute a remedy or sanction lawfully exercised as a result of a breach by Seller of any Indian law or Indian directive but excluding any Change in Law. In this connection due regard shall be had to the final determination of the Court or Tribunal and the question as to breach by Seller of any Indian law or Indian directive shall be determined on such basis; and/or
- any decision or order of a court or tribunal which has the effect of restraining all or any of the activities concerning the construction of the Transmission and Inter connection Facilities, except to the extent that it constitute a remedy or sanction lawfully exercised as a result of a breach by Seller of any Indian law or Indian directive but excluding any Change in Law. In this connection due regard shall be had to the final determination of the Court or Tribunal and the question as to breach by Seller of any Indian law or Indian directive shall be determined on such basis.



(viii) Any events of failure of Power Transmission System

#### **9.4 Force Majeure Exclusions**

Force Majeure shall not include the following conditions, except to the extent that they are consequences of an event of Force Majeure:

- a. Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts, fuel or consumables for the Unit or Power Station;
- b. Delay in the performance of any contractor, sub-contractors or their agents excluding the conditions as mentioned in Article 9.2;
- c. Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;
- d. Strikes or labour disturbance specifically at the facilities of the Affected Party;
- e. Insufficiency of finances or funds or the agreement becoming onerous to perform; and
- f. Non-performance caused by, or connected with, the Affected Party's:
  - i. Negligent or Intentional acts, errors or omissions;
  - ii. Failure to comply with an Indian law or Indian Directive; or
  - iii. Breach of, or default under this Agreement or any Project Agreements or Government Agreements.

#### **9.5 Notification of Force Majeure Event**

**9.5.1** The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (7) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If an event of Force Majeure results in a breakdown of communications rendering it not reasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of



communications, but not later than one (1) day after such reinstatement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed, and the Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the situation.

9.5.2 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this Agreement, as soon as practicable after becoming aware of each of these cessations.

#### **9.6 *Duty to perform and duty to mitigate***

To the extent not prevented by a Force Majeure event pursuant to Article 9.3, the Affected Party shall continue to perform its obligations pursuant to this Agreement. The Affected Party shall use its reasonable efforts to mitigate the effect of any event of Force Majeure as soon as practicable.

#### **9.7 *Available Relief for a Force Majeure Event***

Neither Party shall be responsible or liable for, or deemed to be in breach of any term of this Agreement because of any failure or delay in complying with its obligations under or pursuant to this Agreement due solely to one or more events of Force Majeure, and the periods allowed for the performance by the Parties of such obligation(s) shall be extended on a day-for-day basis from the date of the event of Force Majeure provided that no relief shall be granted to the Affected Party to the extent that such failure or delay would have nevertheless been experienced by that Party had such Force Majeure event not occurred.

9.8 The Scheduled CoD of the Unit or Power Station, as the case may be and / or the Interconnection and Transmission Facilities shall be extended during the pendency of an event of Force Majeure on a day for a day basis to the extent that the event of Force Majeure is the cause of delay affecting the Party's obligations under this Agreement.

9.8.1 The Party, other than the Affected Party, shall not bear any liability for any loss or expense suffered by the Affected Party as a result of a Force Majeure except the consequences as provided here under.



The consequences on account of occurrence of any of the FM Event are mentioned in the following Table:

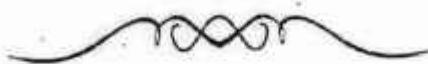
Event	Periodicity from the date of occurrence	Affected Party	Consequences
Act of God – Clause 9.3.1(i)	Upto 270 Days	Either or both	<ul style="list-style-type: none"> <li>• Performance excused;</li> <li>• Financial liability: Nil</li> </ul>
All other Clauses from 9.3.1(ii) to 9.3.1(viii)	Upto 7 Days		
Act of War – Clause 9.3.1(ii), Air Crash -Clause 9.3.1(iii), & Strikes and Lock Outs – Clause 9.3.1(iv) & Transmission System Failure – Clause 9.3.1(viii)	More than 7 Days and upto 270 Days	Seller	<ul style="list-style-type: none"> <li>• Seller excused of performance;</li> <li>• Procurer to pay to Seller: <ul style="list-style-type: none"> <li>• 25% O&amp;M plus</li> <li>• 100% Interest on legitimate outstanding amount of Loan plus</li> <li>• Depreciation to the extent of meeting the repayment obligation of Seller</li> </ul> </li> </ul>
		Procurer	<ul style="list-style-type: none"> <li>• Procurer excused of performance;</li> <li>• Procurer to pay to Seller: <ul style="list-style-type: none"> <li>• 50% O&amp;M plus</li> <li>• 100% Interest on legitimate outstanding amount of Loan plus</li> <li>• Depreciation to the extent of meeting the repayment obligation of Seller;</li> <li>• 50% of the Take or Pay liability towards FSA &amp; FTA.</li> </ul> </li> </ul>
Expropriation Clause 9.3.1(v) & Exercise of Authority by	More than 7 Days and upto 270 Days	Seller	<ul style="list-style-type: none"> <li>• Seller excused of performance;</li> <li>• Procurer not to pay any amount to Seller.</li> </ul>



Event	Periodicity from the date of occurrence	Affected Party	Consequences
Sovereign Executive -Clause 9.3.1(vi)		Procurer	<ul style="list-style-type: none"> <li>Procurer excused of performance;</li> <li>Procurer to pay 100% amount of Capacity Charge to Seller;</li> <li>Procurer to owe liability on account of Fuel Supply Agreement (FSA) and Fuel Transmission Agreement (FTA) as approved by Procurer.</li> </ul>
Any other Clause Analogous to Clauses 9.3.1(i) to 9.3.1(vi) & 9.3.1(viii)	More than 7 Days and upto 270 Days	Seller &/or Procurer	<ul style="list-style-type: none"> <li>Performance and Payment obligations as mentioned for respective Clause.</li> </ul>

### **9.9 Liabilities for other losses, damages etc.**

Save and except as expressly provided in this Article 9, neither Party hereto shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event.



## ARTICLE 10

### CHANGE IN LAW

#### **10.1 Definitions**

In this Article 10, the following terms shall have the following meanings:

**10.1.1** "Change in Law" means the occurrence of any of the following after the date, which is seven (7) days prior to the signing of this Agreement:

- i. the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal, of any statute, decree, ordinance or other law, regulation, notice, circular, code, rule or direction by any Governmental Instrumentality or a change in its interpretation by a Competent Court of law, tribunal, government or statutory authority or any of the above regulations, taxes, duties charges, levies, etc., or
- ii. the imposition by any Governmental Instrumentality of any material condition in connection with the issuance, renewal, modification, revocation or non-renewal (other than for cause) of any Consent after the date of this Agreement.

that in either of the above cases results in any change with respect to any tax or surcharge or cess levied or similar charges by the Competent Government on the generation or sale of electricity;

but shall not include (i) any change in any withholding tax on income or dividends distributed to the shareholders of the Seller, or (ii) change in respect of UI Charges or frequency intervals by an Appropriate Regulatory Authority.

**10.1.2** "Competent Court" means:

the Supreme Court of India or any High Court, or any tribunal or any similar judicial or quasi-judicial body that has jurisdiction in relation to issues relating to the Unit or Power Station.

#### **10.2 Tariff Adjustment Payment for Change in Law**

**10.2.1** If a Change in Law results in the Seller's revenue or costs directly attributable to the Unit or Power Station being decreased or increased by one percent (1%), on cumulative basis, of the estimated revenue from the Electricity for the Contract Year (calculated in that Contract



Year and the energy corresponding to approved Normative Availability of the respective Power Station and for the purpose of above calculations the calculated tariff will be determined assuming the fuel indices notified by GERC / CERC at the time when it is being brought to the notice of other party as per Article 10.2.2) for which such adjustment becomes applicable or more, during Operation Period, the Tariff Payment to the Seller shall be proportionately increased or decreased.

**10.2.2** The Procurer or the Seller, as the case may be, shall provide the other Party with a certificate stating that the adjustment in the Tariff Payment is directly as a result of the Change in Law and shall provide supporting documents to substantiate the same and such certificate shall correctly reflect all increases or decreases till the date of such certificate.

**10.2.3** The adjustment in Monthly Capacity Payment for reasons attributable to Article 10.1.1 shall be effective from:

- (i) the date of adoption, promulgation, amendment, re-enactment or repeal of the Law;
- (ii) the date of order/judgment of the Competent Court, if the Change in Law is on account of a change in interpretation of Law;
- (iii) the date of impact resulting from the occurrence of Article 10.1.1(ii).

**10.2.4** The payment for Changes in Law shall be through Supplementary bill as mentioned in Article 8.9.

### **10.3 Appeal against Change in Law**

If the results stated in Article 10.1.1 are brought about by a change in the interpretation of Law by a court or tribunal that does not qualify as a Competent Court, the Seller agrees that it shall, at its own cost, appeal against such order/judgment up to the level of the appropriate Competent Court and the right of the Seller to recover the additional amount from the Procurer on account of Changes in Law shall, unless waived in writing by the Procurer, shall be dependent on the Sellers taking adequate steps to contest the increase.



**ARTICLE 11**  
**EVENTS OF DEFAULT AND TERMINATION**

**11.1 Seller Event of Default**

The occurrence and continuation of any of the following events for any Unit or the Power Station, unless any such event occurs as a result of a Force Majeure Event or a default / breach by Procurer of its obligations under this Agreement, shall constitute a Seller Event of Default for the respective Unit or the Power Station:

- (i) the Seller fails to make any payment more than Rs. 1 crore required to be made to Procurer under this Agreement within three (3) Months after the Due Date of a valid and undisputed invoice raised by the said Procurer on the Seller, or
- (ii) any misrepresentation or untrue statement made in the representation and warranties made by the Seller in Schedule 5 of this Agreement; or
- (iii) if the Seller:
  - a) assigns or purports to assign its assets or rights in violation of this Agreement; or
  - b) transfers or novates any of its rights and/or obligations under this agreement, in violation of this Agreement; or
- (iv) if the Seller becomes voluntarily or involuntarily the subject of proceedings under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of the Seller is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Seller and expressly assumes all obligations under this Agreement and is in a position to perform them; or

- (v) the Seller repudiates this Agreement; or
- (vi) except where due to the a Procurer's failure to comply with its obligations, the Seller is in material breach of any of its obligations pursuant to this Agreement.

### **11.2 Procurer Event of Default**

The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by the Seller of its obligations under this Agreement, shall constitute the Event of Default on the part of Procurer:

- (i) the Procurer fails to pay (with respect to a Monthly Bill or a Supplementary Bill or a Delayed Payment Charges Bill) an amount exceeding 15% of the most recent undisputed Monthly Bill for a period of ninety (90) days after the Due Date and the Seller is unable to recover the amount outstanding to the Seller
- (ii) the Procurer repudiates this Agreement; or
- (iii) the Procurer is otherwise in material breach of this Agreement which leads to inability of the Seller to perform its obligations under this Agreement; or
- (iv) any misrepresentation or untrue statement made in the representation and warranties made by the Procurer in Schedule 5 of this Agreement.
- (v) if the Procurer becomes voluntarily or involuntarily the subject of proceedings under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of the Procurer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Procurer and expressly assumes all obligations under this Agreement and is in a position to perform them; or

### **11.3 Termination due to Force Majeure Events**

Upon continuation of an event of Force Majeure for 270 consecutive days, either Party can Terminate the Agreement, without any liability or obligation on their part, by giving a notice of fifteen (15) days.



#### **11.4 Termination procedure for Seller Event of Default**

**11.4.1** Upon the occurrence and continuation of any Seller Event of Default under Article 11.1, the Procurer shall have the right to deliver to the Seller a Procurer Preliminary Termination Notice for the particular Power Station, which shall specify in reasonable detail the circumstances giving rise to the issue of such notice.

**11.4.2** Following the issue of Procurer Preliminary Termination Notice, the Consultation Period of ninety (90) days or such longer period as the Parties may agree shall apply.

**11.4.3** During the Consultation Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement.

**11.4.4** Within a period of seven (7) days following the expiry of the Consultation Period and unless the Parties shall have otherwise agreed to the contrary or the Seller Event of Default giving rise to the Consultation Period shall have been remedied, Procurer may terminate this Agreement by delivering a Procurer Termination Notice, whereupon this Agreement shall terminate on the date of such notice for the particular Power Station for which such notice was issued.

#### **11.4.5 Lenders option to assume obligations of Seller:**

- (i) If, at any time following the service by Procurer, of a Procurer Termination Notice pursuant to Clause 11.4.4, the Lenders, on behalf and instead of Seller, pay all sums which are due and payable to Procurer as at the date of the said Procurer Termination Notice and / or perform or cause to be performed any unperformed obligations of Seller as at such date, then:
  - a. such Procurer Termination Notice shall be revoked and all existing rights of termination in favour of Procurer under this Agreement shall terminate (but without prejudice to any rights of Procurer in respect of any future breach of this Agreement); and
  - b. Procurer shall continue to perform its obligations under this Agreement as if its rights of Termination, had not arisen (but without prejudice to any rights of Procurer in respect of any such future breaches).



### **11.5 Termination procedure for Procurer Events of Default**

- 11.5.1 Upon the occurrence and continuation of any Procurer Event of Default pursuant to Article 11.2(i) in making payment of the amount due to the Seller, the Seller shall have the option to follow the remedies provided under Article 8.8.
- 11.5.2 Without in any manner affecting the rights of the Seller under Article 11.5.1 in the event payment of any undisputed bill or amount due as per the direction of the Appropriate Regulatory Authority remains outstanding for more than 10 days or in the event of default under Article 11.2 (ii), (iii), (iv) and (v) the Seller shall have the right to deliver to Procurer a Seller Preliminary Termination Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue.
- 11.5.3 Following the issue of a Seller Preliminary Termination Notice, the Consultation Period of 90 days shall apply.
- 11.5.4 Within a period of seven (7) days following the expiry of the Consultation Period and unless the Parties shall have otherwise agreed or the Procurer Event of Default giving rise to the Consultation Period shall have been remedied, the Seller may terminate this Agreement by delivering a Seller Termination Notice, whereupon this Agreement shall terminate on the date of such notice.

### **11.6 Consequences of Termination**

#### **11.6.1 Consequence of Termination for Seller Event of Default**

Where this Agreement is terminated by Procurer pursuant to Article 11 for any Seller Event of Default, the Seller shall pay as compensation to Procurer, an amount equivalent to twelve (12) months of the billing, at the tariff and energy corresponding to the approved Normative Availability of the respective Power Station.

#### **11.6.2 Consequence of Termination for Procurer Event of Default**

Where this Agreement is terminated by the Seller pursuant to Article 11 for any of the Procurer Event of Default, the following shall be the consequences:

- (i) the Seller shall offer to any person, the Capacity allocated to the Procurer at following terms:

The Seller shall be entitled to claim compensation from the Procurer the actual loss suffered by the Seller pending the sale of

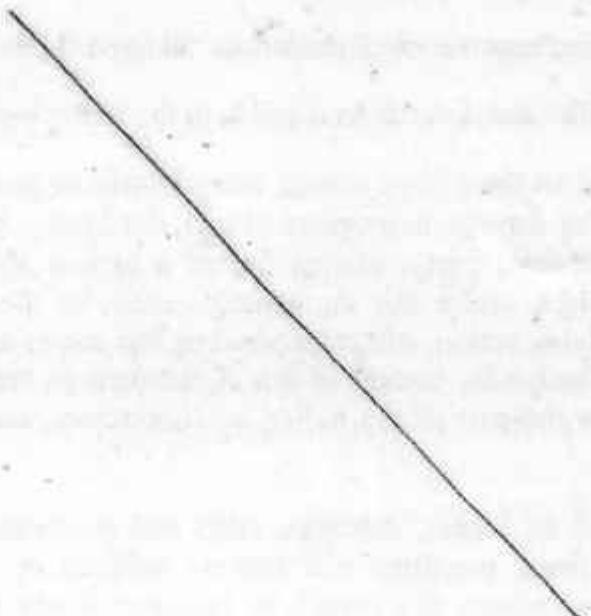


such Capacity and thereafter on the difference in the price payable under this Agreement by the Procurer and the possible price the Seller can procure on such resale of the Capacity.

- (ii) the Seller shall make every effort to mitigate the loss to the Procurer.
- (iii) Notwithstanding anything contained above, the aggregate liability of the Procurer shall not in any event exceed an amount equivalent to twelve (12) months of the billing, corresponding to the approved Normative Availability of the respective Power Station, as liquidated damages.

The termination of the Agreement shall not affect the accrued rights and obligations of the parties.

**11.6.3** Consequence of Termination at the end of the Term shall be governed by the provisions of Article 2.



**ARTICLE - 12**  
**LIABILITY AND INDEMNIFICATION**

**12.1 Indemnity**

**12.1.1** The Seller shall indemnify, defend and hold Procurer harmless against:

- (a) any and all third party claims, actions, suits or proceedings for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Seller of its obligations under this Agreement except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Procurer; and
- (b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest suffered or incurred by Procurer by reason of a breach by the Seller of any of its obligations under this Agreement. (Provided that this Article 12 shall not apply to such breaches by the Seller, for which specific remedies have been provided for under this Agreement) except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Procurer.

the above losses together shall constitute "Indemnifiable Losses".

**12.1.2** Procurer shall indemnify, defend and hold the Seller harmless against:

- (a) any and all third party claims, actions, suits or proceedings for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by Procurer of its obligations under this Agreement except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the Seller, its contractors, servants or agents; and
- (b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest suffered or incurred by the Seller by reason of a breach by Procurer of any of its obligations under this Agreement (Provided that this Article 12 shall not apply to such breaches by Procurer, for which specific remedies have



been provided for under this Agreement.), except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the Seller, its contractors, servants or agents

The above losses together shall constitute "Indemnifiable Losses".

### **12.2 Limitation of liability**

A Party ("Indemnifying Party") shall not be liable to indemnify the other Party ("Indemnified Party") under this Article 12 for any indemnity claims made in a Contract Year until the aggregate of all indemnity claims of the Indemnified Party in a given Contract Year exceeds half a percent (0.5%) of the average annual Tariff Payment for all the Contract Years up to the Contract Year in which the indemnity claim is made.

### **12.3 Procedure for claiming indemnity**

#### **12.3.1 Third party claims**

- (a) Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Article 12.1.1(a) or 12.1.2(a), the Indemnified Party shall promptly notify the Indemnifying Party of such claim, proceeding, action or suit referred to in Article 12.1.1(a) or 12.1.2(a) in respect of which it is entitled to be indemnified. Such notice shall be given as soon as reasonably practicable after the Indemnified Party becomes aware of such claim, proceeding, action or suit. The Indemnifying Party shall be liable to settle the indemnification claim within [30 days] of receipt of the above notice. Provided however that, if:
  - (i) the Parties choose to contest, defend or litigate such claim, action, suit or proceedings in accordance with Article 12.3.1(b) below; and
  - (ii) the claim amount is not required to be paid/deposited to such third party pending the resolution of the dispute, the Indemnifying Party shall become liable to pay the claim amount to the Indemnified Party or to the third party, as the case may be, promptly following the resolution of the dispute, if such dispute is not settled in favour of the Indemnified Party.
- (b) The Indemnified Party may contest, defend and litigate a claim, action, suit or proceeding for which it is entitled to be indemnified under Article 12.1.1(a) or 12.1.2(a) and the indemnifying Party shall reimburse to the indemnified Party all reasonable costs and expenses incurred by the indemnified party. However, such



indemnified Party shall not settle or compromise such claim, action, suit or proceedings without first getting the consent of the indemnifying Party, which consent shall not be unreasonably withheld or delayed.

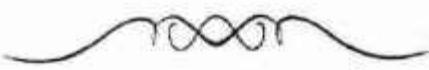
An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

#### **12.4 Indemnifiable Losses**

Where an Indemnified Party is entitled to Indemnifiable Losses from the Indemnifying Party pursuant to Article 12.1.1(b) or 12.1.2(b), the Indemnified Party shall promptly notify the Indemnifying Party of the Indemnifiable Losses. The Indemnifiable Losses shall be paid by the Indemnifying Party within [30] days of receipt of the notice seeking Indemnifiable Losses by the Indemnified Party.

#### **12.5 Limitation on Liability**

Except as expressly provided in this Agreement, neither the Seller nor Procurer nor their respective officers, directors, agents, employees or Affiliates (or their officers, directors, agents or employees), shall be liable or responsible to the other Party or its Affiliates, officers, directors, agents, employees, successors or assigns (or their respective insurers) for incidental, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and property due under this Agreement), any increased expense of, reduction in or loss of power generation production or equipment used therefore, irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of the Board, the Seller or others), strict liability, contract, breach of statutory duty, operation of law or otherwise. Procurer shall have no recourse against any officer, director or shareholder of the Seller or any Affiliate of the Seller or any of its officers, directors or shareholders. The Seller shall have no recourse against any officer, director or shareholder of Procurer, or any affiliate of Procurer or any of its officers, directors or shareholders.



## ARTICLE - 13

### ASSIGNMENTS AND CHARGES

#### **13.1 Assignments**

Subject to Article 13.2.2, this Agreement may not be assigned by any Party (and no Party shall create or permit to subsist any encumbrance over all or any of its rights and benefits under this Agreement) other than by mutual agreement between the Parties to be evidenced in writing:

Provided that, such consent shall not be unreasonably withheld if either of the Procurer seeks to transfer to any transferee all of its rights and obligations under this Agreement; and

- (a) such transferee is either the owner or Operator of all or substantially all of the distribution system for Gujarat and / or such transferee is a successor entity of any of the Procurer; and
- (b) all Agreements shall remain in place and shall be effective as to such successor.

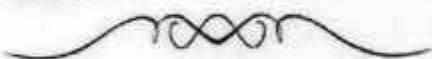
#### **13.2 Permitted Charges**

**13.2.1** Notwithstanding Article 13.1, the Seller may assign this Agreement or create any encumbrance over all or part of the Security Package or the other assets of the Unit or Power Station to the Lenders or the Lender's Representative or as required by the Lenders, on their behalf as security for:

- (a) amounts payable under the Financing Agreements; and
- (b) any other amounts agreed by the Parties,

**13.2.2** Article 13.1 does not apply to:

- (a) liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of the Seller carrying out the Unit or Power Station;
- (b) pledges of goods, the related documents of title and / or other related documents arising or created in the ordinary course of the Seller carrying out the Unit or Power Station; or
- (c) security arising out of retention of title provisions in relation to goods acquired in the ordinary course of the Seller carrying out the Unit or Power Station.



## ARTICLE - 14

### GOVERNING LAW AND DISPUTE RESOLUTION

#### **14.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the Laws of India.

#### **14.2 Amicable Settlement**

**14.2.1** Either Party is entitled to raise any matter, dispute or difference of whatever nature arising under, out of or in connection with this Agreement including its existence or validity (collectively "Dispute") by giving a written notice to the other Party, which shall contain:

- (i) a description of the Dispute;
- (ii) the grounds for such Dispute; and
- (iii) all written material in support of its claim.

**14.2.2** The other Party shall, within thirty (30) days of issue of dispute notice issued under Article 14.2.1, furnish:

- (i) counter-claim and defenses if any regarding the Dispute; and
- (ii) all written material in support of its defenses and counter-claim.

**14.2.3** Within thirty (30) days of issue of notice by other Party pursuant to Article 14.2.2, both the Parties shall meet to settle such Dispute amicably, failing which the Dispute shall be referred to Dispute Resolution in accordance with Article 14.3.

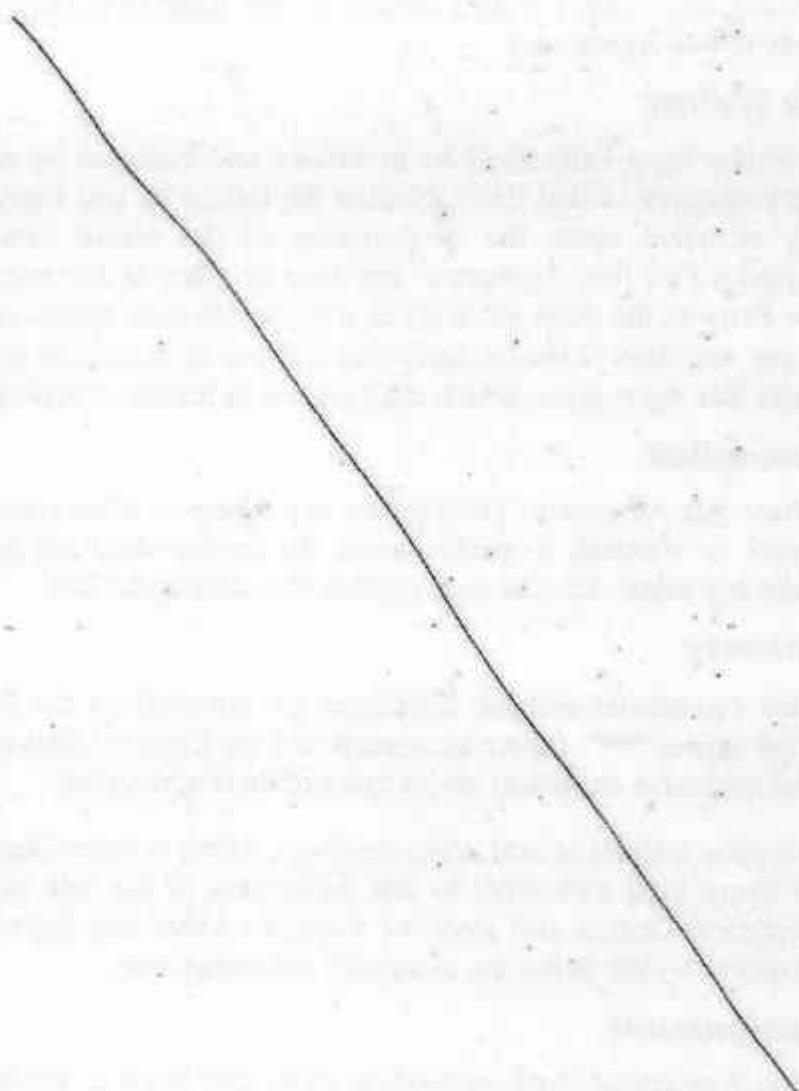
#### **14.3 Dispute Resolution**

Where any Dispute arising out of or in connection with this Agreement is not resolved mutually then such Dispute shall be submitted to adjudication by the Appropriate Regulatory Authority as provided under section 79 or 86 of the Electricity Act, 2003 and the Appropriate Regulatory Authority may refer the matter to Arbitration as provided in the said provision read with section 118 of the said Act. For disputes beyond the power conferred upon the Appropriate Regulatory Authority, such disputes shall be subject to the jurisdiction of the High Courts of Gujarat.



#### **14.4 Parties to Perform Obligations**

Notwithstanding the existence of any dispute and difference referred to the Appropriate Regulatory Authority as provided in Article 14.3 and save as the Appropriate Regulatory Authority may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations under this Agreement, including making of payments by either Party.



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## ARTICLE - 15

### MISCELLANEOUS PROVISIONS

#### **15.1 Amendment**

This Agreement may only be amended or supplemented by a written agreement between the Parties.

#### **15.2 Third Party Beneficiaries**

This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not a party to this Agreement.

#### **15.3 No Waiver**

A waiver by a Party shall be in writing and executed by an authorized representative of that Party. Neither the failure by one Party to insist on any occasion upon the performance of the terms, conditions, and provisions of this Agreement nor time or other indulgence granted by one Party to the other shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

#### **15.4 Remedies**

Where this Agreement provides for any rebate or other remedies for any breach or shortfall in performance, the Parties shall not be entitled to make any other claim or pursue other remedies under law.

#### **15.5 Entirety**

**15.5.1** This Agreement and the Schedules are intended by the Parties as the final expression of their agreement and are intended also as a complete and exclusive statement of the terms of their agreement.

**15.5.2** All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement or the sale or purchase of Electrical Output and Installed Capacity under this Agreement to the Procurer by the Seller are abrogated and withdrawn.

#### **15.6 Assignment**

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns.



### **15.7 Confidential Information**

Subject to Article 15.8, all Parties shall at all times during the continuance of this Agreement:

- (a) use their reasonable endeavours to keep all information regarding the terms and conditions of this Agreement and any data or information acquired under or pursuant to this Agreement confidential and accordingly no Party shall disclose the same to any other person; and
- (b) not use any document or other information (whether technical or commercial) obtained by them respectively by virtue of this Agreement concerning another's undertaking for any purpose other than performance of that Party's obligations and exercise of its rights under this Agreement:

Provided that, the provisions of this Article 15.7 shall not apply to information which at the time of disclosure was in the public domain other than by breach of the foregoing obligations of confidentiality.

### **15.8 Disclosure of Confidential Information**

**15.8.1** Each of the Parties shall hold in confidence the agreements relating to the Unit or Power Station and all documents and other information (whether technical or commercial) which is of a confidential nature disclosed to it by or on behalf of the other Party or Parties relating to the Unit or Power Station and shall not, save as may be required by law or appropriate regulatory or statutory authorities, or to any Indian Governmental Instrumentality, or to prospective lenders to, or investors in, the Seller or to the professional advisers of the Parties or of those prospective lenders or investors, publish or otherwise disclose or use the same for its own purposes otherwise than as may be required to perform its obligations under this Agreement.

**15.8.2** The provisions of Article 15.8.1 shall not apply to:

- (a) any information in the public domain otherwise than by breach of this Agreement;
- (b) information relating to the Unit or Power Station in the possession of a Party before that information was disclosed to it by or on behalf of the other Party or Parties and which was not obtained under any obligation of confidentiality; and
- (c) information obtained from a third party who is free to disclose the same, and which is not obtained under any obligation of confidentiality.



15.8.3 Every Party shall be entitled to disclose the terms and conditions of this Agreement and any data or information acquired by it under or pursuant to this Agreement without the prior written consent of the other Party or Parties, as the case may be, if such disclosure is made in good faith:

- (a) to any affiliate of such Party, having made it aware of the requirements of this Article 15.8, or to any Indian Governmental Instrumentality; or
- (b) to any outside consultants or advisers engaged by or on behalf of such Party and acting in that capacity, having made them aware of the requirements of this Article 15.8; or
- (c) to the Lenders, the Lenders' Representative any security trustee, any bank or other financial institution and its advisers from which such Party is seeking or obtaining finance, having made them aware of the requirements of this Article 15.8; or
- (d) to the extent required by the rules of a relevant and recognised stock exchange; or
- (e) to the extent required by any applicable law of India or pursuant to an order of any court of competent jurisdiction; or
- (f) to any insurer under a policy of Insurance; or
- (g) to directors, employees and officers of such Party having made them aware of the requirements of this Article 15.8,

and is necessary to enable such Party to perform this Agreement or to protect or enforce its rights under this Agreement or any other Project Document or to enable it to comply with any requirement referred to in Articles 15.8.3(d) and 15.8.3(e) or to carry on its ordinary business.

### 15.9 Affirmation

The Seller and Procurer each affirm that:

- (i) neither it nor its respective directors, employees, or agents has paid or undertaken to pay or shall in the future pay any unlawful commission, bribe, pay-off or kick-back; and
- (ii) it has not in any other manner paid any sums, whether in Indian currency or foreign currency and whether in India or abroad to the other Party to procure this Agreement, and the Seller and Procurer



hereby undertake not to engage in any similar acts during the Term of Agreement.

#### **15.10 Severability**

The invalidity or enforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder.

#### **15.11 No Partnership**

None of the provisions of this Agreement shall constitute a partnership or agency or any such similar relationship between the Seller and Procurer.

#### **15.12 Survival**

Notwithstanding anything to the contrary herein, the provisions under Article 9 (Force Majeure), Article 12 (Liability and Indemnification), Article 14 (Governing Law and Dispute Resolution), Article 11 (Events of Default and Termination), and Article 15 (Miscellaneous) shall continue and survive any expiry or termination of this Agreement.

#### **15.13 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument.

#### **15.14 Notices**

**15.14.1** All notices to be given under this Agreement shall be in writing and in the English Language.

**15.14.2** All notices must be delivered personally, by registered or certified mail or facsimile to the addresses below:

For Procurer:

Attention:	General Manager (Commerce)
Address:	Sardar Patel Vidyut Bhavan, Race Course, Vadodara, Pin Code 390 007
Facsimile:	91-0265-2344543/2337918/2338164
Telex:	VIDYUT BRD 175-6254
Phone	91-0265-2340504, 2340289



For Seller :

Attention:	General Manager (F&A)
Address:	Vidyut Bhavan, Race Course, Vadodara 390007
Facsimile:	91-0265-2338847
Phone	91-0265-2355193-94-95

**15.14.3** All notices or communications given by email or facsimile shall be confirmed by depositing a copy of the same in the post office in an envelope properly addressed to the appropriate Party for delivery by registered or certified mail. All Notices shall be deemed delivered upon receipt.

**15.14.4** Any Party may by notice of at least fifteen (15) days to the other Parties change the address and / or addresses to which such notices and communications to it are to be delivered or mailed.

#### **15.15 Language**

The language of this Agreement and all written communication between the Parties relating to this Agreement shall be in English.

#### **15.16 Breach of Obligations**

The Parties acknowledge that a breach of any of the obligations contained herein would result in injuries. The Parties acknowledge the damages alone shall not be adequate remedy for such breach. Accordingly each Party agrees that in addition to any other rights or remedy which the other Party or Parties, as the case may be, may have at Law or in equity, the non breaching Party or Parties shall be entitled to specific performance and injunctive relief in any court of competent jurisdiction for any breach or threatened breach by the other Party.

#### **15.17 Nomination Restriction**

Notwithstanding anything contained to the contrary in this Agreement, wherever a reference is made to the right of a Procurer to nominate a third Party to receive benefits under this Agreement, such Third Party shall have a financial standing not less than to the Procurer in question.

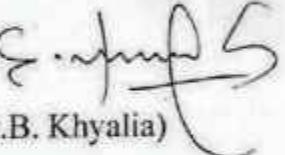


### 15.18 **Dispatch Instructions**

Notwithstanding anything contained to the contrary in this Agreement, wherever a reference is made to a Procurer or Procurer issuing a Dispatch Instruction to the Seller, where law so requires that Dispatch Instruction be issued only by a control centre, such references shall be construed as being references to the Seller receiving Dispatch Instructions from the said control centre and the same shall apply in relation to any other functions being exercised by any other entity or organisation in the future, from time to time.

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

For and on behalf of Procurer by

  
(S.B. Khyalia)

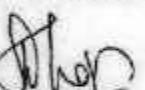
Executive Director (Finance)

For and on behalf of Seller by

  
(P. H. Rana)

Managing Director

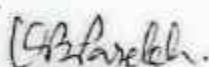
and witnessed by

  
(S.V. Vachhrajani)

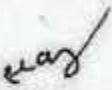
Chief Finance Manager (IPP)

  
(M. B. Kaka)

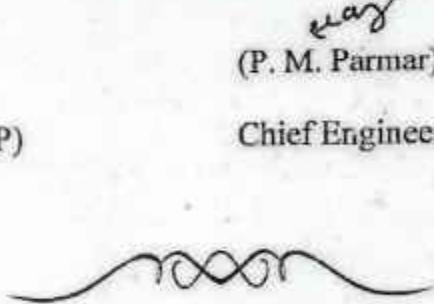
General Manager (F & A)

  
(K.B. Parekh)

Deputy Engineer (IPP)

  
(P. M. Parmar)

Chief Engineer (Generation)





# SCHEDULES

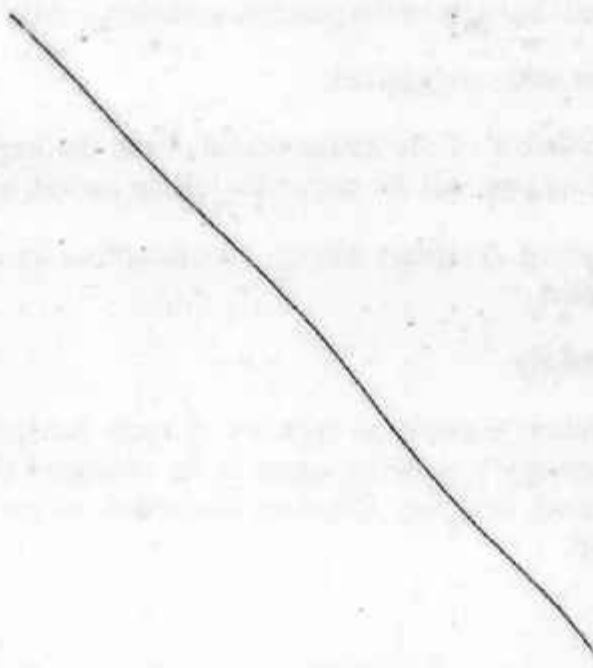


**SCHEDULE - 1**  
**CONDITION SUBSEQUENT**

**1.1 Satisfaction of conditions subsequent by the Seller**

The erstwhile GEB had already received the Initial Consents for all the Transferred Stations as listed in Schedule 7 at the time of commissioning of the respective units, which are maintained by the seller as per applicable laws.

**1.2** The Seller maintains all the required clearances either unconditionally or subject to conditions which do not materially prejudice Seller's rights, the enjoyment of its benefits or the performance of its obligations under this Agreement and such clearances shall be in full force and effect.



## SCHEDULE - 2

### AVAILABILITY FACTORS

#### 2.1 *Introduction*

The Availability declaration or Revised Availability Declaration, if any, shall be governed by the GEGC / IEGC.

#### 2.2 The Permitted Tolerance shall be as per Grid Code / Applicable ABT Regulations.

#### 2.3 Cumulative Availability Factors

In any period, the cumulative availability factor (the “Availability Factor”) of the Power Station shall be calculated as follows:

$$\% \text{Cum. Availability AV}_n = 10000 \times \sum_{i=1}^N DC_i + \sum_{i=1}^N [CC_i(100 - AUX_n)]$$

Where,

- DC<sub>i</sub> is the Average Declared Capacity for the settlement period 'i' in MW;
- CC is the Installed Capacity of the generating station in MW
- i is the relevant settlement period,
- N is the total Number of settlement periods from the beginning of the operating year, till the end of the billing period, and
- AUX<sub>n</sub> is the Normative Auxiliary Energy Consumption as a percentage of gross generation

#### 2.4 Available Capacity

- 2.4.1 The Power Station's available capacity in each Settlement Period (its “Available Capacity”) shall be equal to its Declared Capacity in that Settlement Period, less any Capacity Reduction as per the applicable ABT regulation.



2.4.2 Until the Intra State ABT is implemented, the provisions of this Schedule 2 i.e relating to Availability factors, shall stand amended as per the provisions of PPA entered into for Dhuvaran CCPP I and the same shall be applicable upto the date of implementation of Intra State ABT.

The computation of Availability for Hydro Power Station shall be as per the GERC Tariff Order dtd 31/3/07. However any new Tariff Regulation or any amendment to the existing Regulations for Hydro Power Station issued by the Appropriate Regulatory Authority shall become applicable from the effective date of such Regulation/Amendment.



**SCHEDULE - 3****TARIFF****3.1 The Monthly Tariff Payment****3.1.1 General**

Procurer shall pay the Monthly Tariff Payment for the period from the date on which Installed Capacity and / or electrical energy is first accepted by Procurer, until this Agreement expires or is terminated.

The Capital Cost shall be as on 31/3/2010 as approved by the Procurer/ GERC;. The Capital Cost shall also include any additional capital expenditure incurred by GSECL in accordance with clause 4.8 of Article 4 or with consent of the GERC for the Power Station/Unit during the term of this Agreement.

**3.1.2 The Monthly Tariff Payment shall consist of the following elements:**

- (i) The Capacity Charges plus or minus
- (ii) The Monthly Availability Adjustment plus or minus
- (iii) The Incentive Charge plus
- (iv) The Fuel Charge,

**3.1.3 Monthly Tariff Payments are payable in Rupees.****3.1.4 Monthly Tariff Payments shall be calculated for periods of a full Month, except:**

- (i) If one or more Tariff Changes referred to during the course of a Month, the Monthly Tariff Payment for that Month shall be calculated separately for (a) the period from the beginning of the Month until the day before the First Tariff Change, occurred, (b) each period (if any) from the date a Tariff Change occurred until the day before the next Tariff Change in that Month occurred and (c) the period from the date on which the last Tariff Change in that Month occurred until the end of the Month (as though each such period were a separate Month) and the Monthly Tariff Payment for the Month shall be the sum of those separate calculations; and



(ii) If the term of this Agreement expires or is terminated other than on the last day of a Month, the last Monthly Tariff Payment shall be calculated for the period from the first day of that Month until the day on which this Agreement expires or is terminated.

**3.1.5 A Tariff Change means:**

1. Any change in the Power Station's Installed Capacity
2. Any change in the Capital Cost;
3. The occurrence of a Unit's Commissioned Date; or
4. Any other event or circumstance which is relevant to the calculation of the Monthly Tariff Payments.

**3.1.6** The operating parameters for the respective Transferred Thermal/ Hydro Power Station shall be as per the final GERC order for the year 2010-11 and shall be applicable for the entire term of the PPA.

**3.2 The Capacity Charge**

**3.2.1** The Fixed Charge in any Month which begins on or after the Commercial Operations Date shall be calculated as follows:

$$CC_m = A_m + B_m + C_m + D_m + E_m$$

Where,

$CC_m$  is the Capacity Charge in Month m

$A_m$  is the Interest on loan capital in the Month m

$B_m$  is the Depreciation, including Advance Against Depreciation in Month m

$C_m$  is the Operation and maintenance expenses in Month m

$D_m$  is the Return on Equity in Month m

$E_m$  is the Cost of Interest on working capital in Month m



**3.2.1.1** The Interest on loan capital in Month m shall be calculated as follows:

$$A_m = \frac{[\sum c(D_m \times i_c \times d \times r_c)]}{b_c}$$

Where,

- $A_m$  is the Interest on Loan Capital in Month m (expressed in Rupees)
- $\Sigma c$  is the sum of the relevant values for each currency 'c' in which the debt Component of the Capital Cost may be denominated
- $D_m$  is the outstanding amount of the debt component of the Capital Cost in Month m which is denominated in respective currency
- $i_c$  is the actual Rate of Interest charged by the lender during Month m applicable to outstanding debt denominated in currency
- $d$  is the number of days in Month m
- $r_c$  is the actual Exchange Rate for currency, at the time of payment (or 1.0 if Currency is Rupee)
- $b_c$  number of days in a Contract Year

**3.2.1.2** The Depreciation, including Advance Against Depreciation in Month m shall be calculated as follows:

**(A) Depreciation**

For the purpose of tariff, depreciation shall be computed for each Unit of a Power Station in the following manner, namely:

Depreciation shall be calculated at the rate of 5.28% p.a of the Gross Project Cost as on 1<sup>st</sup> April 2010. Once the Renovation and Modernisation Work of any Unit or Power Station is completed, the Net Depreciated Project Cost of the respective



Power Station as on that date plus cost of R&M shall be spread over the balance life of the respective Power Station as certified by the R&M Contractor.

The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical value of Gross Fixed Assets. The Accumulated Depreciation upto 31/3/2010 shall be included in the computation of 90% of Gross Fixed Assets. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include Additional Capitalization on account of R&M and Foreign Exchange Rate Variation.

#### (B) Advance Against Depreciation

In addition to allowable depreciation, the Seller shall be entitled to Advance Against Depreciation, computed in the manner given hereunder:

**AAD** = Loan repayment amount subject to a ceiling of  $1/10^{\text{th}}$  of loan amount minus Depreciation as calculated above.

Provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year;

Provided further that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

**3.2.1.3** The Operation and Maintenance expenses in a Month m shall be calculated as under:

$$C_m = [(OMc \times Cc \times d) \div bc]$$

Where,

**C<sub>m</sub>** is the O&M expenses for the Month m (expressed in Rupees)

**OMc** is the O&M charges expressed in Rs/MW per year, as per prevailing GERC/CERC guidelines

**d** is the number of days in Month.

**bc** number of days in a Contract Year

The OMC for the years subsequent to the first year from the Effective Date shall be escalated with the escalation rate published by GERC/CERC from time to time and as applicable.



If the rate of Water Charges actually incurred by the Seller, is higher than that considered by GERC/ CERC, the differential rate shall be reimbursed by the Procurer, keeping the quantum of Water Consumption per KWh the same as considered by GERC/ CERC.

**3.2.1.4** The Return on Equity in Month m shall be calculated as follows:

$$D_m = \frac{\sum c(E_{qc} \times 0.14 \times d \times r_c)}{bc}$$

Where,

**D<sub>m</sub>** is the Return on Equity in Month m (expressed in Rupees)

**Σc** is the sum of the relevant values for each currency in which the equity component of the Capital Cost (may be denominated as shown in the Capital Structure Schedule)

**E<sub>qc</sub>** is the amount of the Equity component of the Capital Cost in Month m which is denominated in respective currency

**d** is the number of days in Month m

**r<sub>c</sub>** is the Reference Exchange Rate for currency, on the first day of Month m (or 1.0 if currency is Rupees)

**bc** number of days in a Contract Year

**3.2.1.5** The Cost of Interest on Working Capital in Month m shall be calculated as follows:

$$E_m = \frac{[F_c + F_{sf} + O_c + S_c + R_{cv}] \times d \times w}{bc}$$

Where,

**E<sub>m</sub>** is the Cost of Working Capital Allowance in Month <sub>m</sub>.

**F<sub>c</sub>** Cost of Coal or Lignite for  $1^{1/2}$  months for Pit Head Generating Stations and 2 months for non Pit Head Generating Stations, corresponding to the Normative Availability.

**F<sub>sf</sub>** Cost of Secondary Fuel Oil for Two months corresponding to the Normative Availability



**Oc** is the Operation and maintenance expenses for one Month;

**Sc** is the cost of Maintenance spares at 1% of the historical cost escalated @ 6% per annum from the date Effective Date

**Rex** is the Receivables equivalent to two months of fixed and variable charges (including Minimum Take or Pay charges if any, under the Fuel Supply Agreement) for sale of electricity calculated on Normative Availability.

**D** is the number of days in Month m

**Be** Total number of days in a Contract Year

**w** is the SBI PLR as on 1<sup>st</sup> April of the respective Financial Year.

### 3.3 Monthly Availability Adjustments

Subject to Paragraph 3.1.6, the Monthly Availability Adjustment in Month m shall be calculated as follows:

$$MA_m = \left\{ \sum_{i=1}^N nCC_m \times [(NAr - AVn)] \right\} - \sum nMA_{-i}$$

*NAr*

Where,

**MA<sub>m</sub>** is the Monthly Availability Adjustment in Month m. (expressed in Rupees)

$\sum_{i=1}^N n$  is the sum of the relevant values (taking account of whether such values are positive or negative) for each relevant Month in Contract Year n (being the Contract Year in which Month falls)

**i** is the relevant Month

**N** is the cumulative number of Months

**CC<sub>m</sub>** is the Capacity Charge in each elapsed Month in Contract Year n (including the Month for which the Monthly Availability Adjustment is being calculated)

**NAr** is Normative Availability,



**AV<sub>n</sub>** is the Actual Availability Factor as calculated in Schedule 2 or Normative Availability, whichever is lower

**MA<sub>m-1</sub>** is the Monthly Availability Adjustment in each elapsed Month in Contract Yearn prior to the Month for which the Monthly Adjustment is being calculated

If the Monthly Availability Adjustment for Month m is a positive number it shall be shown in the Monthly Tariff Invoice as a reduction in the amount payable by the Procurer to the Seller; if a negative number, it shall be shown as an additional amount payable by the Procurer to the Seller.

The computation of Fixed Cost for Hydro Power Station shall be as per the GERC Tariff Order dtd 31/3/07. However any new Tariff Regulation or amendment to the existing regulations for Hydro Power Station issued by the Appropriate Regulatory Authority shall become applicable from the effective date of such Regulation/amendment.

### 3.4 Incentive Charge

Subject to paragraph 3.1.6, the Incentive in Month m shall be calculated as follows:

Incentive shall be payable at a rate decided by CERC/GERC (presently 25.0 paise / kWh) for ex-bus scheduled energy corresponding to scheduled generation in excess of ex-bus energy corresponding to target Plant Load Factor.

$$ESDI_m = 0.25 \times \left[ \sum_{i=1}^N \left( \frac{DI_i \times 1000 \times n_i}{60} \right) - \sum_{i=1}^N \left( \frac{80\% \times Cc \times (1 - AC) \times 1000 \times n_i}{60} \right) \right] - \sum_{i=1}^{m-1} ESDI_{i-1}$$

Where,

**ESDI<sub>m</sub>** is the Incentive Charge in Month 'm'. (expressed in Rupees)

$\sum_{i=1}^N n_i$  is the sum of the relevant values for each Settlement Period

**DI** Scheduled Dispatch Instruction received by Procurer expressed in MW;

**i** is the relevant Settlement Period

**N** is the cumulative number of Settlement Periods

**n** is the Settlement Period of 15 minutes;



**Cc** is the Installed Capacity expressed in MW;  
**AC** is the Auxiliary power consumption as a ratio of Cc;  
**ESDI<sub>m-1</sub>** is the Incentive Charge in each elapsed Month of Contract Year n prior to the Month for which the Incentive Charge is being calculated;

If the Incentive Charge for Month is a positive number it shall be shown in the Monthly Tariff Invoice as an additional amount payable by the Procurer to the Seller; if a negative number, it shall be deducted from the Monthly tariff invoice.

### 3.5 The Variable Charge:

The Variable Charge in respect of Thermal Power Station shall be summation of energy charge as per paragraph 3.5.1 and Supplementary Invoice raised. No Variable Charge is payable in respect of Hydro Power Stations.

If R&M of any unit shall be carried out, performance parameters for that unit after R&M shall be as guaranteed by OEM, with SHR as 110% of Guaranteed by OEM subject to Approval of Appropriate Regulatory Authority.

#### 3.5.1 The energy charge for Month m shall be calculated as follows:

Energy (variable) Charges shall cover fuel costs and shall be worked out on the basis of ex-bus energy scheduled to be sent out from the generating station as per the following formula:

$$EC = \frac{DI}{(1 - AUXn)} \times \left[ \frac{SFCn \times LCSF}{1000} + \frac{(SHRn - (SFCn \times GCVs) / 1000) \times LCF}{GCV} \right]$$

**EC** is Energy Charges in Rs.  
**DI** is the Scheduled Energy/ Dispatch Instruction expressed in KWh  
**LCF** is the landed cost of primary fuel, expressed in Rs/kg at actuals.  
**SHRn** is the Normative Station Heat Rate of the Power Station expressed in KCal / KWh as per Clause 3.1.6 of Schedule 3 for the respective Transferred Thermal Power Stations..  
**GCV** is the Gross Calorific Value of primary fuel expressed in kCal/kg at actuals.  
**AUXn** is the Normative Auxiliary Energy Consumption as % of gross generation as per Clause 3.1.6 of Schedule 3 for the respective Transferred Thermal Power Stations..



**SFCn** is Normative secondary fuel consumption expressed in ml/kwh as per Clause 3.1.6 of Schedule 3 for the respective Transferred Thermal Power Stations.

**LCSF** Is Landed Cost of Secondary fuel expressed in Rs/Litre at actuals.

**GCVs** Is Gross Calorific Value of secondary fuel expressed in kcal/litre at actuals.

### 3.5.2 Minimum Fuel Off-take Charges

The Procurer shall reimburse the Seller for charges paid in respect of its failure to take delivery of minimum levels of Fuel, but only to the extent that the Seller's failure to take such Fuel is due to the lower Dispatch Instruction;

Provided that the Procurer shall reimburse such minimum Fuel offtake charges to the Seller only to the extent that such minimum fuel off-take charges (take-or-pay charge) were incurred in accordance with the Fuel Supply Agreement;

### 3.5.3 Quarterly adjustment in Variable charges:

Monthly Billing for variable charges shall be done on provisional basis at a pre-determined rate for each power station. Quarterly re-conciliation shall be carried out by way of a supplementary invoice based on actual landed cost and Gross Calorific Value for both primary & secondary fuel, for each plant as per clause 3.5.1.

The implication of such reconciliation on Capacity Charges shall be considered along with the capacity Charge payment of next Monthly Billing.

### 3.6 Unscheduled Interchange (UI) Charges:

Variation between scheduled generation and actual generation shall be accounted for through Unscheduled Interchange (UI) Charges as detailed in section 24 of the GERC / CERC (Terms and Conditions of Tariff) Regulations, 2004 (as amended from time to time). The UI will be settled between the Seller and STU. Similarly for Procurer, the UI will be settled between the Procurer and the STU.

### 3.7 Transmission/Wheeling Charges and Scheduling Charges

The payment of Transmission/Wheeling Charges shall be settled between the STU and the Procurer. The Payment of scheduling charges to the respective Nodal Agency shall be the responsibility of Procurer.



### 3.8 Tax on Income:

- 3.8.1 Tax on the income streams of the Seller, from its core business of sale of electrical energy to the Procurer, shall be computed as an expense and shall be recovered from the Procurer.
- 3.8.2 Under-recovery or over-recovery of any amount from the Procurer on account of such tax having been passed on to the Procurer shall be adjusted every year on the basis of income-tax assessment under the Income-Tax Act, 1961, as certified by the statutory auditors. The Seller, may make such adjustments directly and without making any application to the Appropriate Regulatory Authority in this regard.
- 3.8.3 Provided that tax on any income stream other than the core business of sale of electricity to the Procurer shall not constitute a pass through component in tariff and tax on such other income shall be borne by the Seller.
- 3.8.4 Provided further that the profit before tax of the Seller, as per the admitted books of accounts for the year shall constitute the basis for the corporate tax liability.
- 3.8.5 Provided further that the benefits of tax-holiday as applicable in accordance with the provisions of the Income-Tax Act, 1961 shall be passed on to the Procurer.
- 3.8.6 Provided further that income-tax shall be charged to the Procurer at the end of the year as a supplementary invoice along with copy of Income Tax return.

### 3.9 Recovery of Income-tax and Foreign Exchange Rate Variation:

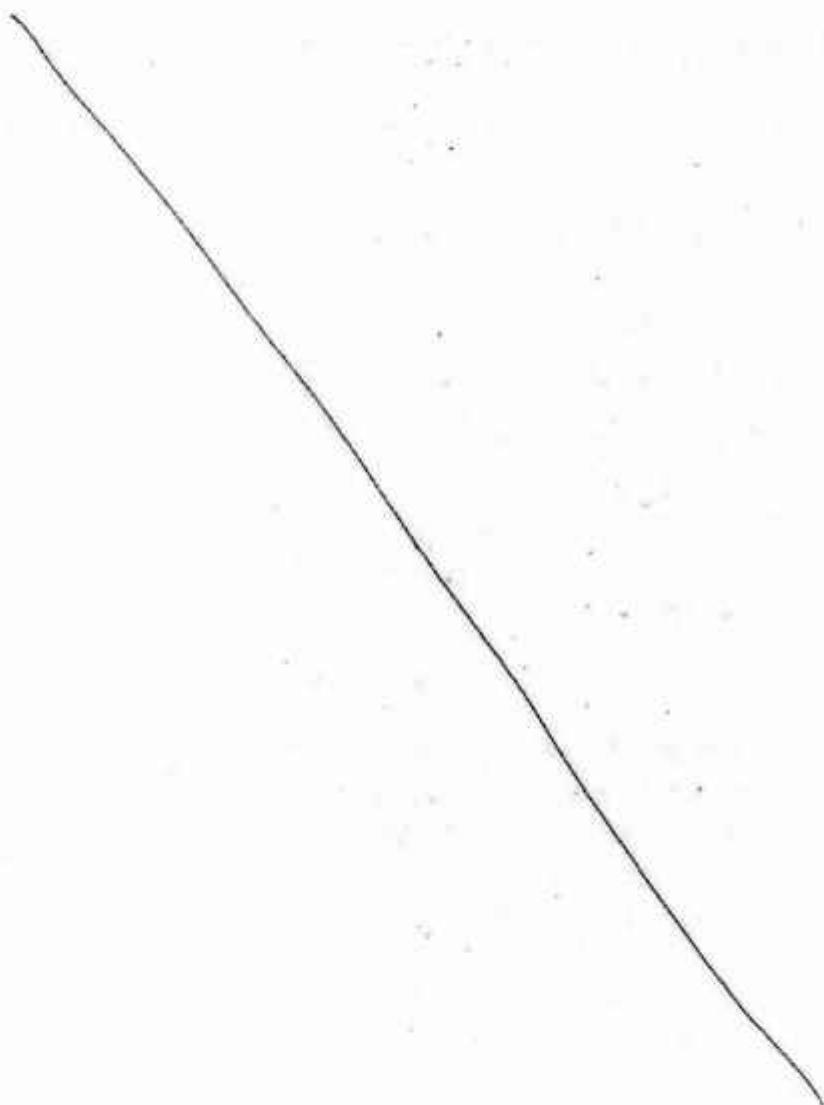
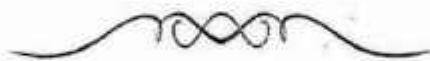
- 3.9.1 Adjustments for under-recovery or over-recovery of any amount from the Procurer on account of Foreign Exchange Rate variations shall also be adjusted every year, and the Seller, may make such adjustments directly and without making any application to the Appropriate Regulatory Authority in this regard.

Provided, however, that in case of any objections by the beneficiary to the amounts claimed on account any adjustments made for under-recovery or over-recovery either due to variation in actual tax liability or due to Foreign Exchange Rate Variation, the generating company shall make an appropriate application before the Appropriate Regulatory



Authority for its decision.

3.10 Until the Intra State ABT is implemented, the provisions of this Schedule 3 i.e relating to Tariff, shall be amended as per the provisions of Schedule VII of PPA entered into for Gandhinagar Unit 5, as per the existing practice and the same shall be applicable upto the date of implementation of Intra State ABT



**SCHEDULE - 4**  
**CAPITAL STRUCTURE**

**4.1 Capital Structure**

The Capital Cost of the Unit or Power Station shall be subject to approval by Procurer/ GERC.

Provisional Capital Structure as on dated 31-3-2009 is as follows:

Rs. in Lacs		
Name of Power Station	Gross Fixed Assets	Net Fixed Assets
Dhuvaran Oil	16,056	9,040
Ukai TPS	83,886	53,179
Gandhinagar 1 - 4	102,910	66,758
Wanakbori 1 - 6	133,938	97,513
Sikka	55,042	37,721
KLTPS1-3	109,844	79,428
Ukai HPS	11,703	8,755
Kadana HPS	31,397	26,166
<b>Total</b>	<b>544,776</b>	<b>378,560</b>

The above Capital Structure as on 31<sup>st</sup> March 2009 has been considered on provisional basis. Above Capital Structure shall be replaced by the Final Capital Structure based on the Balance Sheet as on 31<sup>st</sup> March 2010 of the Seller as and when the same is finalised.

The actual Financing Plan shall be subject to approval of Procurer/ GERC. The Tariff for sale of Electricity from the Unit or Power Station shall be determined on the basis of the final financial package and Capital Cost approved by Procurer/ GERC.

Pursuant to GoI Resolution No. 237 dated 22-10-1991 a minimum of 11% of the total outlay must come through Promoters' contribution and shall be so retained through out the Term of the PPA.

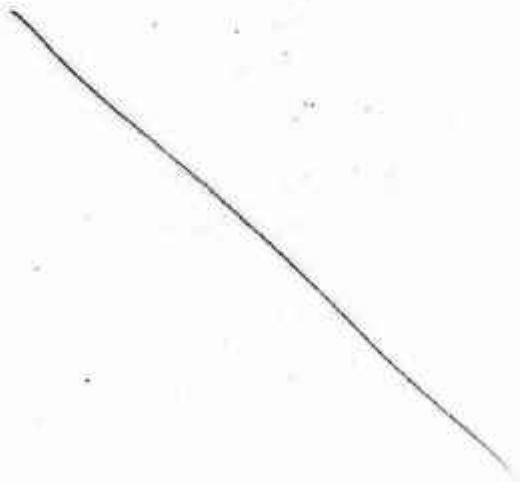
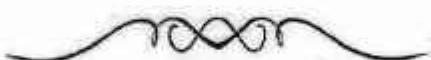


Seller shall furnish breakup of the Capital Expenditure made by Seller for the power station as mentioned in this PPA. The actual capital expenditure incurred on completion of Project shall also be subject to approval of Procurer/ GERC.

#### **4.2 *Financing Change(s)***

Seller shall, during the Term of the PPA, endeavour to employ the cheapest Means of Finance in accordance with Good Industry Practices. For this purpose, Seller may make Financing Change(s) to its original approved Financing Plan. Such Financing Changes shall, however, not be implemented without the prior written approval of Procurer/ GERC. The costs associated with such Financing Changes shall be borne by the Procurer.

The Financing Agreements to be entered into with Financial Institutions in this regard must have the provision of allowing Seller to refinance the Capital Cost. The benefits of such refinancing shall be passed on to Procurer. Notwithstanding this provision, the obligation of achieving Financial Closure within the stipulated date on the part of Seller shall not be mitigated.



## SCHEDULE - 5

### REPRESENTATION AND WARRANTIES

#### **5.1 Representations and Warranties by the Procurer**

Procurer hereby represents and warrants to and agrees with the Seller as follows and acknowledges and confirms that the Seller is relying on such representations and warranties in connection with the transactions described in this Agreement:

- (i) The said Procurer has all requisite power authorising and has been duly authorised to execute and consummate this Agreement;
- (ii) This Agreement is enforceable against the said Procurer in accordance with its terms;
- (iii) The consummation of the transactions contemplated by this Agreement on the part of the said Procurer will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the said Procurer is a party or to which said Procurer is bound, which violation, default or power has not been waived;
- (iv) The said Procurer is not insolvent and no insolvency proceedings have been instituted, nor threatened or pending by or against the said Procurer;
- (v) There are no actions, suits, claims, proceedings or investigations pending or, to the best of the said Procurer's knowledge, threatened in writing against the said Procurer at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, Appropriate Regulatory Authority, arbitrator or governmental agency or authority, and there are no outstanding judgments, decrees or orders of any such courts, Appropriate Regulatory Authority, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to execute the Project or to comply with its obligations under this Agreement.

**Event of Default:** In the event that any representations and warranties offered by a Procurer in the Article above are not true or are incorrect,



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GUJARAT UTRAK VIKAS NIGAM LIMITED  
VADODARA \*

the occurrence of such event would amount to a Procurer Event of Default releasable to the Procurer making the false or incorrect representation and warranty under Article 11.2 of this Agreement and the Seller shall have the right to terminate this Agreement in accordance with Article 11 of this Agreement.

### **5.2 Representation and Warranties of the Seller**

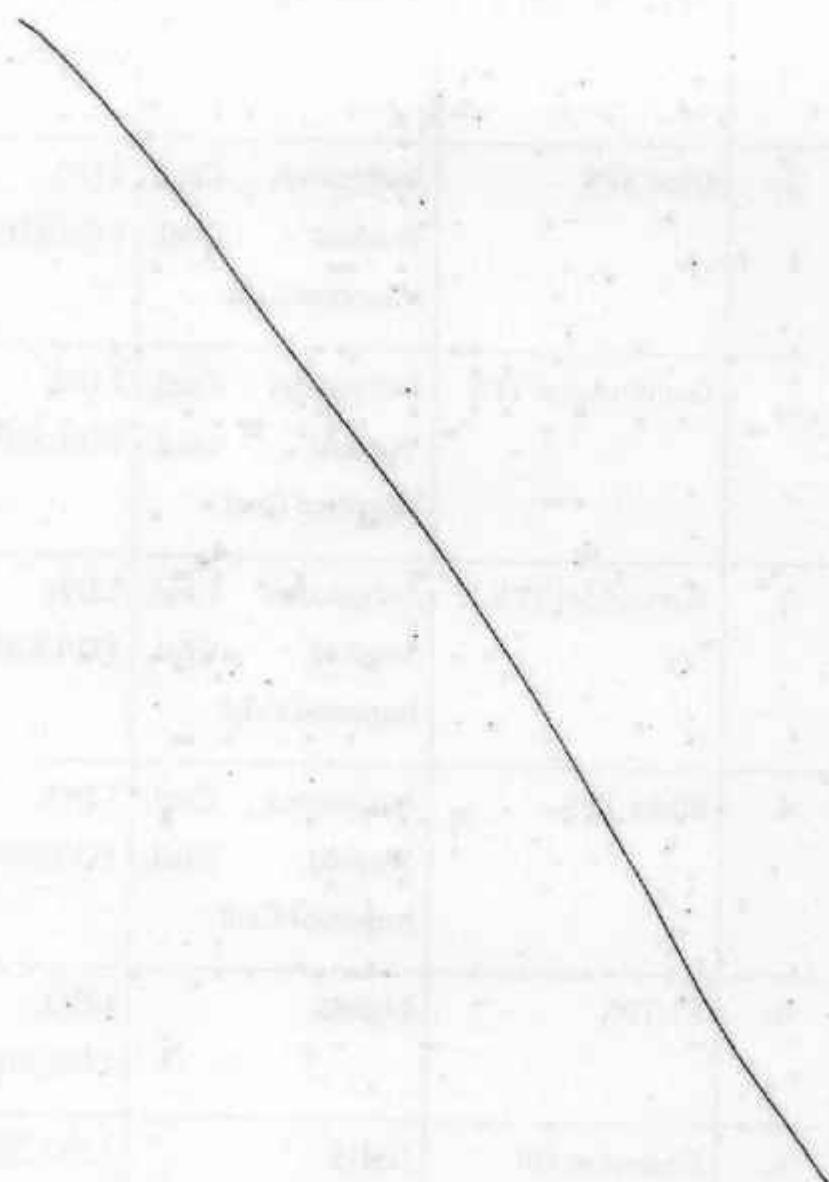
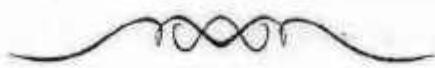
The Seller hereby represents and warrants to and agrees with the Procurer as follows and acknowledges and confirms that the Procurer are relying on such representations and warranties in connection with the transactions described in this Agreement:

- (i) It has all requisite power authorising and has been duly authorised to execute and consummate this Agreement;
- (ii) This Agreement is enforceable against it in accordance with its terms;
- (iii) The consummation of the transactions contemplated by this Agreement on the part of the Seller will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the Seller is a party or to which the Seller is bound which violation, default or power has not been waived;
- (iv) The Seller is not insolvent and no insolvency proceedings have been instituted, not threatened or pending by or against the Seller;
- (v) There are no actions, suits, claims, proceedings or investigations pending or, to the best of Seller's knowledge, threatened in writing against the Seller at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, Appropriate Regulatory Authority, arbitrator or governmental agency or authority, and there are no outstanding judgments, decrees or orders of any such courts, Appropriate Regulatory Authority, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to execute the Project or to comply with its obligations under this Agreement.

**Event of Default:** In the event that any representations and warranties offered by the Seller in the Article above are not true or are incorrect, the



occurrence of such event would amount to a Seller Event of Default under Article 11.1 of this Agreement and both Procurer shall have the right to terminate this Agreement in accordance with Article 11 of this Agreement.



**SCHEDULE - 6**  
**FUEL & FUEL MANAGEMENT**

**6.1 FUEL**

The Generating Stations are designed to use Coal/Lignite and/or Oil of any kind, and Gas required for DTPS Oil Units as Fuel.

	Name Of Station	Type of Fuel.	Type of Secondary Fuel.
1	Ukai TPS	Indigenous Coal, Washed Coal, Imported Coal.	LDO, FO/LSHS.
2.	Gandhinagar TPS	Indigenous Coal, Washed Coal. Imported Coal.	LDO, FO/LSHS.
3.	Wanakbori TPS	Indigenous Coal, Washed Coal, Imported Coal.	LDO, FO/LSHS.
4.	Sikka TPS	Indigenous Coal, Washed Coal. Imported Coal.	LDO, FO/LSHS.
5.	KLTPS	Lignite	LDO, FO/LSHS.
6.	Dhuvaran Oil	LSHS	LDO, Gas



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## 6.2 Fuel Procurement

Seller shall be solely responsible to ensure availability of Fuel and the Alternate Fuel of the required quantity and quality at all times during the Term of the PPA.

## 6.3 Fuel Agreements

The Seller shall provide linkages of Coal and letter of IOC for LSHS for Dhuvaran as on date of agreement, which are revised from time to time. Any new Fuel Supply/ Transportation Agreement(s) in relation to the procurement of Fuel shall be entered into only after prior written approval of Procurer. Any amendment(s) to the Fuel Supply/ Transportation Agreement(s) shall also be subject to prior written approval of Procurer. Notwithstanding this provision, where the relevant agreements are amended by Seller without the prior approval of Procurer, and where such amendment(s) result into increase of the Energy Charges in any respect, Procurer shall be obliged to pay only such portion of the Energy Charges in respect of the amended agreement(s) as would have been payable by Procurer prior to the amendment(s).

In future, in case the Seller enters into Fuel Supply Agreement, and in case the Seller has to pay penalty to the fuel supplier for not purchasing the Minimum Guaranteed Quantity (MGQ) of fuel mentioned in the Fuel Supply Agreement (FSA) and if during that year availability of the station is greater than the minimum offtake liability (MOL) of fuel but Procurer has not issued dispatch instructions for the energy corresponding to such MOL during that year then Seller will raise an invoice for the amount of Take or Pay liability as per the FSA to the extent Procurer has not issued the Dispatch Instructions provided the said Agreement has been signed with prior approval of the Procurer.



**SCHEDULE-7****DETAILS OF POWER STATION**

CAPACITY AND COMMERCIAL OPERATION DATE OF GSECL's  
GENERATING STATIONS TRANSFERRED FROM ERSTWHILE  
G.E.B.

Name of the station	Unit No	Capacity of the Unit (MW)	Date of Commissioning
Ukai	1	120	19 <sup>th</sup> March 1976
	2	120	23 <sup>rd</sup> June 1976
	3	200	21 <sup>st</sup> January 1979
	4	200	11 <sup>th</sup> September 1979
	5	210	30 <sup>th</sup> January 1985
	<b>Sub Total</b>	<b>850</b>	
Gandhinagar	1	120	13 <sup>th</sup> March 1977
	2	120	10 <sup>th</sup> April 1977
	3	210	20 <sup>th</sup> March 1990
	4	210	20 <sup>th</sup> July 1991
	<b>Sub Total</b>	<b>660</b>	
Wanakbori	1	210	23 <sup>rd</sup> March 1982
	2	210	15 <sup>th</sup> January 1983
	3	210	15 <sup>th</sup> March 1984
	4	210	9 <sup>th</sup> March 1986
	5	210	23 <sup>rd</sup> September 1986
	6	210	18 <sup>th</sup> November 1987
	<b>Sub Total</b>	<b>1260</b>	
Sikka	1	120	26 <sup>th</sup> March 1988
	2	120	31 <sup>st</sup> March 1993
	<b>Sub Total</b>	<b>240</b>	
KLTPS	1	70	29 <sup>th</sup> March 1990
	2	70	25 <sup>th</sup> March 1991
	3	75	31 <sup>st</sup> March 1997
	<b>Sub Total</b>	<b>215</b>	
Dhuvaran	5	110	27 <sup>th</sup> May 1972
	6	110	10 <sup>th</sup> September 1972





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Name of the station	Unit No	Capacity of the Unit (MW)	Date of Commissioning	Grand Total	Total Capacity of Transferee
Ukai Hydro	1	75	8 <sup>th</sup> July 1974	220	220
Ukai Hydro	2	75	13 <sup>th</sup> December 1974	220	220
Ukai Hydro	3	75	22 <sup>nd</sup> April 1975	75	75
Ukai Hydro	4	75	4 <sup>th</sup> March 1976	75	75
Ukai LBC	1	2.5	8 <sup>th</sup> December 1987	2.5	2.5
Ukai LBC	2	2.5	19 <sup>th</sup> February 1988	2.5	2.5
Ukai LBC	Sub Total	305		305	305
Kadana Hydro	1	60	31 <sup>st</sup> March 1990	60	60
Kadana Hydro	2	60	2 <sup>nd</sup> September 1990	60	60
Kadana Hydro	3	60	3 <sup>rd</sup> January 1991	60	60
Kadana Hydro	4	60	27 <sup>th</sup> May 1991	60	60
Panam	1	1	24 <sup>th</sup> March 1994	1	1
Panam	2	1	31 <sup>st</sup> March 1994	1	1
Kadana	Sub Total	2		2	2
Hydro+Panam	242			242	242
Sub-Total Hydro Stations	547			547	547
Sub-Total Thermal Stations	3445			3445	3445
Total	3992			3992	3992

## **Annexure - B**

### **AMENDMENT AGREEMENT**

**BETWEEN**

**Gujarat State Electricity Corporation Limited**  
**(The Seller)**

**AND**

**GUJARAT URJA VIKAS NIGAM LIMITED**  
**(The Procurer)**

**IN RESPECT OF**

**All Stations of GSECL**



ગુજરાતશ્રાવન GUJARAT

AZ 770797

25 JAN 2017

નં. નં. 905552 નં. 24/19/6092 નં. 9061  
 પરીકારનું નામ રજીસ્ટ્રાઇટ 2-22 નં. 153375 નં. 324521 નં.  
 નં. 24/212 નં. 427. નં. 1140-213) નં. 213) નં. 213)

સાથે આપે છીએસી

દાનાનાં હોલાં પટેલ (સ્ટેમ્પ પેચની લાલ)  
 શ. રોધાલ પાટા, સંપત્રાય કોન્સેપ્ટ, અન્નપુરા,  
 અનાંદપુર, પદોદરા-૭ નં. નં. 55/૬૦ નં. ૧૨/૦૧/૦૧

This agreement (hereinafter referred to as "AMENDMENT AGREEMENT") entered into on this 25 February 2017

## BETWEEN

(1) Gujarat State Electricity Corporation Limited (hereinafter referred to as the "GSECL") having its registered office at Vidyut Bhavan, Race Course, Vadodara, 390007, hereinafter called "Seller" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns

And

(2) Gujarat Urja Vikas Nigam Limited (hereinafter referred to as the GUVNL), having its registered office at Sardar Patel Vidyut Bhavan, Race Course, Vadodara, 390007 hereinafter called "Procurer" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns



102 (Each of the "Procurer", and "Seller" are individually referred to as "Party" and collectively to as the "Parties") 102

WHEREAS the Seller and the Procurer have entered into thirteen nos. of Power Purchase Agreements (hereinafter referred to as the PPAs) on various dates as mentioned in the table determining the terms and conditions for sale of power generated from the various Generating Stations located at different places as mentioned in the table by the seller and purchase thereof by the Procurer;

AND WHEREAS the Seller has requested the Procurer to modify the Payment clauses i.e Rebate and Delayed Payment Charges.

NOW THEREFORE, in consideration of the premises, mutual agreements, covenants and conditions set forth in this **AMENDMENT AGREEMENT**, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

#### ARTICLE 1

This AMENDMENT AGREEMENT shall, for all purposes, be read with and considered as a part of the PPAs.

#### ARTICLE 2

The terms and expressions used in this AMENDMENT AGREEMENT, unless specifically defined, shall have the same meaning as assigned to them in the PPAs.

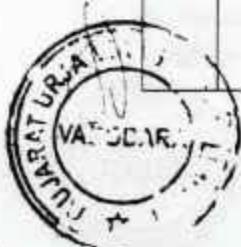
#### ARTICLE 3

The terms and expressions of the PPAs, unless specifically amended or deleted by this AMENDMENT AGREEMENT, shall continue to be in force.

#### ARTICLE 4

**The revised clauses mentioned in column no. 4 of the table shall replace the existing clauses for the respective PPA for the concerned station.**

Sr. No.	Name of Station	Date of Signing of PPA	Existing Clause	Revised Clause
1	Gandhinagar-V.	22.01.1997	7.5 Rebate The GSECL shall allow the following rebates on Invoices including	7.5 Rebate The GSECL shall allow the following rebates on Invoices including Supplementary Invoices



Supplementary  
Invoices payable by  
THE BOARD;

- i) On payment made directly or through L/C, in whole or in part within the Due date, a rebate of 2.5% shall be allowed on the extent of payment made.
- ii) On payments made, in whole or in part, outside the LC but within 23 (Twenty Three) days from the Due Date, a rebate of only 1% shall be allowed on the extent of payment made.

**7.6 Delayed  
Payment Charges**  
If the payment in full is not remitted on or before the close of business on Due Date, delayed payment charges on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of the average interest rate charged by THE GSECL's banks on working capital loans, from the 61<sup>st</sup> day of the last day of the period to which the invoice pertains. However, in case, such average interest rate charged for working capital loans is below 18%, the rate applicable for delayed payment charges shall be the sum of the average interest rate for

payable by THE  
BOARD;

- i) On payment made either directly or indirectly or by making any adjustment or through L/C, in whole or in part within the Due date, a rebate of 2.5% shall be allowed on the extent of payment made.
- ii) On payments made either directly or indirectly or by making any adjustment, in whole or in part, outside the LC but within 23 (Twenty Three) days from the Due Date, a rebate of only 1% shall be allowed on the extent of payment made.

**7.6 Delayed Payment  
Charges**

If the payment in full either directly or indirectly or by making any adjustment is not remitted on or before the close of business on Due Date, delayed payment charges on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of the average interest rate charged by THE GSECL's banks on working capital loans, from the 61<sup>st</sup> day of the last day of the period to which the invoice pertains. However, in case, such average



			working capital loans actually paid by THE GSECL and additional charge of 2% per annum subject to a ceiling of 18%	interest rate charged for working capital loans is below 18%, the rate applicable for delayed payment charges shall be the sum of the average interest rate for working capital loans actually paid by THE GSECL and additional charge of 2% per annum subject to a ceiling of 18%
2	Wanakbori-VII	22.01.1997	<p><b>7.5 Rebate</b>  The GSECL shall allow the following rebates on Invoices including Supplementary Invoices payable by THE BOARD;</p> <ul style="list-style-type: none"> <li>i) 2.5% on payment made directly or through L/C, in whole or in part within the Due date.</li> <li>ii) 1.0% on payments made, in whole or in part, outside the LC but within 23 (Twenty Three) days from the Due Date.</li> </ul> <p><b>7.6 Delayed Payment Charges</b>  If the payment in full is not remitted on or before the close of business on Due Date, delayed payment charges on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of the average interest rate charged by THE GSECL's banks on working capital loans, from the 61<sup>st</sup> day of the last day of the period to which the</p>	<p><b>7.5 Rebate</b>  The GSECL shall allow the following rebates on Invoices including Supplementary Invoices payable by THE BOARD;</p> <ul style="list-style-type: none"> <li>i) 2.5% on payment made either directly or indirectly or by making any adjustment or through L/C, in whole or in part within the Due date.</li> <li>ii) 1.0% on payments made either directly or indirectly or by making any adjustment, in whole or in part, outside the LC but within 23 (Twenty Three) days from the Due Date.</li> </ul> <p><b>7.6 Delayed Payment Charges</b>  If the payment in full either directly or indirectly or by making any adjustment is not remitted on or before the close of business on Due Date, delayed payment charges on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of the average interest rate charged by THE</p>



			invoice pertains. However, in case, such average interest rate charged for working capital loans is below 18%, the rate applicable for delayed payment charges shall be the sum of the average interest rate for working capital loans actually paid by THE GSECL and additional charge of 2% per annum subject to a ceiling of 18%	GSECL's banks on working capital loans, from the 61 <sup>st</sup> day of the last day of the period to which the invoice pertains. However, in case, such average interest rate charged for working capital loans is below 18%, the rate applicable for delayed payment charges shall be the sum of the average interest rate for working capital loans actually paid by THE GSECL and additional charge of 2% per annum subject to a ceiling of 18%
3	Utran-I	22.01.1997 and Supplementary Agreement on 03.07.2007	<p><b>6.5 Rebate</b>  The GSECL shall allow the following rebates on Invoices including Supplementary Invoices payable by THE BOARD;</p> <ul style="list-style-type: none"> <li>i) On payment made, in whole or in part within the Due date, directly or through LC, a rebate of 2.5% shall be allowed on the extent of payment made.</li> <li>ii) On payments made, in whole or in part, directly or through LC within 23 days from the Due Date, a rebate of only 1% shall be allowed on the extent of payment made.</li> </ul> <p><b>6.6 Delayed Payment Charges</b>  If payment in full is not remitted on or before the close of business on Due Date, delayed</p>	<p><b>6.5 Rebate</b>  The GSECL shall allow the following rebates on Invoices including Supplementary Invoices payable by THE BOARD;</p> <ul style="list-style-type: none"> <li>i) On payment made, in whole or in part within the Due date, either directly or indirectly or by making any adjustment or through LC, a rebate of 2.5% shall be allowed on the extent of payment made.</li> <li>ii) On payments made, in whole or in part, either directly or indirectly or by making any adjustment or through LC within 23 days from the Due Date, a rebate of only 1% shall be allowed on the extent of payment made.</li> </ul> <p><b>6.6 Delayed Payment Charges</b>  If payment in full is not</p>



			payment charge on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of 2% over the average interest rate charged by THE BOARD's banks on working capital loans during the preceding 12 months, from the 61 <sup>st</sup> day of the last day of the period to which the bill pertains.	remitted either directly or indirectly or by making any adjustment on or before the close of business on Due Date, delayed payment charge on the unpaid amount for each day overdue will be imposed by THE GSECL at the rate of 2% over the average interest rate charged by THE BOARD's banks on working capital loans during the preceding 12 months, from the 61 <sup>st</sup> day of the last day of the period to which the bill pertains.
4	Dhuwaran CCPP-I	29.01.2007 and Amendment Agreement on 22.02.2012	<p><b>Schedule VII.7 Rebate</b>  For the monthly tariff payments made within the due date in accordance with provisions under VII.6, GSECL shall allow rebates as under:</p> <ul style="list-style-type: none"> <li>➢ 2.0% for payments made up to 7<sup>th</sup> day of the date of receipt of invoice.</li> <li>➢ 1.0% for payments made up to the 30<sup>th</sup> Day of the date of receipt of Invoice.</li> <li>➢ No rebate shall be allowed for payments made after the 31<sup>st</sup> (thirty first) day and up to 60<sup>th</sup> (sixtieth) day from the date of receipt of Invoice.</li> </ul> <p><b>Schedule VII.8 The Delayed Payment Charges:</b>  For non-payment of the dues of the GSECL within the due date stipulated under</p>	<p><b>Schedule VII.7 Rebate</b>  For the monthly tariff payments made either directly or indirectly or by making any adjustment, in whole or in part within the due date in accordance with provisions under VII.6, GSECL shall allow rebates as under:</p> <ul style="list-style-type: none"> <li>➢ 2.0% for payments made up to 7<sup>th</sup> day of the date of receipt of invoice.</li> <li>➢ 1.0% for payments made up to the 30<sup>th</sup> Day of the date of receipt of Invoice.</li> <li>➢ No rebate shall be allowed for payments made after the 31<sup>st</sup> (thirty first) day and up to 60<sup>th</sup> (sixtieth) day from the date of receipt of Invoice.</li> </ul> <p><b>Schedule VII.8 The Delayed Payment Charges:</b>  For non-payment of the dues either directly or indirectly or by making any adjustment of the</p>



			Clause VII.3, either partly or fully, GUVNL shall pay the Delayed Payment Charges to GSECL. The Delayed Payment Charges will be chargeable at the rate of 1% higher than the weighted average interest rate of working capital of GUVNL or GSECL, (whichever is less), in the respective invoice. No Delayed Payment Charges shall be payable for any arithmetically incorrect Invoice. Notwithstanding the above provision, no Delayed Payment Charges shall be recoverable for the payment made within 60 days from the date of Invoice.	GSECL within the due date stipulated under Clause VII.3, either partly or fully, GUVNL shall pay the Delayed Payment Charges to GSECL. The Delayed Payment Charges will be chargeable at the rate of 1% higher than the weighted average interest rate of working capital of GUVNL or GSECL, (whichever is less), in the respective invoice. No Delayed Payment Charges shall be payable for any arithmetically incorrect Invoice. Notwithstanding the above provision, no Delayed Payment Charges shall be recoverable for the payment made within 60 days from the date of Invoice.
5	Transferred Power stations ( Ukai TPS, Gandhinagar 1 to 4, Wanakbori 1 to 6, Sikka 1to 2, KLTPS 1 to 3, Dhuwaran Old, Ukai Hydro, Ukai LBC, kadana Hydro, Panam,	07.01.2010	<p><b>8.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p><b>8.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case</p>	<p><b>8.5 Rebate:</b> Seller shall, in respect of the payments made either directly or indirectly or by making any adjustment, in whole or in part within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p><b>8.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the stipulated period, either partly or fully, unless any</p>



			<p>may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of SBI PLR as on 1<sup>st</sup> April of the respective Financial Year plus 2%.</p>	<p>Monthly Tariff Invoice any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of SBI PLR as on 1<sup>st</sup> April of the respective Financial Year plus 2%.</p>
6	Sikka 3&4	01.01.2011 and Amendment Agreement on 04.02.2012	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through the L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice</p>	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made either directly or indirectly or by making any adjustment, in whole or in part within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through the L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the</p>



		<p>or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Monthly Tariff Payment (S)</b></p>	<p>stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Infirm Power</b></p>
7	Dhuwaran CCPP-III	<p>01.01.2011 and Amendment Agreement on 28.06.2016</p> <p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through the</p>	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made <b>either directly or indirectly or by making any adjustment, in whole or in part</b> within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or <b>indirectly or by making</b></p>



		L/C. <b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61 <sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time. <b>5.1.2 Monthly Tariff Payment (S)</b>	<b>any adjustment or through the L/C.</b> <b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61 <sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time. <b>5.1.2 Infirm Power</b>	
8	Ukai-6	01.01.2011 and Amendment Agreement on 04.02.2012	<b>11.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8 <sup>th</sup> to 30 <sup>th</sup> day from the date of receipt of Invoice However, the	<b>11.5 Rebate:</b> Seller shall, in respect of the payments made either directly or indirectly or by making any adjustment, in whole or in part within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8 <sup>th</sup> to 30 <sup>th</sup> day from the date of receipt of Invoice



111			<p>applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Monthly Tariff Payment (S)</b></p>	<p>However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Infirm Power</b></p>
9	KLTPS-IV	01.01.2011 and Amendment Agreement on 04.02.2012	<p><b>9.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7</p>	<p><b>9.5 Rebate:</b> Seller shall, in respect of the payments made either directly or indirectly or by making any adjustment, in whole or in part within the Due Date, allow</p>



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		<p>(seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p>However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through the L/C.</p> <p><b>9.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p>	<p>rebates as under: 112 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p>However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through the L/C.</p> <p><b>9.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p>
10	Dhuwaran	01.01.2011 and	<b>10.5 Rebate:</b>



12



113	CCPP-II	Amendment Agreement on 04.02.2012	<p>Seller shall, in respect of the payments made within the Due Date, allow rebates as under:</p> <p>2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice</p> <p>1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p>However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through the L/C.</p> <p><b>10.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of</p>	<p>Seller shall, in respect b13 the payments made either directly or indirectly or by making any adjustment, in whole or in part within the Due Date, allow rebates as under:</p> <p>2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice</p> <p>1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice</p> <p>However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through the L/C.</p> <p><b>10.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller either directly or indirectly or by making any adjustment within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable</p>
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			Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.	rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.
11	Utran-II	01.02.2011 and Amendment Agreement on 02.03.2012	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice The rebate shall be available for payments either made directly or through the L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day of the period to which the Monthly Tariff Invoice pertains. The Delayed Payment Charges will be chargeable at the rate of SBI PLR as on 1<sup>st</sup></p>	<p><b>11.5 Rebate:</b> <b>either directly or indirectly or by making any adjustment, in whole or in part</b> within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through the L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> <b>either directly or indirectly or by making any adjustment</b> within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day of the period to which the Monthly Tariff Invoice pertains. The Delayed Payment Charges will be chargeable at the rate of</p>



			April of the respective Financial Year plus 2%.	SBI PLR as on 1 <sup>st</sup> April 115 of the respective Financial Year plus 2%.
12	Wanakbori-VIII	01.01.2011	<p><b>11.5 Rebate:</b>            Seller shall, in respect of the payments made within the Due Date, allow rebates as under:            2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice            1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice            However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b>            For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment</p>	<p><b>11.5 Rebate:</b>            Seller shall, in respect of the payments made <b>either directly or indirectly or by making any adjustment, in whole or in part</b> within the Due Date, allow rebates as under:            2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice            1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice            However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or indirectly or by making any adjustment or through L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b>            For non-payment of the dues of Seller <b>either directly or indirectly or by making any adjustment</b> within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice.</p>



			<p>Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Monthly Tariff Payment (S)</b></p>	<p>The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Infirm Power</b></p>
13	Sinor	01.01.2011	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either made directly or through the L/C.</p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof (as the case may be) is disputed, Procurer shall pay the</p>	<p><b>11.5 Rebate:</b> Seller shall, in respect of the payments made <b>either directly or indirectly or by making any adjustment, in whole or in part</b> within the Due Date, allow rebates as under: 2.0% for payments to be made within 7 (seven) working days from the date of receipt of Invoice 1.0% for payments to be made from the 8<sup>th</sup> to 30<sup>th</sup> day from the date of receipt of Invoice However, the applicable rate of rebate shall be modified as per GERC tariff norms applicable from time to time. The rebate shall be available for payments either <b>made directly or indirectly or by making any adjustment or through the L/C.</b></p> <p><b>11.6 The Delayed Payment Charges:</b> For non-payment of the dues of Seller <b>either directly or indirectly or by making any adjustment</b> within the stipulated period, either partly or fully, unless any Monthly Tariff Invoice or any such amount thereof</p>



		<p>Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Monthly Tariff Payment (S)</b></p>	<p>(as the case may be) is disputed, Procurer shall pay the Delayed Payment Charges to Seller. The Delayed Payment Charges shall be admissible from the 61<sup>st</sup> (sixty first) day from the date of receipt of the Monthly Tariff Invoice. The Delayed Payment Charges will be chargeable at the rate of 1.25% per month. However, the applicable rate of Delayed Payment Charges shall be modified as per GERC tariff norms applicable from time to time.</p> <p><b>5.1.2 Infirm Power</b></p>
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## ARTICLE 5

The Effective date of this Agreement shall be the original date of signing of PPAs mentioned in the column no. 3 of the table.

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

For and on behalf of Procurer by

(S.V. Vachhrajani)  
General Manager (IPP)

and witnessed by

(D.P. Modi)  
Deputy Engineer (IPP)

S.S.Mistry

(S.S.Mistry)  
Deputy Engineer (IPP)

For and on behalf of Seller by

(M.B.Kaka)  
Sr. Chief General Manager(F & A)

and witnessed by

(R.M. Bhadang)  
Chief Finance Manager (Commerce)

(A.J. Mehta)  
Supdt. Engineer (Gen. & GERC Cell)




**GUJARAT STATE ELECTRICITY CORPORATION LIMITED**

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612003, Fax: 91-265-2340595  
 e-mail: gmf.gsecl@gebmail.com Website: www.gsecl.in  
 CIN: U40100GJ1993SC019988

Ref: GSECL/GM (F&A)/Comm. /PPA/Trf. Stn. / 139

Dated: - 28/03/2024

To,  
 General Manager (Commerce),  
 Gujarat Urja Vikas Nigam Limited.  
 Sardar Patel Vidyut Bhavan,  
 Race Course,  
 Vadodara-390 007

**Sub:** - Extension of the Power purchase Agreement (PPA) in respect of transferred  
 Power Stations of erstwhile GEB.

Ref: - Power purchase Agreement Dt: - 7<sup>th</sup> January 2010.

Sir,

This has reference to the above referred Power Purchase Agreement (PPA) signed between GSECL and GUVNL for sale of power from power stations having total capacity of 3992 MW transferred from erstwhile GEB to GSECL. Following stations were included in the said PPA:-

Sr. No.	Name of Power Plant	Capacity (MW)
1	Ukai (1-5)	850
2	Gandhinagar (1-4)	660
3	Wanakbori 1-6 TPS	1260
4	Sikka Extn. (1-2)	240
5	KLTPS (1-3)	215
6	Dhuvaran (5-6)	220
7	Ukai Hydro	305
8	Kadana Hydro	242
Total		3992

Thereafter, out of the above some units having total capacity of 1080 MW were retired from service, summarized as under: -

Sr. No.	Name of Power Plant	Capacity (MW)	Retirement date
1	Ukai (1-2) ( 2 x 120 MW)	240	01.04.2017
2	Gandhinagar (1-2) (2 x120 MW)	240	03.09.2016
3	Sikka Extn. (1-2) (2 X 120 MW)	240	01.04.2017
4	KLTPS (1-2) ( 2 X 70 MW)	140	01.01.2020
5	Dhuvaran (5-6) ( 2 X 110 MW)	220	Before 2012
Total		1080 MW	

OK



Accordingly, at present, the following remaining transferred stations with capacity 2912 MW are operational:-

Sr. No.	Name of Power Plant	Capacity (MW)
1	Ukai (3-5)	610
2	Gandhinagar (3-4)	420
3	Wanakbori 1-6 TPS	1260
4	KLTPS 3	75
5	Ukai Hydro	305
6	Kadana Hydro	242
<b>Total</b>		<b>2912</b>

The PPA was made effective from 1<sup>st</sup> April-2010. The expiry date of the PPA is 15<sup>th</sup> anniversary from the effective date, i.e. 1<sup>st</sup> April-2025 or the date of retirement of any unit or power station whichever is earlier. Accordingly, the PPA in respect of units having capacity of 1080 MW retired has been considered as terminated w.e.f. date of retirement of respective unit/s. However, PPAs for the operational stations/ units having total capacity of 2912 MW are expiring on 1<sup>st</sup> April-2025 (15<sup>th</sup> anniversary from date of signing of the PPA).

It is a fact that, as per latest CEA guidelines it is advised not to retire any Thermal units till 2030 and ensure their availability through R&M activities, if required. Accordingly, GSECL has taken many initiatives of R&M works for some of the older units of transferred power stations for efficiency improvement and for improving emission norms. Moreover, all these thermal units are today operational with good reliability for generation at the rated load particularly to meet the base load requirement Round the Clock (RTC). The variable cost of generation from Coal & Lignite based units is also competitive. It is pertinent to mention that, all coal based power plants are having Long Term FSA with SECL and WCL. Two power plants under said PPA are Hydro which provide power at Nil variable cost and are also very helpful during peak load hours.

In view of this, GSECL intends to extend the validity of the said Power Purchase Agreement (PPA) of all above stations having total capacity of 2912 MW at the same terms and conditions of existing PPA for a further period of 10 years i.e. up to 1<sup>st</sup> April 2035.

In view of the above and considering the immense benefits of running these plants along with other intrinsic advantages involved therein, your good self is requested to accept our offer in the larger interest of our sector & state.

Regards,

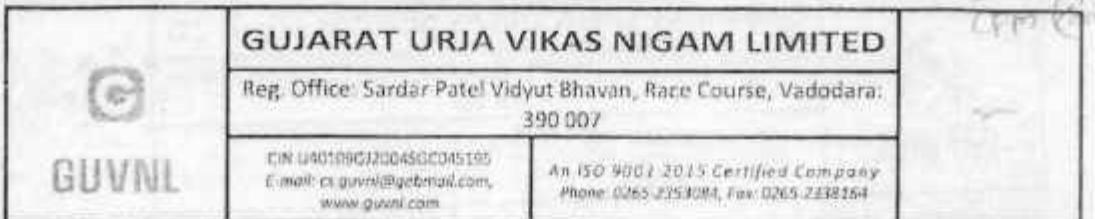
Sincerely yours

(Shubhadeep Sen)  
General Manager (F&A)

Copy f.w.c.s. to:-

1. MD GUVNL
2. MD GSECL
3. Director (Finance), GUVNL
4. Executive Director (GSECL)

*Shubhadeep Sen*  
Dated: 28/03/2024  
DKL



Ref. No. GUVNL/CS/MOM/BM-138<sup>TH</sup>

Date: 30<sup>TH</sup> OCTOBER, 2024

**SUB : CERTIFIED COPIES OF MINUTES / RESOLUTIONS PASSED IN THE 138<sup>TH</sup> BOARD  
MEETING HELD ON 25<sup>TH</sup> OCTOBER, 2024.**

The Minutes of the 138<sup>th</sup> Board Meeting of the Company held on 25<sup>th</sup> October, 2024 is finalized and approved. The extracts of the relevant minutes / decisions / resolutions are appended herewith in the form of certified copies to the respective department for due compliance action.

Please send **action taken report** at the earliest.

Encl. As above

### **Company Secretary**

10

General Manager (Commerce), GUVNL

Copy for kind information:

1. Director (Administration) / (Finance), GUVNL
2. Managing Director, GUVNL

→ DE CIPP)

8864111  
COA (con.) | DEC (con.)  
30/10

 <b>GUVNL</b>	<b>GUJARAT URJA VIKAS NIGAM LIMITED</b> Reg. Office: Sardar Patel Vidyut Bhavan, Race Course, Vadodara: 390 007 CIN U40109GJ2004SGCD45195 E-mail: cs.guvnl@gmail.com, <a href="http://www.guvnl.com">www.guvnl.com</a> <small>An ISO 9001:2015 Certified Company            Phone: 0265 2353084, Fax: 0265 2338164</small>	
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**CERTIFIED EXTRACTS OF THE MINUTES OF THE 138<sup>TH</sup> MEETING OF THE  
 BOARD OF DIRECTORS OF GUJARAT URJA VIKAS NIGAM LIMITED HELD ON  
 FRIDAY, THE 25<sup>TH</sup> OCTOBER, 2024 AT 5.30 P.M AT THE OFFICE OF  
 ADDITIONAL CHIEF SECRETARY, ENERGY & PETROCHEMICALS DEPT.,  
 BLOCK NO-2, 6<sup>TH</sup> FLOOR, NEW SACHIVALAY, GANDHINAGAR.**

**138.07/2241**

**EXTENSION OF THE POWER PURCHASE AGREEMENT (PPA) IN  
 RESPECT OF TRANSFERRED POWER STATIONS OF ERSTWHILE  
 GEB.**

The Board perused the note, deliberated over the matter and decided to approve the proposal to accept the request of Gujarat State Electricity Corporation Ltd. (GSECL) to extend the Power Purchase Agreement (PPA) for above units for an additional period of 5 years (i.e. from 01.04.2025 to 31.03.2030) or the actual useful life of the project whichever is earlier and at same terms and conditions. The tariff to be determined by Hon'ble Gujarat Electricity Regulatory Commission (GERC) in accordance with CERC MYT regulations.

The Board further approved that a Supplementary Agreement may be executed between GUVNL & GSECL for extension of term of transferred Power Stations PPA for an additional period of 5 years (i.e. from 01.04.2025 to 31.03.2030) or the actual useful life of the project whichever is earlier and at same terms and conditions of PPA. GUVNL, being procurer, shall have to file a petition before Hon'ble GERC for approval of said SPPA.

The Board passed following resolution(s) unanimously:

**"RESOLVED THAT** the Board perused the note and approval of the Board be and is hereby accorded to accept the request of Gujarat State Electricity Corporation Ltd. (GSECL) to extend the validity of transferred Power Stations Power Purchase Agreement (PPA) on the same terms and conditions of the PPA up to 31.03.2030 or the actual useful life of the project whichever is earlier taking into consideration the plant availability and utilization in last few years and CEA advisory for thermal power plants;

**RESOLVED FURTHER THAT** Managing Director (MD) / Director (Finance) / General Manager (Commerce) / CFM (Commerce) be and are hereby authorized to execute Supplementary Agreement between GUVNL & GSECL for extension of term of transferred Power Stations PPA at the same terms and conditions of PPA up to 31.03.2030 or the actual useful life of the project whichever is earlier and to file a petition before Hon'ble GERC for approval of said SPPA."

Certified True Copy  
**For Gujarat Urja Vikas Nigam Ltd.**

Parthiv Bhatt  
**Company Secretary**

## Annexure - E

### SUPPLEMENTARY AGREEMENT-II

BETWEEN

**Gujarat State Electricity Corporation Limited**  
(The Seller)

AND

**GUJARAT URJA VIKAS NIGAM LIMITED**  
(The Procurer)

IN RESPECT OF

TRANSFERRED POWER STATIONS



**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.**

IN-GJ56632378329993X

**Certificate Issued Date**

13-Feb-2025 04:02 PM

**Account Reference**

IMPACC (FI)/ gjelimp10/ AKOTA1/ GJ-BA

**Unique Doc. Reference**

SUBIN-GJGJELIMP1024769306415654X

**Purchased by**

RAJESH JAISWAL

**Description of Document**

Article 5(h) Agreement (not otherwise provided for)

**Description**

SUPPLEMENTARY POWER PURCHASE AGREEMENT

**Consideration Price (Rs.)**

0

(Zero)

**First Party**

GUJARAT STATE ELECTRICITY CORPORATION LTD

**Second Party**

GUJARAT URJA VIKAS NIGAM LIMITED

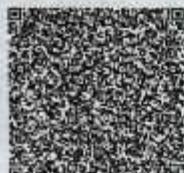
**Stamp Duty Paid By**

GUJARAT STATE ELECTRICITY CORPORATION LTD

**Stamp Duty Amount(Rs.)**

300

(Three Hundred only)



IN-GJ56632378329993X

Page 2 of 8

0031557858

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at [www.stampitstamp.com](http://www.stampitstamp.com) or using e-Stamp Mobile App of StockHolding. 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.

This agreement (hereinafter referred to as "SUPPLEMENTARY AGREEMENT-II") entered into on this 18<sup>th</sup> February, 2025.

**BETWEEN**

(1) Gujarat State Electricity Corporation Limited ("GSECL") having its registered office at Vidyut Bhavan, Race Course, Vadodara, 390007, hereinafter called "Seller" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns

And

(2) Gujarat Urja Vikas Nigam Limited (GUVNL), having its registered office at Sardar Patel Vidyut Bhavan, Race Course, Vadodara, 390007 hereinafter called "Procurer" which expressions unless repugnant to the context and meaning hereof shall include its successors and assigns

(Each of the "Procurer", and "Seller" are individually referred to as "Party" and collectively referred to as the "Parties")

WHEREAS the Seller and Procurer have entered into Power Purchase Agreement (hereinafter referred to as the PPA) on 07.01.2010 determining the terms and conditions for sale of power by the Seller generated from their Transferred Power Stations totaling to 3992 MW (as mentioned in Schedule VII of the PPA) and purchase thereof by the Procurer.

WHEREAS after execution of PPA, the following units having total capacity of 1080 MW have been retired by GSECL which are as under:-

Sr. No.	Name of Power Plant	Capacity (MW)	Retirement date
1	Ukai (1-2) ( 2 x 120 MW)	240	01.04.2017
2	Gandhinagar (1-2) (2 x120 MW)	240	03.09.2016



3	Sikka Extn. (1-2) (2 X 120 MW)	240	01.04.2017
4	KLTPS (1-2) ( 2 X 70 MW)	140	01.01.2020
5	Dhuvaran (5-6) ( 2 X 110 MW)	220	Before 2012
<b>Total</b>		<b>1080 MW</b>	

AND WHEREAS a Supplementary Agreement dated 04.02.2017 was entered into between Seller and Procurer in regard to minor revision in provisions of Rebate and Delayed Payment Surcharge in respect of all power stations of the Seller and is applicable to the Transferred Power Stations also;

AND WHEREAS, the initial term of the PPA is expiring on 1<sup>st</sup> April 2025;

AND WHEREAS the PPA between the Seller and the Procurer provided for extension of the Agreement by mutual consent;

AND WHEREAS the Seller, vide letter dated 28-03-2024, has requested the Procurer to convey their acceptance to extend the validity of the Power Purchase Agreement (PPA) of existing operational Transferred Power Stations totaling to 2912 MW at the same terms and conditions of existing PPA for a further period after completion of the Term provided in the Article 2 of the PPA.

AND WHEREAS the Procurer has agreed to extend the PPA up to 01.04.2030 or actual useful life of the project whichever is earlier and subject to the approval of the Gujarat Electricity Regulatory Commission.

AND WHEREAS the Parties agree that the present Supplementary Agreement for extension of the term of the PPA is subject to the approval of the Gujarat Electricity Regulatory Commission.

NOW THEREFORE, in consideration of the premises, mutual agreements, covenants and conditions set forth in this **SUPPLEMENTARY AGREEMENT-II, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:**



1. This SUPPLEMENTARY AGREEMENT-II shall, for all purposes, be read with and considered as a part of the PPA dated 07.01.2010 and supplementary agreement dated 04.02.2017.
2. The Term of the PPA provided in the Article 2 of the PPA shall stands extended to and shall remain in force up to 01.04.2030 or the actual useful life of the respective plants whichever is earlier, unless terminated earlier pursuant to the other provisions of the PPA dated 07.01.2010 read with supplementary agreement dated 04.02.2017. The Term can be further extended in accordance with Article 2.3 of the PPA.
3. The directives issued by Hon'ble Commission under Para 6.2 of order dated 10.01.2011 in Petition No 1035 of 2010 already stand implemented; however the same are formally incorporated in the PPA as under:
  - i. The word GERC/CERC under PPA shall be read as GERC.
  - ii. In Article 14.3 of the PPA relating to Dispute Resolution, the phrase "79 or" shall stand deleted and "appropriate regulatory authority" shall be substituted by "Gujarat Electricity Regulatory Commission".
  - iii. Clause 3.1.5 (2) of Schedule -3 of the PPA shall read as under:  
"Any change in the capital cost which shall be approved by the Commission".
  - iv. Clause 3.1.6 of schedule -3 of the PPA is hereby modified and substituted and shall be read as under:  
"The operating parameters for a particular year for the respective transferred Thermal/Hydro Power station shall be based on the operating parameters approved by the Commission in the tariff order for the respective year."
  - v. Following phrase is added after the word R&M contractor in Sub Clause A of Clause 3.2.1.2 of Schedule -3 of the PPA:  
"Subject to the approval of the Commission."



- vi. Sub Clause B of Clause 3.2.1.2 of Schedule -3 of the PPA shall stand as deleted.
- vii. The last Para of Article 3.2.1.3 of Schedule-3 of the PPA is hereby modified and substituted and shall be read as under:  
"Water Charges shall be allowed as per MYT Regulations as notified by the GERC and applicable from time to time".
- viii. The Clause 3.6 of Schedule -3 of the PPA is hereby modified and substituted and shall be read as under:  
"Variations between scheduled generation and actual generation shall be governed as per UI/DSM regulations as notified by the GERC and applicable from time to time."
- ix. The Clause 3.8.1 of Schedule -3 of the PPA is hereby modified and substituted and shall be read as under:  
"Income tax for the regulated business shall be allowed as per MYT Regulations as notified by the GERC and applicable from time to time."

4. The Schedule-VII of the PPA shall stand revised as under:

#### **SCHEDULE-7(REVISED)**

Name of the station	Unit No	Capacity (MW)	Date of Commissioning
Ukai	3	200	21 <sup>st</sup> Jan 1979
	4	200	11 <sup>th</sup> Sep 1979
	5	210	30 <sup>th</sup> Jan 1985
	<b>Sub Total</b>	<b>610</b>	
Gandhinagar	3	210	20 <sup>th</sup> Mar 1990
	4	210	20 <sup>th</sup> Jul 1991
	<b>Sub Total</b>	<b>420</b>	
Wanakbori	1	210	23 <sup>rd</sup> Mar 1982
	2	210	15 <sup>th</sup> Jan 1983
	3	210	15 <sup>th</sup> Mar 1984
	4	210	9 <sup>th</sup> Mar 1986



Name of the station	Unit No	Capacity (MW)	Date of Commissioning
KLTPS	5	210	23 <sup>rd</sup> Sep 1986
	6	210	18 <sup>th</sup> Nov 1987
	<b>Sub Total</b>	<b>1260</b>	
KLTPS	3	75	31 <sup>st</sup> Mar 1997
	<b>Sub Total</b>	<b>75</b>	
Ukai Hydro	1	75	8 <sup>th</sup> Jul 1974
	2	75	13 <sup>th</sup> Dec 1974
	3	75	22 <sup>nd</sup> Apr 1975
	4	75	4 <sup>th</sup> Mar 1976
Ukai LBC	1	2.5	8 <sup>th</sup> Dec 1987
	2	2.5	19 <sup>th</sup> Feb 1988
Ukai HPS+LBC	<b>Sub Total</b>	<b>305</b>	
Kadana Hydro	1	60	31 <sup>st</sup> Mar 1990
	2	60	2 <sup>nd</sup> Sep 1990
	3	60	3 <sup>rd</sup> Jan 1998
	4	60	27 <sup>th</sup> May 1998
	<b>Sub Total</b>	<b>240</b>	
Panam	1	1	24 <sup>th</sup> Mar 1994
	2	1	31 <sup>st</sup> Mar 1994
	<b>Sub Total</b>	<b>2</b>	
Kadana Hydro+Panam		242	
Sub-Total Hydro Stations	<b>Sub Total</b>	<b>547</b>	
Sub-Total Thermal Stations	<b>Sub Total</b>	<b>2365</b>	
<b>Total Capacity</b>	<b>Grand Total</b>	<b>2912</b>	

5. Subject to the above modification to the Term of the PPA and Schedule VII of the PPA as well as formal incorporation of the modifications directed by the Hon'ble Commission, all the terms and conditions of the PPA dated 07.01.2010 and



supplementary agreement dated 04.02.2017 as implemented from time to time, shall continue to be effective, remain unchanged and apply mutatis mutandis.

6. This Supplementary Agreement-II shall be subject to the approval of the Gujarat Electricity Regulatory Commission.

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

For and on behalf of Procurer by

(Sanjay Mathur)  
General Manager (Comm.)

For and on behalf of Seller by

(Shubhadeep Sen )  
General Manager(F & A)

and witnessed by

(Nilay Joshi)  
Chief Finance Manager

and witnessed by

(N.B. Kansara)  
Controller of Accounts

(H.P. Patel)  
Deputy Engineer (IPP)

(H.N. Bhatt)  
Accounts Officer





भारत सरकार  
**Government of India**  
**विद्युत मंत्रालय**  
**Ministry of Power**  
**केन्द्रीय विद्युत प्राधिकरण**  
**Central Electricity Authority**  
**तापीय परियोजना नवीनीकरण एवं आधुनिकीकरण प्रभाग**  
**Thermal Project Renovation & Modernization Division**

No.: CEA-TH-14-24/5/2022-TRM Division/235-335

Dated 20.01.2023

**विषय: Renovation and Modernisation (R&M) of aged coal-fired Thermal Power Stations (TPS) - reg.**

The Govt. of India is striving to provide affordable electricity on 24x7 basis to common citizen. However, the country is witnessing huge energy demand post pandemic which is projected to surge at all-time high in coming summer of 2023 and beyond. Therefore, the role of thermal fleets including old thermal units becomes crucial in order to support renewable integration.

Hon'ble minister in the meeting held on 06.12.2022 (**copy enclosed**) advised not to retire any thermal units and urged for carrying out R&M for life extension and improve the flexibility and reliability of thermal units considering the expected demand scenario and availability of capacity in future. It may be noted that about 15-16 GW of new thermal capacity is expected by December 2023. Accordingly, R&M for life extension is to be considered after December 2023. However, RLA and other pre-R&M/LE related preparatory works may be taken up in the meantime.

Therefore, it is advised to all power utilities not to retire any thermal units till 2030 and ensure the availability of units after carrying out R&M activities, if required.

बी मलिक  
20/01/2023  
(B C Mallick) / (बी सी मलिक)  
CE (TPRM) / सीई (टीपीआरएम)

To:

As per the list.

Copy for information:

1. Secretary (Power), MoP
2. Chairperson, CEA
3. Member (Thermal), CEA

To:

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96. Vidarbha Industries Ltd. Subsidiary of reliance Power, Email : [rpower.mcafilng@relianceada.com](mailto:rpower.mcafilng@relianceada.com)
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No. 11/3/2022-Th-I  
Government of India  
Ministry of Power

Shram Shakti Bhawan, Rafi Marg,  
New Delhi, dated 23th December, 2022

**OFFICE MEMORANDUM**

**Sub: Minutes of the Meeting held under the Chairmanship of Hon'ble Minister of Power & NRE on 06.12.2022 at 03:30 PM to discuss Life Extension (LE) and Renovation and Modernization (R&M) of Coal Based Thermal Power Plants - Reg.**

The undersigned is directed to forward herewith a copy of Minutes of the Meeting held under the Chairmanship of Hon'ble Minister of Power & NRE on **06.12.2022 at 03:30 PM** at 2<sup>nd</sup> Floor, Shram Shakti Bhawan, Rafi Marg, New Delhi to discuss Life Extension (LE) and Renovation and Modernization (R&M) of Coal Based Thermal Power Plants.

Encl: As above

(Sunil Kumar Sah)

Under Secretary to the Government of India  
Telefax: 23719710

To:

1. Chairman, CEA
2. CMD, NTPC Ltd.

Copy for information to:

PS to Hon'ble Minister of Power & NRE /PS to Hon'ble MoS (Power & HI)/Sr. PPS to Secretary (P)/PPS to JS (Th)/ PS to Dir (Th), Ministry of Power

(Sunil Kumar Sah)

Under Secretary to the Government of India

**Minutes of the meeting held under the Chairmanship of Hon'ble Minister of Power & NRE on 06.12.2022 to discuss Life Extension (LE) and Renovation and Modernization (R&M) of Coal Based Thermal Power Plants**

List of Participants is given at **Annexure**.

2. At the outset, Secretary (Power) welcomed all the participants and apprised the agenda of the meeting. It was informed that Renovation & Modernization (R&M) is an important but neglected area. Various states are going for retirement and subsequent repurposing of their plants instead of opting for R&M in more efficient manner.
3. CMD, NTPC briefed about the R&M experience of GSECL's Wanakbori Thermal Power Station and NTPC's Ramagundam TPS.
4. Considering the expected demand scenario and availability of the capacity, Hon'ble Minister instructed not to retire any thermal Unit and urged to carry out R&M for life extension and improve the flexibility and reliability of the Units.
5. CEA made a presentation explaining objectives and guiding principles of R&M emphasizing that priority should be given to R&M and LE. It was agreed that CEA will take up with States and other Utilities for revisiting their plans for retirement/ re-purposing of thermal Units, if any.
6. Secretary (Power) asked CEA to prepare a scheme for LE and R&M and a phasing plan for the R&M of Units.
7. It was discussed that 15-16 GW of new thermal capacity is expected by December 2023. Accordingly, R&M for life extension is to be considered after December 2023. However, RLA and other pre-R&M / LE-related preparatory works are to be taken up.
8. Hon'ble Minister asked CEA to review the off-bar capacity Utility wise and take measures for bringing them on-bar.

The meeting ended with a vote of thanks to all the participants.

\*\*\*



Annexure

**List of Participants in the Meeting held under the Chairmanship of Hon'ble Minister of Power & NRE on 06.12.2022 to discuss Life Extension (LE) and Renovation and Modernization (R&M) of Coal Based Thermal Power Plants.**

S. No	Name	Designation
<b>Ministry of Power</b>		
1	Shri Alok Kumar	Secretary
2	Shri Piyush Singh	Joint Secretary (Thermal)
3	Shri Satish Kumar	Director (Thermal)
4	Shri Sunil Kumar Sah	Under Secretary (Thermal)
<b>CEA</b>		
5	Shri Praveen Gupta	Member (Thermal)
6	Shri B C Mallick	Chief Engineer, TPR&M
7	Shri Pravir Kumar	Director, TPR&M
8	Shri Surender Kumar	Dy. Director, TPR&M
<b>NTPC Ltd</b>		
9	Shri Gurdeep Singh	CMD
10	Shri U K Bhattacharya	Director (Projects)
11	Shri Ramesh Babu	Director (Operations)
12	Shri M K Shrivastava	Executive Director (Engineering)
13	Shri A P Samal	General Manager
14	Shri Soumyajit Mukherjee	Addl General Manager
15	Shri Santosh Kumar V	Deputy General Manager

BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION GANDHINAGAR  
PETITION NO. 2459 of 2025

*OLC  
W/T  
A/T*  
IN THE MATTER OF: Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

Gujarat Urja Vikas Nigam Limited  
Sardar Patel Vidyut Bhawan,  
Race Course, Vadodara 390007  
Gujarat

Petitioner

Versus

Gujarat State Electricity Corporation Ltd  
Vidyut Bhavan,  
Race Course,  
Vadodara, 390007

Respondent

**AFFIDAVIT-FOR CONFIRMATION OF SERVICE TO RESPONDENT**

MOST RESPECTFULLY SHOWETH:

1. Hon'ble Commission vide letter dated 03.03.2025 (receipt on 11.03.2025) has directed Petitioner to serve a copy of Petition to the Respondent within 7 days from receipt of the letter and to file Proof of Service.
2. It is humbly submitted that GUVNL has served the copy of Petition to respondents on 24.02.2025. The proof of service is enclosed hereto and marked as Annexure A.

DATED: 12.03.2025  
PLACE: VADODARA

*OLC*  
GUJARAT URJA VIKAS NIGAM LIMITED  
PETITIONER/APPLICANT

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara





BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION GANDHINAGAR  
PETITION NO. 2459 of 2025

IN THE MATTER OF: Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

Gujarat Urja Vikas Nigam Limited  
Sardar Patel Vidyut Bhawan,  
Race Course, Vadodara 390007  
Gujarat.

Petitioner

Versus

Gujarat State Electricity Corporation Ltd  
Vidyut Bhavan,  
Race Course,  
Vadodara, 390007

Respondent

**S.R. No. 3111**

**Date : 12/3/2025**

**AFFIDAVIT**

I, Hitesh Patel, son of Prabhudas Patel, aged about 49 years, having office at Sardar Patel Vidyut Bhavan, Race course road, Vadodara, do hereby solemnly affirm and state as under:

1. I say that I am Deputy Engineer (Commerce), in the Petitioner/Applicant Company and am competent to swear to the present Affidavit.
2. I have gone through the contents of the accompanying application for urgent listing, and I state that the contents stated therein are based on the information and records of the Petitioner/Applicant Company maintained in the normal course of business and believed by the deponent to be true.

**Solemnly Affirmed/Declared**

**Sworn Before me by.....**

*Hitesh Patel*  
Hitesh Patel  
H. J. ZALA

**NOTARY (Govt. of India)**

*✓*  
**DEPONENT**

Deputy Engineer (IPP)

Gujarat Urja Vikas Nigam Limited  
Vadodara

**VERIFICATION:**

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

**My Commission Expires**  
**On 04/07/2028**

Verified at Vadodara on this 12<sup>th</sup> day of March, 2025.



*✓*  
**DEPONENT**

Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara

## Annexure-A

 <b>GUVNL</b>	<b>Gujarat Urja Vikas Nigam Limited</b>	
	<b>Sardar Patel Vidyut Bhavan, Race Course, Vadodara: 390 007</b>	
	<b>CIN U40109GJ2004SC045195</b>	<i>An ISO 9001:2015 Certified Company</i> <i>Phone: 0265-2311797, Fax No. 0265-2327483</i>
<b>No : GUVNL/Comm/IPP/ 303</b>		<b>Date : 20/02/2025</b>

To  
 The Secretary,  
 Gujarat Electricity Regulatory Commission,  
 6th Floor, GIFT ONE,  
 Road 5C, Zone 5, GIFT City,  
 Gandhinagar, Gujarat - 382355.

Sub: Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

Sir,

Please find attached herewith 1 - original copy plus 4 - copies of affidavit on above subject matter. Further, requisite fees of Rs. 10,000.00/- in accordance with the GERC (Fees, Fines and Charges) Regulations 2005, is remitted on 19.02.2025 in the Canara Bank account of Hon'ble GERC through Transfer entry vide Cheque No. 360483 (bank confirmation attached for reference please).

Kindly acknowledge the receipt of the same.

Thanking You,

**G.S.E.C.L.H.O. VADODARA**  
**24 FEB 2025**  
**Inward No. \_\_\_\_\_**

Yours faithfully,

  
 (Sanjay Mathur)  
 General Manager (Commerce)

Encl: 1. Original Petition along with 4 copies.  
 2. Copy of Bank confirmation.

Copy to:

The General Manager (F&A),  
 GSECL,  
 Corporate Office,  
 S P Vidyut Bhavan,  
 Vadodara- 390007.



BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION AT  
GANDHINAGAR

PETITION NO.....OF 2025

## IN THE MATTER OF:

Petition under Section 86 (1) (b) read with Section 62 of the Electricity Act 2003 for approval of the Supplemental Power Purchase Agreement dated 18.02.2025 for Extension of Power Purchase Agreement dated 07.01.2010 for transferred power stations having a total capacity of 2912 MW for further period up to 01.04.2030 or the actual useful life of the plants whichever is earlier.

AND

## IN THE MATTER OF:

Gujarat Urja Vikas Nigam Limited  
Sardar Patel Vidyut Bhawan,  
Race Course, Vadodara 390007  
Gujarat



Petitioner

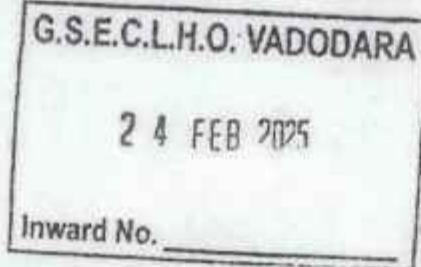
Versus

Gujarat State Electricity Corporation Ltd  
Vidyut Bhavan,  
Race Course,  
Vadodara, 390007

Respondent

INDEX OF PAPERS

Sr No	PARTICULAR0053	P. Nos.
1	Petition	1-10
2	ANNEXURE-A : Power Purchase Agreement dated 07.01.2010	11-99
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4	ANNEXURE-C : A copy of GSECL Letter dated 28.03.2024	119-120
5	ANNEXURE-D Copy of B.R. No. 138.07/2241 dated 29.10.2024	121-122
6	ANNEXURE-E : A copy of the Supplementary Agreement dated 18.02.2025	123-130
7	ANNEXURE-F : A copy of the CEA Guidelines dated 20.01.2023	131-139



Sent for uploading on website  
View  
01/07/25

BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION AT  
GANDHINAGAR  
PETITION NO. 2459 OF 2025

Am  
Dated  
01/07/25

IN THE MATTER OF:

Gujarat Urja Vikas Nigam Limited

Versus

Gujarat State Electricity Corporation Ltd

S.R. No. 9592  
Date: 29/7/2025

AFFIDAVIT OF SERVICE

 <b>G.E.R.C.</b>	
Date: 31 JUL 2025	
Legal	Tech.
Off	Admin
F.	Acct.
.. Respondent	

I, Rashmi Fumakia daughter of Dhirajlal Fumakia aged about 48 years, resident of Vadodara, do hereby solemnly affirm and state as under:

1. I say that I am the Deputy Engineer in the petitioner and I am competent to swear the present affidavit.
2. I say that pursuant to Daily Order 22.07.2025 by this Hon'ble Commission, GUVNL has caused publication of public notice in two daily Gujarat Newspaper (i.e. Sandesh and Divya Bhaskar) and one English Newspaper (i.e. Indian Express) in 26.07.2025 addition. The copies of the relevant extracts of the newspapers with the said notices are attached hereto and marked as Annexure A (Colly).
3. I say that the Petition has been uploaded along with all documents on the website of the Petitioner on 26.07.2025.
4. I say that the above is in compliance with the directions of the Hon'ble Commission.

*R. J. Fumakia*

**DEPONENT**

Deputy Engineer (IPP)

Gujarat Urja Vikas Nigam Limited  
Vadodara

**VERIFICATION:**

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records maintained by the Petitioner in normal course, no part of it is false and nothing material has been concealed therefrom.

Verified at Vadodara on this 29<sup>th</sup> day of July 2025.



*R. J. Fumakia*  
Deputy Engineer (IPP)  
Gujarat Urja Vikas Nigam Limited  
Vadodara  
MY Commission Expires  
On 04/07/2028

Solemnly Affirmed/Declared  
Sworn Before me by *R. J. Fumakia*

*H. J. Zala*  
H. J. ZALA  
NOTARY (Govt. of 







