

- G. The Seller and the Procurer had then executed a Supplemental Agreement dated 01.03.2019 and further entered into First and Second Addendums to the Supplemental Agreement which were subject to the approval to the Supplemental Agreement by the Gujarat Electricity Regulatory Commission (the 'Hon'ble GERC') being the Appropriate Commission under the terms of the PPA;
- H. The Hon'ble GERC vide order dated 27.04.2020 in Petition 1807/2019 after hearing the parties and receiving representation from Consumer organizations gave a conditional approval to the Supplemental Agreement dated 01.03.2019 by directing the Parties to carry out certain modifications in the Supplemental Agreement as stated in the order dated 27.04.2020;
- I. In the meanwhile, the Government of Gujarat was of the considered view that the Govt. of Gujarat GR dated 1.12.2018 was not achieving the objective and purpose for which it was resolved and to further safeguard the public interest, Govt. of Gujarat vide GR dated 12.06.2020 has revoked earlier GR dated 1.12.2018 for all intent and purposes. Govt. of Gujarat has issued Guidelines dated 12.06.2020 for signing of Supplemental Agreement between Procurer (GUVNL) & Sellers of imported coal based power plants including EPGL with modified terms and conditions as per GERC order dated 27.04.2020 and in accordance with terms stated in Guidelines dated 12.06.2020;
- J. Govt. of Gujarat vide GR dated 5.06.2021 has accorded approval for signing of SPPA between GUVNL and EPGL in accordance with the Hon'ble GERC order dated 27.04.2020 and Govt. Guidelines dated 12.06.2020 considering the effective date of SPPA to be the date of approval of revised SPPA by GERC and allowing to tie up 122 MW untied capacity from EPGL project under the SPPA. Moreover, Govt. of Gujarat in line with the GERC order dated 27.04.2020 had decided that HBA Index Ceiling Price under SPPA shall be USD 90/MT (HBA Indonesian Index) which shall not be subject to



further revision without prior approval of State Government and Hon'ble GERC;

- K. Accordingly, the Parties modified the Supplemental Agreement dated 01.03.2019 earlier signed by them in due compliance of the conditions contained in the Order dated 27.04.2020 passed by the Hon'ble GERC, Govt. of Gujarat Guidelines 12.06.2020 and GR dated 05.06.2021.
- L. The GERC vide order dated 20.11.2021 in Petition No. 2004 of 2021 after hearing the parties and receiving representation from Consumer organizations gave approval to the Fourth Supplemental Power Purchase Agreement dated 12.8.2021. The SPPA provided for HBA Index ceiling for imported coal price at 90 USD / MT & Gross Heat Rate (GHR) at lower of (a) actual Gross Station Heat Rate or (b) 2262 Kcal / kwh as approved by Hon'ble Gujarat Electricity Regulatory Commission in Petition. No. 1296/2013
- M. Pursuant to approval of revised Supplemental PPA by Hon'ble GERC, EPGL has not been commencing supply of power under the PPA / SPPA citing HBA Index ceiling of USD 90 / MT. EPGL has been discontinuing power supply and repeatedly representing to the Government of Gujarat regarding difficulties faced in its operations due to HBA Index Ceiling of USD 90/MT for imported coal and its inability to operate its plant due to steep hike in the cost of imported coal.;
- N. Energy & Petrochemicals Dept., Govt. of Gujarat vide letter dated 10.01.2023 conveyed the Minutes of Meeting dated 23.12.2022 with regard to EPGL's proposal for removal of HBA Index Ceiling with effect from 1.1.2023 and modification in Gross Station Heat Rate with due approval of Hon'ble GERC.
- O. Subsequently, Government of Gujarat has taken considered view on the representations of Essar Power Gujarat Limited and Energy & Petrochemical department vide letter EPG-12-2019-15-dated 10th



October,2023 has conveyed its approval for modification of SPPA dated 12.08.2021 between GUVNL and M/s EPGL on the following aspects:

- I. Removal of "HBA Index Ceiling" of USD 90/MT under SPPA w.e.f. 1.1.2023
- II. Approval for modification of "SHR" from 2262 Kcal/Kwh to 2333 kcal/Kwh in SPPA as per CEA recommendations which would be effective from 01.01.2023

Both subject to approval of Hon'ble GERC and any differential payment on account of revision in SHR shall be due and payable only after necessary approval of Hon'ble GERC.

- P. In the above backdrop and subsequent directive, this Amendment to FOURTH Supplemental Agreement is being entered into between the parties to substitute and replace the clauses in the Supplemental Power Purchase Agreement Dated 12th August, 2021 stated above and other matters set out herein.

NOW THEREFORE, in consideration of the premises, mutual agreements, covenants and conditions set forth in this Fifth Supplemental Agreement, it is hereby agreed by and between the Parties as follows:

1. The Parties agree as follows:

- (i) The Amendment Effective Date shall be **January 1, 2023** i.e. the date with effect from which, this amendment to the Fourth Supplemental Agreement shall become effective and binding upon parties subject to approval of Hon'ble GERC.
- (ii) It is agreed that the HBA Index Ceiling of USD 90 / MT for 6322 GCV coal as mentioned under Clause 3 of the Supplemental PPA dated 12.08.2021 shall stand removed w.e.f 1.1.2023. For avoidance of doubt, HBA Index ceiling of USD 90 / MT shall not be applicable while computation of Energy Charge for energy supplied from 1.1.2023



onwards subject to consideration of lower of (a) to (e) under the FOB cost of coal under Clause 3.2.4 (l) of SPPA dated 12.08.2021.

- (iii) At Clauses 3.2.3 and 3.5.3 of SPPA dated 12.08.2021, the definition of GHR is to be substituted and replaced by the following:

"GHR = Lower of (a) actual Gross station heat rate or (b) 2333 Kcal per kWh as recommended by Central Electricity Authority, Govt. of India"

It is agreed that the modification in Station Heat Rate as per CEA recommendations shall be effective from 01.01.2023.

The above amendments shall be subject to requisite approval of Hon'ble GERC and any differential payment on account of revision in Station Heat Rate shall be due and payable in accordance with and only after necessary approval of Hon'ble GERC.

- (iv) In view of the relief being allowed to EPGL project pursuant to Govt. of Gujarat decision(s), it is agreed that any change in ownership of Essar Power Gujarat Ltd.'s Salaya Power Project (1200 MW) shall only be done with the prior intimation of any such move and only with prior approval of the Govt. of Gujarat and Hon'ble GERC.
- (v) All pending suits / petitions / appeals / cases / litigations etc. filed by EPGL before any judicial fora or any claims of EPGL qua GUVNL shall be withdrawn by EPGL except related to Change in Law claims under the PPA.
2. This Fifth Supplemental Agreement is subject to the approval by Hon'ble GERC and shall be enforceable only upon such approval by Hon'ble GERC w.e.f 1.1.2023.
3. Except for the above all other terms & conditions of the existing PPA read with the existing SPPA(s) shall remain unchanged and shall be effective as before and be read as a part of this Supplemental Agreement.



4. Subject to the above, this Fifth Supplemental Agreement shall be read as an integral part of the PPA dated 26.02.2007 read with Supplemental PPA(s) entered into between the parties as amended from time to time.

In Witness Whereof the Parties have executed this **Fifth Supplemental Agreement** to the Power Purchase Agreement on the date mentioned hereinabove through their duly authorized representatives.

<p>FOR AND ON BEHALF OF M/s Essar Power Gujarat Ltd. (EPGL)</p> <p><i>Prateek</i> (PRATEEK GARG)</p> <p>FOR ESSAR POWER GUJARAT LIMITED</p> <p>AUTHORISED SIGNATORY Authorized Signatory</p> <p>WITNESSES</p> <p>1. <u><i>Ashish</i></u> (ASHISH A. MEHTA)</p> <p>2. <u><i>Rahul</i></u> (RAHUL SINGH)</p>	<p>FOR AND ON BEHALF OF M/s Gujarat Urja Vikas Nigam Ltd. (GUVNL)</p> <p><i>5/11/2024</i> Jasmin J Gandhi General Manager (Comm) Gujarat Urja Vikas Nigam Limited Vadodara</p> <p>Authorized Signatory</p> <p>WITNESSES</p> <p>1. <u><i>Pratik</i></u> (Pratik. M. Joshi)</p> <p>2. <u><i>Vipul</i> 5/11/2024</u> (Vipul. L. Lathiya)</p>
---	---





Essar Power Gujarat Limited
Essar House
11, K. K. Marg, Mahalaxmi,
Mumbai – 400 034
India

Corporate Identity Number
U74900GJ2007PLC066273

T. +91- 22- 6660 1100
F. +91 -22 – 2354 4787
www.essar.com

CERTIFIED TRUE COPY OF CIRCULAR
RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF ESSAR POWER GUJARAT
LIMITED ON THURSDAY, DECEMBER 21,
2023

EXECUTION OF SUPPLEMENTAL POWER PURCHASE AGREEMENT AND AUTHORITY THEREOF:

“RESOLVED THAT approval of the Board of Directors of the Company be and is hereby accorded to enter into 5th supplemental agreement for amendment to the Power Purchase Agreement (PPA) dated February 26, 2007 as amended by Assignment Agreement dated November 25, 2008 and Supplemental Power Purchase Agreement dated October 16, 2009, March 01, 2019 and August, 12, 2021 with Gujarat Urja Vikas Nigam Limited for sale and purchase of power on terms and conditions as contained therein, the draft of which was circulated to the Board of Directors.

RESOLVED FURTHER THAT Mr. Kush, Mr. Ajay Kumar Sinha, Mr. Kapil Singla, Mr. Bhaven Bhatt, Directors of the Company, Mr. Sandip Sinha, Mr. Prateek Garg, Mr. Nilesh Dave, Mr. Ashish Mehta, Mrs. Rachana Luharuka, Mr. Sanjay Shah and Mr. Manohar Kanade, being the persons specifically authorized for this purpose (Authorized Signatories), be and are hereby severally authorized to sign, execute, amend, alter and finalize the agreement and such other document, declaration, indemnities, undertaking as may be required from time to time, to accept such modifications or amendments thereto as may be mutually agreed upon, to execute amendments, supplemental deeds, instruments, and other writings, incidental to the said supplemental agreement and to represent the Company before the appropriate authority and to do such further acts, deeds, things as may be necessary for above purpose.

RESOLVED FURTHER THAT the Common Seal of the Company shall be affixed on such documents as may be required in presence of any of the aforesaid authorized persons who shall sign the same in token thereof,

RESOLVED FURTHER THAT any one of the Directors or KMP of the Company, be and are hereby severally authorized to provide a certified true copy of this resolution.”

CERTIFIED TRUE COPY
For ESSAR POWER GUJARAT LIMITED

Girish Kumar Purohit
GIRISH KUMAR PUROHIT
COMPANY SECRETARY
ACS A45224



Essar Power Gujarat Limited

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Post Box No 7, At Post Khambaliya, Dist Devbhumi Dwarka 361305, Gujarat, India

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आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

PRATEEK GARG
RAKESH KUMAR GARG

25/11/1981
Permanent Account Number
AGIPG4178R

Prateek
Signature



Prateek

February 2007

Bid No. 03/LTPP/2006

“Power Purchase Agreement”

Between

Gujarat Urja Vikas Nigam Limited

And

Essar Power Limited

For

Supply of 1000 MW on Long Term Basis

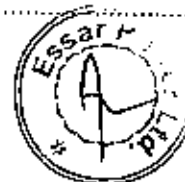


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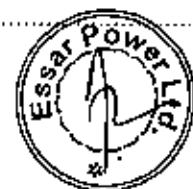
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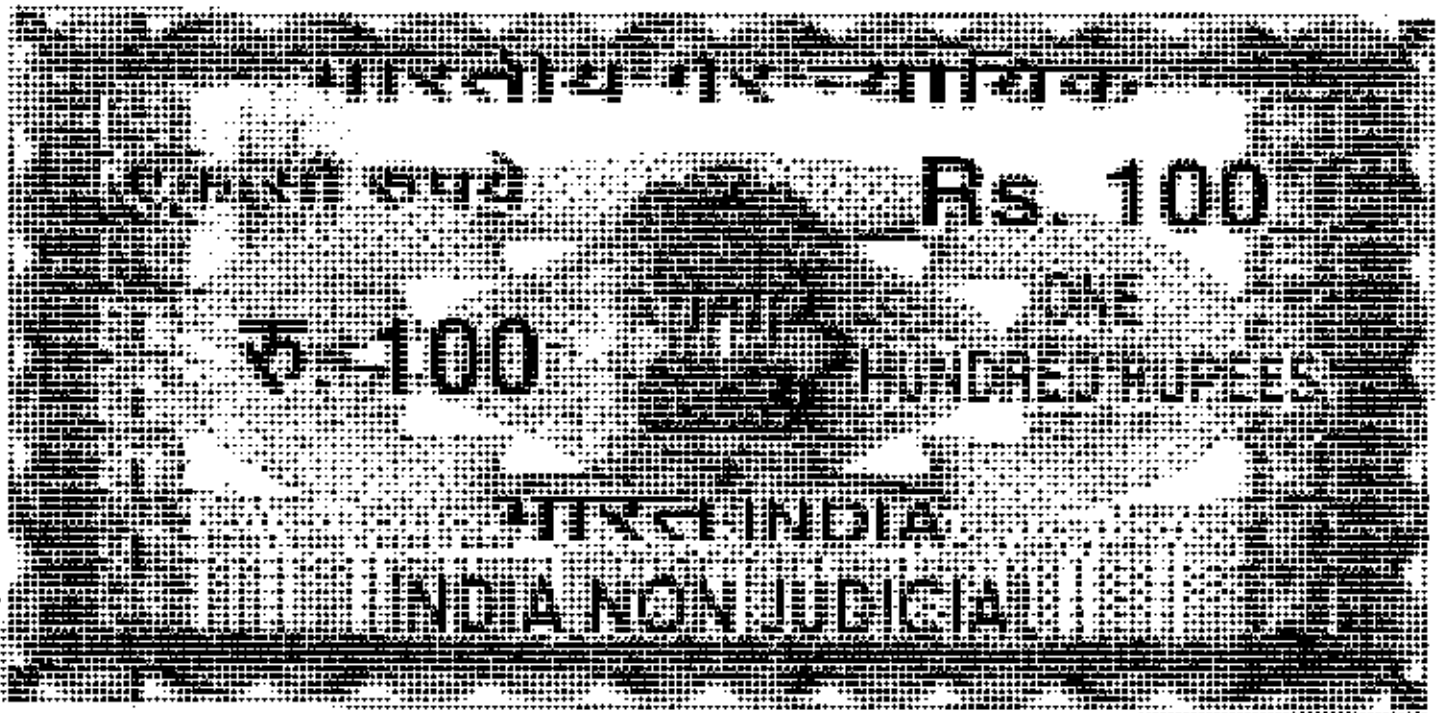


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ગુજરાત ગુજરાત GUJARAT

C 889606

વનુજીભ નંબર... તારીખ...
 ખરીદનારનું નામ...
 સંસ્થાનું...
 સ્થાને...

Handwritten signature/initials

સંવલ વસંતરાવ કુમાર
 બી/૧, ૩મલાપાર્ક એપાર્ટ,
 ઈશોરાપાર્ક, સુભાનપુરા,
 વડોદરા - ૩૯૦૦૧૩.

રાજકોટની સહી
 સાયકલ નં. ૦૨/૨૦૦૨
 તા. ૨૨/૦૨/૨૦૦૭

THIS POWER PURCHASE AGREEMENT hereinafter called the "Agreement" is entered into at Vadodara on the 26th day of February, Two Thousand and Seven (2007) by and between

Gujarat Urja Vikas Nigam Limited, a Government of Gujarat Undertaking and a Company incorporated under the Companies Act, 1956 having its registered office at Sardar Patel Vidyut Bhavan, Race Course Circle, Vadodara - 390007 (hereinafter called 'Procurer' which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) as party of the first part;

And

Essar Power Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Essar House, 11 Keshavarao Khadye Marg, Mahalaxmi, Mumbai - 400 034 (referred to as 'Selected Bidder' which expression shall unless

Gujarat Urja Vikas Nigam Limited



repugnant to the context or meaning thereof include its subsidiary company, affiliate, successors and assigns) as party of the second part.

Each of the "Procurer" and "Selected Bidder" are individually referred to as "Party" and collectively to as the "Parties".

Whereas:

1. In accordance with the Competitive Bidding Guidelines (as defined hereunder), the Procurer had initiated a competitive bidding process, namely Bid No 03/LTPP/2006, through issue of RFQ and RFP for selecting Successful Bidders to supply power on a long-term basis.
2. Pursuant to the said bidding process, Essar Power Limited has been selected by the Procurer, as a Selected Bidder to sell and supply electricity in bulk to the Procurer from 2 X 600 MW Imported Coal based Power Plant at Vadinar, Gujarat in accordance with the terms of this Agreement.
3. As envisaged in the RFP, the Parties have agreed to sign this Power Purchase Agreement setting out the terms and conditions for the sale of Contracted Capacity and supply of electricity by the Seller to the Procurer.
4. All the other RFP Documents have been executed by the Procurer and the Seller simultaneously with the signing of this Agreement.

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:



1 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, including those issued/framed by Appropriate Commission (as defined hereunder), as amended or re-enacted from time to time.

The following terms when used in this Agreement shall have the respective meanings, as specified below:

"Act" or "Electricity Act 2003"	means the Electricity Act 2003 or any amendments made to the same or any succeeding enactment thereof;
"Agreed Form"	means, in relation to any document, the form of the said document most recently agreed to by the Parties and initialled by them for identification;
"Agreement" or "Power Purchase Agreement" or "PPA"	means this document including its recitals and Schedules;
"Appropriate Commission"	means the Gujarat Electricity Regulatory Commission constituted under the Gujarat Electricity Industry (Regulation and Reorganisation) Act, 2003 or such other succeeding authority or commission as may be notified by Government of Gujarat from time to time;
"Availability Based Tariff" or "ABT"	Shall mean all the regulations contained in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 or Gujarat Electricity Regulatory Commission Order No. 3 of 2006, "Bringing Generating Stations of Gujarat State, Distribution Licensees and other persons under the purview of Intra-State Availability Based Tariff (Intra-State ABT)", as amended or revised from time to time, to the extent applied as per the terms of this Agreement;
"Availability Factor" or "Availability"	shall have the meaning ascribed thereto in ABT (provided that in place of Installed capacity and Normative auxiliary consumption it shall be Contracted Capacity) and shall, for the purposes of this Agreement, be determined at the Delivery Point;
"Available Capacity"	shall have the meaning ascribed thereto in ABT and shall, for the purposes of this Agreement, be determined at the

Gujarat Urja Vikas Nigam Limited

