



उत्तर प्रदेश UTTAR PRADESH

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**POWER PURCHASE AGREEMENT
BETWEEN
RATNAGIRI GAS AND POWER PRIVATE LIMITED
AND
ADMINISTRATOR OF DADRA & NAGAR HAVELI
FOR
RATNAGIRI GAS & POWER STATION (1967 MW)**

THIS POWER PURCHASE AGREEMENT hereinafter called the "Agreement" entered into at SILVASSA on the 10th day of MAY, Two Thousand Eleven (10/05/2011) between Ratnagiri Gas And Power Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at NTPC Bhawan, SCOPE complex, 7, Institutional Area, Lodhi Road, New Delhi (hereinafter called "RGPPL") which expression shall unless repugnant to the context or meaning thereof includes its successors and permitted assigns as party of the first part; and Electricity Department, Dadra and Nagar Haveli, having its Head Office at Amli, Silvassa - 396230 (hereinafter called "ED-DNH" or Beneficiary), which expression shall unless repugnant to the context or meaning thereof shall include its successors and permitted assigns as party of the second part.

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WHEREAS RGPPL is a generating company within the meaning of Section 2 (28) of the Electricity Act, 2003 and a company controlled by the Government of India;

WHEREAS ED-DNH, intends to purchase power from the Ratnagiri Gas & Power Station (hereinafter called the Station) and RGPPL is willing to sell the same to ED-DNH from the date as mutually agreed on mutually agreed terms and conditions mentioned hereunder.

WHEREAS in terms of section 79 of the Electricity Act, 2003 the RGPPL will be subject to regulatory control of the Central Electricity Regulatory Commission in regard to Tariffs for sale and supply of electricity generated by RGPPL in the above Project

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: -

1.0 DEFINITIONS

- (a) The words or expressions used in this Agreement but not defined hereunder shall have the same meaning assigned to them by the Electricity Act, 2003 and CERC Regulations as amended from time to time.
- (b) The words or expressions mentioned below shall have the meanings respectively as assigned hereunder:

Act / Electricity Act, 2003 means the Electricity Act, 2003 as amended/modified from time to time, including any re-enactment thereof;

Auxiliary Energy Consumption or AUX in relation to a period means the quantum of energy consumed by auxiliary equipment and facilities within the premises of the station and transformer losses within the premises of the station and shall be expressed as a percentage of the sum of gross energy generated at the generator terminals of all the units of the Station;

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AUXn means the normative Auxiliary Energy Consumption as a percentage of gross generation;

Availability 'Availability' as defined in the CERC (Terms and Conditions of Tariff) Regulations, 2009 as amended or replaced from time to time

Block means a group of two Gas Turbines along with its associated Waste Heat Recovery Boilers, cascade connected Steam Turbine and auxiliaries;

Busbars means 400 KV Busbars of the Station to which outgoing feeders are connected;

CERC means the Central Electricity Regulatory Commission;

CTU means Central Transmission Utility;

Charges for supply of electricity means and include all charges to be paid by ED-DNH in respect of supply of electricity to them by RGPPL in accordance with the provisions of this PPA which includes Capacity Charges, Energy Charges, Incentive/Disincentive, Taxes, Duties, Cess, water charges as detailed in the PPA;

Date of Commercial Operation of Block or 'COD of Block' means the date declared by the Station after demonstrating the Maximum Continuous Rating of the Block on gas;

Date of Commercial Operation of the Station or 'COD of Station' means the date of commercial operation of the last Block of the Station on gas;

Declared Capacity or 'DC' means the capability of the Station to deliver ex-bus electricity in MW declared by the Station in relation to any period of the day or whole of the day, duly taking into account the availability of Gas and Liquid fuels read in conjunction with article 4.3 of this Agreement;

Due Date means the date 30 days after the date of receipt of monthly bill of RGPPL by ED-DNH;

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Energy Account means periodic Energy Account including amendments thereof, if any, prepared by WRLDC/ WRPC/ SLDC as applicable;

GOI means Government of India;

Gross Calorific Value or '**GCV**' means the heat produced in kilo-Calories (kCal) by complete combustion of one standard cubic meter of gas or one litre of liquid fuel, as the case may be;

Gross Station Heat Rate or '**GHR**' means the heat energy input in kCal required to generate one kWh of electrical energy at generator terminals;

IEGC means Indian Electricity Grid Code issued by CERC as amended from time to time;

LC means Irrevocable Revolving Letter(s) of Credit;

LNG means Liquefied Natural gas ;

Main and Check Meter means Meter for measurement and checking of import/export of energy on the outgoing feeders of the Station Busbars for Energy Accounting;

SLDC means State Load Despatch Centre;

Permitted Assigns means as defined in Article 14 of this agreement;

Plant Load Factor or '**PLF**' for a given period means total energy generated during the period expressed as a percentage of energy that can be generated corresponding to the installed Capacity in that period;

POWERGRID means Power Grid Corporation of India Ltd.;

Project or Station means generating station with integrated LNG Terminal at Anjanwel, District Ratnagiri, Maharashtra;

Scheduled Generation or '**SG**' at any time or time block means schedule of generation in MW ex-bus given by the WRLDC/ SLDC as applicable;

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STU means State Transmission Utility;

UI means Unscheduled Interchange;

WRLDC means Western Regional Load Despatch Centre;

PPA means Power Purchase Agreement;

Year means a financial year;

WRPC means Western Regional Power Committee;

2.0 GENERAL

2.1 Installed Capacity

The Installed Capacity of the Ratnagiri Gas & Power Station for the purpose of Capacity charge is 1967 MW. Net capacity for the purpose of maximum Declared Capacity shall be limited to actual performance demonstrated with Natural Gas as fuel less the normative auxiliary power.

2.2 Allocation of Power

As per MoP order dt. 29.03.2010, the UT of Dadra and Nagar Haveli has been allocated 2% capacity of RGPPL.

2.3 Operation of the Power Station

It is understood and agreed by and between the parties that RGPPL shall operate the Station as per manufacturers' guidelines, applicable grid operating standards and relevant statutory provisions, applicable from time to time.

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3.0 TRANSMISSION / WHEELING OF POWER

- 3.1 Power shall be made available by the RGPPL at the Busbars of the Station and it shall be the responsibility of ED-DNH to make the required arrangements for evacuation of power from the bus bar of the Station.
- 3.2 For wheeling of power beyond Busbars of the Station, charges for utilisation of transmission system(s) owned by STU / Powergrid / other agency(ies) shall be paid and discharged directly by ED-DNH for the capacity allocated to ED-DNH. RGPPL shall not be responsible for payment of such charges.

4.0 SCHEDULING, METERING AND ENERGY ACCOUNTING

4.1 Scheduling

- 4.1.1 The RGPPL shall make a Yearly Plan of the availability of its Station keeping in view the maintenance requirements and inform the same to the all beneficiaries/SLDC/WRLDC as applicable.
- 4.1.2 WRLDC/SLDC as applicable shall carry out the scheduling of the Station. The beneficiaries shall make WRLDC/SLDC to schedule the generation corresponding to minimum 80% loading of the unit/block on bar.
- 4.1.3 All charges related to scheduling and despatch of power as per WRLDC/SLDC shall be borne by the beneficiary..
- 4.1.4 The procedure of Scheduling would be according to the IEGC.

4.2 Metering

- 4.2.1 A set of ABT compliant Main and Check Energy Meters of 0.2 accuracy class are installed on all outgoing feeders of the Station.
- 4.2.2 The main and check meters shall be checked jointly and shall not be interfered by one party without the presence of other party for testing and / or replacement or any other purposes for which due intimation will be given.

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- 4.2.3 Data shall be downloaded from the meters at regular intervals as decided by WRLDC/WRPC/SLDC as applicable for preparation of the Energy Account.
- 4.2.4 If the main meter is found to be not working/not indicating at the time of meter readings or at any other time, the RGPPL shall inform the CTU/ STU/ WRLDC/SLDC as applicable of the same and data from check meters shall be considered by WRLDC/WRPC/SLDC as applicable for energy accounting for the period.
- 4.2.5 If both the main and check meter(s) fail to record or if any of the PT fuses are blown out, then the energy accounting shall be done on a mutually agreeable basis between RGPPL, ED-DNH and CTU/ STU/WRLDC/ SLDC as applicable for that period of defect.
- 4.2.6 The main & check meter shall be checked on a quarterly basis by comparison of the readings between these two meters and in case the readings of the two meters differ by a total of more than 0.4%, both the meters will be checked separately by CTU/STU with respect to another reference meter and defective meter shall be replaced. The energy metered during the period of defect would be revised by applying a correction factor on the energy metered by the defective meter. The defective meter shall be replaced by CTU/STU.
- 4.2.7 Once in every five years both main and check meters shall be tested for accuracy by a standard meter either at the Station or at any approved testing laboratory. During testing, in case the error is found to be more than the permissible limits, then the meter shall be replaced by a correct meter by CTU/STU.

4.3 Declared Capacity

Primary fuel for RGPPL is Natural gas and/or R-LNG. Normally capacity of the station shall be declared on gas and/or R-LNG for all three power blocks. However, if agreed by ED-DNH, RGPPL

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shall make arrangements of Liquid fuel(s) for the quantum required by ED-DNH. In such a case the capacity on liquid fuel shall also be taken into account for the purpose of Availability, Declared Capacity and PLF calculations till the time Liquid fuel(s) stock, agreed/requisitioned by ED-DNH is available at site.

4.4 Energy Accounting

- 4.4.1 Both the Parties agree to facilitate issue of Regional Energy Accounts by the WRLDC/WRPC/SLDC as applicable , in accordance with the principles and methodology laid down for the purpose in the IEGC.
- 4.4.2 Regional Energy Account issued by WRPC /WRLDC/SLDC or any other Competent Authority shall be binding on all the parties for billing and payment purposes.
- 4.4.3 In case of any dispute in Energy Account issued by WRLDC/WRPC/SLDC as applicable, the decision of competent authority / forum, shall be binding on all the parties for billing and payment purposes.

5.0 TARIFF

5.1 Commercial Operation Date (COD)

Block 1 (2 GTs & 1 ST) :	19.05.2009
Block 2 (2 GTs & 1 ST) :	01.09.2007
Block 3 (2 GTs & 1 ST) :	21.11.2007

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5.2 Two-Part Tariff –

5.2.1 Capacity Charge:

For the period 2011-14, the Capacity charges shall be paid by the beneficiary as per following per unit rate approved by CERC vide tariff order dt. 18.08.2010 (subject to amendment/revision as per decision of the Appellate Authority)

<u>YEAR</u>	<u>Capacity Charge (Rs/KWH)*</u>
2011-12	1.50
2012-13	1.48
2013-14	1.45

* The above is subject to a minimum capacity charge payment for 2% electricity generated by RGPPL at PLF of 80% during the period 2011-14.

5.2.2 Energy Charges:

For the period 2011-14, the Energy Charge for supply of power from the Station shall be worked out based on the gross heat rate and auxiliary Power Consumption as given below:

Fuel Type	Normative Heat Rate in kCal/kWh (GHR)	Normative Aux. Power Consumption in % (AUXn)
Natural gas/R-LNG	1850	3

Energy Charges shall be worked out on the basis of ex-bus energy scheduled to be sent out from the Station as per the following formula:

Energy Charges(Rs) = $REC_g \times SG \text{ on Gas} + REC_l \times SG \text{ on lqd. fuel}$

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Where,

Rate of Energy Charges for Gas (REC_g) and Rate of Energy Charges for Liquid Fuel (REC_l) for each month shall be computed as under:

$$REC_g = \frac{100\{P_g \times (Q_g)_n\}}{(100-(AUX_n))} \text{ (Rs/kWh)}$$

Where,

P_g = Weighted Average Landed Price of Gas in Rs/kCal as per the Gas Supply Agreement.

(Q_g)_n = Normative Heat Rate in Kcal/kwh for Natural Gas / RLNG

AUX_n = Normative Auxiliary Energy Consumption

SG = Scheduled Generation

$$REC_l = \frac{100 \{P_l \times (Q_l)_n\}}{(100-(AUX_n))} \text{ (Rs/kWh)}$$

Where,

P_l = Weighted Average Landed Price of Liquid Fuel in Rs./kCal as per the Fuel Supply Agreement,

(Q_l)_n = Normative Heat Rate in Kcal/kwh for liquid fuel

AUX_n = Normative Auxiliary Energy Consumption

SG = Scheduled Generation

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5.3 **Provisional Billing:** RGPPL shall be billing provisionally ED-DNH based on the above rate calculated for Capacity Charges and Energy Charges and ED-DNH agrees to pay based on the above billing. However, provisional Billing shall be adjusted after final approval of tariff by CERC / Appellate Tribunal for Electricity or other competent authority. The charges are also subject to any change affected due to change/amendment to tariff regulations, tax rates etc.

5.4 For period beyond 31.03.2014, the Tariff for the electricity supplied from the Station would be as determined by CERC or any other Competent Authority from time to time.

5.5 **Landed Cost of Fuel(s)** is worked out based on the Gas Supply Agreement (GSA) / Gas Transportation Agreement (GTA).

RGPPL and MSEDCL have entered into a supplementary agreement (Supplementary Agreement No. 3 to PPA dt. 10.04.2007) on 22/05/2009 in the above context . RGPPL and ED-DNH confirm that the terms and conditions of this PPA signed between RGPPL and ED-DNH read with the said Supplementary Agreement shall be binding and enforceable.

5.6 **Unscheduled Interchange charge**

Deviations from the scheduled generation shall be accounted as per the relevant provisions of Availability Based Tariff contained in CERC regulations and its amendments from time to time.

5.7 **Taxes, Levies, Duties, Royalty, Cess etc.**

Statutory taxes, levies, duties, royalty, cess or any other kind of imposition(s) imposed/charged by any Government (Central/State) and/or any other local bodies/authorities on generation and sale of electricity including auxiliary consumption, environment protection, sale or on supply of power/electricity and/or in respect of any of its installations associated with the Station payable by RGPPL to the authorities concerned shall be borne and additionally paid by ED-DNH to RGPPL.

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5.8 Water Charges

All expenditure related to supply of water at plant site shall be reimbursed by ED-DNH.

5.9 Late Payment Surcharge

In case the payment of bills of all charges agreed herein by the ED-DNH is delayed beyond the due date i.e 30 days from receipt of bill by ED-DNH, a late payment surcharge at the rate of 1.25% per month or part thereof, shall be levied by the RGPPL.

5.10 Rebate

A rebate of 2% (on capacity and energy charges only) shall be allowed on prompt payment i.e. full payment on the date of presentation of the bill , subject to establishment of requisite letter of credit (LC) in favour of RGPPL as per clause 7.0

6.0 BILLING AND PAYMENT

The charges under this Agreement shall be billed by RGPPL and shall be paid by the ED-DNH in accordance with the following provisions:

6.1 RGPPL shall issue to ED-DNH signed monthly bills after the end of each calendar month for all charges under this Agreement. RGPPL shall deliver to ED-DNH the monthly bill by next day of issuance of energy accounts by WRLDC/WRPC/SLDC as applicable. The bills shall be raised in the name of officer designated by ED-DNH.

6.2 Each monthly bill shall include following:

- (i) Energy account for the relevant months as per REA issued by WRLDC/WRPC/ SLDC as applicable.
- (ii) Computation of various components of monthly bill in accordance with terms of this Agreement.
- (iii) Supporting data, documents and calculations.

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- (iv) For the weighted average landed cost of fuel, RGPPL shall give provisional adjustment based on internal reports and shall be subject to annual adjustment of energy bill based on statutory Auditors certificate.

6.3 If for certain reasons some of the charges which otherwise are in accordance with this Agreement, which are not included in the main monthly bills, such charges shall be billed as soon as possible through supplementary bill(s).

6.4 ED-DNH shall arrange payment of such bill(s) within 30 (thirty) days from the receipt of bill through electronic fund transfer at the designated account of RGPPL at Mumbai / New Delhi. The date of transfer of fund to RGPPL account shall be considered as the date of payment for computation of Rebate or late payment of surcharge.

6.5 The bill(s) of RGPPL shall be paid in full subject to the condition that—

- i) There is no apparent arithmetical error in the bill(s)
- ii) They are in accordance with the Energy Accounts issued by WRLDC/WRPC/SLDC as applicable

6.6 If the ED-DNH disputes any amount even then, it shall pay the undisputed amount fully and also 95% of the disputed amount and file a written objection with RGPPL within 45 days of presentation of the bill, giving following particulars:

- i) Item disputed, with full details/data and reasons of dispute
- ii) Amount disputed against each item.

ED-DNH shall continue to pay 95% of the disputed amount till the dispute is resolved through reconciliation or through arbitration in terms of the provisions of this Agreement. The amount of excess/shortfall with respect to said 95% payment based on the final award of arbitration shall be paid/adjusted with interest @15% per annum from the date on which the amount in dispute was payable/refundable.

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6.7 The payments made by ED-DNH shall be adjusted by RGPPL in the following order or priority:

- i) towards late payment Surcharge , payable if any;
- ii) towards earlier unpaid bills, if any;
- iii) towards the statutory dues like, other tax, royalty etc. in the current bill(s);
- iv) towards the Current monthly bill.

6.8 Quarterly and Annual Reconciliation

Both RGPPL and ED-DNH acknowledge that all payments made against all bills shall be subject to quarterly reconciliation at the beginning of the following quarter and annual reconciliation at the end of each year to take into account tariff adjustment payments, tariff rebate payments, late payment surcharge etc. to determine the amount due, if any. Both RGPPL and ED-DNH therefore, agree that as soon as all such data in respect of any quarter / year has been finally verified and adjusted, RGPPL and ED-DNH shall jointly sign such reconciliation statement. Any dispute with regard to the above reconciliation shall be dealt with , in accordance with the provisions of this agreement.

7.0 PAYMENT SECURITY

7.1 Establishment of Letter of Credit(LC) and payment of bills

- i) ED-DNH shall establish an irrevocable revolving Letters of Credit (LC) in favour of RGPPL opened with a public sector/ scheduled bank in a format acceptable to parties. LC shall be established at least one month prior to the commencement of power supply from any block of the Station.

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- ii) Initially, LC shall cover 210% of the one month's estimated billing for 85% PLF in respect of power estimated to be supplied from the Station to ED-DNH.
- iii) The LC limit shall be reviewed half-yearly i.e. April and October during each financial year on the basis of the average of billing of previous 12 months or billing amount for one month's energy expected to be scheduled to ED-DNH during the period of validity of such LC, whichever is higher and the LC amount shall be adjusted (enhanced/reduced) not later than the 1st of July and 1st of January respectively, to cover 210% of the one month's billing amount as calculated above.
- iv) The LC with limit as specified in 7.1(iii) shall be established for the validity period of one year. and shall be renewed every year till the term of this PPA.
- v) LC shall be a payment security mechanism and the LC amount shall become payable to the LC Bank upon execution and presentation of appropriate documents as listed in (a), (b) and (c) below by the designated officer of RGPPL. It is payable immediately after due date of payment provided it is supported by following documents:
 - a. A copy of Monthly bill which has remained unpaid by ED-DNH.
 - b. A certificate from the RGPPL to the effect that bill at a) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid beyond Due Date; and
 - c. Calculation of applicable Late payment surcharge if any
- vi) Charges for opening maintaining and operation of the LC shall be borne by ED-DNH.

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- vii) Notwithstanding the obligations of ED-DNH to pay all the dues as per this Agreement, in the event of default in opening of LC of adequate amount in favour of RGPPL or payment of bills beyond a period of Sixty (60) days from the presentation of bills, RGPPL shall be entitled to sell the share of ED-DNH to any other party/ regulate power supply to ED-DNH till the time the default is rectified. However, for such diversion /regulation of power, ED-DNH shall be liable to pay the entire Capacity Charges in proportion to capacity allocated to the UT of DNH. The surplus over Energy Charges recovered from sale of such power to other parties shall be adjusted against the Capacity Charge liability of ED-DNH. In case the surplus over Energy Charges is higher than the Capacity Charge liability of ED-DNH, such surplus shall be retained by RGPPL and no energy charge to the extent of energy sold shall be borne by ED-DNH and corresponding Take or Pay obligation would not be applicable on ED-DNH.
- viii) In case of default in payment of bills beyond a period of Ninety (90) days from the presentation of bills, RGPPL shall have the right to re-allocate power to other parties under the aegis of GOI at the risk and cost of ED-DNH. However, ED-DNH shall continue to be liable to pay the Capacity Charges till the power is re-allocated. The surplus over Energy Charges recovered from sale of such power to other parties shall be adjusted against the Capacity Charge liability of ED-DNH. In case the surplus over Energy Charges is higher than the Capacity Charge liability of ED-DNH, such surplus shall be retained by RGPPL and no energy charge to the extent of energy sold shall be borne by ED-DNH and corresponding Take or Pay obligation would not be applicable on ED-DNH.

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7.2 Default Escrow Agreement in Future

In the event of assignment of bulk power purchase function to a company not owned or controlled by Govt of DNH or ED DNH, ceding charge on its receivables or agreeing to provide Escrow Agreement or any other form of payment security to any other power supplying entity, ED-DNH hereby agrees to provide an alternative payment security arrangement in the form of Escrow Arrangement as a back up to the Letter of Credit. Under this arrangement an Escrow Account in favour of RGPPL shall be established through which the Receivables of ED-DNH shall be routed as per the terms of Escrow Agreement. ED-DNH hereby agrees that RGPPL will have first charge on Receivables of ED-DNH. However, such first ranking charge shall be on the amounts, in excess of amounts, which have already been charged or agreed to be charged prior to the date of the execution of this Agreement. ED-DNH agrees to enter into a separate 'Agreement to Hypothecate Cum Deed of Hypothecation' whereby, ED-DNH shall hypothecate Receivables to the extent required for Payment of dues of RGPPL by ED-DNH including under this Agreement by creation of first charge in favour of RGPPL. These Receivables shall be routed through Escrow Account for payment to RGPPL in case of default in payments by ED-DNH. "Receivables" for this purpose shall mean all of the present and future receipts, obligations, monies, claims, bills and any other property whatsoever which may from time to time be derived from or accrue or be offered or due to the ED-DNH in respect of the sale by the ED-DNH to the Consumers of electric capacity, energy and / or services or for any other reason whatsoever and all proceeds thereof.

The Escrow Agreement and Agreement to Hypothecate Cum Deed of Hypothecation shall be established by ED-DNH to the satisfaction of RGPPL. In the event, ED-DNH does not sign the 'Escrow Agreement' and 'Agreement to Hypothecate Cum Deed of

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Hypothecation' , RGPPL shall have the right to reallocate allocated capacity of ED-DNH to Third Party (ies). In case of termination of this Agreement or reallocation of capacity due to reasons stated above, ED-DNH shall be liable to pay capacity charges for such capacity till the capacity is reallocated. Except for the provisions of this Agreement, the other terms and conditions of "Escrow Agreement" and "Agreement to Hypothecate cum Deed of Hypothecation", to be entered into by the parties as above, shall be as per the provisions of corresponding documents used for the latest Ultra Mega Power Project competitively bid under Case-II format of Standard Bidding Documents of Government of India.

ED-DNH agrees to ensure that the successor entities of ED-DNH are duly notified of the above arrangement with RGPPL and shall be bound by the terms of this Agreement as if they are parties to this Agreement.

8.0 GOVERNING LAW

Indian Law shall be the governing law for this Agreement.

9.0 SETTLEMENT OF DISPUTES

All differences or disputes between the parties arising out of or in connection with this Agreement shall be mutually discussed and resolved within 60 days.

9.1 Arbitration :

- i) In the event that the parties are unable to resolve any dispute, controversy or claim relating to or arising under this Agreement, as stated above, the same shall be dealt as per the provisions of the Electricity Act, 2003. The place of Arbitration shall be at New Delhi.

Both the parties shall continue to perform their respective obligations under this agreement during the period of arbitration.

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10.0 FORCE MAJEURE

Neither party shall be liable for any claim for any loss or damage whatsoever arising out of failure to carry out the terms of the Agreement to the extent that such a failure is due to force majeure events such as war, rebellion, mutiny, civil commotion, riot, strike, lock-out, forces of nature, accident, act of God or any other such reason beyond the control of concerned party. In the event of gas being not available to RGPPL on account of Force Majeure reason as per GSA, the non supply of energy by RGPPL to ED-DNH as a consequence thereof shall also be treated as Force Majeure for the purpose of this agreement. Any party claiming the benefit of this clause shall reasonably satisfy the other party of the existence of such an event and give written notice within a reasonable time to the other party to this effect. Generation/drawal of power shall be started as soon as practicable by the parties concerned after such eventuality has come to an end or ceased to exist.

11.0 IMPLEMENTATION OF THE AGREEMENT

All discretions to be exercised and directions, approvals, consents and notices to be given and actions to be taken under these presents unless otherwise expressly provided herein, shall be exercised and given by the authorised representative(s) that each party may nominate on their behalf and notify in writing to the other party by Registered Post.

12.0 NOTICE

All notices required or referred to under this Agreement shall be in writing and signed by the respective authorised signatories of the parties mentioned herein above, unless otherwise notified. Each such notice shall be deemed to have been duly given if delivered or served by registered mail/speed post of Department of Posts with an acknowledgement due to the other party.

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13.0 EFFECTIVE DATE AND DURATION OF AGREEMENT

The Agreement shall come into force from the date of establishing Letter of Credit as per clause 7.0 to cover supplies from RGPPL station and/or the date of obtaining open access license/s by the beneficiary/s and/or the date of commencement of energy scheduling by the nodal load despatch centre and/or 1st August, 2011, whichever is later. Subject to the fulfilment of the above Condition Precedent(s), the Agreement for all purposes and intent and shall remain operative upto completion of Twenty Five (25) years from COD of last unit of the Station, unless the parties with mutual consent agree to extend the Agreement.

14.0 SUCCESSORS AND ASSIGNS

In case ED-DNH is reorganised and/or its distribution activities are taken over by other organisation(s)/agency(ies), partly or wholly, the Agreement shall be binding mutatis mutandis upon the successor Distribution/Trading organisation(s)/agency(ies)/entities and shall continue to remain valid with respect to the obligations of the successor organisation(s) / agency(ies) / entities provided that the successor organisation(s)/agency(ies) is/are owned or controlled by the Government of Dadra and Nagar Haveli.

In case RGPPL is reorganised and/or is taken over by other organisation(s)/agency(ies), partly or wholly, the agreement shall be binding mutatis mutandis upon such successor entity(ies).

In the event ED-DNH's business is taken over by Private organisation(s)/ agency (ies), partly or wholly, the Government of DNH and the ED-DNH shall ensure alternative payment security mechanism to the satisfaction of RGPPL as a pre condition to assignment of this Agreement to the Private organisation(s)/ agency(ies). In the event such satisfactory arrangement is not made, RGPPL shall have the option to terminate this Agreement. In the event of termination of this Agreement as a result of failure of the ED-DNH to provide alternative payment security mechanism to the satisfaction of RGPPL for payments envisaged under this Agreement, the

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ED-DNH shall be liable and continue to pay the Capacity Charges each month till alternative customers are located.

In the event RGPPL's business is taken over by Private organisation(s)/ agency (ies), partly or wholly, RGPPL shall ensure the transfer of its obligations to the successor/assignee to the satisfaction of ED-DNH and as per terms acceptable to ED-DNH as a pre condition to assignment of this Agreement to the Private organisation(s)/ agency(ies). In the event such satisfactory arrangement is not made, ED-DNH shall have the option to terminate this Agreement.

ED-DNH hereby acknowledge and accept that RGPPL will be having financial and funding arrangements for the Station/project and in terms of these arrangements RGPPL will be required to securitize in favour of the lenders the rights and benefits including and in particular the receivables accruing to RGPPL under this Power Purchase Agreement and other related agreements. RGPPL will also be required to agree to allow step in and substitutions rights to such lenders as per the funding and financing agreements and arrangements with Lenders. RGPPL shall be free to assign the benefits and obligations of this Power Purchase Agreement and other related agreements including the receivables and further allow the rights such as step-in and substitution which are usually agreed to under the funding and financing arrangements with such lenders.

RGPPL and ED-DNH confirm that the terms and conditions of this Power Purchase Agreement and Supplementary Agreement No. 3 signed between RGPPL and MSEDCL read with this Agreement shall be binding and enforceable. The parties acknowledge and accept that any monetary implication including the Gas take or pay obligations shall be reimbursed by ED-DNH to RGPPL on back to back basis, proportionate to energy scheduled by ED-DNH.

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10-05-2011

[Signature]

RGPPL and ED-DNH also acknowledge and accept that any change necessitated in terms and conditions of this agreement, on account of statutory / regulatory orders or changes in the existing RGPPL PPA with MSSEDCL, shall be automatically applicable to this PPA with ED-DNH and shall be affected by way of issuance of amendment / addendum by RGPPL.

IN WITNESS WHEREOF the parties have executed these presents through their Authorised Representatives on the date mentioned above.

WITNESS

1. 
(ROHIT CHHABRA)
DGM - COMM. L.
2. RGPPL-HQ, NOIDA


10/5/11

For and on behalf of

Ratnagiri Gas & Power Private Limited.

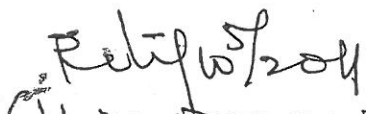
MANASH SARKAR

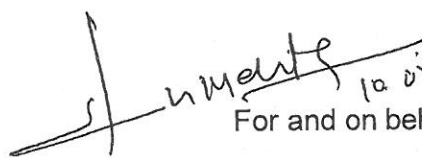
Managing Director

RATNAGIRI GAS & POWER PVT. LTD.

Block -2, 11nd Floor, IGL Complex

Plot No 2-B, Sector-126, Noida -201304 (U.P.)

1. 
(H.M. PATEL)
10/5/2011
2. EXE. ENGINEER,
(ELECT)


10.05.2011
For and on behalf of

Administrator of Dadra and Nagar Haveli

(B. N. MENTA)

Superintending Engineer (Power)

Electricity Department,

Dadra & Nagar Haveli,

Silvassa.

