

हिमाचल प्रदेश HIMACHAL PRADESH

C 197519

AGREEMENT FOR CHANGE IN NAME
PHARARI HYDRO ELECTRIC PROJECT (1.00 MW) IN DISTRICT KULLU
HIMACHAL PRADESH

THIS TRIPARTITE AGREEMENT is made on this 18th day of the month of May, 2018 (Two Thousand Eighteen) between THE GOVERNMENT OF HIMACHAL PRADESH through the Special Secretary (NES), to the Government of H.P.-cum-Chief Executive Officer (HIMURJA), having its office at URJA Bhawan, Block 8-A, SDA Complex, Kasumpti, Shimla (H.P.)-171009, (hereinafter referred to as the "Government" or "First Party", which expression shall unless repugnant to the context or meaning thereof includes its successors, assigns and legal representatives) being Party of the FIRST PART,

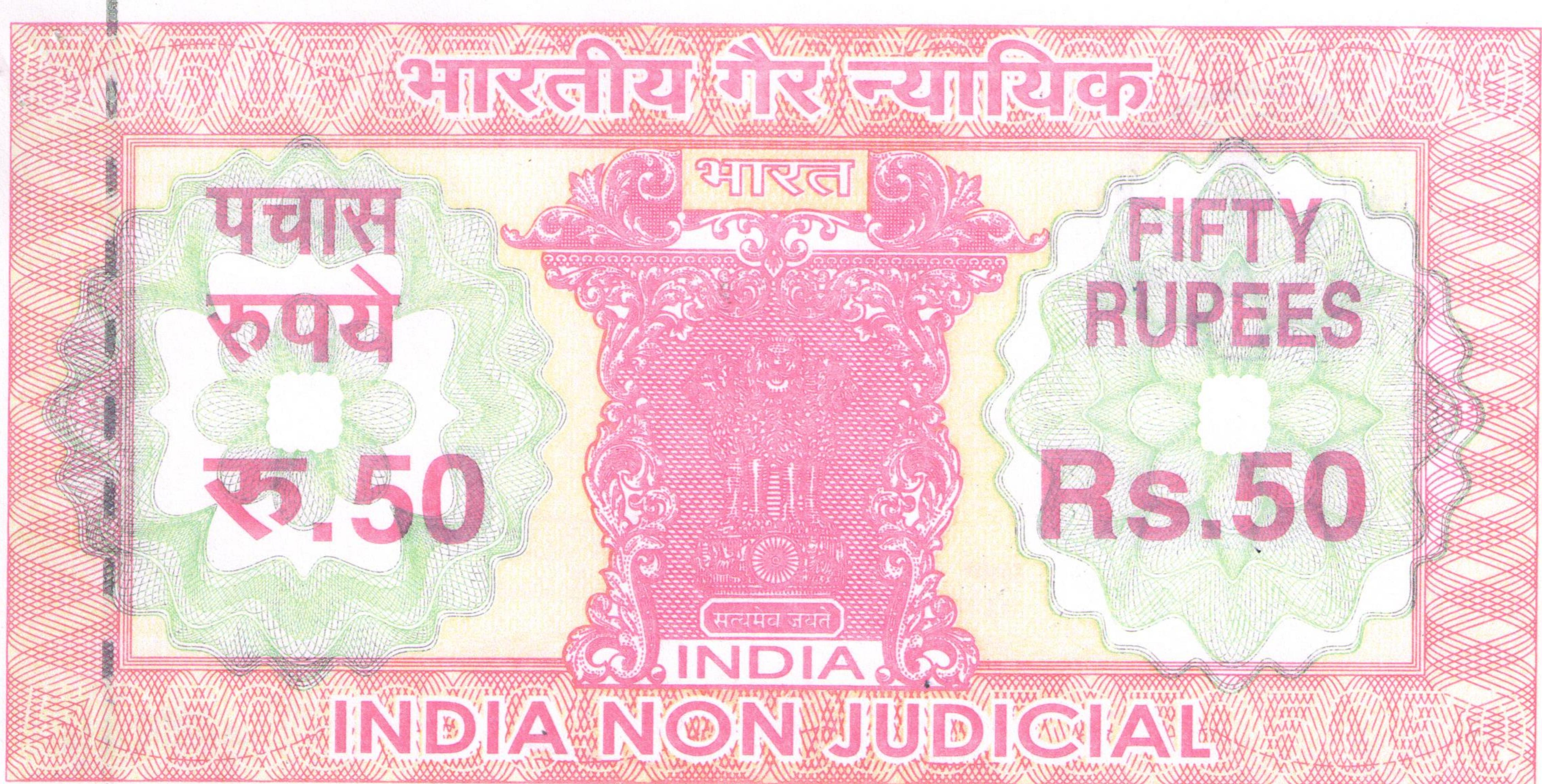
AND

M/s. Alvasa Power (India) Ltd., a company incorporated and registered under the provisions of Companies Act, 1956; having its Registered/Head Office at # Vashisht Bhawan, Village Rabon, PO Saproon, Distt. Solan (hereinafter referred to as the "Second Party") which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators and assigns, through Mr. Anil Sharma, Director, who is duly authorized by the competent authority of the Firm vide resolution No. nil dated 28.8.2017, to execute this Agreement, of the SECOND PART.

Special Secretary (NES)
to the Govt. of H.P.-
cum-CEO HIMURJA
Shimla-171 009

For Alvasa Power (India) Ltd.
Anil Sharma
Managing Director

for Pharari Power Pvt. Ltd
Nageshwar Rao
Director



हिमाचल प्रदेश HIMACHAL PRADESH AND

C 197522

M/s **Pharari Power (P) Ltd.**; a company incorporated and registered under the provisions of Companies Act, 1956; having its Registered/Head Office at **Village Bulang, P.O. Fozal, Tehsil & District Kullu (H.P.)-175129** and site office in Himachal Pradesh at # **Village Bulang, Tehsil & District Kullu. (H.P.)** (hereinafter referred to as the "**Third Party**") which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators and assigns, through **Mr. Nannapanenei Gangadhar Rao, Director**, who is duly authorized by the competent authority of the Company resolution No. **nil**, dated **27.12.2017**, to execute this Agreement, of the OTHER PART.

WHEREAS, for the execution of **Pharari (1.00 MW) SHEP**, second party has incorporated a private limited company known as **M/s Pharari Power (P) Ltd. Village Bulang, P.O. Fozal, Tehsil & District Kullu (H.P.)-175129**, which is a Generating Company within the meaning of Section 2 (28) of the Electricity Act, 2003 and

WHEREAS, the First Party has approved the change in name from **M/S. Alvasa Power (I) Ltd.** to **M/s Pharari Power Private Ltd.** alongwith 100% equity in the name of new entity by the Original Allottee and decision conveyed vide letter No. **MPP-F(2)-23/2004-NES-Loose**, dated **8.5.2018**. Transfer fee amounting to **Rs. 25,000/-** only has been deposited by the new entity vide **D.D.No. 753665** dated **17.5.2018**; and

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Special Secretary (NES)
to the Govt. of H.P.-
cum-CEO HIMURJA
Shimla-171 009

Alvasa Power (India) Ltd.
Anubhashan
Managing Director

for Pharari Power Pvt Ltd
N. Gangadhar Rao
Director

WHEREAS, the Government had signed Implementation Agreement (IA) dated **29.6.2015** for the implementation of **1.00 MW** capacity **Pharari** Hydro Electric Project in **District Kullu**, Himachal Pradesh (hereinafter referred to as project); and

WHEREAS the second party intends to transfer/assign all the assets, obligations, liabilities, rights, privileges, benefits and **statutory/non-statutory clearances obtained** of the project to the third party, accrued to it under the Implementation Agreement (IA), dated **29/06/2015**; and

WHEREAS, the third party has agreed to accept and take over all the assets, liabilities, obligations, rights, benefits and **statutory/non-statutory clearances obtained** arising out of the Implementation Agreement (IA) signed between the Government and the second party on dated **29.6.2015**; and

WHEREAS, the Government has been approached by the second party vide its letter dated 02.05.2016 for transfer of all its rights, obligations and **statutory/non-statutory clearances obtained** under the Implementation Agreement (IA), dated **29.6.2015** in favour of third party as per provisions of Hydro Power Policy, 2006 and subsequent amendments thereof; and

WHEREAS, the First Party has consented vide letter No. **MPP-F(2)-23/2004-NES-Loose**, dated **8/6/2015**, to the change the title from **M/s Alvasa Power (India) Ltd.** (Second Party) to **M/s Pharari Power Private Limited** (Third Party) and transfer of assets, liabilities, rights, obligations, benefits and **statutory/non-statutory clearances obtained** by the Second Party to the Third Party arising out of the Implementation Agreement (IA), dated **29/6/2015**, executed between the First Party and the Second Party; and

WHEREAS, the Project is envisaged on Pharari Khad, a tributary of Fozal Nallah which is a tributary of Beas River in Beas Basin, **District Kullu (H.P.)** between the elevations ± 1875 M to ± 1645 M as per Govt. approval vide letter No. **NES-F(10)2/2007-I** dated **20.1.2016**; and

WHEREAS, the Third Party has agreed to establish/open Registered Office/Head Office in Himachal Pradesh; and.

WHEREAS, the Second Party has agreed to accept the conditions of Hydro Power Policy 2006 and subsequent amendments thereof for which separate Agreement (**Supplementary Implementation Agreement**) shall be signed separately with the new entity; and

NOW THIS AGREEMENT WITNESSED AS UNDER AMONG THE PARTIES HERETO AS FOLLOWS:

- i) That the Government hereby grants its consent to transfer/assign all the assets, liabilities, obligations, privileges, statutory/non-statutory clearances obtained and benefits of the project by the Second Party to the Third Party arising out of the consent, dated **7.6.2004** with the unequivocal acceptance of Third Party of all the assets, rights, liabilities,

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Special Secretary (NES)
to the Govt. of H.P.-
cum-CEO HIMURJA
Shimla-171 009

Alvasa Power (India) Ltd.
Amrit Singh
Managing Director

for Pharari Power Pvt. Ltd.
N. Prasadhar Rao
Director

obligations, privileges including benefits and statutory/non-statutory clearances obtained and benefits arising out of above mentioned consent, dated **7.6.2004**. Third Party i.e. M/S. Pharari Power (P) Ltd. should ensure that share holding as approved by the Government vide letter No. **MPP-F(2)-23/2004-NES-Loose** dated **8.5.2018**, shall be continued up to two years from the date of achieving commercial operation date of the project. If at a later date it comes to the notice of the Government that this condition has been violated then, First Party shall have the right to terminate the Tripartite Agreement (TA), to forfeit the security furnished by the third party and the project with all its capital and infrastructural assets shall vest with the Government. **After two years of actual date of commissioning of the project, Second Party/Third Party is allowed to freely sell/divest the Shares.**

- ii) That the Government hereby releases the second party of all the obligations under the Implementation Agreement dated **29.6.2015** mentioned above and agrees to be bound to the third party in terms thereof.
- iii) That the third party hereby agrees that it shall be bound and liable for all the liabilities, obligations and execution of the project on the terms and conditions specified in the Implementation Agreement, dated **29.6.2015** to the Government.
- iv) All the terms and conditions of the Implementation Agreement, dated **29/6/2015** shall remain the same save and except as provided herein above and wherever expression of "Company" "Generating Company" or second party appear in the Implementation Agreement, dated **29/6/2015**. the same shall be read, construed, mean and deemed to be referred to as the third party.
- v) That the third party agrees to perform the Implementation Agreement dated **29/6/2015** as if they were the original party of aforesaid Implementation Agreement, dated **29/6/2015** in place of second party.

In witness whereof the parties have set their hands as under:-

For and on behalf of

for and on behalf of

for and on behalf of

Government of H.P.

Alvasa Power (I) Ltd.

Pharari Power (P) Ltd.

DR. AJAY SHARMA, IAS
Special Secretary (NES)
to the Govt. of H.P.-
cum-CEO HIMURJA
Shimla 171 009

WITNESSED BY:-

1. (PRADEEP BHANOT)
Sr. Project Officer-II,
HIMURJA, Shimla

2. (D.N.SHARMA)
Junior Engineer
HIMURJA, Shimla

Sh. Anil Sharma
Alvasa Power (India) Ltd.
Director
Anil Sharma
Managing Director

Sh. Nannapaneni Gangadgar Rao
for Pharari Power Pvt Ltd
Director
N Gangadgar Rao
Director

1 *Anil Sharma*
ANIL KUMAR
Village Amji, Solan

2 *Mohan Singh Thakur*
V.P.O. Bhalyani
Distt. Solan

1 *Chandru Thakur*
V.P.O. Bhalyani Teh & Distt.
Kullu (H.P.)

2 *S. S. V. V. S. N. MURTHY*
A-496, Sector-4
NEW SHIMLA - 9