



Petition No. 1906 of 2022
BEFORE
THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW

Date of Order: 09.05.2023

PRESENT:

Hon'ble Shri Raj Pratap Singh, Chairman
Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Seeking approval of Amended PPA dated 16.11.2022 signed between M/s Zuari Industries Limited and U.P. Power Corporation Ltd. for the change in the name of Generating Company from M/s Gobind Sugar Mills Limited to M/s Zuari Industries Limited.

U.P. Power Corporation Ltd., (UPPCL)

Through Superintending Engineer, PPA (R),
14th Floor, Shakati Bhawan Extension, 14 - Ashok Marg, Lucknow.

..... **Petitioner**

AND

M/s Zuari Industries Limited (ZIL)

Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

..... **Respondent**

The following were present:

1. Sh. Deepak Raizada, CE UPPCL
2. Sh. Mahendra Singh, SE, UPPCL
3. Sh. Dharmendra, CFO
4. Sh. S.L. Tiwari, Manager (L)

ORDER

(Date of Hearing 02.05.2023)

1. UPPCL has filed this Petition seeking approval of Amended PPA dated 16.11.2022 signed between M/s Zuari Industries Limited and **(ZIL)** U.P. Power Corporation Ltd. for change in the name of Generating Company from M/s Gobind Sugar Mills Limited to M/s Zuari Industries Limited.
2. Prayers in this Petition are as follows:
 - i. allow the petition;
 - ii. accord approval to Amended PPA dated 16.11.2022, entered into between M/s Zuari Industries Limited and U.P. Power Corporation

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- Limited for the change of the name of the Generating Company from M/s Gobind Sugar Mills Limited to M/s Zuari Industries Limited;
- iii. issue any other order or direction as it may deem fit in the facts and circumstances stated in the petition.

Brief of facts

3. On 14.03.2014, PPA was executed between M/s Gobind Sugar Mills Limited (GSML) and UPPCL for procurement of 22 MW Bagasse based energy for a period of 20 years from its 30 MW Bagasse based power plant situated at Lakhimpur Kheri.
4. Vide letter dated 06.07.2022 GSML informed UPPCL regarding (a) Amalgamation between Zuari Global Limited & Gobind Sugar Mills Limited and (b) updation of statutory Registration Numbers and (c) pursuant to amalgamation, name of Zuari Global Limited has been changed to Zuari Industries Limited. GSML requested UPPCL to make necessary changes in records/ systems.
5. Accordingly, on 16.11.2022 an Amended PPA has been signed between the ZIL and UPPCL with the following terms and conditions:
- UPPCL has given its consent for the change of the name of the Generating Company.
 - There should not be any financial implications on UPPCL.
 - The consent provided by UPPCL shall be exclusive to "Zuari Industries Limited" only.
 - Any successor or permitted assignee is required to execute a new/supplementary/amended agreement on the same terms and conditions as per the provisions of the PPA.
 - All obligations of the Generating Company shall be discharged as mentioned in the PPA. The change in the name of the Generating Company shall in no way amount to the dilution, amendment or alteration of any of the existing or future obligations of the Generating Company.
 - This Amended Power Purchase Agreement shall be subject to the approval of UPERC.

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- g. The name of the Generating Company, wherever appears in the PPA as M/s Gobind Sugar Mills Limited, shall be read as "Zuari Industries Limited".

Commission view

6. The matter was heard on 02.05.2023, wherein, Sh. Deepak Raizada submitted that instant Petition is related to change in the name of the firm and amended PPA dated 16.11.2022 has been executed for the same. Representative of Zuari Industries Limited affirmed the submissions of Sh. Raizada and further stated that all Assets and Liabilities of GSML has been taken over by ZIL.
7. The Commission, on perusal of records, has noted that Gobind Sugar Mills Ltd., has been merged, along with all its Assets & Liabilities, with Zuari Global Limited in terms of amalgamation scheme approved by Hon'ble NCLT, New Delhi and Hon'ble National Company Law Tribunal, Mumbai vide their respective orders dated 28.03.2022 and 20.04.2022. Further, pursuant to amalgamation, name of Zuari Global Limited has been changed to Zuari Industries Limited with Certificate of Incorporation issued by Ministry of Corporate Affairs & Government of India.
8. The Commission approves the amended PPA dated 16.11.2022 for the balance tenure of the period of the PPA dated 14.03.2014 subject to the condition that:
- a. There should not be any financial implications on UPPCL.
 - b. All obligations of the Generating Company shall be discharged as mentioned in the PPA. The change in the name of the Generating Company shall in no way amount to the dilution, amendment or alteration of any of the existing or future obligations of the Generating Company.

The Petition stands disposed of in terms of the above.


(Sanjay Kumar Singh)
Member


(Raj Pratap Singh)
Chairman

Place: Lucknow
Dated: 09.05.2023

