

WITHOUT PREJUDICE

SPL / 2016 / 1961

24.05.2016

To,

Shri P. Mukhopadhyaya
General Manager, Western Regional Load Dispatch Centre (WRLDC)
F-3, M.I.D.C. Area, Marol,
Andheri (E),
Mumbai-400093

Subject: Regulation of Power Supply on account of non-payment of dues- Notice to M.P. Power Management Company Limited (MPPMCL) under PPA

Ref: Power Purchase Agreement (PPA) dated 07.08.2007 signed between Sasan Power Limited (SPL) and Procurers

Dear Sir,

1. Sasan Power Limited has been supplying electricity to the Procurers under the PPA and MPPMCL ("Defaulting Procurer") is in default of payment of Supplementary Bills under the PPA.
2. PPA provides for sale of 25% / whole of the Contracted Capacity pertaining to defaulting Procurer(s) to the other non defaulting Procurer(s)/ third parties upon the occurrence of an event where the Procurer(s) has/have not made payment of Invoice by the Due Date through the payment mechanism provided in the PPA.
3. List of Supplementary Bills under default by Defaulting Procurer and amount of default against each Supplementary Bill is provided vide **Annexure-1a and Annexure-1b**.
4. SPL has already issued notice to the Defaulting Procurer as required under the PPA. Copy of the Notice dated 21.05.2016 duly served on the Defaulting Procurer is enclosed as **Annexure 2**.
5. Details of the proposed regulation of power supply to the Defaulting Procurer are as follows:
 - 5.1. Amount of outstanding dues: Rs 205 Crore (Rs 192 Crore towards Principal amount and Rs 13 Crore as Late Payment Surcharge as on 20.05.2016) – Monthly outstanding dues are provided vide **Annexure-1b**.
 - 5.2. Quantum of reduction in drawl schedule: 348.98 MW
 - 5.3. Initial duration of Reduction: 30 days from 31.05.2016 to 29.06.2016



- 5.4. Price of the Power: In terms of Article 11.5 of the PPA (Extracts enclosed as **Annexure 3**)
- 5.5. Source of Power: Sasan Ultra Mega Power Project, Village Sasan in Singrauli Tehsil in District Sidhi of Madhya Pradesh
- 5.6. The above regulation is likely to result in excess power available to the extent of scheduled reduction of Defaulting Procurer share from above Sasan Power Station for further sale to non-defaulting Procurers and/or through Indian Energy Exchange (IEX) Platform.
- 5.7. Diversion / absorption of regulated power: Absorption by non-defaulting Procurers and / or sale through Indian Energy Exchange (IEX) [Sasan Power Limited is a Proprietor Member of IEX]
6. Sasan Power Limited is also posting Regulation Notice on Reliance Power Limited website http://www.reliancepower.co.in/rpowersms/jsp/coal_based_projects.jsp, under the link "Notice for Regulation of Power Supply from Sasan UMPP – May 16".
7. The proposed regulation will be implemented w.e.f. 00:00 Hrs of 31.05.2016 to 24:00 Hrs 29.06.2016 in accordance with the terms of PPA and as per procedure under CERC (Regulation of Power Supply) Regulations, 2010. Through this letter WRLDC is being requested to prepare implementation plan of regulated power and further implement the same.
8. Original indemnity by SPL indemnifying WRLDC is provided vide **Annexure 4**. Please note that the indemnity is subject to the condition that WRLDC will, immediately upon receipt of any such claim from any third party, provide a copy thereof to SPL and extend all reasonable assistance to SPL to contest the claim or demand; and WRLDC will not enter into any such consent or compromise with the claimant that may result in any liability on SPL.
9. This notice for regulation of power supply is without prejudice to our right to exercise other remedies/recourse available to us as per law and PPA to recover the dues.

Thanking you.

Yours faithfully,

For Sasan Power Limited


Mayank Gupta
General Manager

Enclosure: As above

Copy to:

1. The Managing Director

MP Power Management Co. Ltd (Lead Procurer)
Shakti Bhawan, Jabalpur – 482 008, Madhya Pradesh

2. The Member Secretary,

Western Regional Power Committee,
F-3, MIDC Area, Marol, Opp. SEEPZ,
Central Road, Andheri (East),
Mumbai - 400 093

3. Chief Engineer

State Load Despatch Centre
MP Power Transmission Co. Ltd.
Nayagaon, Rampur, Jabalpur, 482008, MP

Handwritten signature

Annexure 1a
List of Invoices in default

	Supp. Bill for	Bill Period	Bill no.	Bill Date
1	Electricity Duty and cess Petition	16-Aug-13 to 31-Jul-15	2013-2015/SB4A/16thAug'13- 31stJul'15/13	6 th Jan'16
		1-Aug-15 to 31-Dec-15	2015/SB4A/1st Aug'15-31st Dec'15/13	6 th Jan'16
		Jan'16	2015-16/SB4A/JAN/13	15 th Feb'16
		Feb'16	2015-16/SB4A/FEB/13	11 th Mar'16
		Mar'16	2015-16/SB4A/MAR/13	8 th Apr'16
2	Royalty, Excise Duty and Clean Energy Cess	16-Aug-13 to 31-Aug-15	2013-2015/SB2/16thAug'13- 31stAug'15/13	23 rd Feb'16
		01-Sep-15 to 31-Jan-15	2015-2016/SB2/1st Sep'15- 31st Jan'16/13	24 th Feb'16
		Feb'16	2015-2016/SB2/FEB/13	11 th Mar'16
		Mar'16	2015-2016/SB2/MAR/13	8 th Apr'16

Annexure 1b
Details of amount in default, period of default and the Late Payment Surcharge
(All figures in Rs. Crore)

	Supp. Bill for	Bill Period	Bill amt	Amt Paid	Balance amt	LPS as on 20.5.2016	Total Outstanding amount	Due Date	Overdue days (as on 20.05.16)
1	Electricity Duty and cess Petition	16-Aug-13 to 31-Dec-15	282	282	-	8	43	05.02.16	104
		Jan'16	3	3	-			16.03.16	64
		Feb'16	17	-	17			11.04.16	38
		Mar'16	18	-	18			08.05.16	11
		Subtotal (A)	320	285	35				
2	Royalty, Excise Duty and Clean Energy Cess	16-Aug-13 to 31-Aug-15	132	97	35	5	162	26.03.16	54
		01-Sep-15 to 31-Jan-16	76	0	76			26.03.16	54
		Feb'16	16	0	16			11.04.16	38
		Mar'16	30	0	30			08.05.16	11
		Subtotal (B)	254	97	157				
	Total (A)+(B)		574	382	192	13	205		



Sasan Power Limited
CIN: U40102MH2006PLC190557

Reliance Centre, Near Prabhat
Colony, Off Western Express
Highway, Santacruz (East)
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

WITHOUT PREJUDICE

SPL / 2016 / 1953

May 21, 2016

By E-mail/Courier

To,

**Chief General Manager (IPC)
MP Power Management Co. Ltd (Lead Procurer)
Shakti Bhawan, Jabalpur – 482 008, Madhya Pradesh**

Subject: Failure to Pay Invoices by Due Dates
- Notice under Article 11.5 of the Power Purchase Agreement dated 07.08.2007 (PPA) and Regulation 4 of Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010

Ref: List of communications provided vide Annexure-1

Dear Sir,

1. Sasan Power Limited ("SPL"), has been supplying power from Sasan Ultra Mega Power Project ("Project") to the Procurers on the terms and conditions contained in the PPA.
2. SPL from time to time issued Supplementary Bills in accordance with the terms of the PPA and Hon'ble Central Electricity Regulatory Commission's order to MPPMCL. As per the terms of PPA, the entire amount under the said Bills was required to be paid in full by MPPMCL within 30 days of the receipt of the respective Supplementary Bills. However, MPPMCL has not yet paid the amount due and payable under the Supplementary Bills described in **Annexure 2**.
3. As on 18.05.2016 an amount of Rs. 205 Crores including the Late Payment Surcharge calculated upto 17.05.2016 is due and payable by MPPMCL in respect of the Bills referred above. The details of amount in default, the period of default and Late Payment Surcharge accrued till 17.05.2016 are given in **Annexure 3**.
4. We invite your attention to the provisions of Article 11.5 of the PPA and Regulation 4 of Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010, pursuant to which upon the occurrence of an event where the Procurer has not made payment by the Due Date of an Invoice, 25% of the Contracted Capacity pertaining to the defaulting Procurer is required to be offered to the non-defaulting Procurers and/or third parties. In case, such default continues for more than 30 days, 100% of the Contracted Capacity is required to be offered to non-defaulting Procurers and/or third parties.
5. Details in relation to the regulation of your supply are as follows:

- a. Amount of outstanding dues: Rs 205 Crs as on 18.05.2016.
 - b. Quantum of reduction in drawl schedule: 348.98 MW
 - c. Initial duration of reduction: 30 days from 31.05.2016 to 29.06.2016 i.e. As per terms of Article 11.5 of the PPA
 - d. Price of the Power: As per terms of Article 11.5 of the PPA
 - e. Source of Power: Sasan Ultra Mega Power Project (UMPP), at Singrauli Tehsil in District Sidhi of Madhya Pradesh
 - f. Default Trigger Date: 06.03.2016 (60 days from the earliest bill date)
6. In view of the delay in paying the amount due and payable under the Supplementary Bills referred above, we hereby notify MPPMCL under Article 11.5 of the PPA as under:

Unless the entire amount of Rs. 205 Crores as described in Annexure 2 hereto together with Late Payment Surcharge upto the date of payment is paid by MPPMCL, we shall, from the expiry of a period of 7 days from the date of this notice and without any further communication, be entitled to proceed with offering part or whole of your share in the Contracted Capacity to the non defaulting Procurers and/or third parties in accordance with the provisions of PPA and to exercise such further and other rights and take such steps as may be advised or required under the PPA and the law to recover the dues and the matters connected therewith.

7. This communication is without prejudice to any of the other rights, remedies and entitlements of SPL. Nothing herein amounts to waiver of any of the rights and entitlements, under PPA and the law, all of which are specifically reserved by SPL.

Yours faithfully,
For Sasan Power Limited



T. Murthi
General Manager

Encl- As above
Copy to:

The Managing Director
MP Power Management Co. Ltd (Lead Procurer)
Shakti Bhawan, Jabalpur – 482 008, Madhya Pradesh

Annexure 1

List of correspondences w.r.t. Sasan UMPP's Suppl. bills to MPPMCL
A. Electricity Duty and Cess

S.No.	Date	Particulars	Brief
1	30.12.2015	CERC Order	CERC allowed SPL to claim expenses w.r.t. ED & Cess under Change in Law provision of the PPA
2	01.01.2016	Letter : SPL to MPPMCL	Bills for Electricity Duty & Energy Dev. Cess on sale of power to MP for period 16.08.2013 to 30.11.2015
3	06.01.2016	Letter : SPL to MPPMCL	Bills for Electricity Duty & Energy Dev. Cess on Aux. Power Consumption to MP for period 16.08.2013 to 30.12.2015
4	22.01.2016 (received on 23.01.2016)	Letter : MPPMCL to SPL	Requesting for proof of payments made by SPL to Chief Electrical Inspector (CEI)
5	11.01.2016	Letter No. SPL/2016/1717 (SPL to MPPMCL)	Letter clarifying on the due date of Bills
6	29.01.2016	Email: (MPPMCL to SPL)	Requesting for Proof of Payments
7	02.02.2016	Letter No. SPL/2016/1747: (SPL to MPPMCL)	All Challan proof of payment made sent to MPPMCL
8	04.02.2016	E-mail : from MPPMCL to SPL	Email querying that - Suppl. Bill raised to MPPMCL for 281 Cr while payment made for 142 Cr only - asked clarification on duration of discharge of liabilities - Asked for detail calculation of ED & Cess with supporting documents
9	06.02.2016	Email : from SPL to MPPMCL	Reply mail sent with supporting details -clarifying that payment towards Electricity Duty and Energy Development Cess has been made till Sep'14 to Govt of MP
10	13.02.2016	Letter No. SPL/2016/1762	ED & Cess Bills for Period of Jan 2016
11	20.02.2016	Letter No. SPL/2016/1768	Payment reminder letter to MD, MPPMCL
12	24.02.2016	Email: From MPPMCL to SPL	Email seeking -documents on basis of Aux. power - clarification on credit of 2 paise due to abolishment of ED on Sale of power to MP.

S.No.	Date	Particulars	Brief
13	25.02.2016	Email Reply: From SPL to MPPMCL	Point wise clarification provided to MPPMCL's mail dtd. 24.02.2016
14	27.02.2016	Email: From MPPMCL to SPL	Asking for ED & cess Bill calculation
15	29.02.2016	Email Reply: From SPL to MPPMCL	Detailed calculation provided
16	10.03.2016	From SPL to Energy Dept	Payment reminder letter to PS Energy
17	21.03.2016	From SPL to MPPMCL	Payment reminder letter to MD, MPPMCL
18	25.03.2016	From SPL to Energy Dept, Govt of MP	Payment reminder letter to PS Energy
19	26.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
20	29.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
21	29.03.2016	From SPL to Energy Dept, Govt of MP	Payment reminder letter to PS Energy
23	29.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
24	30.03.2016	From SPL to MPPMCL	Payment reminder letter to MD, MPPMCL
25	31.03.2016	From MPPMCL to SPL	Letter from CGM (IPC)
26	01.04.2016	From SPL to MPPMCL	Reminder letter to MPPMCL CGM (IPC)
27	02.05.2016	From SPL to MPPMCL	Payment reminder letter to PS Energy

B. Royalty, Excise Duty and Clean Energy Cess

S.No.	Date	Particulars	Brief
1	19.02.2016 (posting date 22.02.2016)	CERC order	CERC quantified the claims of SPL w.r.t. Change in law towards Royalty, Excise Duty and Clean Energy Cess
2	23.02.2016	Email: SPL to MPPMCL	CERC Order dtd. 19.02.2016 on Change in law towards Royalty, Excise Duty and Clean Energy Cess

S.No.	Date	Particulars	Brief
3	23..02.2016	Letter No. SPL/2016/1773: From SPL to MPPMCL	Suppl. Bills issued for the period 16.08.2013 to 31.08.2015
4	24.02.2016	Letter No. SPL/2016/1778: From SPL to MPPMCL	Suppl. Bills issued for the period 01.09.2015 to 31.01.2016
5	27.02.2016	Email: From MPPMCL to SPL	Asking for Bill calculation details
6	29.02.2016	Email Reply: From SPL to MPPMCL	Detailed calculation provided
7	25.03.2016	From SPL to Energy Dept, Govt of MP	Payment reminder letter to PS Energy
8	26.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
9	29.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
10	29.03.2016	From SPL to Energy Dept, Govt of MP	Payment reminder letter to PS Energy
11	29.03.2016	From SPL to Hon'ble Chief Minister to MP	Payment request letter to Hon'ble Chief Minister, Government of MP
12	30.03.2016	From SPL to MPPMCL	Payment reminder letter to MD, MPPMCL
13	31.03.2016	From MPPMCL to SPL	Letter from CGM (IPC)
14	01.04.2016	From SPL to MPPMCL	Reminder letter to MPPMCL CGM (IPC)
15	02.05.2016	From SPL to MPPMCL	Payment reminder letter to PS Energy

Annexure 2
List of Invoices In default

	Supp. Bill for	Bill Period	Bill no.	Bill Date
1	Electricity Duty and cess Petition	16-Aug-13 to 31-Jul-15	2013-2015/SB4A/16thAug'13- 31stJul'15/13	6 th Jan'16
		1-Aug-15 to 31-Dec-15	2015/SB4A/1st Aug'15-31st Dec'15/13	6 th Jan'16
		Jan'16	2015-16/SB4A/JAN/13	15 th Feb'16
		Feb'16	2015-16/SB4A/FEB/13	11 th Mar'16
		Mar'16	2015-16/SB4A/MAR/13	8 th Apr'16
2	Royalty, Excise Duty and Clean Energy Cess	16-Aug-13 to 31-Aug-15	2013-2015/SB2/16thAug'13- 31stAug'15/13	23 rd Feb'16
		01-Sep-15 to 31-Jan-15	2015-2016/SB2/1st Sep'15- 31st Jan'16/13	24 th Feb'16
		Feb'16	2015-2016/SB2/FEB/13	11 th Mar'16
		Mar'16	2015-2016/SB2/MAR/13	8 th Apr'16

Annexure 3
Details of amount in default, period of default and the Late Payment Surcharge
(All figures in Rs. Crore)

	Supp. Bill for	Bill Period	Bill amt	Amt Paid	Balance amt	LPS as on 20.5.2016	Total Outstanding amount	Due Date	Overdue days (as on 20.05.16)
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		01-Sep-15 to 31-Jan-16	76	0	76			26.03.16	54
		Feb'16	16	0	16			11.04.16	38
		Mar'16	30	0	30			08.05.16	11
		Subtotal (B)	254	97	157				
		Total (A)+(B)	574	382	192	13	205		

Article 11.5 of the Sasan UMPP PPA

11.5 Third Party Sales on default

11.5.1 Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence of an event where the Procurer has not made payment by the Due Date of an Invoice through the payment mechanism provided in this Agreement, the Seller shall follow the steps as enumerated in Articles 11.5.2 and 11.5.3.

11.5.2 On the occurrence of the event mentioned in Article 11.5.1 and after giving a notice of at least seven (7) days to the defaulting Procurer(s), the Seller shall have the obligation to offer twenty five (25) per cent of the Contracted Capacity pertaining to such defaulting Procurer ("Default Electricity") to the other non - defaulting Procurers. The non defaulting Procurers have the right to receive the whole or any part of such Default Electricity by giving a notice within a further two (2) Business Days, in the following manner:

- a) In ratios equal to their then existing Allocated Contracted Capacities at the same Tariff as would have been applicable to the defaulting Procurer. Provided that, if any of the non-defaulting Procurer(s) does not elect to receive the Default Electricity so offered, the Seller shall offer the balance of the Default Electricity to other non-defaulting Procurer(s) at the same Tariff in proportion to their additional requirement as intimated.
- b) At a lower tariff as may be specified by non-defaulting Procurer(s) to the extent of their capacity requirements, in descending order of the tariff. Provided that, the Seller has the right to obtain tariff quotes from third party(s) for sale of Default Electricity not requisitioned under (a) above. The tariff quotes received from non-defaulting Procurer(s) and such third party(s) shall be ranked in descending order of the tariff and the Seller shall sell Default Electricity in such descending order and in compliance with Article 11.5.3, to the extent applicable.

In case of both (a) and (b) above if non- defaulting Procurer(s) receive Default Electricity, then, subject to applicability of Article 11.4.2.2 of this Agreement, such non defaulting Procurer(s) shall within seven (7) days of exercising the right of election, either open an additional Letter of Credit/enhance the existing Letter of Credit in accordance with the principles set forth in Article 11.4 or increase the value of escrow cover under the Default Escrow Agreement and related security under Agreement to Hypothecate secure payment for that part of the Default Electricity as such non- defaulting Procurer elects to receive.

Provided further within two (2) Months of such election by the non-defaulting Procurer(s), unless the event outlined in Article 11.5.7 has occurred, such Procurer(s) shall open a Letter of Credit/enhance the existing Letter of Credit in accordance with the principles set forth in Article 11.4 and shall increase the value of escrow cover under the Default Escrow Agreement and related Agreement to Hypothecation cum Deed of Hypothecation. Provided that in case the events mentioned in Article 11.4.2.2 (i), (ii) and (iii) are true, then the requirement with respect to Default Escrow Agreement and Agreement to Hypothecate cum Deed of Hypothecation in this Article 11.5.2 shall be applicable as per Article 11.4.2.2.

11.5.3 If all the non-defaulting Procurers do not make the election to receive the Default Electricity or a part thereof, within two (2) Business Days of it being so offered under and as per Article 11.5.2, or all such Procurers expressly waive their first right to receive the same, the Seller shall have the right (but not the obligation) to make available and sell the Default Electricity or a part thereof to a third party, namely:

- (a) any consumer, subject to applicable Law; or
- (b) any licensee under the Electricity Act, 2003;

11.5.4 If the Collateral Arrangement is not fully restored by the Defaulting Procurer within thirty (30) days of the non-payment by a Procurer of a Invoice by its Due Date, the provisions of Article 11.5.2 and Article 11.5.3 shall apply with respect to one hundred (100) per cent of the Contracted Capacity. Provided that in case the events mentioned in Article 11.4.2.2 (i), (ii) and (iii) are true, then this Article 11.5.4 shall be applicable as per Article 11.4.2.2.

11.5.5 Provided that, in the case of Article 11.5.3 or 11.5.4, the Seller shall ensure that sale of power to the shareholders of the Seller or any direct or indirect affiliate of the Seller/shareholders of the Seller, is not at a price less than the Energy Charges.

11.5.6 In case of third party sales or sales to any other non defaulting Procurers as permitted by this Article 11.5, the adjustment of the surplus revenue over Energy Charge (applicable to the defaulting Procurer) attributable to such electricity sold, shall be adjusted as under :

- (a) the surplus upto the Tariff shall be used towards the extinguishment of the subsisting payment liability of the defaulting Procurer towards the Seller; and
- (b) the surplus if any above the Tariff shall be retained by the Seller.

The liability of the defaulting Procurer towards making Capacity Charge payments to the Seller even for electricity sold to third parties or other non defaulting Procurers during such periods will remain unaffected. Provided such Capacity Charge payment liability shall cease on the date which occurs on the Expiry of a period of 3 years and hundred days from the date of occurrence of a Procurer Event of Default under Article 14.2 (i), provided if prior to such date, such Procurer Event of Default has not ceased and regular supply of electricity for a period of at least 90 continuous days has not occurred.

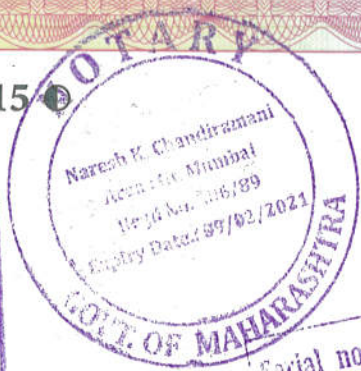
11.5.7 Sales to any person or Party, other than the defaulting Procurer under Article 11.5, shall cease and regular supply of electricity to the defaulting Procurer in accordance with all the provisions of this Agreement shall commence and be restored on the later of the two following dates or any date before this date at the option of Seller:

- (a) the day on which the defaulting Procurer pays the amount due to the Seller and renews the Letter of Credit and restores Default Escrow Account (if applicable) as mentioned in Article 11.4.2.1 ; or
- (b) the date being "x" days from the date on which the defaulting Procurer pays the amount due to the Seller, where "x" days shall be calculated in accordance with **Schedule 3.**

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महाराष्ट्र MAHARASHTRA © 2015
जिल्हा कोषागार कार्यालय,
ठाणे
20 APR 2016
गुंदांक प्रमुख लिपीक / लिपीक
INDEMNITY

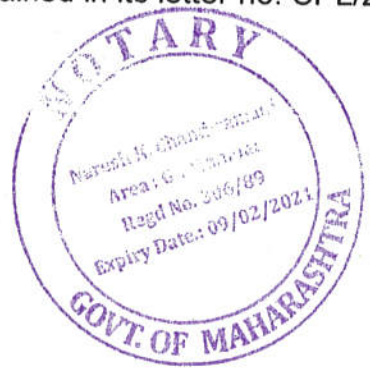


PC 592557

Serial no. of document is 271
dated 24.5.16 as per NOTARIAL
REGISTER

Sasan Power Limited (SPL) confirms that all information stated by SPL in the application no. SPL/2016/1961 are true and SPL has followed the provisions of Power Purchase Agreement dated 07.08.2007 and the procedure of Power Supply Regulations, 2010 while applying to Western Regional Load Despatch Centre (WRLDC) for preparation of the Implementation plan.

SPL undertakes to indemnify, defend and save WRLDC and hold them harmless from any and all demands, suits, recoveries, cost and expenses, court cost, attorney fees, damages, losses, suffered by them in any claim and action by or against third parties directly arising out of or resulting from the regulation of power under the Power Purchase Agreement dated 07.08.2007 read with the Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010 pursuant to SPL's request contained in its letter no. SPL/2016/1961 WRLDC.



SIGNED BEFORE ME
24.5.16
N.K. CHANDIRAMANI
B.A.L.L.B.
NOTARY GREATER MUMBAI
GOVT. OF MAHARASHTRA
B/12, Aaram CHS, Vakola,
Santacruz (E), Mumbai-400055
24.5.2016

Authorized Signatory
For Sasan Power Limited