

Sasan Power Limited

POWER PURCHASE

AGREEMENT

FOR

SASAN ULTRA MEGA
POWER PROJECT

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SASAN POWER LIMITED

Power Purchase Agreement

For

**Procurement of Power on Long Term Basis from Power Station to be setup at Sasan,
District Sidhi, Madhya Pradesh based on linked captive coal mine
between**

Pashchimanchal Vidyut Vitran Nigam Limited ("Procurer 1")

And

Purvanchal Vidyut Vitran Nigam Limited ("Procurer 2")

And

Madhyanchal Vidyut Vitran Nigam Limited ("Procurer 3")

And

Dakshinanchal Vidyut Vitran Nigam Limited ("Procurer 4")

And

Ajmer Vidyut Vitran Nigam Limited ("Procurer 5")

And

Jaipur Vidyut Vitran Nigam Limited ("Procurer 6")

And

Jodhpur Vidyut Vitran Nigam Limited ("Procurer 7")

And

North Delhi Power Limited ("Procurer 8")

And

BSES Rajdhani Power Limited ("Procurer 9")

And

BSES Yamuna Power Limited ("Procurer 10")

And

Punjab State Electricity Board ("Procurer 11")

And

Haryana Power Generation Corporation Limited ("Procurer 12")

And

MP Power Trading Company Limited ("Procurer 13")

And

Uttarakhand Power Corporation Limited ("Procurer 14")

And

Sasan Power Limited ("Seller")

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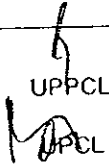

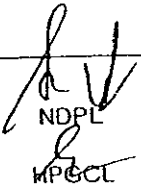
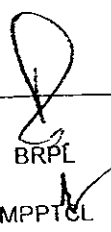
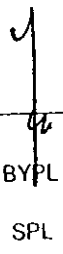
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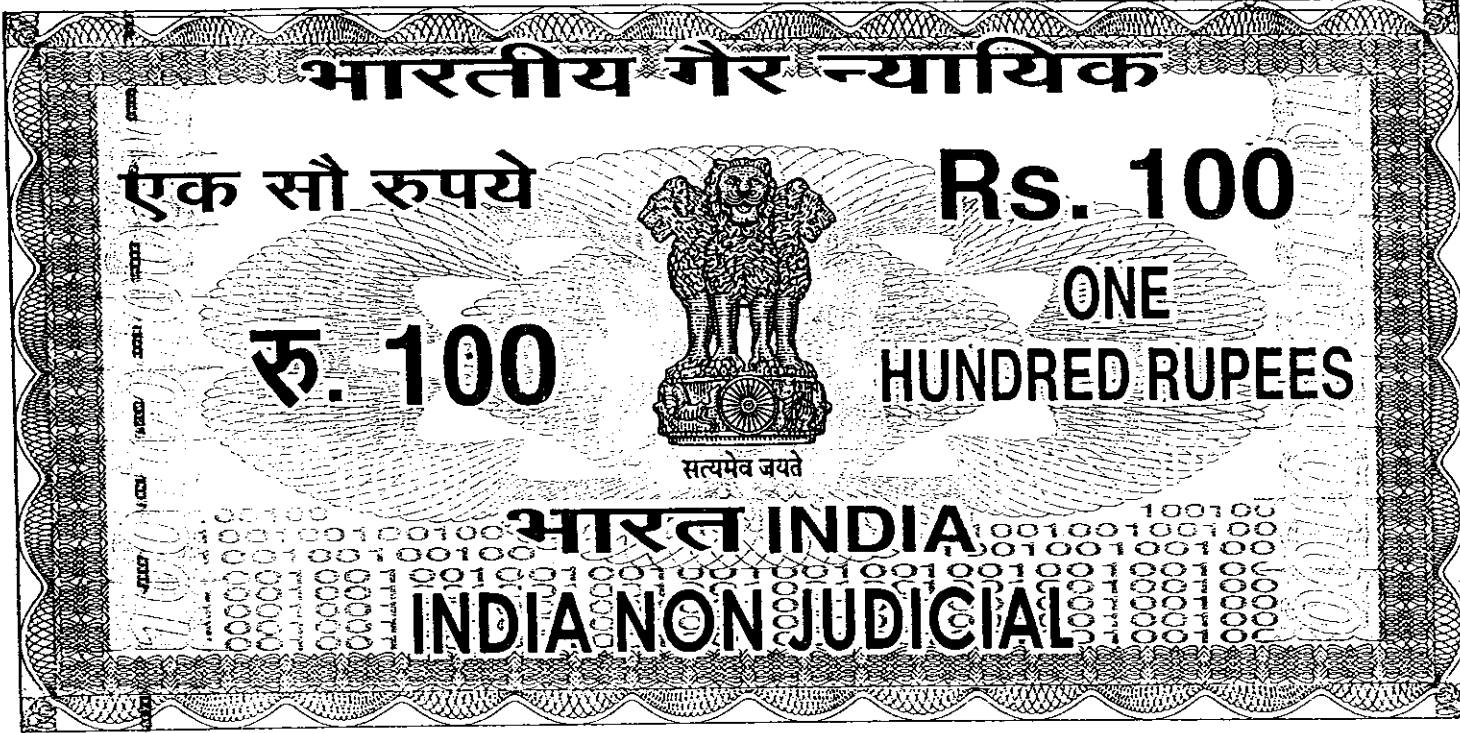
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This Agreement is made on the Seventh Day of August 2007

Between

The Persons whose names and details are provided in Schedule 1

(hereinafter collectively referred to as the "Procurers" and individually as a "Procurer")

and

Sasan Power Limited, (the "Seller")

(each of the "Procurer" or "Procurers" and "Seller" are individually referred to as "Party" and collectively to as the "Parties")

Whereas:

- A. The Procurers have identified the Project to be located at Sasan, District Sidhi, Madhya Pradesh with Captive Coal Mine/s on the land provided by Government of Madhya Pradesh, details of which are as set out in the Schedule 1A.
- B. The Procurers, through their Authorised Representative, have completed the initial studies as contained in Project Report and obtained Initial Consents required for the

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Sassan Power Ltd
36 Chandler GC Building
Burlington, Ontario
L7R 4A8
Canada

Project which are set out in Part 1 of Schedule 2 and have been made available to the Seller on date of execution of this Agreement, except Forest Clearance for the Power Station and Section 6 notification by Government of Madhya Pradesh under Land Acquisition Act for the Power Station Land. The Clearance/ notification are being expedited and are expected shortly. Position of the Clearance/ notification which are not available and consequences will be reviewed on, November 30, 2007¹.

- C. The Procurers will obtain the order of the Appropriate Commission adopting the Tariff (as defined hereinafter) under Section 63 of the Electricity Act, 2003, copy of which shall be made available to the Seller by the Lead Procurer upon its issue by CERC¹.
- D In accordance with the Competitive Bidding Guidelines (as defined hereunder), the Procurers, through its Authorised Representative, had initiated a competitive bidding process through issue of RFQ and RFP for selecting a Successful Bidder to build, own, operate and maintain the Project .
- E Pursuant to the said bidding process, Reliance Power Limited has been identified by the Procurers, through its Authorised Representative, as the Selected Bidder to construct the Project for a Contracted Capacity (as defined hereunder) of 3722.4 MW and sale and supply of electricity in bulk therefrom to the Procurers in accordance with the terms of this Agreement.
- F The Selected Bidder has acquired hundred percent (100%) equity shareholding of the Seller on or before the date of this Agreement;
- G As envisaged in the RFP, the Parties have agreed to sign this Power Purchase Agreement setting out the terms and conditions for the construction, operation and maintenance of the Project, sale of Contracted Capacity and supply of electricity by the Seller to the Procurers.

¹ "Recital B and C were phrased in the following manner in the initialed PPA given to the Bidders:-

"Recital B – The Procurers, through their Authorized Representative, have completed the initial studies as contained in Project Report; and obtained Initial Consents required for the Project which are set out in Part 1 of Schedule 2 and have been made available to the Seller on date of execution of this Agreement."

"Recital C - The Procurers have obtained order of the Appropriate Commission adopting the Tariff (as defined hereinafter) under Section 63 of the Electricity Act, 2003, copy of which has been made available to the Seller, the receipt of which is hereby acknowledged by the Seller, on the date of execution of this Agreement."

The changes now reflect the factual position as on date of signing of this Agreement. This does not, in any way, alter the rights and obligations of the Parties to this Agreement. Further, it neither imposes any additional obligations on the Procurers nor discharges the Seller from any of his obligations.

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H All the other RFP Project Documents have been executed by the Procurers 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 Central Electricity Regulatory Commission constituted under the Electricity Act, 2003 or such other succeeding authority or commission as may be notified by Government of India from time to time;
"Allocated Contracted Capacity"	means portion of the Contracted Capacity allocated to each of the Procurers as provided in Schedule 13 hereof, subject to adjustment as per the terms of this Agreement;
Authorised Representative	shall mean Sasan Power Limited (till acquisition of its one hundred percent (100%) equity shareholding by the Selected Bidder), the body corporate authorised by the Procurers to carry out the Bid Process for the selection of the Successful Bidder on their behalf.
"Availability Based Tariff" or "ABT"	shall mean all the regulations contained in the Central Electricity Regulatory Commission (terms and conditions of Tariff) Regulations, 2004, as amended or revised from time to time, to the extent applied as per the terms of this Agreement;

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"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) ;
"Available Capacity"	shall have the meaning ascribed thereto in ABT;
"Bid"	shall mean Non-Financial Bid and Financial Bid submitted by the Bidders, in response to the RFP, in accordance with the terms and conditions of the RFP;
"Bid Documents" or "Bidding Documents"	means the RFQ and RFP along with all their attachments and any amendments thereto or clarifications thereof.
"Bid Deadline"	shall mean the last date for submission of the Bid in response to the RFP, specified in Clause 2.8 of the RFP;
"Bidding Guidelines" or "Competitive Bidding Guidelines"	shall mean Guidelines for Determination of Tariff by Bidding Process for Procurement of Power by Distribution Licensees, issued by Ministry of Power, Government of India under The Electricity Act, 2003 on January 19, 2005 and as amended from time to time till Bid Deadline;
"Bill Dispute Notice"	means the notice issued by a Party raising a Dispute regarding a Monthly Bill or a Supplementary Bill issued by the other Party;
"Business Day"	means with respect to Seller and each Procurer, a day other than Sunday or a statutory holiday, on which the banks remain open for business in the State in which the concerned Procurer's registered office is located;
"Capacity Charge" or "Capacity Charges"	shall have meaning ascribed thereto in Schedule 7;
"Capacity Notice"	shall have the meaning ascribed thereto under ABT or the Grid Code;
"Capital Cost"	means the lower of the following:

(a) actual capital cost of the Project on a relevant date which shall not be later than the Commercial Operation Date of the Power Station, as certified by the auditors appointed jointly by the Seller and Procurers (jointly); or

(b) total project cost of the Project as set forth in the Financing Agreements,

provided that Capital Cost shall always exclude cost overruns arising due to a Seller Event of Default, or costs due to events for which compensation has been received by Seller from the Procurers or Insurers or Third Parties;

Provided further that the Capital Cost in relation to a Unit shall be the

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	total Project Cost allocated in proportion to the Contracted Capacity of the said Unit.
'Capital Structure Schedule'	shall mean sources of finance used to finance the Capital Cost as provided in the Financing Agreements;
"Captive Coal Mine(s)"	Means the captive coal mines as described in Schedule 1A and associated fuel transport system up to the Power Station;
"Central Transmission Utility" or "CTU"	shall have the meaning ascribed thereto in the Electricity Act, 2003;
"CERC"	means the Central Electricity Regulatory Commission, as defined in the Electricity Act, 2003, or its successors;
"Change in Law"	shall have the meaning ascribed thereto in Article 13.1.1;
"Commercial Operation Date" or "COD"	means, in relation to a Unit, the date one day after the date when each of the Procurers receives a Final Test Certificate of the Independent Engineer as per the provisions of Article 6.3.1 and in relation to the Power Station shall mean the date by which such Final Test Certificates as per Article 6.3.1 are received by the Procurers for all the Units;
"Commissioning" or "Commissioned" with its grammatical variations	means, in relation to a Unit, that the Unit or in relation to the Power Station, all the Units of the Power Station have passed the Commissioning Tests successfully;
"Commissioning Tests" or "Commissioning Test"	means the Tests provided in Schedule 5 herein;
"Commissioned Unit"	means the Unit in respect of which COD has occurred;
"Construction Contractor/s"	means one or more main contractors, appointed by the Seller to design, engineer, supply, construct and commission the Project;
"Construction Period"	means the period from (and including) the date upon which the Construction Contractor is instructed or required to commence work under the Construction Contract up to (but not including) the Commercial Operation Date of the Unit in relation to a Unit and of all the Units in relation to the Power Station;
"Consultation Period"	means the period, commencing from the date of issue of a Seller Preliminary Default Notice or a Procurer Preliminary Default Notice as provided in Article 14 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;
"Contract Year"	means the period beginning on the date of this Agreement and ending on the immediately succeeding March 31 and thereafter each period of 12 months beginning on April 1 and ending on March 31 provided

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that:

- (i) in the financial year in which Scheduled COD of the first Unit would have occurred, a Contract Year shall end on the date immediately before the Scheduled COD of the first Unit and a new Contract Year shall begin once again from the Scheduled Commercial Operation Date of the first Unit and end on immediately succeeding March 31 and provided further that
- (ii) the last Contract Year of this Agreement shall end on the last day of the term of this Agreement;

Provided that for the purpose of payment, the tariff will be the Quoted Tariff for the applicable Contract Year as per Schedule 11;

"Contracted Capacity"

means (i) for the first Unit, 620.4 MW; (ii) for the second Unit, 620.4 MW; (iii) for the third Unit, 620.4 MW; (iv) for the fourth Unit, 620.4 MW; (v) for the fifth Unit, 620.4 MW and (vi) for the sixth Unit, 620.4 MW rated net capacity at the Interconnection Point, and in relation to the Power Station as a whole means 3722.4 MW rated net capacity at the Interconnection Point, or such rated capacities as may be determined in accordance with Article 6.3.4 or Article 8.2 of this Agreement;

"Control Centre" or
"Nodal Agency"

means the RLDC or SLDC or such other load control centre designated by the Procurers from time to time through which the Procurers shall issue Dispatch Instructions to the Seller for the Power Station;

"Declared Capacity"

in relation to a Unit or the Power Station at any time means the net capacity of the Unit or the Power Station at the relevant time (expressed in MW at the Interconnection Point) as declared by the Seller in accordance with the Grid Code and dispatching procedures as per the Availability Based Tariff;

"Declared Price of Land"

means the amount as mentioned in the RFP by the Procurers, at which the identified land for the Site will be transferred to the Seller;

" Delivery Point " or
"Interconnection Point"

means the points of delivery specified in Schedule 8 for fulfilling the obligation of the Seller to deliver the Contracted Capacity to the Procurers;

"Direct Non-Natural
Force Majeure Event"

shall have the meaning ascribed thereto in Article 12.3(ii)(1).

"Dispute"

means any dispute or difference of any kind between a Procurer and the Seller or between the Procurers (jointly) and the Seller, in connection with or arising out of this Agreement including any issue

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	on the interpretation and scope of the terms of this Agreement as provided in Article 17;
"Dispatch Instruction"	means any instruction issued by the Procurers through the respective SLDC and RLDC to the Seller, in accordance with applicable Grid Code and this Agreement;
"Due Date"	means the thirtieth (30th) day after a Monthly Bill or a Supplementary Bill is received and duly acknowledged by any Procurer (or, if such day is not a Business Day, the immediately succeeding Business Day) by which date such bill is payable by the said Procurer;
"Effective Date"	means the date of signing of this Agreement by last of all the Parties;
"Electricity Laws"	means the Electricity Act, 2003 and the rules and regulations made thereunder from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission;
"Electrical Output"	means the net electrical output of the Power Station at the Delivery Point, as expressed in kWh;
"Emergency"	means a condition or situation that, in the opinion of the Procurers or RLDC or SLDC or the agency responsible for operating and maintaining the Interconnection and Transmission Facilities or the transmission company, as the case may be, poses a significant threat to the Procurer's or the said agency's or transmission company's ability to maintain safe, adequate and continuous electrical service to its customers, or seriously endangers the security of persons, plant or equipment;
Energy Charges	Shall have the meaning ascribed to this term under Schedule 7;
"Expiry Date"	means the 25 th anniversary of the Commercial Operation Date of the Power Station. For the avoidance of doubt, in case the COD of the Power Station occurs on June 1, 2013, then the 25th anniversary of the Scheduled COD of the Power Station shall occur on June 1, 2038, i.e. in the Contract Year 2038-39.
"Final Test Certificate"	Means <ol style="list-style-type: none"> a certificate of the Independent Engineer certifying and accepting the results of a Commissioning Test/s in accordance with Article 6.3.1 of this Agreement; or a certificate of the Independent Engineer certifying the result of a Repeat Performance Tests in accordance with Article 8.2.1 of this Agreement;
"Financial Closure" or "Financial Close"	Means the execution and delivery of all the Financing Agreements for the Total Debt Amount required for the Project and fulfillment of conditions precedents and waiver, if any, of any of the conditions

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precedent for the initial draw down of funds there under;

"Financing Agreements"	means all the loan agreements, notes, indentures, security agreements, letters of credit and other documents relating to the financing of the Project on or before the COD of the Power Station, as may be amended, modified, refinanced or replaced from time to time, but without in anyway increasing the liabilities of the Procurers therein;
"Force Majeure"	shall have the meaning ascribed thereto in Article 12.3;
"Forced Outage"	shall have the meaning ascribed thereto in Grid Code;
"Fuel"	means primary fuel used to generate electricity namely, domestic coal;
"Functional Specifications"	means the technical requirements and parameters described in Schedule 4 of this Agreement and as provided in Grid Code relating to the operation, maintenance and dispatch of any Unit and the Power Station.;
"Grid Code" or "IEGC"	means any set of regulations or codes issued by CERC as amended and revised from time to time and legally binding on the Sellers' and Procurers' governing the operation of the Grid System or any succeeding set of regulations or code;
"Grid System"	means the Interconnection and Transmission Facilities and any other transmission or distribution facilities through which the Procurers supply electricity to their customers or the transmission company transmits electricity to the Procurers;
"Independent Engineer"	means an independent consulting engineering firm or group appointed jointly by all the Procurers (jointly) and the Seller, to carry out the functions in accordance with Article 4.7.1 and Article 6, Article 12 and Article 8 herein.

provided that separate Independent Engineer may be appointed for the purposes of Article 4.7.1, Article 6, Article 12 and Article 8;

provided further that the separate Independent Engineer may be appointed for each financial year for the purposes of Article 8, and in such case, such Independent engineer shall be appointed at least ninety (90) days prior to the beginning of the financial year.

"Indirect Non-Natural Force Majeure Event" shall have the meaning ascribed thereto in Article 12.3(ii)(2).

"Indian Governmental Instrumentality" means the GOI, Government of States where the Procurers and Project are located and any ministry or department of or board, agency or other regulatory or quasi-judicial authority controlled by

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	GOI or Government of States where the Procurers and Project are located and includes the Appropriate Commission;
"Initial Consents"	shall mean the consents listed in Schedule 2;
"Initial Performance Retest Period"	shall have the meaning ascribed thereto in Article 6.3.3 of this Agreement;
"Interconnection Facilities" or "Interconnection and Transmission Facilities"	Means the facilities on the Procurers' side of the Interconnection Point for receiving and metering Electrical Output in accordance with this Agreement and which shall include, without limitation, all other transmission lines and associated equipment, transformers and associated equipment, relay and switching equipment and protective devices, safety equipment and, subject to Article 9, the Metering System required for the Project.
	The Interconnection Facilities also include the facilities for receiving power at the Delivery Point where the transmission line from the Power Station Switchyard end is injecting power into the transmission network (including the dedicated transmission line connecting the Power Station with the transmission/CTU network);
"Invoice" or "Bill"	means either a Monthly Tariff Invoice, a Supplementary Invoice or a Procurer Invoice;
"Late Payment Surcharge"	shall have the meaning ascribed thereto in Article 11.3.4;
"Law"	means, in relation to this Agreement, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by an Indian Governmental Instrumentality and having force of law and shall further include all applicable rules, regulations, orders, notifications by an Indian Governmental Instrumentality pursuant to or under any of them and shall include all rules, regulations, decisions and orders of the Appropriate Commission;
"Lead Procurer"	Shall have the meaning ascribed thereto in Article 2.5;
"Lenders"	means the banks, other financial institutions, multilateral agencies, RBI registered non banking financial companies, mutual funds and agents or trustees of debenture / bond holders, including their successors and assignees, who have agreed on or before COD of the Power Station to provide the Seller with the senior debt financing described in the Capital Structure Schedule, and any successor banks or financial institutions to whom their interests under the Financing Agreements may be transferred or assigned;

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	Provided that, such assignment or transfer shall not relieve the Seller of its obligations to the Procurers under this Agreement in any manner and shall also does not lead to an increase in the liability of any of the Procurers;
"Letter of Credit" or "L/C"	shall have the meaning ascribed thereto in Article 11.4.1;
"Meters" or "Metering System"	means meters used for accounting and billing of electricity in accordance with Central Electricity Authority (Installation and Operations of Meters) Regulations, 2006, Grid Code and ABT, as amended from time to time;
"Maintenance Outage"	shall have the meaning as ascribed to this term as per the provisions of the Grid Code.
"MCR"	means gross Power Station or Unit Maximum Continuous Rating as defined in the Grid Code;
"Month"	means a period of 30 days from (and excluding) the date of the event where applicable, else a calendar month;
"Monthly Bill" or "Monthly Invoice"	means a monthly invoice comprising Capacity Charges (applicable after COD of the first unit) and Energy Charges, including incentive and penalty, as per Schedule 7 hereof;
"Notice to Proceed" or "NTP"	means the date on which the Seller shall fulfill the condition as contained in Article 3.1.2 (i) of this Agreement in accordance with the provisions of this Agreement.
"Natural Force Majeure Event"	shall have the meaning ascribed thereto in Article 12.3(i).
"Non-Natural Force Majeure Event"	shall have the meaning ascribed thereto in Article 12.3(ii).
"Normative Availability"	means equal to eighty per cent (80%) Availability at the Delivery Point on Contract Year basis;
"Operating Period"	in relation to the Unit means the period from its COD and in relation to the Power Station the date by which all the Units achieve COD, until the expiry or earlier termination of this Agreement in accordance with Article 2 of this Agreement;
"O&M Contract" or "O&M Contracts"	means the contract/s entered into by the Seller with the Operator or Operators, if any;
"Operating Procedures"	Shall have the meaning ascribed thereto in Grid Code;
"Operator" or "Operators"	means one or more contractors appointed as operator of power generation facilities of the Power Station pursuant to an O&M contract, if any;

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"Party" and "Parties"	Shall have the meaning ascribed thereto in the recital to this Agreement;
"Performance Guarantee"	means the irrevocable unconditional bank guarantee, submitted and to be submitted by the Seller or by the Selected Bidder on behalf of the Seller to the Procurers from a bank mentioned in Annexure 12 of the RFP, in the form attached hereto as Schedule 15, in accordance with Article 3 of this Agreement and which shall include the additional bank guarantee furnished by the Seller under this Agreement;
"Performance Test "	means the test carried out in accordance with Article 1.1 of Schedule 5 of this Agreement;
"Preliminary Default Notice"	Shall have the meaning ascribed thereto in Article 14 of this Agreement;
"Power Station"	Means the: <ul style="list-style-type: none"> (a) coal fired power generation facility comprising of any or all the Units; (b) any associated fuel handling, treatment or storage facilities of the power generation facility referred to above; (c) any water supply, treatment or storage facilities required for the operation of the power generation facility referred to above; (d) the ash disposal system including ash dyke; (e) township area for the staff colony; and (f) bay/s for transmission system in the switchyard of the power station, (g) all the other assets, buildings/structures, equipments, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility; <p>whether completed or at any stage of development and construction or intended to be developed and constructed as per the provisions of this Agreement.</p>
"Project"	means the Power Station and the Captive Coal Mine(s) undertaken for design, financing, engineering, procurement, construction, operation, maintenance, repair, refurbishment, development and insurance by the Seller in accordance with the terms and conditions of this Agreement;

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"Project Documents" Mean

- a) Construction Contracts;
- b) Fuel mining agreements, including the Fuel Transportation Agreement, if any;
- c) O&M contracts;
- d) RFP and RFP Project Documents; and
- e) any other agreements designated in writing as such, from time to time, jointly by the Procurers and the Seller;

"Prudent Utility Practices"

means the practices, methods and standards that are generally accepted internationally from time to time by electric utilities or coal mining entities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation and maintenance of coal mines and power generation equipment and mine of the type specified in this Agreement and which practices, methods and standards shall be adjusted as necessary, to take account of:

- a) operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Project;
- b) the requirements of Indian Law; and
- c) the physical conditions at the Site;

Quoted Capacity Charge

Shall mean the sum total of Quoted Non Escalable Capacity Charge and Quoted Escalable Capacity Charge;

Quoted Energy Charge

Shall mean the sum total of Quoted Non Escalable Energy Charge and Quoted Escalable Energy Charge;

Quoted Non Escalable Capacity Charge

shall have the meaning as ascribed thereto in Schedule 11;

Quoted Escalable Capacity Charge

shall have the meaning as ascribed thereto in Schedule 11;

Quoted Non Escalable Energy Charge

shall have the meaning as ascribed thereto in Schedule 11;

Quoted Escalable Energy Charge

shall have the meaning as ascribed thereto in Schedule 11;

Quoted Tariff

Shall mean the sum total of Quoted Energy Charges and Quoted Capacity Charge;

"Repeat Performance Test "

Shall have the meaning ascribed thereto in Article 8.1 of this Agreement;

"RPC"

means the relevant Regional Power Committee established by the Government of India for a specific Region in accordance with the Electricity Act, 2003 for facilitating integrated operation of the power

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system in that Region;

"RBI"	means Reserve Bank of India;
"Regional Energy Accounts" or "REA"	means as defined in the Grid Code and issued by the relevant RPC secretariat or other appropriate agency for each Week and for each Month (as per their prescribed methodology), including the revisions and amendments thereof;
"Revised Scheduled COD"	shall have the meaning as ascribed thereto in Article 3.1.2 (iv);
"RLDC"	means the relevant Regional Load Dispatch Centre as defined in the Electricity Act, 2003, in the region in which the Project is located;
"RFP"	shall mean Request For Proposal dated August 21, 2006 along with all schedules, Annexures and RFP Project Documents attached thereto, issued by the Authorised Representative and shall include any modifications, amendments or alterations thereto.
RFP Project Documents	shall mean the following documents to be entered into in respect of the Project, by the parties to the respective agreements:
	<ul style="list-style-type: none"> a) PPA; b) Share Purchase Agreement; c) Default Escrow Agreement; d) Agreement to Hypothecate cum Deed of Hypothecation; and e) any other agreement(s) designated as such, from time to time by the Procurers and the Authorised Representative;
"RFQ"	shall mean the Request for Qualification document issued by Sasan Power Limited on March 31, 2006 for Tariff Based Bidding Process for Procurement of Power on Long-Term Basis from Power Station to be setup at Sasan, District Sidhi, Madhya Pradesh based on domestic coal (linked to Captive Coal Mine) and shall include any modifications, amendments or alterations thereto and clarifications issued regarding the same;
"Rupees" or "Rs."	means the lawful currency of India;

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"SBAR"	means the prime lending rate per annum applicable for loans with one (1) year maturity as fixed from time to time by the State Bank of India. In the absence of such rate, any other arrangement that substitutes such prime lending rate as mutually agreed to by the Parties;
"Selectee"	means a new company (i) proposed by the Lenders pursuant to Schedule 17 hereof and approved by the Procurers (ii) or proposed by the Procurer in accordance with Schedule 17 hereof and approved by the Lenders, for substituting the Seller for the residual period of the PPA by amendment of the PPA or by execution of a fresh PPA in accordance with the terms and conditions contained in the said Schedule.
"Selected Bid"	means the Bid of the Selected Bidder as accepted by Procurers or their Authorised Representative, copy of which is attached herewith and marked as Schedule 16;
"Selected Bidder" or "Successful Bidder"	shall mean the Bidder selected pursuant to the RFP to acquire one hundred percent (100%) of the equity shares of Sasan Power Limited and to set up the Project and supply electrical output therefrom to the Procurers through the Seller as per the terms of PPA and other RFP Project Documents;
"SERC"	means the State Electricity Regulatory Commission, as defined in the Electricity Act, 2003, or its successors;
"Scheduled COD" or "Scheduled Commercial Operation Date"	means (i) for the first Unit, May 7, 2013; (ii) for the second Unit, December 7, 2013; (iii) for the third Unit, July 7, 2014; (iv) for the fourth Unit, February 7, 2015; (v) for the fifth Unit, September 7, 2015 and (vi) for the sixth Unit, April 7, 2016 or such other dates from time to time, specified in accordance with the provisions of this Agreement;
"Scheduled Connection Date"	Shall mean the date falling 210 days before the Scheduled COD of first Unit;
"Scheduled Energy" or "Scheduled Generation"	means scheduled generation as defined in the ABT;
"Scheduled Outage"	shall have the meaning ascribed to this term as per the provisions of the Grid Code;
"Scheduled Synchronisation Date"	means in relation to a Unit, the date, which shall be maximum of one hundred and eighty (180) days prior to the Scheduled COD of the respective Unit;

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"Settlement Period"	means the time block for issue of daily generation and drawal schedules as provided in ABT;
Site	means the land over which the Project will be developed as provided in Annexure 1A;
"SLDC"	means the relevant State Load Dispatch Centre as defined in the Electricity Laws, in the State where the Procurer's registered office is located;
"State Transmission Utility" or "STU"	shall have the meaning ascribed thereto in the Electricity Act 2003;
Supercritical Technology	means technology with minimum steam parameters at steam turbine inlet as mentioned below:
	main steam pressure : 247 kg/cm ² (abs)
	main steam temperature : 535 deg C
	reheat steam temperature : 565 deg C.
"Supplementary Bill"	Means a bill other than a Monthly Bill raised by any of the Parties in accordance with Article 11;
"Tariff Payment"	Means the payments under Monthly Bills as referred to in Schedule 7 and the relevant Supplementary Bills;
"Tariff"	Means the tariff as computed in accordance with Schedule 7;
"Tested Capacity"	in relation to a Unit, or the Power Station as a whole (if all the Units of the Power Station have been Commissioned) means the results of the most recent Performance Test or Repeat Performance Test carried out in relation to the Power Station in accordance with Article 6, Article 8 and Schedule 5 of this Agreement;
"Termination Notice"	shall have the meaning ascribed thereto in Article 14 of this Agreement;
"Term of Agreement"	shall have the meaning ascribed thereto in Article 2.1;
"Total Debt Amount"	Means the sum of the following amounts, expressed in Rupees (with all amounts denominated in currencies other than Rupees being converted to Rupees at the Reference Exchange Rate, the selling rate in Rupees for the Foreign Currency on the relevant day, as notified by the State Bank of India as its TT Rate at 12:00 noon on the NTP:
	(a) the principal amount of the senior debt incurred by the Seller (as per the terms of the Financing Agreements) to finance the Project according to the Capital Structure Schedule which remains outstanding on the date of issuance of Substitution Notice by the Lender after taking account of any senior debt repayments which could have been made out of the Monthly

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Tariff Payments received by the Seller on or before the date of issuance of Substitution Notice by the Lender as per the terms provided in the Financing Agreements ; and

- (b) all accrued interest and financing fees payable under the Financing Agreements on the amounts referred to in (a) above from the date of the Capacity Charge payment (as specified in paragraph 1.2 of Schedule 7 hereof) immediately preceding the date of issuance of Substitution Notice by the Lender or, if the Capacity Charges have not yet fallen due to be paid, from the most recent date when interest and financing fees were capitalised, and
- (c) if this Agreement is terminated during the Construction Period, any amounts owed to the Construction Contractor for work performed but not paid for under the Construction Contract (other than amounts falling due by reason of the Seller's default);

"Unit"

Means one steam generator, steam turbine, generator and associated auxiliaries of the Power Station based on Supercritical Technology; shall have the meaning ascribed thereto in Rule 24 of the CERC (Terms and Conditions of tariff) Regulations 2004 as amended or revised from time to time;

"Unscheduled Interchange" or "UI"

"Energy Charge" or "Fuel Charge"

shall have the meaning ascribed thereto in specified in Schedule 7;

"Week"

means a calendar week commencing from 00:00 hours of Monday, and ending at 24:00 hours of the following Sunday;

"Wheeling Charges" or "Transmission Charges"

Are the charges paid by the Procurers to the CTU or STU or any other agency for the transfer of power from the Power Station switchyard end to the Procurers' network.

1.2 Interpretation

Save where the contrary is indicated, any reference in this Agreement to:

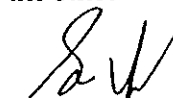

1.2.1 A "Recital", an "Article", a "Schedule" and a "paragraph/Clause" shall be construed as a reference to a Recital, an Article, a Schedule and a paragraph/clause respectively of this Agreement.



1.2.2 An "affiliate" of any party shall mean a company that either directly or indirectly controls or is controlled by or is under common control of the same person which controls the concerned party; and control means ownership by one company of at least twenty six percent (26%) of the voting rights of the other company.


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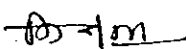
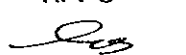

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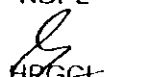

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- 1.2.3 A "crore" means a reference to ten million (10,000,000) and a "lakh" means a reference to one tenth of a million (1,00,000);
- 1.2.4 An "encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect.
- 1.2.5 "indebtedness" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.6 A "person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests.
- 1.2.7 The "winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors.
- 1.2.8 Words importing the singular shall include the plural and vice versa.
- 1.2.9 This Agreement itself or any other agreement or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented.
- 1.2.10 A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time.
- 1.2.11 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time.
- 1.2.12 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part.
- 1.2.13 The tables of contents and any headings or sub-headings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement.
- 1.2.14 All interest payable under this Agreement shall accrue from day to day and be calculated on the basis of a year of three hundred and sixty five (365) days.
- 1.2.17 The words "hereof" or "herein", if and when used in this Agreement shall mean a reference to this Agreement.


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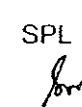
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1.2.18 The contents of Schedule 16 shall be referred to for ascertaining accuracy and correctness of the representation made by the Seller in Article 2 (f) of Schedule 10 hereof.

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2 ARTICLE 2: TERM OF AGREEMENT

2.1 *Effective Date and Term of Agreement*

This Agreement is effective from the date of its signing of this Agreement by all the Parties. This Agreement shall be valid for a term commencing from the Effective Date until the Expiry Date ("Term of Agreement") unless terminated earlier pursuant to Article 2.2. Upon the occurrence of the Expiry Date, this Agreement shall, subject to Article 18.9, automatically terminate, unless mutually, extended by all the Parties on mutually agreed terms and conditions, atleast one hundred and eighty (180) days prior to the Expiry Date, subject to approval of the Appropriate Commission, as necessary.

2.2 *Early Termination*

This Agreement shall terminate before the Expiry Date:

- i. if either all the Procurers (jointly) or Seller exercises a right to terminate, pursuant to Article 3.3.2, Article 3.3.3, Article 3.3.3A, Article 4.5.3, Article 4.6.2, Article 14.4.5 or Schedule 10 of this Agreement or any other provision of this Agreement; or
- ii. in such other circumstances as the Seller and all the Procurers (jointly) may agree, in writing.

2.3 *Survival*

- 2.3.1 The expiry or termination of this Agreement shall not affect accrued rights and obligations of the Parties under this Agreement, including the right to receive Liquidated Damages as per the terms of this Agreement, nor shall it affect any continuing obligations for which this Agreement provides, either expressly or by necessary implication, the survival of, post its expiry or termination.

2.4 *[Omitted]*

2.5 *Lead Procurer*

- 2.5.1 The Procurers hereby appoint and authorise MP Power Trading Company Ltd (hereinafter referred to as the "Lead Procurer") to represent all the Procurers for discharging the rights and obligations of the Procurers, which are required to be undertaken by the Procurers jointly as mentioned in Schedule 12 of this Agreement.

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Accordingly, all the Procurers shall follow and be bound by the decisions of the Lead Procurer on all such matters. Each Procurer agrees that any decision, communication, notice, action or inaction of the Lead Procurer on such matters shall be deemed to have been on its/his behalf and shall be binding on each of the Procurers. The Seller shall be entitled to rely upon any such action, decision or communication from the Lead Procurer. It is clarified that this Article 2.5 is not intended to and shall not render the Lead Procurer liable to discharge individual Tariff payments of the other Procurers.

The Procurers hereby also appoint and authorise "Purvanchal Vidyut Vitran Limited" (hereinafter referred to as the "Alternate Lead Procurer"), to act as Lead Procurer as per the provisions of this Article 2.5.1, on the occurrence of any Event of Default specified in Article 14.2 by the Lead Procurer. In such an event, the Seller may, at its option, within a period of fifteen (15) days from the date of issue of the Preliminary Default Notice referred to in Article 14.4.2 and if the said default by the Lead Procurer subsists, specify in writing to all the Procurers that the Alternate Lead Procurer shall thereafter act as the Lead Procurer. In such a case, if the Seller so notifies, the Alternate Lead Procurer shall, thereafter, act as Lead Procurer for the purposes of this Agreement, and the Lead Procurer earlier appointed under this Article 2.5.1 shall automatically cease to be the Lead Procurer. It is clarified that all decisions taken by the "MP Power Trading Company Limited" in its capacity as Lead Procurer before such change, shall continue to be valid, in accordance with this Agreement.

In the event of "Purvanchal Vidyut Vitran Limited" becoming the Lead Procurer as per this Article, all the Procurers shall also appoint any of Procurers, other than "MP Power Trading Company Limited", as an Alternate Lead Procurer and thereafter the provisions of this Article 2.5.1 shall be applicable.

- 2.5.2 Notwithstanding anything contained above, any decision which is required to be taken by the Procurers jointly under the provisions of Article 14 shall be taken by all the Procurers and in case of difference amongst the Procurers, the said decision shall be taken by the Majority Procurers as defined in Article 2.5.3 below.
- 2.5.3 Any decision taken by Procurers who taken together constitute minimum sixty five per cent (65%) of the Contracted Capacity of the Power Station and constitute in number at least fifty per cent (50%) of the total number of Procurers ("Majority Procurers"), shall be binding on the Lead Procurer and all other Procurers. The Majority Procurers shall also have the right to replace the Lead Procurer by any other Procurer of their choice.

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3 ARTICLE 3: CONDITIONS SUBSEQUENT TO BE SATISFIED BY THE SELLER AND THE PROCURERS

3.1 *Satisfaction of conditions subsequent by the Seller and the Procurers*

3.1.1 Simultaneously with the execution of this Agreement, the Seller or the Selected Bidder, on behalf of the Seller, have provided to the Procurers, the Performance Guarantee from any of the banks in the list of banks provided in the RFP, of an aggregate amount of Rupees Three Hundred Crores only (Rs 300,00,00,000) which has been provided separately to each of the Procurers for the amount calculated pro-rata (and rounded off to the nearest Rupees one lakh (100,000) with the principle that amounts below Rupees Fifty Thousand (Rs. 50,000) shall be rounded down and amounts of Rupees Fifty Thousand (Rs. 50,000) and above shall be rounded up) in the ratio of Allocated Contracted Capacities. Subject to Article 3.4, the Performance Guarantee shall be initially valid till three (3) Months after the Scheduled COD of the Power Station and which shall be extended from time to time to be valid up to three (3) Months after the actual COD of the Power Station. In case the validity of Performance Guarantee is expiring before the validity period specified in this Article, the Seller shall at least thirty (30) days before the expiry of the Performance Guarantee replace the Performance Guarantee with another Performance Guarantee or extend validity of existing Performance Guarantee which is valid and in force till the validity period specified in this Article.

3.1.2 The Seller agrees and undertakes to duly perform and complete the following activities within (i) twelve (12) Months from the Effective Date or (ii) Fourteen (14) Months from the date of issue of Letter of Intent, whichever is later, unless such completion is affected due to the Procurers' failure to comply with their obligations under Article 3.1.2A of this Agreement or by any Force Majeure event or if any of the activities is specifically waived in writing by the Procurers jointly:

i. the Seller shall have

- a) awarded the Engineering, Procurement and Construction contract ("EPC contract) or main plant contract for boiler, turbine and generator ("BTG"), for the Project and shall have given to such contractor an irrevocable Notice To Proceed; and
- b) 1) in case the Project is proposed to be developed on the books of the Bidder, he shall have completed the execution and delivery of the Financing Agreements for at least twenty five percent (25%) of the debt required for the Project as certified by the Lender/Lead Lender; or

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- 2) in case the Seller develops the Project on a non recourse basis, Seller shall have achieved Financial Closure;
- ii) the Seller shall have taken the possession of the land for the Power Station and have paid the remaining Declared Price of the Land, if any to the State Government authority acquiring the land,
- iii) The Seller shall have provided an irrevocable letter to the Lenders duly accepting and acknowledging the rights provided to the Lenders under the terms of this Agreement and all other RFP Project Documents.
- iv) The Seller shall have sent a written notice to all the Procurer(s) indicating that a) the Scheduled COD shall be as per the original Scheduled COD i.e (i) for the first Unit, May 7, 2013; (ii) for the second Unit, December 7, 2013; (iii) for the third Unit, July 7, 2014; (iv) for the fourth Unit, February 7, 2015; (v) for the fifth Unit, September 7, 2015 and (vi) for the sixth Unit, April 7, 2016 or b) that it intends to pre-ponc the Scheduled COD to be (i) for the first Unit, [Insert Date]; (ii) for the second Unit, [Insert Date]; (iii) for the third Unit, [Insert Date] and so on till last Unit] (hereinafter referred to as "Revised Scheduled COD"). Provided that, the Revised Scheduled COD of any Unit shall not be earlier than 42 months from the NTP.
- v. the Seller shall have paid the final cost of geological report (GR) provided as per the provisions of the Project Documents.
- 3.1.2A The Procurers shall ensure that the following activities are completed within the time period mentioned below

Activity	Time for Completion
1.Ensure the completion of the following tasks: i. Handing over the possession of the land for the Power Station and water intake pipeline. ii. Issuance of notice under Section 9 of Land Acquisition Act in respect of land for coal mines (as applicable) and fuel transportation system. iii. Site clearance from Ministry of Environment and Forests for the coal mines.	Within six (6) months from the Effective Date or eight (8) months from the date of issue of Letter of Intent, whichever is later.
2. Providing an irrevocable letter to the Lenders duly accepting and acknowledging the rights	On or prior to the date of NTP

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provided to the Lenders under the terms of this Agreement and all other RFP Project Documents.	
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3.1.3 Joint responsibilities of the Procurers and the Seller

- i) The Procurers (jointly) and Seller shall jointly appoint the Independent Engineer for the purposes of carrying out the functions as specified in Article 4.7.1, Article 6, Article 8 and Article 12, herein within a period of eight (8) months from the Effective Date.

3.2 Progress Reports

The Seller and the Procurers shall notify one another in writing at least once a Month on the progress made in satisfying the conditions in Articles 3.1.2, 3.1.2A and 3.1.3.

3.3 Consequences of non-fulfilment of conditions under Article 3.1

- 3.3.1 If any of the conditions specified in Article 3.1.2 is not duly fulfilled by the Seller even within three (3) Months after the time specified under Article 3.1.2, then on and from the expiry of such period and until the Seller has satisfied all the conditions specified in Article 3.1.2, the Seller shall be liable to furnish to the Procurers additional weekly Performance Guarantee of Rs. fifteen (15) crores within two (2) business days of expiry of every such week. Such additional Performance Guarantee shall be provided to each Procurer in the manner provided in Article 3.1.1 and shall become part of the Performance Guarantee and all the provisions of this Agreement shall be construed accordingly. The Procurers shall be entitled to hold and/or invoke the Performance Guarantee, including such increased Performance Guarantee, in accordance with the provisions of this Agreement.

3.3.2 Subject to Article 3.3.3 and 3.3.3A, if:

- (i) fulfilment of any of the conditions specified in Article 3.1.2 is delayed beyond the period of three (3) Months and the Seller fails to furnish any additional Performance Guarantee to the Procurers in accordance with Article 3.3.1 hereof; or
- (ii) the Seller furnishes additional Performance Guarantee to the Procurers in accordance with Article 3.3.1 hereof but fails to fulfil the conditions specified in Article 3.1.2 for a period of eight (8) months beyond the period specified therein,

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all the Procurers (jointly) or Seller shall have the right to terminate this Agreement by giving a notice to the Seller/Procurer in writing of at least seven (7) days.

If the Procurers or the Seller elect to terminate this Agreement in the event specified in the preceding paragraph of this Article 3.3.2, the Seller shall be liable to pay to the Procurers an amount of Rupees four hundred crores (Rs 400,00,00,000) only as liquidated damages. The Procurers shall be entitled to recover this amount of damages by invoking the Performance Guarantee to the extent of Rupees four hundred crores (Rs 400, 00, 00, 000) and shall then return the balance Performance Guarantee, if any, to the Seller. If the Procurers are unable to recover said the amount of Rupees four hundred crores (Rs. 400, 00, 00,000) or any part thereof from the Performance Guarantee the amount not recovered from the Performance Guarantee, if any, shall be payable by the Seller to the Procurers within ten (10) days from the end of eight (8) Months period from the due date of completion of conditions subsequent.

It is clarified for removal of doubt that this Article shall survive the termination of this Agreement.

- 3.3.3 In case of inability of the Seller to fulfil the conditions specified in Article 3.1.2 due to any Force Majeure event, the time period for fulfilment of the Condition Subsequent as mentioned in Article 3.1.2 and Article 3.1.2A, shall be extended for the period of such Force Majeure event, subject to a maximum extension period of ten (10) Months, continuous or non-continuous in aggregate. Thereafter, this Agreement may be terminated by either the Procurers (jointly) or the Seller by giving a notice of at least seven (7) days, in writing to the other Party.

Similarly, in case of inability of the Procurers to fulfil the conditions specified in Article 3.1.2A due to any Force Majeure event, the time period for fulfilment of the Condition Subsequent as mentioned in Article 3.1.2 and Article 3.1.2A, shall be extended for the period of such Force Majeure event, subject to a maximum extension period of ten (10) Months, continuous or non-continuous in aggregate. Thereafter, this Agreement may be terminated by either the Procurers (jointly) or the Seller by giving a notice of at least seven (7) days, in writing to the other Party.

- 3.3.3A In case of inability of the Procurers to perform the activities specified in Article 3.1.2A within the time period specified therein, otherwise than for the reasons directly attributable to the Seller or Force Majeure event, the Condition Subsequent as mentioned in Article 3.1.2 would be extended on a 'day for day' basis, equal to the additional time which may be required by the Procurers to complete the activities mentioned in Article 3.1.2A, subject to a maximum additional time of six (6) Months. Thereafter, this

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Agreement may be terminated by the Seller at its option, by giving a notice of at least seven (7) days, in writing to the Procurers. If the Seller elects to terminate this Agreement, the Procurers shall, within a period of thirty days, purchase the entire shareholding in the Seller for the following amount. Provided such purchase of shares shall be undertaken by the Procurers in the ratio of their then existing Allocated Contracted Capacity:

- a) total amount of purchase price paid by the Successful Bidder to the shareholders of the Seller to acquire the equity shares of the Seller as per the RFP; plus
- b) total amount of the Declared Price of Land and Geological Report (GR) to the extent already paid by the Seller after the acquisition of its 100% shareholding by the Selected Bidder; plus
- c) an additional sum equal to ten percent (10%) of the sum total of the amounts mentioned in sub-clauses (a) and (b) above.

In addition, the Performance Guarantee of the Seller shall also be released forthwith.

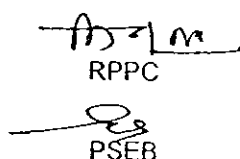
3.3.4 No Tariff adjustment shall be allowed on account of any extension of time arising under any of the sub-articles of Article 3.3. Provided that due to the provisions of Article 3.3.3 and 3.3.3A, any increase in the time period for completion of Conditions Subsequent mentioned under Article 3.1.2 and 3.1.2 A, shall also lead to an equal increase in the time period for Scheduled COD and Scheduled Connection Date.

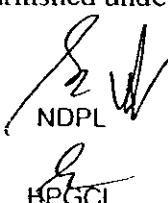
3.4 *Reduction in the amount of Performance Guarantee*

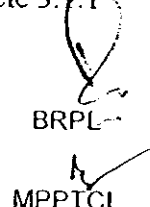
3.4.1 On the due fulfilment by the Seller of all the conditions specified under Article 3.1.2 and investment by the Seller of at least twenty five percent (25%) of the total equity required for the Project as certified by the lead lender of the Seller, the Performance Guarantee then existing shall be reduced by an aggregate amount of Rupees One Hundred Crores (Rs. 100,00,00,000) and such reduced Performance Guarantee/s shall be provided separately to each of the Procurers in the ratio of their then respective Allocated Contracted Capacities [and rounded off to the nearest Rupees One Lakh (Rs. 1,00,000) with the principle that amounts below Rupees Fifty Thousand (Rs. 50,000) shall be rounded down and amounts of Rupees Fifty Thousand (Rs. 50,000) and above shall be rounded up] and for the period specified in Article 3.4.2.

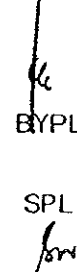
3.4.2 The Performance Guarantee specified in Article 3.4.1 hereof shall be in substitution of the earlier Performance Guarantee furnished under Article 3.1.1


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The Performance Guarantee furnished under this Article shall be initially valid till three (3) Months after the Scheduled COD of the Power Station and which shall be extended from time to time to be valid upto three (3) Months after the actual COD of the Power Station.

- 3.4.3 The Performance Guarantee furnished under Article 3.1, 3.3 and 3.4 shall be for guaranteeing the due and timely completion of the Project and achievement of Scheduled Commercial Operation Date of each Unit within the time specified in this Agreement.
- 3.4.4 The failure on the part of the Seller to furnish and maintain the Performance Guarantee as mentioned above shall be a material breach of the term of this Agreement on the part of the Seller.
- 3.4.5 If the Seller fails to achieve COD of each of the Units on their respective Scheduled Commercial Operation Date specified in this Agreement, subject to conditions mentioned in Article 4.5.1, the Procurers jointly shall have the right to encash the Performance Guarantee and appropriate in their favour as liquidated damages an amount specified in Article 4.6.1, without prejudice to the other rights of the Procurers under this Agreement.

3.5 Return of Performance Guarantee

- 3.5.1 The Performance Guarantee as submitted by Seller in accordance with Article 3.4 shall be released by the Procurers within three (3) Months from the actual Commercial Operation Date of the Power Station. In the event of delay in achieving Scheduled COD of any of the Units by the Seller (otherwise than due to the Procurers' inability to complete the activities mentioned in Article 3.1.2A, or Force Majeure event) and consequent part invocation of the Performance Guarantee by the Procurers, the Procurers shall release the Performance Guarantee if any, remaining unadjusted under Article 3.4, after the satisfactory completion by the Seller of all the requirements regarding achieving the Scheduled Commercial Operation Date of the remaining Units of the Power Station. It is clarified that the Procurers shall also return/release the Performance Guarantee in the event of (i) applicability of Article 3.3.2 to the extent the Performance Guarantee is valid for an amount in excess of Rupees four hundred (400) crores, or (ii) termination of this Agreement by any Party under Article 3.3.3 or Article 3.3.3A of this Agreement.
- 3.5.2 The release of the Performance Guarantee shall be without prejudice to other rights of the Procurers under this Agreement.


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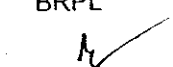

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4. ARTICLE 4: DEVELOPMENT OF THE PROJECT

4.1 *The Seller's obligation to build, own and operate the Project*

- 4.1.1 Subject to the terms and conditions of this Agreement, the Seller undertakes to be responsible, at Seller's own cost and risk, for:
- obtaining (other than Initial Consents) and maintaining in full force and effect all Consents required by it pursuant to this Agreement and Indian Law;
 - executing the Project in a timely manner so as to enable each of the Units and the Power Station as a whole to be Commissioned no later than its Scheduled Commercial Operations Date and such that as much of the Contracted Capacity as can be made available through the use of Prudent Utility Practices will be made available reliably to meet the Procurers' scheduling and dispatch requirements throughout the term of this Agreement but under no event earlier than 42 months from NTP;
 - owning the Project throughout the term of this Agreement free and clear of encumbrances, except those expressly permitted by Article 16;
 - procure the requirements of electricity at the Project (including construction, commissioning and start-up power) and to meet in a timely manner all formalities for getting such a supply of electricity;
 - provide on a timely basis relevant information on Power Station specifications which may be required for interconnecting system with the transmission system;
 - fulfilling all other obligations undertaken by him under this Agreement.

4.2 *Procurers' obligation*

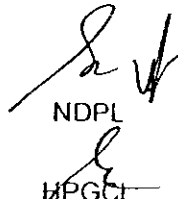

Subject to the terms and conditions of this Agreement, the Procurers:

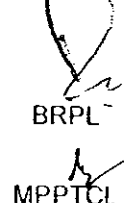

- shall be responsible for procuring the Interconnection and Transmission Facilities to enable the Power Station to be connected to the Grid System not later than the Scheduled Connection Date;
- shall ensure that the Seller is provided an electrical connection for reasonable construction, commissioning and start up power at the Project as reasonably requisitioned by the Seller by written intimation to the Procurers, on the then prevalent terms and conditions as applicable to such consumers.;

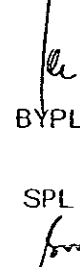
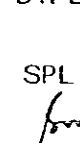

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- c) shall be responsible for payment of the Transmission Charges and RLDC and SLDC charges;
- d) shall make all reasonable arrangements for the evacuation of the Infirm Power from the Power Station; subject to the availability of transmission lines and
- e) fulfilling obligations undertaken by them under this Agreement.

4.3 Purchase and sale of Available Capacity and Scheduled Energy

4.3.1 Subject to the terms and conditions of this Agreement, the Seller undertakes to sell to the Procurers, and the Procurers undertake to pay the Tariff for all of the Available Capacity up to the Contracted Capacity and Scheduled Energy of the Power Station, according to their then existing Allocated Contract Capacity, throughout the term of this Agreement.

4.3.2 Unless otherwise instructed by all the Procurers (jointly), the Seller shall sell all the Available Capacity up to the Contracted Capacity of the Power Station to each Procurer in proportion of each Procurer's then existing Allocated Contract Capacity pursuant to Dispatch Instructions.

4.4 Right to Available Capacity and Scheduled Energy

4.4.1 Subject to other provisions of this Agreement, the entire Contracted Capacity of the Power Station and all the Units of the Power Station shall at all times be for the exclusive benefit of the Procurers and the Procurers shall have the exclusive right to purchase the entire Contracted Capacity from the Seller. The Seller shall not grant to any third party or allow any third party to obtain any entitlement to the Available Capacity and/or Scheduled Energy.

4.4.2 Notwithstanding Article 4.4.1, the Seller shall be permitted to sell power, being a part of the Available Capacity of the Power Station to third parties if:

- (a) there is a part of Available Capacity which has not been Dispatched by the Procurer, ordinarily entitled to receive such part ('Concerned Procurer'); and
- (b) such part has first been offered, at the same Tariff, to the other Procurers (by the RLDC and/or the Seller), who were not ordinarily entitled to receive such part and they have chosen to waive or not to exercise their first right to receive such part of the Available Capacity within two (2) hours of being so offered the opportunity to receive such part.

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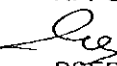
- 4.4.3 If a Procurer does not avail of power upto the Available Capacity by the Seller corresponding to such Procurer's Allocated Capacity, and the provisions of Article 4.4.2 have been complied with, the Seller shall be entitled to sell such Available Capacity not procured, to any person without losing the right to receive the Capacity Charges from the Concerned Procurer for such un-availed Available Capacity. In such a case, the sale realization in excess of Energy Charges shall be equally shared by the Seller with the Concerned Procurer. In the event, the Seller sells such Available Capacity to the shareholders of the Seller or any direct or indirect affiliate of the Seller/shareholders of the Seller without obtaining the prior written consent of the Procurer, the Seller shall be liable to sell such Available Capacity to such entity at tariffs being not less than the Tariff payable by the relevant Procurer whose capacity is being sold pursuant to this Article. If more than one Procurers do not avail fully of their Allocated Contracted Capacity, provisions of this Article shall be applicable to them mutatis mutandis and in such case, fifty percent (50%) of the excess over Energy Charges recovered by the Seller from sale to third party shall be retained by the Seller and the balance fifty percent (50%) shall be provided by the Seller to the Concerned Procurer/s in the ratio of their Available Capacity not dispatched by such Concerned Procurer/s and sold by the Seller to third parties. During this period, the Seller will also continue to receive the Capacity Charges from such Procurers. Upon the Procurers or any Procurer who has not availed of the Available Capacity, as envisaged under this Article, intimating to the Seller of its intention and willingness to avail of the part of the Available Capacity not availed of and therefore sold to the third party, the Seller shall, notwithstanding anything contained in the arrangement between the Seller and said third party, commence supply of such capacity to the Concerned Procurer/s from the later of two (2) hours from receipt of notice in this regard from the Concerned Procurer/s or the time for commencement of supply specified in such notice.
- 4.4.4 The Seller shall not itself use any of the electricity generated by the Power Station during the term of this Agreement, except for the purpose of meeting the Power Station's auxiliary load requirements, as per the norms laid down by the CERC, load requirements of the captive coal mine as per applicable Law and housing colony for the staff.
- 4.4.5 The sale under Unscheduled Interchange shall not be considered as sale to third party for the purposes of this Agreement.

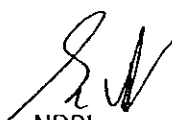
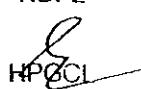
4.5 Extensions of time


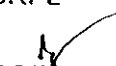
- 4.5.1 In the event that:




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- (a) the Seller is prevented from performing its obligations under Article 4.1.1(b) by the stipulated date, due to any Procurer Event of Default; or
- (b) a Unit cannot be Commissioned by its Scheduled Commercial Operations Date because of Force Majeure Events.

the Scheduled Commercial Operations Date, the Scheduled Connection Date and the Expiry Date shall be deferred, subject to the limit prescribed in Article 4.5.3, for a reasonable period but not less than 'day for day' basis, to permit the Seller through the use of due diligence to overcome the effects of the Force Majeure Events affecting the Seller or in the case of the Procurer's or Procurers' Event of Default, till such time such default is rectified by the Procurer(s).

4.5.2 If the Parties have not agreed, within thirty (30) days after the affected Party's performance has ceased to be affected by the relevant circumstance, on how long the Scheduled Commercial Operations Date, the Scheduled Connection Date or the Expiry Date should be deferred by, any Party may raise the Dispute to be resolved in accordance with Article 17.

4.5.3 In case of extension occurring due to reasons specified in Article 4.5.1(a), the original Scheduled Commercial Operations Date of any Unit or the original Scheduled Commercial Operations Date of the Power Station as a whole, would not be extended by more than two (2) years or the date on which the Seller elects to terminate this Agreement, whichever is earlier.

As a result of such extension, the date newly determined shall be deemed to be the Scheduled Commercial Operations Date for the purposes of this Agreement.

4.6 *Liquidated damages for delay in providing Contracted Capacity*

4.6.1 If any Unit is not Commissioned by its Scheduled Commercial Operation Date other than for the reasons specified in Article 4.5.1, the Seller shall pay to each Procurer liquidated damages, proportionate to their then existing Allocated Contracted Capacity, for the delay in such Commissioning or making the Unit's Contracted Capacity available for dispatch by such date. The sum total of the liquidated damages payable by the Seller to the Procurers for such delayed Unit shall be calculated as follows:

$$SLDb = [CCun \times dn \times DR1], \text{ if } dn \leq 60$$

$$SLDb = [CCun \times 60 \times DR1] + [CCun \times (dn - 60) \times DR2], \text{ if } dn > 60$$

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- a) "SLDb" are the liquidated damages payable by the Seller during the period beginning with the day from the Scheduled Commercial Operation Date of a Unit up to and including the day on which Unit is actually Commissioned;
- b) "CCun" is the Contracted Capacity of Unit "n";
- c) "d" is the number of days in the period beginning with the day after the Scheduled Commercial Operation Date of Unit "n" up to and including the day on which such Unit is actually Commissioned;
- d) "DR1" is Rs. Ten Thousand (10,000) of damages per MW per day of delay in case "d" is less than 60 days and "DR2" is Rs. Fifteen Thousand (15,000) of damages per MW per day of delay in case "d" is equal to or more than 60 days

4.6.2 The Seller's maximum liability under this Article 4.6 shall be limited to the amount of liquidated damages calculated in accordance with Article 4.6.1 for and upto twelve (12) Months of delay for the Unit. Provided that in case of failure of the Seller to Commission the Unit even after expiry of twelve (12) Months from its Scheduled Commercial Date, the provisions of Article 14 shall apply.

4.6.3 The Seller shall pay the amount calculated pursuant to Article 4.6.1 to the Procurers within ten (10) days of the earlier of:

- (a) the date on which the Unit is actually Commissioned; or
- (b) the date of termination of this Agreement.

If the Seller fails to pay the amount of damages within the said period of ten (10) days, the Procurers shall be entitled to recover the said amount of the liquidated damages by invoking the Performance Guarantee. If the then existing Performance Guarantee is for an amount which is less than the amount of the liquidated damages payable by the Seller to the Procurers under this Article 4.6, then the Seller shall be liable to forthwith pay the balance amount.

4.6.4 The Parties agree that the formula specified in Article 4.6.1 for calculation of liquidated damages payable by the Seller under this Article 4.6, read with Article 14 is a genuine and accurate pre-estimation of the actual loss that will be suffered by the Procurers in the event of Seller's delay in achieving Commissioning of a Unit by its Scheduled COD.

4.6.5 If any Unit is not Commissioned by its Revised Scheduled COD other than for the reasons specified in Article 4.5.1, the Seller shall pay to each Procurer liquidated damages, proportionate to their then existing Allocated Contracted Capacity, for the delay in such Commissioning or making the Unit's Contracted Capacity available for dispatch by such date. The sum total of the liquidated damages payable by the Seller to

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the Procurers for such delayed Unit shall be equivalent to the damages payable by the Procurers to the CTU/STU (as the case may be) for the period of delay, as per the terms of agreement proposed to be entered into by the Procurers with CTU/STU for establishment of transmission system. Provided however, the liquidated damages payable by the Seller to the Procurers in case of delay under this Article 4.6.5 shall not be more than twenty percent of liquidated damages computed in the manner mentioned in Article 4.6.1. Provided further, in case of delay beyond Scheduled Commercial Operation Date, the provisions of Article 4.6.1 to 4.6.4 will apply for such delay beyond Scheduled Commercial Operation Date.

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4.7 Liquidated damages for delay due to Procurer Event of Default and Non Natural Force Majeure Events and Natural Force Majeure Event (affecting the Procurer)

4.7.1 If

- a) a Unit cannot be commissioned by its Scheduled Commercial Operations Date, due to a Procurer Event of Default or due to Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) provided such Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) has continued for a period of more than three (3) continuous or non-continuous Months; or
- b) a Unit is available for conducting Commissioning Tests and is anticipated to be capable of duly completing the Commissioning Tests as certified by the Independent Engineer, but the said Commissioning Tests are not undertaken or completed due to such Procurer Event of Default or due to Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) provided such Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) has continued for a period of more than three (3) continuous or non-continuous Months:

such Unit shall,

until the effects of the Procurer Event of Default or of Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) no longer prevent the Seller from undertaking a Commissioning Test/s, be deemed to have a Tested Capacity equal to the Contracted Capacity and to this extent, be deemed to have been Commissioned with effect from the Scheduled COD without taking into account delay due to such Procurer Event of Default or Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s) and shall be treated as follows.

a) In case of delay on account of the Procurer Event of Default, the Procurers shall make payment to the Seller of Capacity Charges calculated on Normative Availability of Contracted Capacity of such Unit for and during the period of such delay. Provided however, if any Unit is not Commissioned by its Revised Scheduled COD due to unavailability of transmission system, the Procurer(s) shall make payment to the Seller of an amount equivalent to the amounts paid by the CTU/STU (as the case may be) to the Procurers as per the terms of agreement proposed to be entered into by the Procurers with CTU/STU for establishment of transmission system for the period of delay up to Scheduled Commercial Operation Date.

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b) In case of delay on account of Direct Non Natural Force Majeure Event, the Procurers shall make payment to the Seller of Capacity Charges calculated on Normative Availability of Contracted Capacity of such Unit for the period of such events in excess of three (3) continuous or non-continuous Months in the manner provided in (d) below.

c) In case of an Indirect Non Natural Force Majeure Event (or Natural Force Majeure affecting the Procurer/s), the Procurers shall make payments for amounts ("Debt Service") relating to such Unit, which are due under the Financing Agreements, subject to a maximum of Capacity Charges based on Normative Availability, for the period of such events in excess of three (3) continuous or non-continuous Months in the manner provided in (d) below.

d) In case of delay due to Direct and Indirect Non Natural Force Majeure Events (or Natural Force Majeure affecting the Procurer/s), the Procurer shall be liable to make payments mentioned in (b) and (c) above, after Commissioning of the Unit, in the form of an increase in Capacity Charges. Provided such increase in Capacity Charges shall be determined by CERC on the basis of putting the Seller in the same economic position as the Seller would have been in case the Seller had been paid amounts mentioned in (b) and (c) above in a situation where the Direct Non Natural Force Majeure or Indirect Non Natural Force Majeure Event, as the case may be, had not occurred.

For the avoidance of doubt, it is specified that the charges payable under this Article 4.7.1 shall be paid by the Procurers in proportion to their then Allocated Contracted Capacity.

4.7.2 In every case referred to in Article 4.7.1 hereinabove, the Seller shall undertake a Commissioning Test/s as soon as reasonably practicable [and in no event later than two (2) weeks or such longer period as mutually agreed between the Seller and the Procurers (jointly)] after the point at which it is no longer prevented from doing so by the effects of Force Majeure Events or Procurer Event of Default (as appropriate) and if such Commissioning Test/s is not duly completed and / or demonstrate/s a Tested Capacity of a Unit which is less than ninety five (95) percent of its Contracted Capacity, then:

- a) The Unit which fails the Commissioning Tests, shall be deemed to have not been Commissioned from the deemed COD referred to in Article 4.7.1;
- b) The Seller shall repay to the Procurers, all sums received by way of Capacity Charge for such Unit along with interest at the same rate as Late Payment Surcharge; and

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- c) If the Seller fails to achieve Commissioning by the Scheduled Commercial Operation Date, it shall also pay liquidated damages to the Procurer for such Unit calculated in accordance with Article 4.6.

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4.8 *Limit on amounts payable due to default*

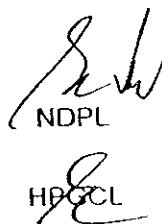
- 4.8.1 The Parties expressly agree that the Procurers' only liability for any loss of profits or any other loss of any other kind or description whatsoever (except claims for indemnity under Article 15), suffered by the Seller by reason of the Procurers' failure to meet its obligations under Article 4.2(a) to Article 4.2(d) shall be to pay the Seller the amounts specified in Article 4.7 and Article 14.
- 4.8.2 Similarly, Seller's only liability for any loss suffered by the Procurers of any kind or description whatsoever (except claims for indemnity under Article 15), by reason of the Seller's failure to meet its obligations of Commissioning the various Units on their Scheduled COD, shall be as per Article 4.6 and Article 14.



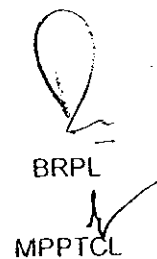
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5. ARTICLE 5: CONSTRUCTION

5.1 *Seller's Construction Responsibilities*

The Seller shall be responsible for designing, constructing, erecting, commissioning, completing and testing the Power Station in accordance with the following, it being clearly understood that in the event of inconsistency between two or more of the following, the order of priority as between them shall be the order in which they are placed, with 'applicable law' being the first:

- a) applicable Law;
- b) the Grid Code;
- c) the terms and conditions of this Agreement;
- d) the Functional Specifications; and
- e) Prudent Utility Practices.

Notwithstanding anything to the contrary contained in this PPA, the Seller shall ensure that the technical parameters or equipment limits of the Project shall always be subject to the requirements as specified in points (a) to (e) above and under no event shall over-ride or contradict the provisions of this Agreement and shall not excuse the Seller from the performance of his obligations under this Agreement.

5.2 *The Site*

The Seller acknowledges that, before entering into this Agreement, it has had sufficient opportunity to investigate the Site and accepts full responsibility for its condition (including but not limited to its geological condition, on the Site, the adequacy of the road and rail links to the Site and the availability of adequate supplies of water) and agrees that it shall not be relieved from any of its obligations under this Agreement or be entitled to any extension of time or financial compensation by reason of the unsuitability of the Site for whatever reason.

The State Government authorities would be implementing the resettlement and rehabilitation package ("R&R") in respect of the Site for the Project, for which the costs is to be borne by the Seller. The Procurers shall endeavour to ensure that the State Government implements such R&R ensuring that land for different construction activities becomes available in time so as to ensure that the Power Station and each Unit is commissioned in a timely manner. Assistance of the Seller may be sought, which he will

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provide on best endeavour basis, in execution of those activities of the R&R package and as per estimated costs, if execution of such activities is in the interest of expeditious implementation of the package and is beneficial to the Project affected persons.

5.3 *Information Regarding Interconnection Facilities*

The Procurers (jointly) shall provide the Seller, on a timely basis, all information with regard to the Interconnection and Transmission Facilities as is reasonably necessary to enable the Seller to design, install and operate all interconnection plant and apparatus on the Seller's side of the Interconnection Point.

5.4 *Quality of Workmanship*

The Seller shall ensure that the Power Station is designed, built and completed in a good workmanlike manner using sound engineering construction practices and using only materials and equipment that are new and of international –utility grade quality such that, the useful life of the Power Station will be till the Expiry Date.

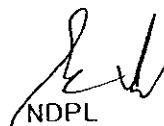

The Seller shall ensure that design, construction and testing of all equipment, facilities, components and systems of the Project shall be in accordance with Indian Standards and Codes issued by Bureau of Indian Standards and/or internationally recognised Standards and Codes, such as:

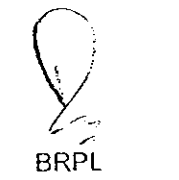

- i. American National Standards Institute (ANS)
- ii. American Society of Testing and Materials (ASTM)
- iii. American Society of Mechanical Engineers (ASME)
- iv. American Petroleum Institute (API)
- v. Standards of the Hydraulic Institute, USA
- vi. International Organization for Standardization (ISO)
- vii. Japanese Industrial Standards (JIS)
- viii. Tubular Exchanger Manufacturer's Association (TEMA)
- ix. American Welding Society (AWS)
- x. National Electrical Manufacturers Association (NEMA)
- xi. National Fire Protection Association (NFPA)
- xii. International Electro-Technical Commission (IEC)
- xiii. Expansion Joint Manufacturers Association (EJMA)
- xiv. Heat Exchange Institute (HEI)
- xv. American Water Works Association (AWWA)
- xvi. Deutsches Institut für Normung (DIN)


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Other international standards, established to be equivalent or superior to the above standards shall also be acceptable. However, in the event of any conflict between the requirements of the international codes and standards and the requirements of the Indian standards/regulations, the latter shall prevail.

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5.5 Consents

The Seller shall be responsible for obtaining all Consents (other than those required for the Interconnection and Transmission Facilities and the Initial Consents) required for developing, financing, constructing, operating and maintenance of the Project and maintaining/ renewing all such Consents in order to carry out its obligations under this Agreement in general and this Article 5 in particular and shall supply to the Lead Procurer promptly with copies of each application that it submits, and copy/ies of each consent/approval/license which it obtains. For the avoidance of doubt, it is clarified that the Seller shall also be responsible for maintaining/renewing the Initial Consents and for fulfilling all conditions specified therein.

5.6 Construction Documents

The Seller shall retain at the Site and make available for inspection to the Procurers at all reasonable times copies of the results of all tests specified in Schedule 5 hereof

5.7 Co-ordination of Construction Activities

5.7.1 Before the tenth (10th) day of each Month, during the Construction Period:

- (a) the Seller shall prepare and submit to the Lead Procurer a monthly progress report, in the Agreed Form; and
- (b) The Procurers shall jointly prepare and submit to the Seller a monthly progress report, in the Agreed Form, regarding the Interconnection and Transmission Facilities.

The Seller individually and all the Procurers (jointly) shall designate from time to time, by giving a written notice to the other party up to five (5) of its/their employees who shall be responsible for coordinating all construction activities relating to the Project and who shall have access at all reasonable times to the other party's land for the purpose of apprising the progress of the work being carried on, subject to such designated persons or the party appointing them giving reasonable notice to the other party of such visit and subject to their complying with all reasonable safety procedures.

For the avoidance of doubt, it is clarified that the total number of the representatives of all the Procurers shall not exceed five (5).

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6. ARTICLE 6: SYNCHRONISATION, COMMISSIONING AND COMMERCIAL OPERATION

6.1 Synchronization


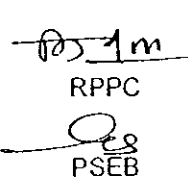
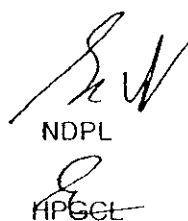
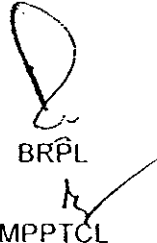


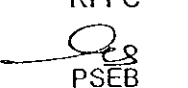
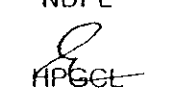
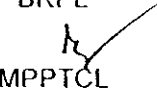
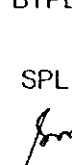
- 6.1.1 The Seller shall give the Procurers and RLDC at least sixty (60) days advance preliminary written notice and at least thirty (30) days advance final written notice, of the date on which it intends to synchronise a Unit to the Grid System. Provided that no Unit shall be synchronized prior to 36 months from NTP.
- 6.1.2 Subject to Article 6.1.1, a Unit may be synchronised by the Seller to the Grid System when it meets all connection conditions prescribed in any Grid Code then in effect and otherwise meets all other Indian legal requirements for synchronisation to the Grid System.

6.2 Commissioning

- 6.2.1 The Seller shall be responsible for ensuring that each Unit is Commissioned in accordance with Schedule 5 at its own cost, risk and expense.
- 6.2.2 The Seller shall give all the Procurers and the Independent Engineer not less than ten (10) days prior written notice of Commissioning Test of each Unit.
- 6.2.3 The Seller (individually), the Procurers (jointly) and the Independent Engineer (individually) shall each designate qualified and authorised representatives to witness and monitor Commissioning Test of each Unit.
- 6.2.4 Testing and measuring procedures applied during each Commissioning Test shall be in accordance with the codes, practices and procedures mentioned in Schedule 5 of this Agreement.
- 6.2.5 Within five (5) days of a Commissioning Test, the Seller shall provide the Procurers (jointly) and the Independent Engineer with copies of the detailed Commissioning Test results. Within five (5) days of receipt of the Commissioning Test results, the Independent Engineer shall provide to the Procurers and the Seller in writing, his findings from the evaluation of Commissioning Test results, either in the form of Final Test Certificate certifying the matters specified in Article 6.3.1 or the reasons for non-issuance of Final Test Certificate.

6.3 Commercial Operation

- 6.3.1 A Unit shall be Commissioned on the day after the date when all the Procurers receive a Final Test Certificate of the Independent Engineer stating that:

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- a) the Commissioning Tests have been carried out in accordance with Schedule 5 and are acceptable to him; and
- b) the results of the Performance Test show that the Unit's Tested Capacity, is not less than ninety five (95) percent of its Contracted Capacity as existing on the Effective Date

6.3.2 If a Unit fails a Commissioning Test, the Seller may retake the relevant test, within a reasonable period after the end of the previous test, with three (3) day's prior written notice to the Procurers and the Independent Engineer. Provided however, the Procurers shall have a right to require deferment of any such re-tests for a period not exceeding fifteen (15) days, without incurring any liability for such deferment, if the Procurers are unable to provide evacuation of power to be generated, due to reasons outside the reasonable control of the Procurers or due to inadequate demand in the Grid.

6.3.3 The Seller may retake the Performance Test by giving at least fifteen (15) days advance notice in writing to the Procurers, up to eight (8) times, during a period of one hundred and eighty (180) days ("Initial Performance Retest Period") from a Unit's COD in order to demonstrate an increased Tested Capacity over and above as provided in Article 6.3.1 (b). Provided however, the Procurers shall have a right to require deferment of any such re-tests for a period not exceeding fifteen (15) days, without incurring any liability for such deferment, if the Procurers are unable to provide evacuation of power to be generated, due to reasons outside the reasonable control of the Procurers or due to inadequate demand in the Grid.

6.3.4 (i) If a Unit's Tested Capacity after the most recent Performance Test mentioned in Article 6.3.3 has been conducted, is less than its Contracted Capacity as existing on the Effective Date, the Unit shall be de-rated with the following consequences in each case with effect from the date of completion of such most recent test:

- a) the Unit's Contracted Capacity shall be reduced to its Tested Capacity, as existing at the most recent Performance Test referred to in Article 6.3.3 and Quoted Capacity Charges shall be paid with respect to such reduced Contracted Capacity;
- b) the Quoted Non Escalable Capacity Charge (in Rs./kwh) shall be reduced -by the following, in the event Tested Capacity is less than ninety five (95%) per cent of its Contracted Capacity as existing on the Effective Date:

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Rs. 0.25/kwh x [1 - {(Tested Capacity of all Commissioned Units + Contracted Capacity of all Units not Commissioned at the Effective Date)/Contracted Capacity of all Units at the Effective Date}]

- c) the Seller shall not be permitted to declare the Available Capacity of the Unit at a level greater than its Tested Capacity;
- d) the Availability Factor of the derated Unit shall be calculated by reference to the reduced Contracted Capacity; and
- e) the Capital Cost and each element of the Capital Structure Schedule shall be reduced in proportion to the reduction in the Contracted Capacity of the Power Station as a result of that derating (taking into account the Contracted Capacity of any Unit which has yet to be Commissioned).

(ii) If at the end of Initial Performance Retest Period or the date of the eighth Performance Test mentioned in Article 6.3.3, whichever is earlier, the Tested Capacity is less than the Contracted Capacity (as existing on the date of this Agreement), the consequences mentioned in Article 8.2.2 shall apply for a period of one year. Provided that such consequences shall apply with respect to the Tested Capacity existing at the end of Initial Performance Retest Period or the date of the eighth Performance Test mentioned in Article 6.3.3, whichever is earlier.

6.3.5 If a Unit's Tested Capacity as at the end of the Initial Performance Retest Period or the date of the eighth Performance Test mentioned in Article 6.3.3, whichever is earlier, is found to be more than its Contracted Capacity as existing on the Effective Date, the Tested Capacity shall be deemed to be the Unit's Contracted Capacity if any Procurer/s agrees and intimates the same to the Seller within thirty (30) days of receipt of the results of the last Performance Test to purchase such excess Tested Capacity and also provide to the Seller additional Letter of Credit and Collateral Arrangement (if applicable) for payments in respect of such excess Tested Capacity agreed to be purchased by such Procurer/s. In case the Procurer/s decide not to purchase such excess Tested Capacity, the Seller shall be free to sell such excess Tested Capacity to any third party and the Unit's Contracted Capacity shall remain unchanged, notwithstanding that the Tested Capacity exceeded the Contracted Capacity.

Provided that in all the above events, the Seller shall be liable to obtain/maintain all the necessary consents (including Initial Consents), permits and approvals including those required under the environmental laws for generation of such excess Tested Capacity.

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6.4 Costs Incurred

The Seller expressly agrees that all costs incurred by him in synchronising, connecting, Commissioning and / or Testing or Retesting a Unit shall be solely and completely to his account and the Procurer's or Procurers' liability shall not exceed the amount of the Energy Charges payable for such power output, as set out in Schedule 7.

7. ARTICLE 7: OPERATION AND MAINTENANCE

The Parties shall comply with the provisions of the applicable Law including, in particular, Grid Code as amended from time to time regarding operation and maintenance of the Power Station and all matters incidental thereto.

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8 ARTICLE 8: CAPACITY, AVAILABILITY AND DISPATCH

8.1 Repeat Performance Tests

- 8.1.1 The Procurers (jointly) may from time to time during the Operating Period, but only if the Available Capacity has not been one hundred percent (100%) of the Contracted Capacity of the Commissioned Unit(s) (excluding the Unit(s) under planned outage for capital maintenance in consultation with the Regional Power Committee, if any) even for one continuous period of at least three (3) hours during any last three continuous months, require the Seller to demonstrate a Unit's or (if all the Units have been Commissioned, the Power Station's) Tested Capacity by carrying out a further Performance Test (a **"Repeat Performance Test"**) in accordance with this Article 8.1. A Repeat Performance Test shall be carried out in accordance with Schedule 5, save that the test shall last twenty-four (24) hours instead of seventy two (72) hours. Provided that if the Tested Capacity after such test is less than one hundred percent (100%) of the Contracted Capacity (as existing on the Effective Date) of the Commissioned Units, the Seller shall also have a right to conduct not more than two Repeat Performance Test within a period six months, by giving a notice of not less than fifteen (15) days to the Procurers for each such test. Provided that the Procurers shall have a right to require deferment of each such re-tests for a period not exceeding five (5) days, without incurring any liability for such deferment, if the Procurers are unable to provide evacuation of power to be generated, due to reasons outside the reasonable control of the Procurers or due to inadequate demand in the Grid.
- 8.1.2 The Procurers (jointly) shall give the Seller not less than seven (7) days' advance written notice of the time when a Repeat Performance Test of a Unit (or if all the Units have been Commissioned, of the Power Station's) is to begin. A Repeat Performance Test may not be scheduled for any period when the Unit to be tested is due to undergo a Scheduled Outage.
- 8.1.3 The Procurers (jointly) and Seller shall jointly appoint the Independent Engineer to monitor the Repeat Performance Test and to certify the results in accordance with Article 8.2.
- 8.1.4 If the Seller wishes to take any Unit, out of service for repair before a Repeat Performance Test, it shall inform all the Procurers in writing before its scheduled start of the repairs and the estimated time required to complete the repairs. The Parties shall then schedule a Maintenance Outage in accordance with the Grid Code to enable the Seller to carry out those repairs and in such a case, the Procurers (jointly), requiring the Repeat Performance Test, shall defer the Repeat Performance Test until such Unit is returned to service following that Maintenance Outage.

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- 8.1.5 The Procurers requiring the Repeat Performance Test, may jointly, for reasonable cause, defer any Repeat Performance Test for up to fifteen (15) days from the date originally notified to the Seller in accordance with Article 8.1.2 if such Procurers jointly notify the Seller in writing at least one (1) day before the Repeat Performance Test starts of the reason for the deferral and when the test is to be rescheduled.

Provided that, such deferment at the joint request of the Procurers shall be permitted only once in respect of each of the Repeat Performance Tests.

- 8.1.6 The Seller (individually), the Procurers (jointly) and the Independent Engineer (individually) shall each have the right to designate qualified and authorised representatives (but not more than three each) to monitor the Repeat Performance Test.
- 8.1.7 Testing and measurement procedures applied during the Repeat Performance Test shall be in accordance with the codes, practices of procedures as generally/normally applied for the Performance Tests.
- 8.1.8 Within five (5) days of a Repeat Performance Test, the Seller shall provide each of the Procurers and the Independent Engineer with copies of the detailed test results.
- 8.1.9 Within one (1) Month of the date by which all the Units have been Commissioned, the Seller shall conduct a Performance Test of the Power Station (hereinafter referred to as "Power Station Performance Test") whereafter the provisions of Article 8.2 shall apply. A Power Station Performance Test shall be carried out in accordance with Article 1.1 of Schedule 5, save that the test shall last twenty-four (24) hours instead of seventy two (72) hours.

8.2 Derating

- 8.2.1 A Repeat Performance Test shall be concluded when all the Procurers receive the Final Test Certificate of the Independent Engineer stating that the Repeat Performance Test has been carried out satisfactorily in accordance with Schedule 5 and certifying the Unit's (or if all the Units have been commissioned, the Power Station's) then current Tested Capacity as demonstrated by the results of the Repeat Performance Test.
- 8.2.2 (i) If a Unit's (or if all the Units have been Commissioned, of the Power Station's) then current Tested Capacity as established by the Repeat Performance Test and the Final Test Certificate issued by the Independent Engineer, is less than its Contracted Capacity as existing on the Effective Date, the Seller shall not be permitted to declare the Available Capacity of the Unit (or if all the Units have been Commissioned, of the Power Station's) at a level greater than its Tested Capacity, in which case:

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- a) the Unit's (or if all the Units have been Commissioned, of the Power Station's) Contracted Capacity shall be reduced to its most recent Tested Capacity and Quoted Capacity Charges shall be paid with respect to such reduced Contracted Capacity.
- b) Further, the Quoted Non -Escalable Capacity Charge shall be reduced by the following:

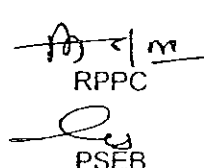
$\text{Rs. } 0.25/\text{kwh} \times [1 - \{(\text{Tested Capacity of all Commissioned Units} + \text{Contracted Capacity at the Effective Date of all Units not Commissioned}) / \text{Contracted Capacity at the Effective Date of all Units} \}];$

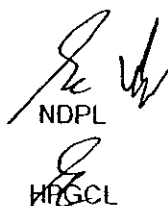
- c) the Availability Factor of the derated Unit (or if all the Units have been Commissioned, of the Power Station's) shall be calculated by reference to the reduced Contracted Capacity, in each case with effect from date on which all the Procurers jointly first notified the Seller of their intention to carry out a Repeat Performance Test of the Unit (or if all the Units have been Commissioned, of the Power Station's); and
- d) the Capital Cost and each element of the Capital Structure Schedule shall be reduced in proportion to the reduction in the Contracted Capacity of the Power Station as a result of that derating (taking into account the Contracted Capacity of any Unit which has yet to be Commissioned);

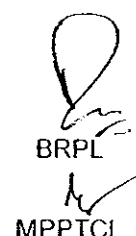
(ii) The consequences mentioned in sub-Article (i) above shall apply from the completion date of each Repeat Performance Test. If at the end of second Repeat Performance Test conducted by the Seller or the last date of the end of the six month period referred to in Article 8.1.1, whichever is earlier, the Tested Capacity is less than the Contracted Capacity (as existing on the date of this Agreement), the consequences mentioned in Article 8.2.2 shall apply for a period of at least one year after which the Seller shall have the right to undertake a Repeat Performance Test. Provided that such consequences shall apply with respect to the Tested Capacity existing at the end of second Repeat Performance Test conducted by the Seller or the last date of the end of the six month period referred to in Article 8.1.1, whichever is earlier .

- 8.2.3 If the Independent Engineer certifies that it is unable to give a Final Test Certificate because events or circumstances beyond the Seller's reasonable control have prevented the Repeat Performance Test from being carried out in accordance with Schedule 5, the Procurers shall reschedule a Repeat Performance Test as soon as reasonably practicable.

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- 8.2.4 If a Unit's or if all the Units have been Commissioned, of the Power Station's, Tested Capacity is found to be more than it's Contracted Capacity, the provisions of Article 6.3.5 shall apply mutatis mutandis.

8.3 Availability

The Seller shall comply with the provisions of the applicable Law regarding Availability including, in particular, to the provisions of the ABT and Grid Code relating to intimation of Availability and the matters incidental thereto.

8.4 Dispatch

The Seller shall comply with the provisions of the applicable Law regarding Dispatch instructions, in particular, to the provisions of the ABT and Grid Code relating to Dispatch and the matters incidental thereto.

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9 ARTICLE 9: METERING AND ENERGY ACCOUNTING

9.1 Meters

For installation of Meters, Meter testing, Meter calibration and Meter reading and all matters incidental thereto, the Seller and the Procurers shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, the Grid Code and ABT as amended and revised from time to time.

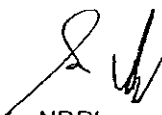

9.2 RLDC / SLDC Charges


All scheduling and RLDC / SLDC charges applicable shall be borne by the Procurers.


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10. ARTICLE 10: INSURANCES

10.1 Insurance

The Seller shall effect and maintain or cause to be effected and maintained during the Construction Period and Operating Period, Insurances against such risks, with such deductibles and with such endorsements and co-insured(s), which the Prudent Utility Practices would ordinarily merit maintenance of and as required under the Financing Agreements.

10.2 Application of Insurance Proceeds

Save as expressly provided in this Agreement or the Insurances, the proceeds of any insurance claim made due to loss or damage to the Project or any part of the Project shall be first applied to reinstatement, replacement or renewal of such loss or damage.

If a Natural Force Majeure Event renders the Project no longer economically and technically viable and the insurers under the Insurances make payment on a "total loss" or equivalent basis, the Procurer(s) shall have no claim on such proceeds of such Insurance.

10.3 Effect on liability of the Procurers

Notwithstanding any liability or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or for which the Seller can claim compensation, under any Insurance shall not be charged to or payable by the Procurers.

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11 ARTICLE 11: BILLING AND PAYMENT

11.1 General

From the COD of the first Unit, Procurers shall pay the Seller the Monthly Tariff Payment, on or before the Due date, comprising of Tariff for every Contract Year, determined in accordance with this Article 11 and Schedule 7. All Tariff payments by Procurers shall be in Indian Rupees.

Provided however, if any of the Procurers avails of any Electrical output from the Seller prior to the Commercial Operation Date ("Infirm Power") of the Unit, then such Procurer shall be liable to pay only Energy Charges (as applicable for the Contract Year in which the Infirm Power is supplied or next Contract Year in case no Energy Charges are mentioned in such Contract Year), for Infirm Power generated by such Unit. The quantum of Infirm Power generated by Units synchronized but not have been put on COD shall be computed from the energy accounting and audit meters installed at the Power Station as per Central Electricity Authority (installation and operation of meters) Regulations 2006 as amended from time to time.

11.2 Delivery and content of Monthly Bills

11.2.1 The Seller shall issue to Procurer a signed Monthly Bill for the immediately preceding Month.

Provided that:



- i. if the COD of the first Unit falls during the period between the first (1st) day and up to and including the fifteenth (15th) day of a Month, the first Monthly Bill shall be issued for the period until the last day of such Month, or
- ii. if the COD of the first Unit falls after the fifteenth (15th) day of a Month, the first Monthly Bill shall be issued for the period commencing from the COD of the first Unit until the last day of the immediately following Month.

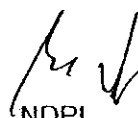
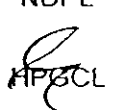
Provided further that if a Monthly Bill is received on or before the second (2nd) day of a Month, it shall be deemed to have been received on the second (2nd) Business Day of such Month.


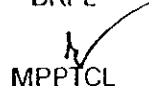
11.2.2 Each Monthly Bill and Provisional Bill shall include:


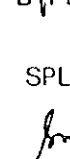

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- i. Availability and energy account for the relevant Month as per REA for Monthly Bill and RLDC's daily energy account for Provisional Bill;
- ii. the Seller's computation of various components of the Monthly Tariff Payment in accordance with Schedule 7; and
- iii. supporting data, documents and calculations in accordance with this Agreement.

11.3 Payment of Monthly Bills

11.3.1 Procurers shall pay the amount payable under Monthly Bill on the Due Date to such account of the Seller, as shall have been previously notified by the Seller to Procurers in accordance with Article 11.3.3 below.

All payments made by the Procurers shall be appropriated by the Seller in the following order of priority:

1. towards Late Payment Surcharge, payable by the Procurers, if any;
2. towards earlier unpaid Monthly Bill, if any; and
3. towards the then current Monthly Bill.

11.3.2 All payments required to be made under this Agreement shall only include any deduction or set off for:

- i. deductions required by the Law; and
- ii. amounts claimed by the Procurers from the Seller, through an invoice duly acknowledged by the Seller, to be payable by the Seller, and not disputed by the Seller within thirty (30) days of receipt of the said invoice and such deduction or set-off shall be made to the extent of the amounts not disputed. It is clarified that the Procurers shall be entitled to claim any set off or deduction under this Article, after expiry of the said 30 day period.

Provided further, the maximum amounts that can be deducted or set-off by all the Procurers taken together (proportionate to their Allocated contracted capacity in case of each Procurer) under this Article in a Contract Year shall not exceed Rupees One Hundred (100) crores only, except on account of payments under sub Article (i) above.

11.3.3 The Seller shall open a bank account at [Identified Place or Account designated by Lenders] (the "Designated Account") for all Tariff Payments to be made by Procurers to the Seller, and notify Procurers of the details of such account at least ninety (90) days before the dispatch of the first Monthly Bill to Procurers. Procurers shall instruct their respective bankers to make all payments under this Agreement to the Designated Account

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and shall notify the Seller of such instructions on the same day. Procurers shall also designate a bank account at [Identified Place] for payments to be made by the Seller (including Supplementary Bills) to Procurers and notify the Seller of the details of such account ninety (90) days before the COD of the first Unit.

- 11.3.4 In the event of delay in payment of a Monthly Bill by any Procurer beyond its Due Date, a Late Payment Surcharge shall be payable by such Procurer to the Seller at the rate of two (2) percent in excess of the applicable SBAR per annum, on the amount of outstanding payment, calculated on a day to day basis (and compounded with Monthly rest), for each day of the delay.
- 11.3.5 For payment of any Bill before Due Date, the following rebate shall be paid by the Seller to the Procurer in the following manner.
- Provisional Bill will be raised by the Seller on the last working day of the Month where the Capacity Charges shall be based on the Declared Capacity for the full Month and the Energy Charges shall be based on the final implemented Scheduled Energy upto 25th day of the Month. Rebate shall be payable at the rate of two point two five percent (2.25%) of the amount (which shall be the full amount due under the Provisional Bill) credited to Seller's account on first day of the Month and rebate amount shall reduce at the rate of zero point zero five percent (0.05%) for each day, upto fifth (5th) day of the Month.
 - Applicable rate of rebate at (a) above shall be based on the date on which payment has been actually credited to the Seller's account. Any delay in transfer of money to the Seller's account, on account of public holiday, bank holiday or any other reasons shall be to the account of the Procurers.
 - Two percent (2%) rebate for credit to Sellers account made within one (1) Business Day of the presentation of Monthly Bill for the Month for which the Provisional Bill was raised earlier.
 - For credit to Seller's account made on other days, the rebate shall be as under:

Number of days before Due Date of Monthly Bill	Rates of Rebate applicable
29	Two point two five percent (2.25%)
28	Two point two zero percent (2.20%)
27	Two point one five percent (2.15%)
26	Two point one zero percent (2.10%)

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25	Two point zero five percent (2.05%)
24	Two percent (2.00%)
23 and each day thereafter upto the Due Date	2% less $\{0.033\% \times \{24 \text{ less number of days before Due Date when the payment is made by the Procurers}\}$

In case of presentation of Monthly Bill beyond the sixth (6th) day of the Month, two percent (2%) rebate will be applicable only on the day of presentation of Monthly Bill and beyond that rebate will be applicable as per the table above.

- e) Rebate of two point two five percent (2.25%) to two point zero five percent (2.05%) will be available only to those Procurers who credit one hundred percent (100%) of the Provisional Bill within first five (5) days of the Month to Seller's account/designated account and balance amount, if any, based on Monthly Bill (as per REA) within the Month.
- f) In the event only part amount of Provisional Bill is credited to Seller's account; within first five (5) days and the balance amount is credited to Sellers account during other days of the Month, rebate will be paid on such part amount at the rate of two percent (2%) plus zero point zero three three percent (0.033%) per day for the number of days earlier than the 6th day when such part amount is credited to Sellers' account;
- g) The above rebate will be allowed only to those Procurers who credit to Seller's account the full Monthly Bill.
- h) No rebate shall be payable on the bills raised on account of Change in Law relating to taxes, duties and cess;
- i) If the Provisional Bill has not been paid by the date of receipt of the Monthly Bill then such Provisional Bill shall not be payable, provided in case the Provisional Bill has already been paid, then only the difference between the Monthly Bill and Provisional Bill shall be payable.

11.4 Payment Mechanism

11.4.1 Letter of Credit:

Each Procurer shall provide to the Seller, in respect of payment of its Monthly Bills, a monthly unconditional, revolving and irrevocable letter of credit ("Letter of Credit"), opened and maintained by each Procurer, which may be drawn upon by the Seller in

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accordance with Articles 11.4.1.1 through 11.4.1.5. The Procurers shall provide the Seller draft of the Letter of Credit proposed to be provided to the Seller before the NTP. Further, the Letter of Credit shall be provided from the bank which is appointed as Default Escrow Agent under the Default Escrow Agreement.

11.4.1.1 Not later than one (1) Month prior to the COD of the first Unit, each Procurer shall through a scheduled bank at [Identified Place] open a Letter of Credit in favour of the Seller, to be made operative from a date prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to:

- i. for the first Contract Year, equal to one point one (1.1) times the estimated average monthly billing based on Normative Availability;
- ii. for each subsequent Contract Year, equal to the one point one (1.1) times the average of the Monthly Tariff Payments of the previous Contract Year plus the estimated Monthly Billing during the current year from any additional Unit(s) expected to be put on COD during the current Contract Year based on Normative Availability.

Provided that the Seller shall not draw upon such Letter of Credit prior to the Due Date of the relevant Monthly Bill, and shall not make more than one drawal in a Month.

Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 11.4.1.1 or 11.4.1.8 otherwise than by reason of drawal of such Letter of Credit by the Seller, the relevant Procurer shall restore such shortfall within seven (7) days.

11.4.1.2 Procurers shall cause the scheduled bank issuing the Letter of Credit to intimate the Seller, in writing regarding establishing of such irrevocable Letter of Credit.

11.4.1.3 In case of drawal of the Letter of Credit by the Seller in accordance with the terms of this Article 11.4.1, the amount of the Letter of credit shall be reinstated in the manner stated in Article 11.4.2.3 of this Agreement.

11.4.1.4 If any Procurer fails to pay a Monthly Bill or part thereof within and including the Due Date, then, subject to Article 11.6.7, the Seller may draw upon the Letter of Credit, and accordingly the bank shall pay without any reference or instructions from the Procurer, an amount equal to such Monthly Bill or part thereof plus Late Payment Surcharge, if applicable, in accordance with Article 11.3.4 above, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:

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- i. a copy of the Monthly Bill which has remained unpaid by such Procurer;
- ii. a certificate from the Seller to the effect that the bill at item (i) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid beyond the Due Date; and
- iii. calculations of applicable Late Payment Surcharge, if any.

Further, on the occurrence of such an event as envisaged herein, the Seller shall immediately inform all the Procurers of the said failure of the Procurer to pay the Monthly Bill or part thereof and shall send regular updates to all the Procurers, which shall not be less than one (1) in every two (2) days, containing details of the amount claimed by the Seller as per the provisions of this Article and payments made by the Procurer pursuant to such claim.

For the avoidance of doubt it is clarified that the Seller shall not be entitled to drawdown on the Letter of Credit for any failure of any Procurer to pay a Supplementary Bill.

- 11.4.1.5 Procurers shall ensure that the Letter of Credit shall be renewed not later than forty five (45) days prior to its expiry.
- 11.4.1.6 All costs relating to opening and maintenance of the Letter of Credit shall be borne by the Procurers, however, Letter of Credit negotiation charges shall be borne and paid by the Seller.
- 11.4.1.7 Where necessary, the Letter of Credit may also be substituted by an unconditional and irrevocable bank guarantee or an equivalent instrument as mutually agreed by the Procurers and the Seller.
- 11.4.1.8 Upon fulfilment of the conditions mentioned under Article 11.4.2.2 the Letter of Credit amount as mentioned in Article 11.4.1.1 shall be changed to one (1) time the average of the Monthly Tariff Payments of the previous Contract Year instead of one point one (1.1) times the average of the Monthly Tariff Payments of the previous Contract Year.

11.4.2 Collateral Arrangement

- 11.4.2.1 As further support for each Procurer's obligations, on or prior to the Effective Date, each Procurer and the Seller shall execute separate Default Escrow Agreement (referred as "Default Escrow Agreement") for the establishment and operation of the Default Escrow Account in favour of the Seller, through which the revenues of the relevant Procurer shall be routed and used as per the terms of the Default Escrow Agreement. Each of the Procurers and the Seller shall contemporaneously with the

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execution of the Default Escrow Agreement enter into a separate Agreement to Hypothecate Cum Deed of Hypothecation, whereby each Procurer shall agree to hypothecate, to the Seller, effective from forty five (45) days prior to the Scheduled COD or Revised Scheduled COD of the first Unit (as applicable), the amounts to the extent as required for the Letter of Credit as per Article 11.4.1.1 routed through the Default Escrow Account and the Receivables in accordance with the terms of the Agreement to Hypothecate Cum Deed of Hypothecation. The Default Escrow Agreements and the Agreement to Hypothecate Cum Deed of Hypothecation are collectively referred to as the "Collateral Arrangement". The minimum revenue flow in any Month in the Default Escrow Account shall be at least equal to the amount required for the Letter of Credit as per Article 11.4.1.1.

Provided that the Procurers shall ensure that the Seller has first ranking charge on the revenues routed through the Default Escrow Account and the 'Receivables' in accordance with the terms of the Agreement to Hypothecate Cum Deed of Hypothecation. 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 the Default Escrow Agreement.

11.4.2.2 On the occurrence of all of the following events in respect of any Procurer:

(i) A period of not less than two (2) years from COD of Power Station, has elapsed; and

(ii) Such Procurer has achieved, for its ability to honour its Tariff Payment obligations to the Seller under this Agreement, a credit rating of 'A' or better, from a SEBI registered Indian credit rating agency mutually agreed between Seller and the Lender/s, consistently for a period of at least three (3) years; and

(iii) Immediately prior to the three (3) year period mentioned in sub-clause (ii) above,, for a period of at least two (2) years there has been no Procurer Event of Default under Article 14 of the PPA, by such Procurer,

such Procurer shall intimate the Seller in writing of the occurrence of the same and its intention to discontinue the Collateral Arrangement. If the Seller desires to continue with the Collateral Arrangement, it shall intimate the same to the concerned Procurer in writing within thirty (30) days of receipt of intimation from the concerned Procurer and in such case the Seller shall be liable to bear the costs of continuation of the Collateral Arrangement with effect from such date. In case the Seller fails to respond or agrees to discontinue, the Collateral Arrangement shall forthwith cease and the Default Escrow Agreement and the routed through the Default Escrow Account and the 'Receivables' in

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accordance with the terms of the Agreement to Hypothecate Cum Deed of Hypothecation shall stand terminated as per terms thereof.

Provided that in case of any of conditions mentioned under (i), (ii) or (iii) in Article 11.4.2.2 ceases to be true, then within 90 days of the occurrence of such event, the Procurer shall reinstate the Collateral Arrangement, at its own cost.

11.4.2.3 If the Letter of Credit is insufficient to pay for the due payments to the Seller or is not replenished for the drawals made then within a period of seven (7) days from the date such shortfall in the Letter of Credit occurs, the Letter of Credit shall be reinstated in the manner specified in the Default Escrow Agreement.

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.

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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.

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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**.

11.6 Disputed Bill

11.6.1 If a Party does not dispute a Monthly Bill, Provisional Bill or a Supplementary Bill raised by the other Party within thirty (30) days of receiving it, such bill shall be taken as conclusive.

11.6.2 If a Party disputes the amount payable under a Monthly Bill, Provisional Bill or a Supplementary Bill, as the case may be, that Party shall, within thirty (30) days of receiving such bill, issue a notice (the "Bill Dispute Notice") to the invoicing Party setting out:

- i. the details of the disputed amount;
- ii. its estimate of what the correct amount should be; and
- iii. all written material in support of its claim.

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- 11.6.3 If the invoicing Party agrees to the claim raised in the Bill Dispute Notice issued pursuant to Article 11.6.2, the invoicing Party shall revise such bill within seven (7) days of receiving such notice and if the disputing Party has already made the excess payment refund to the disputing Party such excess amount within fifteen (15) days of receiving such notice. In such a case excess amount shall be refunded along with interest at the same rate as Late Payment Surcharge which shall be applied from the date on which such excess payment was made to the invoicing Party and upto and including the date on which such payment has been received.
- 11.6.4 If the invoicing Party does not agree to the claim raised in the Bill Dispute Notice issued pursuant to Article 11.6.2, it shall, within fifteen (15) days of receiving the Bill Dispute Notice, furnish a notice to the disputing Party providing:
- reasons for its disagreement;
 - its estimate of what the correct amount should be; and
 - all written material in support of its counter-claim.
- 11.6.5 Upon receipt of notice of disagreement to the Bill Dispute Notice under Article 11.6.4, authorised representative(s) or a director of the board of directors/member of board of each Party shall meet and make best endeavours to amicably resolve such dispute within fifteen (15) days of receiving such notice of disagreement to the Bill Dispute Notice.
- 11.6.6 If the Parties do not amicably resolve the dispute within fifteen (15) days of receipt of notice of disagreement to the Bill Dispute Notice pursuant to Article 11.6.4, the matter shall be referred to Dispute Resolution in accordance with Article 17.
- 11.6.7 In case of Disputed Bills, it shall be open to the aggrieved party to approach the Appropriate Commission for Dispute Resolution in accordance with Article 17 and also for interim orders protecting its interest including for orders for interim payment pending Dispute Resolution and the Parties shall be bound by the decision of the Appropriate Commission, including in regard to interest or Late Payment Surcharge, if any directed to be paid by the Appropriate Commission.
- 11.6.8 If a Dispute regarding a Monthly Bill, Provisional Bill or a Supplementary Bill is settled pursuant to Article 11.6 or by Dispute resolution mechanism provided in this Agreement in favour of the Party that issues a Bill Dispute Notice, the other Party shall refund the amount, if any incorrectly charged and collected from the disputing Party or pay as required, within five (5) days of the Dispute either being amicably resolved by the Parties pursuant to Article 11.6.5 or settled by Dispute Resolution Mechanism along with interest at the same rate as Late Payment Surcharge from the date on which such payment had been made to the invoicing Party or the date on which such payment was originally due, as may be applicable.
- 11.6.9 For the avoidance of doubt, it is clarified that despite a Dispute regarding an Invoice, the concerned Procurer shall, without prejudice to its right to Dispute, be under an obligation to make payment, of the lower of (a) an amount equal to simple average of last three (3)

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Months invoices (being the undisputed portion of such three Months invoices) and (b) Monthly Invoice which is being disputed, provided such Monthly Bill has been raised based on the REA and in accordance with this Agreement.

11.7 *Quarterly and Annual Reconciliation*

Parties acknowledge that all payments made against Monthly Bills, Provisional Bill and Supplementary Bills shall be subject to quarterly reconciliation at the beginning of the following quarter of each Contract Year and annual reconciliation at the end of each Contract Year to take into account REA, Tariff Adjustment Payments, Tariff Rebate Payments, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement. The Parties, therefore, agree that as soon as all such data in respect of any quarter of a Contract Year or a full Contract Year as the case may be has been finally verified and adjusted, the Seller and each Procurer shall jointly sign such reconciliation statement. Within fifteen (15) days of signing of a reconciliation statement, the Seller or Procurer, as the case may be, shall raise a Supplementary Bill for the Tariff Adjustment Payments for the relevant quarter/ Contract Year and shall make payment of such Supplementary Bill for the Tariff Adjustment Payments for the relevant quarter/Contract Year. Late Payment Surcharge shall be payable in such a case from the date on which such payment had been made to the invoicing Party or the date on which any payment was originally due, as may be applicable. Any dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 17.

11.8 *Payment of Supplementary Bill*

11.8.1 Either Party may raise a bill on the other Party ("Supplementary Bill") for payment on account of:

- i. Adjustments required by the Regional Energy Account (if applicable);
 - ii. Tariff Payment for change in parameters, pursuant to provisions in Schedule 7; or
 - iii. Change in Law as provided in Article 13,
- and such Bill shall be paid by the other Party.

11.8.2 Procurers shall remit all amounts due under a Supplementary Bill raised by the Seller to the Seller's Designated Account by the Due Date and notify the Seller of such remittance on the same day. Similarly, the Seller shall pay all amounts due under a Supplementary Bill raised by Procurers by the Due Date to concerned Procurer's designated bank account and notify such Procurer/s of such payment on the same day. For such payments by a Procurer, rebates as applicable to Monthly Bills pursuant to Article 11.3.5 shall equally apply.

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- 11.8.3 In the event of delay in payment of a Supplementary Bill by either Party beyond its Due Date, a Late Payment Surcharge shall be payable at the same terms applicable to the Monthly Bill in Article 11.3.4.

11.9 Payment for Start up Power

The Seller shall be liable to pay, for the power and energy consumed for start-up of the Project and commissioning, to the distribution Licensee(s) in whose area the Project is located or such other entity from whom such power/energy is sourced, at the then prevalent rates payable by such industrial consumers.

- 11.10 The copies of all notices/offers which are required to be sent as per the provisions of this Article 11, shall be sent by either Party, simultaneously to all Parties.

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12 ARTICLE 12: FORCE MAJEURE

12.1 Definitions

In this Article 12, the following terms shall have the following meanings:

12.2 Affected Party

An affected Party means any of the Procurers or the Seller whose performance has been affected by an event of Force Majeure.

An event of Force Majeure affecting the CTU/STU or any other agent of Procurer, which has affected the Interconnection Facilities, shall be deemed to be an event of Force Majeure affecting Procurer/s.

Any event of Force Majeure affecting the performance of the Seller's contractors, shall be deemed to be an event of Force Majeure affecting Seller only if the Force Majeure event is affecting and resulting in:

- a) late delivery of plant, machinery, equipment, materials, spare parts, Fuel, water or consumables for the Project; or
- b) a delay in the performance of any of the Seller's contractors.

Similarly, any event of Force Majeure affecting the performance of the Procurers' contractor for the setting up or operating Interconnection Facilities shall be deemed to be an event of Force Majeure affecting Procurer/s only if the Force Majeure event is resulting in a delay in the Performance of Procurer's contractors.

12.3 Force Majeure

A 'Force Majeure' means any event or circumstance or combination of events and circumstances including those stated below that wholly or partly prevents or unavoidably delays an Affected Party in the performance of its obligations under this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices:

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i. Natural Force Majeure Events:

act of God, including, but not limited to lightning, drought, fire and explosion (to the extent originating from a source external to the Site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado, or exceptionally adverse weather conditions which are in excess of the statistical measures for the last hundred (100) years,

ii. Non-Natural Force Majeure Events:**1. Direct Non - Natural Force Majeure Events**

- a) Nationalization or compulsory acquisition by any Indian Governmental Instrumentality of any material assets or rights of the Seller or the Seller's contractors; or
- b) the unlawful, unreasonable or discriminatory revocation of, or refusal to renew, any Consent required by the Seller or any of the Seller's contractors to perform their obligations under the Project Documents or any unlawful, unreasonable or discriminatory refusal to grant any other consent required for the development/operation of the Project, provided that an appropriate court of law declares the revocation or refusal to be unlawful, unreasonable and discriminatory and strikes the same down; or
- c) any other unlawful, unreasonable or discriminatory action on the part of an Indian Government Instrumentality which is directed against the Project, provided that an appropriate court of law declares the revocation or refusal to be unlawful, unreasonable and discriminatory and strikes the same down.

2. Indirect Non - Natural Force Majeure Events

- a) any act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action; or
- b) Radio active contamination or ionising radiation originating from a source in India or resulting from another Indirect Non Natural Force Majeure Event excluding circumstances where the source or cause of contamination or radiation is brought or has been brought into or near the site by the affected party or those employed or engaged by the affected party; or
- c) Industry wide strikes and labor disturbances having a nationwide impact in India.

12.4 Force Majeure Exclusions

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Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties and (ii) the following conditions, except to the extent that they are consequences of an event of Force Majeure:

- a. Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts, Fuel or consumables for the Project;
- b. Delay in the performance of any contractor, sub-contractors or their agents excluding the conditions as mentioned in Article 12.2;
- c. Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;
- d. Strikes or labour disturbance at the facilities of the Affected Party;
- e. Insufficiency of finances or funds or the agreement becoming onerous to perform; and
- f. Non-performance caused by, or connected with, the Affected Party's:
 - i. Negligent or intentional acts, errors or omissions;
 - ii. Failure to comply with an Indian Law; or
 - iii. Breach of, or default under this Agreement or any Project Documents.

12.5 Notification of Force Majeure Event

12.5.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (7) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If an event of Force Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, but not later than one (1) day after such reinstatement. Provided that such notice shall be a pre-condition to the Seller's entitlement to claim relief under this Agreement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed. The Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the situation.

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12.5.2 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this Agreement, as soon as practicable after becoming aware of each of these cessations.

12.6 *Duty to perform and duty to mitigate*

To the extent not prevented by a Force Majeure event pursuant to Article 12.3, the Affected Party shall continue to perform its obligations pursuant to this Agreement. The Affected Party shall use its reasonable efforts to mitigate the effect of any event of Force Majeure as soon as practicable.

12.7 *Available Relief for a Force Majeure Event*

Subject to this Article 12:

- (a) no Party shall be in breach of its obligations pursuant to this Agreement to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event;
- (b) every Party shall be entitled to claim relief in relation to a Force Majeure Event in regard to its obligations, including but not limited to those specified under Article 4.5.
- (c) For the avoidance of doubt, it is clarified that no Tariff shall be paid by the Procurers for the part of Contracted Capacity affected by a Natural Force Majeure Event affecting the Seller, for the duration of such Natural Force Majeure Event. For the balance part of the Contracted Capacity, the Procurer shall pay the Tariff to the Seller, provided during such period of Natural Force Majeure Event, the balance part of the Power Station is declared to be Available for scheduling and dispatch as per ABT for supply of power by the Seller to the Procurers.
- (d) If the average Availability of the Power Station is reduced below sixty (60) percent for over two (2) consecutive months or for any non consecutive period of four (4) months both within any continuous period of sixty (60) months, as a result of an Indirect Non Natural Force Majeure, then, with effect from the end of that period and for so long as the daily average Availability of the Power Station continues to be reduced below sixty (60) percent as a result of an Indirect Non Natural Force Majeure of any kind, the Procurers shall make payments for Debt Service, relating to such Unit, which are due under the Financing Agreements, subject to a maximum of Capacity Charges based on Normative Availability, and these amounts shall be paid from the date, being the later of a)

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the date of cessation of such Indirect Non Natural Force Majeure Event and b) the completion of sixty (60) days from the receipt of the Financing Agreements by the Procurer(s) from the Seller, in the form of an increase in Capacity Charge. Provided such Capacity Charge increase shall be determined by CERC on the basis of putting the Seller in the same economic position as the Seller would have been in case the Seller had been paid Debt Service in a situation where the Indirect Non Natural Force Majeure had not occurred.

Provided that the Procurers will have the above obligation to make payment for the Debt Service only (a) after the Unit(s) affected by such Indirect Non Natural Force Majeure Event has been Commissioned, and (b) only if in the absence of such Indirect Non Natural Force Majeure Event, the Availability of such Commissioned Unit(s) would have resulted in Capacity Charges equal to Debt Service. .

- e) If the average Availability of the Power Station is reduced below eighty (80) percent for over two (2) consecutive months or for any non consecutive period of four (4) months both within any continuous period of sixty (60) months, as a result of a Direct Non Natural Force Majeure, then, with effect from the end of that period and for so long as the daily average Availability of the Power Station continues to be reduced below eighty (80) percent as a result of a Direct Non Natural Force Majeure of any kind, the Seller may elect in a written notice to the Procurers, to deem the Availability of the Power Station to be eighty (80) percentage from the end of such period, regardless of its actual Available Capacity. In such a case, the Procurers shall be liable to make payment to the Seller of Capacity Charges calculated on such deemed Normative Availability, after the cessation of the effects of Non Natural Direct Force Majeure in the form of an increase in Capacity Charge. Provided such Capacity Charge increase shall be determined by CERC on the basis of putting the Seller in the same economic position as the Seller would have been in case the Seller had been paid Capacity Charges in a situation where the Direct Non Natural Force Majeure had not occurred.
- (f) For so long as the Seller is claiming relief due to any Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s) under this Agreement, the Procurers may from time to time on one (1) days notice inspect the Project and the Seller shall provide Procurer's personnel with access to the Project to carry out such inspections, subject to the Procurer's personnel complying with all reasonable safety precautions and standards. Provided further the Procurers shall be entitled at all times to request Repeat Performance Test, as

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per Article 8.1, of the Unit(s) Commissioned earlier and now affected by Direct or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s), where such Testing is possible to be undertaken in spite of the Direct or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s), and the Independent Engineer accepts and issues a Final Test Certificate certifying such Unit(s) being capable of delivering the Contracted Capacity and being Available, had there been no such Direct or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s). In case, the Available Capacity as established by the said Repeat Performance Test (provided that for such Repeat Performance Test, the limitation imposed by Article 8.1.1 shall not apply) and Final Test Certificate issued by the Independent Engineer is less than the Available Capacity corresponding to which the Seller would have been paid Capacity Charges equal to Debt Service in case of Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s), then the Procurers shall make pro-rata payment of Debt Service but only with respect to such reduced Availability. For the avoidance of doubt, if Debt Service would have been payable at an Availability of 60% and pursuant to a Repeat Performance Test it is established that the Availability would have been 40%, then Procurers shall make payment equal to Debt Service multiplied by 40% and divided by 60%. Similarly, the payments in case of Direct Non Natural Force Majeure Event (and Natural Force Majeure Event affecting the Procurer/s) shall also be adjusted pro-rata for reduction in Available Capacity.

- g) In case of a Natural Force Majeure Event affecting the Procurer/s which adversely affects the performance obligations of the Seller under this Agreement, the provisions of sub-proviso (d) and (f) shall apply.
- (h) For the avoidance of doubt, it is specified that the charges payable under this Article 12 shall be paid by the Procurers in proportion to their then existing Allocated Contracted Capacity.

12.8 Additional Compensation and Procurers' Subrogation

If the Seller is entitled, whether actually or contingently, to be compensated by any person other than the Procurers as a result of the occurrence of a Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s) for which it has received compensation from the Procurers pursuant to this Article 12, including without limitation, payments made which payments would not have been made in the absence of Article 4.7.1, the Procurers shall be fully subrogated to the Seller's rights against that

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person to the extent of the compensation paid by the Procurers to the Seller. Provided that in case the Seller has actually received compensation from the any person other than the Procurers as well as the Procurers as a result of the occurrence of a Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Procurer/s), then the Seller shall forthwith refund the compensation received by it from the Procurers but only to the extent of the compensation received by the Seller from any person other than the Procurers.

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13 ARTICLE 13: CHANGE IN LAW

13.1 Definitions

In this Article 13, the following terms shall have the following meanings:

13.1.1 "Change in Law" means the occurrence of any of the following events after the date, which is seven (7) days prior to the Bid Deadline:

(i) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal, of any Law or (ii) a change in interpretation of any Law by a Competent Court of law, tribunal or Indian Governmental Instrumentality provided such Court of law, tribunal or Indian Governmental Instrumentality is final authority under law for such interpretation or (iii) change in any consents, approvals or licenses available or obtained for the Project, otherwise than for default of the Seller, which results in any change in any cost of or revenue from the business of selling electricity by the Seller to the Procurers under the terms of this Agreement, or (iv) any change in the (a) Declared Price of Land for the Project or (b) the cost of implementation of the resettlement and rehabilitation package of the land for the Project mentioned in the RFP or (c) the cost of implementing Environmental Management Plan for the Power Station mentioned in the RFP or (d) the cost of implementing compensatory afforestation for the Coal Mine, indicated under the RFP and the PPA;

but shall not include (i) any change in any withholding tax on income or dividends distributed to the shareholders of the Seller, or (ii) change in respect of UI Charges or frequency intervals by an Appropriate Commission..

Provided that if Government of India does not extend the income tax holiday for power generation projects under Section 80 IA of the Income Tax Act, upto the Scheduled Commercial Operation Date of the Power Station, such non-extension shall be deemed to be a Change in Law.

13.1.2 "Competent Court" means:

the Supreme Court or any High Court, or any tribunal or any similar judicial or quasi-judicial body in India that has jurisdiction to adjudicate upon issues relating to the Project.

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13.2 Application and Principles for computing impact of Change in Law

While determining the consequence of Change in Law under this Article 13, the Parties shall have due regard to the principle that the purpose of compensating the Party affected by such Change in Law, is to restore through Monthly Tariff Payments, to the extent contemplated in this Article 13, the affected Party to the same economic position as if such Change in Law has not occurred.

a) Construction Period

As a result of any Change in Law, the impact of increase/decrease of Capital Cost of the Project in the Tariff shall be governed by the formula given below:

For every cumulative increase/decrease of each Rupees Fifty crores (Rs. 50 crores) in the Capital Cost over the term of this Agreement, the increase/decrease in Non Escalable Capacity Charges shall be an amount equal to zero point two six seven (0.267%) of the Non Escalable Capacity Charges. Provided that the Seller provides to the Procurers documentary proof of such increase/ decrease in Capital Cost for establishing the impact of such Change in Law. In case of Dispute, Article 17 shall apply.

It is clarified that the above mentioned compensation shall be payable to either Party, only with effect from the date on which the total increase/decrease exceeds amount of Rs. fifty (50) crores.

b) Operation Period

As a result of Change in Law, the compensation for any increase/decrease in revenues or cost to the Seller shall be determined and effective from such date, as decided by the Central Electricity Regulatory Commission whose decision shall be final and binding on both the Parties, subject to rights of appeal provided under applicable Law.

Provided that the above mentioned compensation shall be payable only if and for increase/ decrease in revenues or cost to the Seller is in excess of an amount equivalent to 1% of Letter of Credit in aggregate for a Contract Year.

13.3 Notification of Change in Law

13.3.1 If the Seller is affected by a Change in Law in accordance with Article 13.2 and wishes to claim a Change in Law under this Article, it shall give notice to the Procurers of such

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Change in Law as soon as reasonably practicable after becoming aware of the same or should reasonably have known of the Change in Law.

13.3.2 Notwithstanding Article 13.3.1, the Seller shall be obliged to serve a notice to all the Procurers under this Article 13.3.2 if it is beneficially affected by a Change in Law. Without prejudice to the factor of materiality or other provisions contained in this Agreement, the obligation to inform the Procurers contained herein shall be material. Provided that in case the Seller has not provided such notice, the Procurers shall jointly have the right to issue such notice to the Seller.

13.3.3 Any notice served pursuant to this Article 13.3.2 shall provide, amongst other things, precise details of:

- (a) the Change in Law; and
- (b) the effects on the Seller of the matters referred to in Article 13.2.

13.4 Tariff Adjustment Payment on account of Change in Law

13.4.1 Subject to Article 13.2, the adjustment in Monthly Tariff Payment shall be effective from:

- (i) the date of adoption, promulgation, amendment, re-enactment or repeal of the Law or Change in Law; or
- (ii) the date of order/judgment of the Competent Court or tribunal or Indian Governmental Instrumentality, if the Change in Law is on account of a change in interpretation of Law.

13.4.2 The payment for Changes in Law shall be through Supplementary Bill as mentioned in Article 11.8. However, in case of any change in Tariff by reason of Change in Law, as determined in accordance with this Agreement, the Monthly Invoice to be raised by the Seller after such change in Tariff shall appropriately reflect the changed Tariff.

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14 ARTICLE 14: EVENTS OF DEFAULT AND TERMINATION

14.1 Seller Event of Default

The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by Procurers of their obligations under this Agreement, shall constitute a Seller Event of Default:

- (i) the failure to Commission any Unit by the date falling twelve (12) Months after its Scheduled Commercial Operation Date, or
- (ii) after the commencement of construction of the Project, the abandonment by the Seller or the Seller's Construction Contractors of the construction of the Project for a continuous period of two (2) Months and such default is not rectified within thirty (30) days from the receipt of first notice from any of the Procurers or Procurers (jointly) in this regard, or
- (iii) if at any time following a Unit being Commissioned and during its retest as per Article 8, such Unit's Tested Capacity is less than ninety two (92) percent of its Contracted Capacity, as existing on the Effective Date, and such Tested Capacity remains below ninety two (92) percent even for a period of three (3) Months thereafter; or
- (iv) after Commercial Operation Date of all the Units of the Power Station, the Seller fails to achieve Average Availability of sixty five percent (65%), for a period of twelve (12) consecutive Months or within a non-consecutive period of twelve (12) Months within any continuous aggregate period of thirty six (36) Months, or
- (v) the Seller fails to make any payment (a) of an amount exceeding Rupees One (1) Crore required to be made to Procurer/s under this Agreement, within three (3) Months after the Due Date of an undisputed invoice /demand raised by the said Procurer/s on the Seller or (b) of an amount upto Rupees One (1) Crore required to be made to Procurer/s under this Agreement within six (6) Months after the Due Date of an undisputed invoice/demand, or
- (vi) any of the representations and warranties made by the Seller in Schedule 10 of this Agreement being found to be untrue or inaccurate. Further, in addition to the above, any of the undertakings submitted by the Seller at the time of submission of the Bid being found to be breached or inaccurate, including but not limited to undertakings from its parent company/ affiliates related to the minimum equity obligation; Provided however, prior to considering any event specified under this sub-article to be an Event of Default, the Procurers shall give a notice to the Seller in writing of at least thirty (30) days, or
- (vii) if the Seller:

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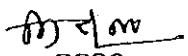








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- a) assigns or purports to assign any of its assets or rights in violation of this Agreement; or
- b) transfers or novates any of its rights and/or obligations under this agreement, in violation of this Agreement; or
- (viii) if (a) the Seller becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the Seller, or (c) the Seller goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, except where such dissolution or liquidation of the Seller is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Seller and expressly assumes all obligations of the Seller under this Agreement and is in a position to perform them; or
- (ix) the Seller repudiates this Agreement and does not rectify such breach even within a period of thirty (30) days from a notice from the Procurers (jointly) in this regard; or
- (x) except where due to any Procurer's failure to comply with its material obligations, the Seller is in breach of any of its material obligations pursuant to this Agreement or of any of the RFP Project Documents where the Procurer and Seller are parties, and such material breach is not rectified by the Seller within thirty (30) days of receipt of first notice in this regard given by any of the Procurers or Procurers (jointly) to the Seller or by the Lead Procurer on behalf of the Procurers.
- (xi) the Seller fails to complete/fulfill the activities/conditions specified in Article 3.1.2, beyond a period of 8 Months from the specified period in Article 3.1.2 and the right of termination under Article 3.3.2 is invoked by the Procurers (jointly); or
- (xii) any direct or indirect change in the shareholding of the Seller in contravention of the terms of the Bid Documents; or
- (xiii) The Seller fails to provide additional bank guarantee to the Procurers in accordance with Article 3.3 of this Agreement, or
- (xiv) Occurrence of any other event which is specified in this Agreement to be a material breach/default of the Seller.

14.2 Procurer Event of Default

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The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by the Seller of its obligations under this Agreement, shall constitute the Event of Default on the part of defaulting Procurer:

- (i) a defaulting Procurer fails to pay (with respect to a Monthly Bill or Supplementary Bill) an amount exceeding 15% of the most recent undisputed Monthly Bill, for a period of ninety (90) days after the Due Date and the Seller is unable to recover the amount outstanding to the Seller through the Collateral Arrangement and Letter of Credit; or
- (ii) the defaulting Procurer repudiates this Agreement and does not rectify such breach even within a period of thirty (30) days from a notice from the Seller in this regard; or
- (iii) except where due to any Seller's failure to comply with its obligations, the defaulting Procurer(s) is in material breach of any of its obligations pursuant to this Agreement or of any of the RFP Project Documents where the Procurers and the Seller are Parties, and such material breach is not rectified by the defaulting Procurer within thirty (30) days of receipt of notice in this regard from the Seller to all the Procurers; or
- (iv) any representation and warranties made by any of the Procurer in Schedule 10 of this Agreement being found to be untrue or inaccurate. Provided however, prior to considering any event specified under this sub-article to be an Event of Default, the Seller shall give a notice to the concerned Procurer in writing of at least thirty (30) days; or
- (v) if (a) any Procurer becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the Procurer, or (c) the Procurer goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, except where such dissolution or liquidation of such Procurer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and has creditworthiness similar to such Procurer and expressly assumes all obligations of such Procurer under this Agreement and is in a position to perform them; or;
- (vi) occurrence of any other event which is specified in this Agreement to be a material breach or default of the Procurers.

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14.3 Procedure for cases of Seller Event of Default

- 14.3.1 Upon the occurrence and continuation of any Seller Event of Default under Article 14.1, the Procurers jointly shall have the right to deliver to the Seller a Procurer Preliminary Default Notice, which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.
- 14.3.2 Following the issue of Procurer Preliminary Default Notice, the Consultation Period of ninety (90) days or such longer period as the Parties may agree, shall apply.
- 14.3.3 During the Consultation Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement.
- 14.3.4 Within a period of seven (7) days following the expiry of the Consultation Period unless the Parties shall have otherwise agreed to the contrary or the Seller Event of Default giving rise to the Consultation Period shall have been remedied, the Lenders may exercise or the Procurers may require the Lenders to exercise their substitution rights and other rights provided to them, if any, under Financing Agreements and the Procurers would have no objection to the Lenders exercising their rights if it is in consonance with provisions of Schedule 17. Alternatively, in case the Lenders do not exercise their rights as mentioned herein above, the Capacity Charge of the Seller shall be reduced by 20% for the period of Seller Event of Default.

14.4 Termination for Procurer Events of Default

- 14.4.1 Upon the occurrence and continuation of any Procurer Event of Default pursuant to Article 14.2 (i), the Seller shall follow the remedies provided under Articles 11.5.2.
- 14.4.2 Without in any manner affecting the rights of the Seller under Article 14.4.1, on the occurrence of any Procurer Event of Default specified in Article 14.2 the Seller shall have the right to deliver to all the Procurers a Seller Preliminary Default Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue.
- 14.4.3 Following the issue of a Seller Preliminary Default Notice, the Consultation Period of ninety (90) days or such longer period as the Parties may agree, shall apply.
- 14.4.4 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement.

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14.4.5 (i) After a period of seven (7) days following the expiry of the Consultation Period and unless the Parties shall have otherwise agreed to the contrary or the Procurer Event of Default giving rise to the Consultation Period shall have been remedied, the Seller shall be free to sell the Allocated Contracted Capacity and associated Available Capacity of Procurer/s committing Procurer/s Event of Default to any third party of his choice. Provided such Procurer shall have the liability to make payments for Capacity Charges based on Normative Availability to the Seller for the period three (3) years from the eighth day after the expiry of the Consultation Period. Provided further that in such three year period, in case the Seller is able to sell electricity to any third party at a price which is in excess of the Energy Charges, then such excess realization will reduce the Capacity Charge payments due from such Procurer/s. For the avoidance of doubt, the above excess adjustment would be applied on a cumulative basis for the three year period. During such period, the Seller shall use its best effort to sell the Allocated Contracted Capacity and associated Available Capacity of such Procurer generated or capable of being generated to such third parties at the most reasonable terms available in the market at such time, having due regard to the circumstances at such time and the pricing of electricity in the market at such time. Provided further, 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 Tariff, without obtaining the prior written consent of such Procurer/s. Such request for consent would be responded to within a maximum period of 3 days failing which it would be deemed that the Procurer has been given his consent. Provided further that at the end of the three year period, this Agreement shall automatically terminate but only with respect to such Procurer/s and thereafter, such Procurer/s shall have no further Capacity Charge liability towards the Seller. Provided further, the Seller shall have the right to terminate this Agreement with respect to such Procurer/s even before the expiry of such three year period provided on such termination, the future Capacity Charge liability of such Procurer/s shall cease immediately.

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15 ARTICLE 15: LIABILITY AND INDEMNIFICATION

15.1 Indemnity

15.1.1 The Seller shall indemnify, defend and hold each Procurer harmless against:

- (a) any and all third party claims, actions, suits or proceedings against the Procurer/s for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Seller of any of its obligations under this Agreement, except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Procurers, its contractors, servants or agents; and
- (b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by Procurer/s from third party claims arising by reason of (i) breach by the Seller of any of its obligations under this Agreement, (provided that this Article 15 shall not apply to such breaches by the Seller, for which specific remedies have been provided for under this Agreement) except to the extent that any such losses, damages, costs and expenses including legal costs, fines, penalties and interest (together to constitute "Indemnifiable Losses") has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Procurers, its contractors, servants or agents or (ii) any of the representations or warranties of the Seller under this Agreement being found to be inaccurate or untrue.

15.1.2 Procurer shall indemnify, defend and hold the Seller harmless against:

- (a) any and all third party claims, actions, suits or proceedings against the Seller, for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by Procurer of any of its obligations under this Agreement except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the Seller, its contractors, servants or agents; and
- (b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ("Indemnifiable Losses") actually suffered or incurred by the Seller from third party claims arising by reason of (i) a breach by Procurer of any

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of its obligations under this Agreement (Provided that this Article 15 shall not apply to such breaches by Procurer, for which specific remedies have been provided for under this Agreement.), except to the extent that any such Indemnifiable Losses have arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the Seller, its contractors, servants or agents or (ii) any of the representations or warranties of the Procurers under this Agreement being found to be inaccurate or untrue.

15.2 Monetary Limitation of liability

A Party ("Indemnifying Party") shall be liable to indemnify the other Party ("Indemnified Party") under this Article 15 for any indemnity claims made in a Contract Year only upto an amount of Rupees Twenty (20) crores. With respect to each Procurer, the above limit of Rupees Twenty (20) crores shall be divided in the ratio of their Allocated Contract Capacity existing on the date of the indemnity claim.

15.3 Procedure for claiming indemnity

15.3.1 Third party claims

- (a) Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Article 15.1.1(a) or 15.1.2(a), the Indemnified Party shall promptly notify the Indemnifying Party of such claim, proceeding, action or suit referred to in Article 15.1.1(a) or 15.1.2(a) in respect of which it is entitled to be indemnified. Such notice shall be given as soon as reasonably practicable after the Indemnified Party becomes aware of such claim, proceeding, action or suit. The Indemnifying Party shall be liable to settle the indemnification claim within thirty (30) days of receipt of the above notice. Provided however that, if:
- (i) the Parties choose to contest, defend or litigate such claim, action, suit or proceedings in accordance with Article 15.3.1(b) below; and
 - (ii) the claim amount is not required to be paid/deposited to such third party pending the resolution of the Dispute,

the Indemnifying Party shall become liable to pay the claim amount to the Indemnified Party or to the third party, as the case may be, promptly following the resolution of the Dispute, if such Dispute is not settled in favour of the Indemnified Party.

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- (b) The Indemnified Party may contest, defend and litigate a claim, action, suit or proceeding for which it is entitled to be indemnified under Article 15.1.1(a) or 15.1.2(a) and the indemnifying Party shall reimburse to the indemnified Party all reasonable costs and expenses incurred by the indemnified party. However, such indemnified Party shall not settle or compromise such claim, action, suit or proceedings without first getting the consent of the indemnifying Party, which consent shall not be unreasonably withheld or delayed.

An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

15.4 *Indemnifiable Losses*

Where an Indemnified Party is entitled to Indemnifiable Losses from the Indemnifying Party pursuant to Article 15.1.1(b) or 15.1.2(b), the Indemnified Party shall promptly notify the Indemnifying Party of the Indemnifiable Losses actually incurred by the Indemnified Party. The Indemnifiable Losses shall be reimbursed by the Indemnifying Party within thirty (30) days of receipt of the notice seeking Indemnifiable Losses by the Indemnified Party. In case of non payment of such losses after a valid notice under this Article 15.4, such event shall constitute a payment default under Article 14.

15.5 *Limitation on Liability*

Except as expressly provided in this Agreement, neither the Seller nor Procurers nor their respective officers, directors, agents, employees or Affiliates (or their officers, directors, agents or employees), shall be liable or responsible to the other Party or its Affiliates, officers, directors, agents, employees, successors or permitted assigns (or their respective insurers) for incidental, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and properly due under this Agreement), any increased expense of, reduction in or loss of power generation production or equipment used therefore, irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of the Procurers, the Seller or others), strict liability, contract, breach of statutory duty, operation of law or otherwise. Procurers shall have no recourse against any officer, director or shareholder of the Seller or any Affiliate of the

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Seller or any of its officers, directors or shareholders for such claims excluded under this Article. The Seller shall have no recourse against any officer, director or shareholder of Procurers, or any affiliate of Procurers or any of its officers, directors or shareholders for such claims excluded under this Article.

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16 ARTICLE 16: ASSIGNMENTS AND CHARGES

16.1 Assignments

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. Subject to Article 16.2, this Agreement shall not be assigned by any Party (and no Party shall create or permit to subsist any encumbrance over all or any of its rights and benefits under this Agreement) other than by mutual consent between the Parties to be evidenced in writing:

Provided that, such consent shall not be withheld if any of the Procurers seeks to transfer to any transferee all of its rights and obligations under this Agreement; and

- (a) such transferee is either the owner or operator of all or substantially all of the distribution system of such Procurer and /or such transferee is a successor entity of any of the Procurers; and
- (b) this Agreement and the other RFP Project Documents shall continue to remain valid and binding on such successor.

Seller shall be entitled to assign its rights and obligations under this Agreement in favor of the Selectee duly appointed pursuant to the terms of Schedule 17 of this Agreement.

16.2 Permitted Charges

- 16.2.1 Notwithstanding anything contained in Article 16.1, the Seller may create any encumbrance over all or part of the receivables, Payment Mechanism or the other assets of the Project or the RFP Project Documents in favour of the Lenders or the Lender's Representative on their behalf, as security for:

- (a) amounts payable under the Financing Agreements; and
- (b) any other amounts agreed by the Parties,

Provided that:

- I the Lenders or the Lender's Representative on their behalf shall have agreed in writing to the provisions of Schedule 17 of this Agreement; and
- II any encumbrances granted by the Seller in accordance with this Article 16.2.1 shall contain provisions pursuant to which the Lenders or the Lender's Representative on their behalf agrees unconditionally with the Seller acting for itself and as trustee of the Procurers to release from such encumbrances all of the right, title and interest to Additional Compensation so as to enable the Procurers to claim its right of subrogation. For the purposes of this Article, Additional

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Compensation shall mean the compensation that the Seller is entitled, whether actually or contingently, to receive from the Procurers as well as compensated by any person other than the Procurers for the same event.

16.2.2 Article 16.1 does not apply to:

- (a) liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of the Seller carrying out the Project;
- (b) pledges of goods, the related documents of title and / or other related documents, arising or created in the ordinary course of the Seller carrying out the Project; or
- (c) security arising out of retention of title provisions in relation to goods acquired in the ordinary course of the Seller carrying out the Project.

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17 ARTICLE 17: GOVERNING LAW AND DISPUTE RESOLUTION

17.1 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of India.

17.2 Amicable Settlement

17.2.1 Either Party is entitled to raise any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement including its existence or validity or termination (collectively "Dispute") by giving a written notice to the other Party, which shall contain:

- (i) a description of the Dispute;
- (ii) the grounds for such Dispute; and
- (iii) all written material in support of its claim.

17.2.2 The other Party shall, within thirty (30) days of issue of dispute notice issued under Article 17.2.1, furnish:

- (i) counter-claim and defences, if any, regarding the Dispute; and
- (ii) all written material in support of its defences and counter-claim.

17.2.3 Within thirty (30) days of issue of notice by any Party pursuant to Article 17.2.1 or Article 17.2.2, both the Parties to the Dispute shall meet to settle such Dispute amicably. If the Parties fail to resolve the Dispute amicably within thirty (30) days of receipt of the notice referred to in the preceding sentence, the Dispute shall be referred to Dispute Resolution in accordance with Article 17.3.

17.3 Dispute Resolution

17.3.1 Where any Dispute arises from a claim made by any Party for any change in or determination of the Tariff or any matter related to Tariff or claims made by any Party which partly or wholly relate to any change in the Tariff or determination of any of such claims could result in change in the Tariff or (ii) relates to any matter agreed to be referred to the Appropriate Commission under Articles 4.7.1, 13.2, 18.1 or clause 10.1.3 of Schedule 17 hereof, such Dispute shall be submitted to adjudication by the

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Appropriate Commission. Appeal against the decisions of the Appropriate Commission shall be made only as per the provisions of the Electricity Act, 2003, as amended from time to time.

The obligations of the Procurers under this Agreement towards the Seller shall not be affected in any manner by reason of inter-se disputes amongst the Procurers.

17.3.2 If the Dispute arises out of or in connection with any claims not covered in Article 17.3.1, such Dispute shall be resolved by arbitration under the Indian Arbitration and Conciliation Act, 1996 and the Rules of the Indian Council of Arbitration, in accordance with the process specified in this Article. In the event of such Dispute remaining unresolved as referred to in Article 17.2.3 hereof, any party to such Dispute may refer the matter to registrar under the Rules of the Indian Council of Arbitration.

- (i) The Arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the Indian Council of Arbitration Rules
- (ii) The place of arbitration shall be Delhi, India. The language of the arbitration shall be English.
- (iii) The arbitration tribunal's award shall be substantiated in writing. The arbitration tribunal shall also decide on the costs of the arbitration proceedings and the allocation thereof.
- (iv) The award shall be enforceable in any court having jurisdiction, subject to the applicable Laws.
- (v) The provisions of this Clause shall survive the termination of this PPA for any reason whatsoever.

17.4 *Parties to Perform Obligations*

Notwithstanding the existence of any Dispute and difference referred to the Appropriate Commission or the arbitral tribunal as provided in Article 17.3 and save as the Appropriate Commission or the arbitral tribunal may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (which are not in dispute) under this Agreement.

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18 ARTICLE 18: MISCELLANEOUS PROVISIONS

18.1 Amendment

This Agreement may only be amended or supplemented by a written agreement between the Parties and after duly obtaining the approval of the Appropriate Commission, where necessary.

18.2 Third Party Beneficiaries

This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not a party to this Agreement.

18.3 No Waiver

A valid waiver by a Party shall be in writing and executed by an authorized representative of that Party. Neither the failure by any Party to insist on the performance of the terms, conditions, and provisions of this Agreement nor time or other indulgence granted by any Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

18.4 Entirety

18.4.1 This Agreement and the Schedules are intended by the Parties as the final expression of their agreement and are intended also as a complete and exclusive statement of the terms of their agreement.

18.4.2 Except as provided in this Agreement, all prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement or the sale or purchase of Electrical Output and Contracted Capacity under this Agreement to the Procurers by the Seller shall stand superseded and abrogated.



18.5 Confidentiality


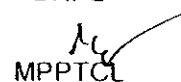

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		Tel: +91 542 2318437 / 38
Procurer 3	Madhyanchal Vidyut Vitran Nigam Limited	The Managing Director, Madhyanchal Vidyut Vitran Nigam Limited, 4A -- Gokhale Marg, Lucknow -- 226001, Uttar Pradesh Fax: +91 522 2208769 Tel: +91 522 2208737
Procurer 4	Dakshinanchal Vidyut Vitran Nigam Limited	The Managing Director, Dakshinanchal Vidyut Vitran Nigam Limited, 220 kV Vidyut Sub-Station, Mathura Agra Bypass Road, Sikandra Agra - 282007, Uttar Pradesh Fax: +91 562 2605465 Tel: +91 562 2605699 / 2605370
Procurer 5	Ajmer Vidyut Vitran Nigam Limited	The Chairman and Managing Director of Ajmer Vidyut Vitran Nigam Limited, Hathi Bhata, City Power House, Ajmer -- 305001, Rajasthan Fax: +91 145 2630636 Tel: +91 145 2421430
Procurer 6	Jaipur Vidyut Vitran Nigam Limited	The Chairman and Managing Director of Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhavan, Jaipur -- 302005, Rajasthan Fax: +91 141 2747015 Tel: +91 141 2747064
Procurer 7	Jodhpur Vidyut Vitran Nigam Limited	The Chairman and Managing Director of Jodhpur Vidyut Vitran Nigam Limited, New Power House, Industrial Area, Jodhpur -- 342003, Rajasthan Fax: +91 291 2741870 Tel: +91 291 2651337 / 5106032
Procurer 8	North Delhi Power Limited	Managing Director, Grid Substation Building, Hudson Lines, Kingsway Camp, New Delhi -- 110 009 Fax: +91 11 2716 8027 Tel: +91 11 2746 8023
Procurer 9	BSES Rajdhani Power Limited	Chief Executive Officer, BSES Rajdhani Power Limited, BSES Bhawan, Nehru Place, New Delhi -- 110 019

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		Fax: +91 11 3999 6055 Tel: +91 11 3999 6052
Procurer 10	BSES Yamuna Power Limited	Chief Executive Officer, BSES Yamuna Power Limited, BSES Bhawan, Nehru Place, New Delhi - 110 019 Fax: +91 11 3999 6055 Tel: +91 11 3999 6053
Procurer 11	Punjab State Electricity Board	The Secretary, Punjab State Electricity Board, The Mall, Patiala - 147 001, Punjab Fax: +91 175 2213199 Tel: +91 175 2213005
Procurer 12	Haryana Power Generation Corporation Limited	The Chief Engineer / PPM, Haryana Power Generation Corporation Limited, Room No. 329, Shakti Bhawan, Sector 6, Panchkula - 134109, Haryana Fax: +91 172 2560136 Tel: +91 172 2560672
Procurer 13	MP Power Trading Company Limited	The Managing Director, MP Power Trading Company Limited, Shakti Bhawan, Jabalpur - 482 008, Madhya Pradesh Fax: +91 761 2664749 Tel: +91 761 2660909 / 2702900
Procurer 14	Uttarakhand Power Corporation Limited	The Chairman and Managing Director, Uttarakhand Power Corporation Limited (UPCL), Urja Bhawan, Kanwali Road, Dehradun - 248 001, Uttarakhand Fax: +91 135 2768867 Tel: +91 135 2768895

All notices or communications given by facsimile shall be confirmed by sending a copy of the same via post office in an envelope properly addressed to the appropriate Party for delivery by registered mail. All Notices shall be deemed validly delivered upon receipt evidenced by an acknowledgement of the recipient, unless the Party delivering the notice can prove in case of delivery through the registered post that the recipient refused to acknowledge the receipt of the notice despite efforts of the post authorities..

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The Parties undertake to hold in confidence this Agreement and RFP Project Documents and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- (a) to their professional advisors;
- (b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their activities; or
- (c) disclosures required under Law.

without the prior written consent of the other Parties.

Provided that the Seller agrees and acknowledges that any of the Procurers may at any time, disclose the terms and conditions of the Agreement and the Project Documents to any person, to the extent stipulated under the Law or the Competitive Bidding Guidelines.

18.6 Affirmation

The Seller and Procurers, each affirm that:

- (i) neither it nor its respective directors, employees, or agents has paid or undertaken to pay or shall in the future pay any unlawful commission, bribe, pay-off or kick-back; and
- (ii) it has not in any other manner paid any sums, whether in Indian currency or foreign currency and whether in India or abroad to the other Party to procure this Agreement, and the Seller and Procurer hereby undertake not to engage in any similar acts during the Term of Agreement.

18.7 Severability

The invalidity or enforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

18.8 No Partnership

None of the provisions of this Agreement shall constitute a partnership or agency or any such similar relationship between the Seller and Procurers.

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18.9 Survival

Notwithstanding anything to the contrary herein, the provisions of this Agreement, including Article 3.3.2, Article 10.2 (Application of Insurance Proceeds), Article 12 (Force Majeure), Article 14 (Events of Default and Termination), Article 15 (Liability and Indemnification), Article 17 including Article 17.3.2 (Governing Law and Dispute Resolution), Article 18 (Miscellaneous), and other Articles and Schedules of this Agreement which expressly or by their nature survive the term or termination of this Agreement shall continue and survive any expiry or termination of this Agreement.

18.10 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument.

18.11 Notices

All notices to be given under this Agreement shall be in writing and in the English Language.

All notices must be delivered personally, by registered post or any method duly acknowledged or facsimile to the addresses below:

Seller	Sasan Power Limited	Chief Executive, Sasan Power Limited, C/o Reliance Power Limited, 3rd Floor, Reliance Energy Centre, Santacruz (East), Mumbai Fax: +91 22 30099575 Tel: +91 22 30099526
Procurer 1	Pashchimanchal Vidyut Vitran Nigam Limited	The Managing Director, Pashchimanchal Vidyut Vitran Nigam Limited, Victoria Park, Meerut – 250 001, Uttar Pradesh Fax: +91 121 2640576 Tel: +91 121 2665734
Procurer 2	Purvanchal Vidyut Vitran Nigam Limited	The Managing Director, Purvanchal Vidyut Vitran Nigam Limited, Hydrel Colony Bhikharipur, Post-DLW, Varanasi – 221004, Uttar Pradesh Fax: +91 542 2319152 / 2319439

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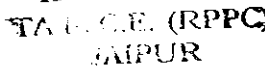
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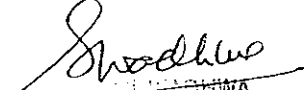
(Signature with seal)

Witness:

- i) 
B. P. Sharma
- ii) 
T. A. C. E. (RPPC)
JAIPUR

3. For and on behalf of -

North Delhi Power Limited

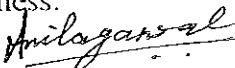
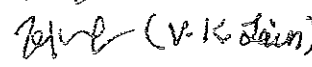

SHODHU
GENERAL MANAGER
North Delhi Power Limited


AJAI NIRULA
HEAD COMMERCIAL
NORTH DELHI POWER LTD.

North Delhi Power Limited

(Signature with seal)

Witness:

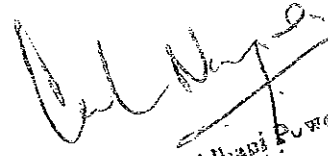
- i) 
Anil Kumar Agarwal
- ii) 
V. K. Jain

4. For and on behalf of -

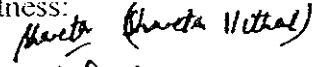

BSES Rajdhani Power Limited

BSES Rajdhani Power Limited

(Signature with seal)


For BSES Rajdhani Power Ltd.
Authorized Signatory

Witness:

- i) 
Sharda Vithal
- ii) 
Kamlesh Mehra

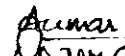
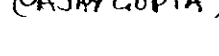
5. For and on behalf of -


BSES Yamuna Power Limited

BSES Yamuna Power Limited

(Signature with seal)

Witness:

- i) 
AJAY GUPTA
- ii) 
AJAY GUPTA


For BSES Yamuna Power Ltd.
Authorized Signatory

UPPCL

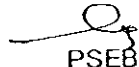
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6. For and on behalf of -
Punjab State Electricity Board

[Signature]
Gurtej Singh Sra
Punjab State Electricity Board

Punjab State Electricity Board
Signature with seal

Witness:

- i) *[Signature]* (Ankur Arora)
ii) *[Signature]* (V. Narain)

7. For and on behalf of -
Haryana Power Generation Corporation Limited

[Signature]
Chief Engineer/PPM
HPGCL, Panchkula

Haryana Power Generation Corporation Limited
(Signature with seal)

Witness:

- i) *[Signature]* (V. K. Sharma)
ii) *[Signature]*

R. K. Arora
Superintendent Engineer/Tariff
Haryana Power Gen. Corp.
Panchkula

8. For and on behalf of
MP Power Trading Company Ltd (P.K. VAISHYA)

Managing Director
M.P. Power Trading Company Ltd.
SHAKTI BHAWAN, JABALPUR

MP Power Trading Company Limited;
Signature with seal

Witness:

- i) *[Signature]* NAVIN KOHLI
ii) *[Signature]* B. PRAVEEN

9. For and on behalf of
Uttarakhand Power Corporation Limited

[Signature]

CMD-UPCL

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[Signature]

Any Party may by notice of at least fifteen (15) days to the other Parties change the address and / or addresses to which such notices and communications to it are to be delivered or mailed.

18.12 Language

The language of this Agreement and all written communication between the Parties relating to this Agreement shall be in English.

18.13 Breach of Obligations

The Parties acknowledge that a breach of any of the obligations contained herein would result in injuries. The Parties further acknowledge that the amount of the liquidated damages or the method of calculating the liquidated damages specified in this Agreement is a genuine and reasonable pre-estimate of the damages that may be suffered by the non-defaulting party in each case specified under this Agreement.

18.14 Nomination Restriction

Notwithstanding anything contained to the contrary in this Agreement, wherever a reference is made to the right of a Procurer to nominate a third Party to receive benefits under this Agreement, such Third Party shall have a financial standing comparable to that of the Procurer in question.

18.15 Commercial Acts

The Procurers and Seller unconditionally and irrevocably agree that the execution, delivery and performance by each of them of this Agreement and those agreements included in the Collateral Arrangement to which it is a Party constitute private and commercial acts rather than public or governmental acts;

18.16 Restriction of Shareholders/Owners Liability

Parties expressly agree and acknowledge that none of the shareholders of the Parties hereto shall be liable to the other Parties for any of the contractual obligations of the concerned party under this Agreement. Further, the financial liabilities of the shareholder/s of each Party to this Agreement, in such Party, shall be restricted to the extent provided in Section 426 of the Indian Companies Act, 1956.

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The provisions of this Article shall supercede any other prior agreement or understanding, whether oral or written, that may be existing between the Procurers, Seller, shareholders/ owners of the Seller, shareholders/ owners of the Procurers or the Selected Bidders before the date of this Agreement, regarding the subject matter of this Agreement.

18.17 No Consequential or Indirect Losses

The liability of the Seller and the Procurers shall be limited to that explicitly provided in this Agreement. Provided that notwithstanding anything contained in this Agreement, under no event shall the Procurers or the Seller claim from one another any indirect or consequential losses or damages.

IN WITNESS WHEREOF the Parties have executed these presents through their authorized representatives at New Delhi.

1. For and on behalf of -

- i) Paschimanchal Vidyut Vitran Nigam Limited;
- ii) Poorvanchal Vidyut Vitran Nigam Limited;
- iii) Madhyachal Vidyut Vitran Nigam Limited; and
- iv) Dakshinanchal Vidyut Vitran Nigam Limited;

 S.K. AGARWAL

(S.K. AGARWAL) Director (F)

DIRECTOR, P.P. Corporation Ltd

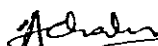
Uttar Pradesh Power Corporation Limited

(Signature with seal)

Witness:

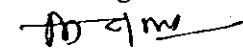
i)

ii)


U.P. Agarwal P.F.

2. For and on behalf of -

- i) Ajmer Vidyut Vitran Nigam Limited;
- ii) Jaipur Vidyut Vitran Nigam Limited; and
- iii) Jodhpur Vidyut Vitran Nigam Limited


G.M. Agarwal
Chief Engineer (RPPC)
JAIPUR

Rajasthan Power Procurement Centre

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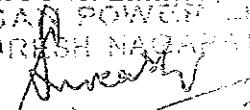



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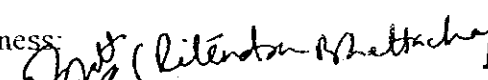
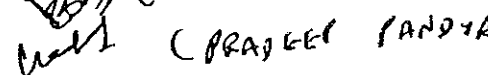
For and on behalf of
[Sasan Power Limited]
For SASAN POWER LIMITED
SURESH NAGARWAL

Authorized Signatory

Signature with seal

Witness:

i)

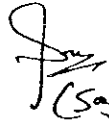
ii)


Chitendra Nath Chhajja

PRAJWAL PANDYA

Uttarakhand Power Corporation Limited
Signature with seal

Witness:

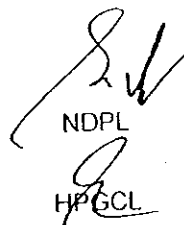
- i)
- ii)

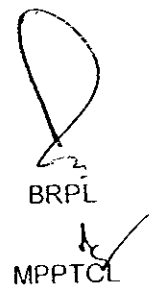

(Sajay Mohanta)

Manish Kumar
(MANISH K. AGRAWAL)


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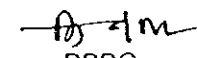

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1. Schedule 1: NAMES AND DETAILS OF THE PROCURERS

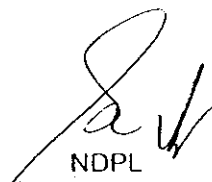
- 1 Pashchimanchal Vidyut Vitran Nigam
- 2 Purvanchal Vidyut Vitran Nigam Limited
- 3 Madhyanchal Vidyut Vitran Nigam Limited
- 4 Dakshinanchal Vidyut Vitran Nigam Limited
- 5 Ajmer Vidyut Vitran Nigam Limited
- 6 Jaipur Vidyut Vitran Nigam Limited
- 7 Jodhpur Vidyut Vitran Nigam Limited
- 8 North Delhi Power Limited
- 9 BSES Rajdhani Power Limited (BRPL)
- 10 BSES Yamuna Power Limited (BYPL)
- 11 Punjab State Electricity Board
- 12 Haryana Power Generation Corporation Limited
- 13 Madhya Pradesh Power Trading Company Limited
- 14 Uttarakhand Power Corporation Limited




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1A. SCHEDULE 1A: SITE

The Site is located near Sasan village in Singrauli Tehsil in District Sidhi of Madhya Pradesh. The nearest Railway Station is Shakti Nagar (18kms) and nearest Airport is Varanasi (250 kms). The site is situated at 23°58'30"N latitude and 82°37'03"E longitude.

About 3500 acres of land has been identified for the project covering villages of Sidhikala, Harhawa, Tiara, Jhanjitola and Sidhikhud. Out of this, about 2000 acres of land has been identified for main plant, about 1100 acres for ash disposal/dyke and 400 acres for colony.

Water source for the project is Govind Ballabh Pant Sagar (Rihand Reservoir), which is about 6-7 km from the main plant site. Water will be brought to site by suitable pumping arrangement and pipelines.

Coal blocks (mines) in Singrauli area with reserves of about 700 – 800 million tons will be allocated as Captive Coal Blocks (mines) for this project. The project will require the development of a coalmine with production of 18-20 million tons per annum (MTPA)

Vicinity map of site is enclosed.

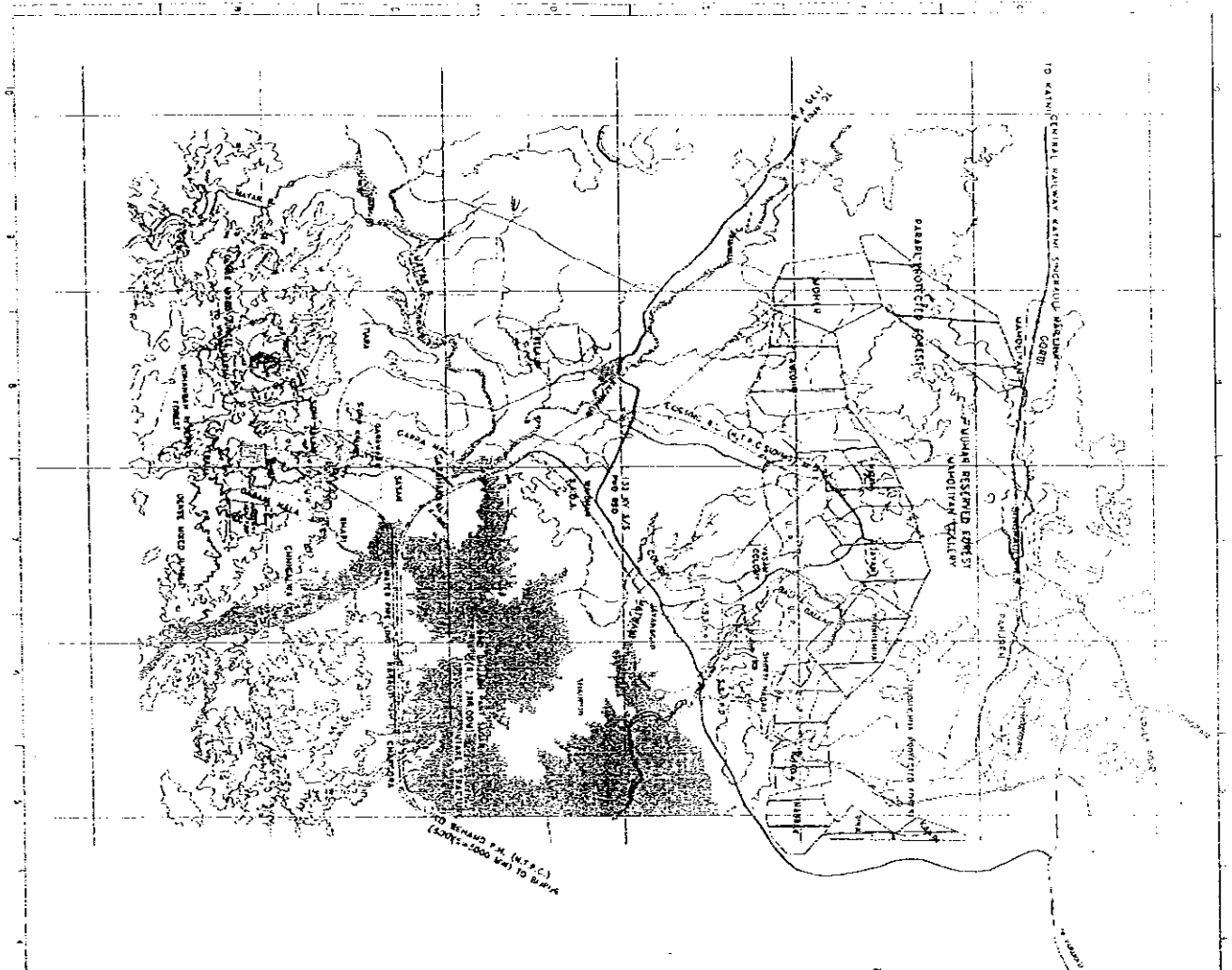
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SITE COORDINATES
 LATITUDE 23° 58' 30" N
 LONGITUDE 82° 37' 03" E

INDEX:-

1. SITE PROPOSED BY SASAN POWER LIMITED

- I. PLANT AREA 2000 ACRE
- II. COLONY AREA 400 ACRE
- III. ASH DUMP AREA 1100 ACRE

2. VILLAGE WISE LAND DETAILS (IN HECTARE)

	PRIVATE	GOVT.	FOREST	TOTAL
I. HARRHAWA	286.99	94.43		381.42
II. SIDHI KALAN	117.00	65.87		182.87
III. SIDHI KHURD	371.38	197.74	120.0	689.12
IV. JHANKHI TOLA	42.56	5.93	124.57	173.06
V. TIYARA	73.85	109.77		183.62
3. RAILWAY LINE M.G.R. (N.I.P.C.)				
4. ROAD.				
5. RIVER				
6. PIPE LINE				
7. FOREST				
8. CONTOUR				

THIS INDEX PLAN IS SUBJECT TO SITE VERIFICATION
 THIS DPG IS FROM TOPO. SHEET NO-65L/12 & 64 1/3.

	DESIGN	DATE	BY
	PROJECT	DATE	BY
Sasan Power Limited POWER FINANCE CORPORATION LTD. 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.			

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2. SCHEDULE 2: INITIAL CONSENTS

PART 1

- i. Section 6 notification by Government of Madhya Pradesh under Land Acquisition Act;
- ii. Necessary environmental and forest clearances for the Power Station
- iii. Allocation of Captive Coal Mine(s);
- iv. Water linkage for the reasonable Project requirements.

PART 2

The tasks as mentioned in Article 3.1.2A shall also be deemed to be part of the Initial Consents on their completion within the time period provided therein.

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3. SCHEDULE 3: CALCULATION OF 'X' DAYS

(Refer Article 11.5.7)

Percentage of Monthly Invoice which is the subject of default under Article 11.4 as notified in the Notice (issued under Article 11.5.1) relatable to the present occurrence	Number of times a Notice has been issued under Article 11.5.2 to the defaulting Procurer prior to present occurrence			
	1 st time	2 nd time	3 rd time	4 th time and onwards
Less than 25%	x = 20 days	x = 25 days	x = 40 days	x = 60 days
25% to 30%	x = 20 days	x = 30 days	x = 45 days	x = 65 days
More than 30% to 35%	x = 20 days	x = 35 days	x = 50 days	x = 70 days
More than 35% to 40%	x = 20 days	x = 40 days	x = 55 days	x = 75 days
More than 40%	x = 20 days	x = 45 days	x = 60 days	x = 90 days

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4. SCHEDULE 4: FUNCTIONAL SPECIFICATION

1.1	Grid Conditions at Interconnection Point		
S. No.	Description / Voltage Level	765 kV	400 kV
i)	Nominal Voltage (kV)	765	400
ii)	Maximum Voltage (kV)	800	420
iii)	Minimum Voltage (kV)	728	380
iv)	Lightning impulse withstand voltage (kVp)		
	a) Line	2400	1550
	b) Transformer (winding)	1950	1300
	c) Other Substation Equipment and transformer bushings	2100	1425
v)	Switching impulse withstand voltage (kVp)		
	a) Line	1550	1050
	b) Transformer	1550	1050
	c) Other Substation Equipment	1550	1050
vi)	Rated Breaking current capability of switchgear (kA) for 1 sec.	50	50
vii)	Fault clearance time (ms) (1st stage of protection)	100	100
viii)	Creepage Distance (mm/kV)	20-31	25-31

1.2	Generating Units			
a)	Frequency	Nominal Variation	Hz %	50 +3 to -5
b)	Voltage	Nominal Variation	kV %	19 to 27 (As per manufacture standard) +5 to -5
c)	Combined voltage and frequency	Variation	%	+5 to -5
d)	Power Factor			0.90 lagging to 0.95 leading

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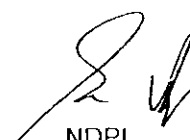

1.3 Ramp Rates


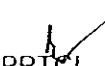
All Units of the Power Station shall be capable of increasing or decreasing their output (generation level) by not less than one percent (1%) per minute. Such capability shall be demonstrated during the Unit load of more than 50%.


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5. SCHEDULE 5: COMMISSIONING AND TESTING

1.1 Performance Test

- i. (a) The Performance Test shall be conducted under any and all ambient conditions (temperature, humidity etc.) and any and all Fuel qualities that may exist during the time of the Performance Test and no corrections in final gross and net output of the Unit will be allowed as a result of prevailing ambient conditions or Fuel quality.
- (b) The correction curves will only be used if the Grid System operation during the Performance Test exceeds Electrical System Limits.
- (c) The Performance Test shall be deemed to have demonstrated the Contracted Capacity of the Unit under all designed conditions and therefore no adjustments shall be made on account of fuel quality or ambient conditions.
- (d) The Seller shall perform in respect of each Unit a Performance Test, which such Unit shall be deemed to have passed if it operates continuously for seventy two consecutive hours at or above ninety five (95) percent of its Contracted Capacity as existing on the Effective Date and within the Electrical System Limits and the Functional Specifications.
- ii. For the purposes of any Performance Test pursuant to this sub-article 1.1, the Electrical System Limits to be achieved shall be as follows:
 - (a) **Voltage**
The Unit must operate within the voltage levels described in the Functional Specification for the duration of the Performance Test. If, during the Performance Test, voltage tests cannot be performed due to Grid System, data supplied from tests of the generator step-up transformers and generators supplied by the manufacturers shall be used to establish the ability of the Unit to operate within the specified voltage limits.
 - (b) **Grid System Frequency**
The Unit shall operate within the Grid System frequency levels described in the Functional Specification for the duration of the Performance Test.
 - (c) **Power Factor**
The Unit shall operate within the power factor range described in the Functional Specification for the duration of the Performance Test. If, during the Performance Test, power factor tests cannot be performed due to the Grid System, data supplied from tests of the generators and the generator step-up transformers supplied by the manufacturers shall be used to establish the ability of the Unit to operate within the specified power factor range.
 - (d) **Fuel quality and cooling water temperature**
The Unit must operate to its Contracted Capacity with Fuel quality and water temperature available at the time of Testing and no adjustment shall be allowed for any variation in these parameters.

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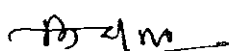

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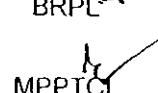
- iii As a part of the Performance Test, the Seller shall demonstrate that the Unit meets the Functional Specifications for Ramping rate as mentioned in Schedule 4. For this purpose, representative samples of ramp rates shall be taken, by ramping up or down the gross turbine load while maintaining the required temperatures and temperature differences associated with each ramp rate within the turbine while maintaining all other operational parameters within equipment limits.
- iv Further, as a part of the Performance Test, the Unit shall tested for compliance with parameters of Supercritical Technology
- 1.2 Testing and Measurement procedures applied during Performance Test shall be in accordance with codes, practices or procedures as generally/ normally applied for the Performance Tests
- 1.3 The Seller shall comply with the prevalent Laws, rules and regulations as applicable to the provisions contained in this Schedule from time to time.


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6. SCHEDULE 6: AVAILABILITY FACTORS

The following matters shall be determined as per the provisions of the Grid Code and ABT:

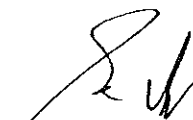

- a. Availability declaration and calculation of Availability or Availability Factor;
- b. Requirement for Spinning Reserves;
- c. Procedure for revision of Availability;
- d. Consequences of failure to demonstrate capacity or misdeclarations of capacity; and
- e. Other matters which may be related to Availability or Availability Factor.


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7. SCHEDULE 7: TARIFF

1.1 General

- i. The method of determination of Tariff Payments for any Contract Year during the Term of Agreement shall be in accordance with this Schedule.
- ii. The Tariff shall be paid in two parts comprising of Capacity and Energy Charge.
- iii. For the purpose of payments, the Tariff will be Quoted Tariff, escalated as provided in this Schedule 7 for the applicable Contract Year as per Schedule 11.
- iv. The full Capacity Charges shall be payable based on the Contracted Capacity at Normative Availability and Incentive shall be provided for Availability beyond 85% as provided in this Schedule shall be given. In case of Availability being lower than the Normative Availability, the Capacity Charges shall be payable on proportionate basis in addition to the penalty to be paid by Seller as provided in this Schedule.

1.2 Monthly Tariff Payment

1.2.1 Components of Monthly Tariff Payment

The Monthly Bill for any Month in a Contract Year shall consist of the following:

- i. Monthly Capacity Charge Payment in accordance with Article 1.2.2 below;
- ii. Monthly Energy Charge for Scheduled Energy in accordance with Article 1.2.3 below;
- iii. Incentive Payment determined in accordance with Article 1.2.4 below (applicable on annual basis and included only in the Monthly Tariff Payment for the first month of the next Contract Year);
- iv. Penalty Payment determined in accordance with Article 1.2.5 below (applicable on annual basis and included only in the Monthly Tariff Payment for the first month of the next Contract Year).

1.2.2 Monthly Capacity Charge Payment

The Monthly Capacity Charge Payment for any Month m in a Contract Year n shall be calculated as below:

If $CAA \geq NA$, $FC_m = \sum_j (NA \times AFC_{yn} \times CC \times L) - \sum C(m-1)$

Else:

$FC_m = \sum_j (AFC_{yn} \times AA \times CC \times L) - \sum C(m-1)$

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where:

$\sum j$ is the summation of all the relevant values separately for each settlement period from the start of the contract year in which Month "m" occurs upto and including Month "m"

FCm is the Capacity Charge payment for the Month m (in Rupees)

AFCyn is the Capacity Charge and is sum of a) Payable Escalable Capacity Charges AEFCyn and b) Payable Non Escalable Capacity Charges ANEFCyn for the month in which the relevant settlement period occurs in the Contract Year n (in Rs per kWh) and computed as mentioned hereunder;

AEFCyn is the Payable Escalable Capacity Charges for month in which the relevant settlement period occurs in the Contract Year "n", expressed in Rupees/kWh and is equal to the Quoted Escalable Capacity Charges as provided in Schedule 11 for the first Contract Year and for subsequent Contract Years duly escalated by the following formula:

$$AEFCyn = QAEFCyn * p/q$$

Where,

QAEFCyn is the Quoted Escalable Capacity Charges (in Rs./kWh) in the first Contract Year as per Schedule 11

p is the Escalation Index as per Schedule 9 at the beginning of the Month in which the relevant settlement period occurs (expressed as a number).

q is the Escalation Index as per Schedule 9 applicable as at the beginning of the first Contract Year mentioned in Schedule 11 (expressed as a number)

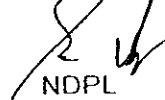
ANEFCyn is the Payable Non Escalable Capacity Charges for the month in which the relevant settlement period occurs, expressed in Rupees/kWh and is equal to the Quoted Non Escalable Capacity Charges for the Contract Year in which such month occurs, as provided in Schedule 11

CAA is the cumulative Availability, as per REA, from the first day of the Contract Year "n" in which month "m" occurs upto and including Month "m";

AA is the Availability, as per REA, in the relevant Settlement Period (expressed as a percentage of Contracted Capacity in such Settlement Period);


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CC is the Contracted Capacity in the relevant Settlement Period (expressed in kW);

L is the number of minutes in the relevant Settlement Period, as divided by total number of minutes in one hour, (expressed as hours);

NA Normative Availability;

$\sum C(m-1)$ is the cumulative Capacity Charge payable from the first day of the Contract Year "n" in which month "m" occurs upto and including Month "m-1" but not including month "m", (in Rupees);

Provided, no Capacity Charges shall be paid for the Settlement Period during which the RLDC has not allowed the operation of the Power Station due to Sellers failure to operate it as per the provisions of Grid Code.

1.2.3 Monthly Energy Charges

The Monthly Energy charges will be calculated as under:

The Monthly Energy Charges for Month "m" shall be calculated as under:

$$MEP_m = AEO_m \times MEP_n$$

Where:

MEP_m is the Monthly Energy Charges for Month m (in Rs.)

AEO_m is the Scheduled Energy during the Month m (in kwh)

MEP_n is the Energy Charge, in Rs/kwh, and is the sum of (a) Payable Escalable Energy Charges ($MEEP_n$) and (b) Payable Non Escalable Energy Charges ($MNEEP_n$) for the Contract Year "n" in which Month "m" occurs and computed as mentioned hereunder:

$$MEEP_n = QMEEP_n \times p/q$$

Where,

$QMEEP_n$ is the Quoted Escalable Energy Charges quoted in the first Contract Year as per Schedule 11

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p is the Escalation Index as per Schedule 9 at the beginning of Month "m" (expressed as a number)

q is the Escalation Index as per Schedule 9 as at the Bid Deadline (expressed as a number)

MNEEP_n is the Payable Non Escalable Energy Charges of the Contract Year in which month "m" occurs expressed in Rs./kwh and is equal to the Quoted Non Escalable Energy Charges of the Contract Year in which month "m" occurs, as provided in Schedule 11

1.2.4 Contract Year Energy Incentive Payment

If and to the extent the Availability in a Contract Year exceeds eighty five percent (85%), an incentive at the rate of 40% of the Quoted Non Escalable Capacity Charges (in Rs./kWh) for such Contract Year mentioned in Schedule 11, subject to a maximum of 25 paise/kWh, shall be allowed on the energy (in kwh) corresponding to the Availability in excess of eighty five percent (85%).

1.2.5 Contract Year Penalty for Availability below 75% during the Contract Year

In case the Availability for a Contract Year is less than 75%, the Seller shall pay a penalty at the rate of twenty percent (20%) of the simple average Capacity Charge (in Rs./kWh) for all months in the Contract Year applied on the energy (in kwh) corresponding to the difference between 75% and Availability during such Contract Year.

1.2.6 Deviation from the schedule

Variation between Scheduled Energy and actual energy at the Delivery Point shall be accounted for through Unscheduled Interchange (UI) Charges as detailed in the Grid Code and ABT.

1.2.7 Transmission/Wheeling Charges and Scheduling Charges

The payment of transmission/wheeling charges shall be settled between the CTU/STU and the respective Procurer. The payment of scheduling charges to the respective nodal agency (RLDC or SLDC) shall be the responsibility of the Procurers.

1.2.8 Not used

1.2.9 Tariff for the period prior to Scheduled COD of first unit and for Contract Years beyond 25 years from the COD of the first Unit

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The Tariff for the period prior to Scheduled COD of the first unit shall be the Quoted Tariff of the first year with escalation for the relevant period only for Energy Charges. The Tariff for the Contract Years beyond the 25 years from the COD of the first Unit shall be the Quoted Tariff of the 25th year from the COD of the first Unit with applicable escalation.

1.3 SETTLEMENT OF BILLS

- 1 The penalty of actual Availability shortfall during the Contract Year, Deviation from the schedule and Transmission & Scheduling Charges will be settled as detailed in Article 1.2.2, Article 1.2.5, Article 1.2.6, Article 1.2.7 and Article 1.2.8 of this Schedule.
- 2 **NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT, NO SEPARATE REIMBURSEMENT SHALL BE ALLOWED FOR THE COST OF THE SECONDARY FUEL.**

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8. SCHEDULE 8: DETAILS OF INTERCONNECTION POINT AND FACILITIES

- 1 The Interconnection Point or Delivery Point shall be point from where the power from the Power Station Switch Yard Bus is being injected into the Transmission Network'.
- 2 The Seller shall be required to provide the following facilities in the Power Station Switch Yard

765 kV and 400 kV Switchyard

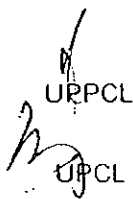

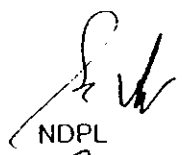
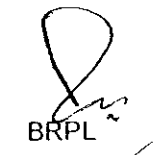

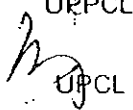


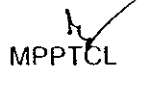

All the generators will be stepped up to 765 kV and the generator bays required will be provided in the 765 kV switchyard by the bidder. In addition to the number of generating bays depending upon no of generating units, the requirement at generating switchyard from evacuation point of view based on the transmission requirements arrived at is as under:

- All units to be stepped up to 765 kV
- 765 kV bays for termination of GT's - 6 nos.
- 2 nos. 765 kV line bays for Sasan-Satna 2 x S/C 765 kV lines
- Switchable line reactor of 240 MVAR at Sasan end on each of the Sasan-Satna 765 kV. lines and one 240 MVAR bus reactor at Sasan 765 kV bus (i.e. 2 x 240 MVAR 765 kV switchable line reactors and 1 x 240 MVAR 765 kV bus reactor)
- Space provision for 2 nos. 765 kV lines bays for future expansion
- 765/ 400 kV, 2 x 1000MVA ICTs with bays on either side
- 4 nos. 400 kV line bays for LILO of both circuits of one of the VSTPP-Satna 400 kV D/C line
- Switchable line reactor of 50 MVAR at Sasan end on each of the Sasan-Satna 400 kV circuits (i.e. 2 x 50 MVAR 400 kV switchable line reactors)
- Space provision for 4 nos. 400 kV line bays for future expansion

Start-up Power

Start-up power to the project needs to be availed from the 400kV system.

Necessary provision for step-down transformers from 400 kV bus to 132 kV, provision of 132 kV switchyard, further step-down and station supply feeders etc., needs to be provided in the power plant.

				
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9. SCHEDULE 9: ESCALATION INDEX

The index ("Escalation Index") to be applied for escalation of Quoted Escalable Capacity Charges and Quoted Escalable Energy Charges shall be computed by assuming that as on the date of the Bid Deadline (for Quoted Escalable Energy Charges) and Scheduled COD of first Unit (for Quoted Escalable Capacity Charges), the value of such Escalation Index is 100. Thereafter for each Month after the Bid Deadline (for Quoted Escalable Energy Charges) and Scheduled COD of first Unit (for Quoted Escalable Capacity Charges), the value of the Escalation Index shall be computed by applying the per annum inflation rate specified by CERC for payment of escalable (or indexed) capacity charge and escalable energy charge, as per the provisions of the Competitive Bidding Guidelines. For the avoidance of doubt, if the prevailing inflation rate specified by CERC is 4.7% per annum, then at the end of the first Month after the Bid Deadline, the value of the Escalation Index shall be 100.3917 [i.e. $(100 + 4.7/12)$] for Quoted Escalable Energy Charges. Thereafter, at the end of the second month beyond such first Month, the value of the Escalation Index shall be 100.7834 [i.e. $100.3917 + 4.7/12$] and so on.

For the avoidance of doubt, the per annum inflation rate specified by CERC shall be revised only at the end of every six months.

Further, different per annum inflation rates can be specified by CERC for Quoted Escalable Capacity Charges and Quoted Escalable Energy Charges.

The value of the Escalation Index shall be calculated upto the fourth decimal point.

In case due to some reason, CERC discontinues the publication of the inflation rate mentioned above, then the Procurers (jointly) and Seller shall replace the above inflation rate with an inflation rate which shall be computed on the same basis as was being used by CERC to estimate their notified inflation rate.

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10. SCHEDULE 10: REPRESENTATION AND WARRANTIES*1. Representations and Warranties by the Procurers*

Each Procurer hereby represents and warrants to and agrees with the Seller as follows and acknowledges and confirms that the Seller is relying on such representations and warranties in connection with the transactions described in this Agreement:

- a) The said Procurer has all requisite powers authorising and has been duly authorised to execute and consummate this Agreement ;
- b) This Agreement is enforceable against the said Procurer in accordance with its terms;
- c) The consummation of the transactions contemplated by this Agreement on the part of the said Procurer will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the said Procurer is a party or to which said Procurer is bound, which violation, default or power has not been waived;
- d) The said Procurer is not insolvent and no insolvency proceedings have been instituted, nor threatened or pending by or against the said Procurer;
- e) There are no actions, suits, claims, proceedings or investigations pending or, to the best of the said Procurer's knowledge, threatened in writing against the said Procurer at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgements, decrees or orders of any such courts, commission, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to comply with its obligations under this Agreement.
- f) The quantum of Allocated Contracted Capacity of said Procurer does not exceed the projected additional demand forecast for the next three (3) years, as required under the Bidding Guidelines


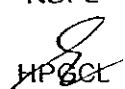
Each of the Procurers makes all the representations and warranties above to be valid as on the date of this Agreement.



In the event that any of the representations and warranties made by a Procurer in the Article above are not true or are incorrect, the occurrence of such event would amount to a Procurer Event of Default relatable to the Procurer making the false or incorrect representation and warranty under Article 14.2 of this Agreement and the Seller shall have the right to terminate this Agreement in accordance with Article 14 of this Agreement.




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
2. *Representation and Warranties of the Seller*

The Seller hereby represents and warrants to and agrees with the Procurers as follows and acknowledges and confirms that the Procurers are relying on such representations and warranties in connection with the transactions described in this Agreement:

- a. It has all requisite power authorising and has been duly authorised to execute and consummate this Agreement;
- b. This Agreement is enforceable against it in accordance with its terms;
- c. The consummation of the transactions contemplated by this Agreement on the part of the Seller will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the Seller is a party or to which the Seller is bound which violation, default or power has not been waived;
- d. The Seller is not insolvent and no insolvency proceedings have been instituted, not threatened or pending by or against the Seller;
- e. There are no actions, suits, claims, proceedings or investigations pending or, to the best of Seller's knowledge, threatened in writing against the Seller at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgements, decrees or orders of any such courts, commission, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to execute the Project or to comply with its obligations under this Agreement.
- f. The Selected Bidder has neither made any statement nor provided any information in his Bid, which was materially inaccurate or misleading at the time when such statement was made or information was provided. Further, all the confirmations, undertakings, declarations and representations made in the RFP Bid are true and accurate and there is no breach of the same.


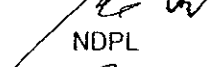
The Seller makes all the representations and warranties above to be valid as on the date of this Agreement, except as stated in sub-article (f) above.


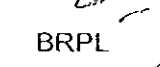
In the event that any of the representations and warranties made by the Seller in the Article above not true or are incorrect, the occurrence of such event would amount to a Seller Event of Default under Article 14.1 of this Agreement and the Procurers shall have the right to terminate this Agreement in accordance with Article 14 of this Agreement.


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11. SCHEDULE 11: QUOTED TARIFF

Contract Year	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non-Escalable Capacity Charges (Rs./kwh)	Quoted Escalable Capacity Charges (Rs./kwh)	Quoted Non-Indexed Energy Charges (Rs./kwh)	Quoted Indexed Energy Charges (Rs./kwh)
1	27-Nov-2012	31-Mar-2013	0.121	0.001	0.575	0.001
2	1-Apr-2013	31-Mar-2014	0.125	Same as Above	0.575	Same as Above
3	1-Apr-2014	31-Mar-2015	0.163	Same as Above	1.148	Same as Above
4	1-Apr-2015	31-Mar-2016	0.171	Same as Above	1.148	Same as Above
5	1-Apr-2016	31-Mar-2017	0.169	Same as Above	1.148	Same as Above
6	1-Apr-2017	31-Mar-2018	0.169	Same as Above	1.148	Same as Above
7	1-Apr-2018	31-Mar-2019	0.169	Same as Above	1.148	Same as Above
8	1-Apr-2019	31-Mar-2020	0.168	Same as Above	1.148	Same as Above
9	1-Apr-2020	31-Mar-2021	0.167	Same as Above	1.148	Same as Above
10	1-Apr-2021	31-Mar-2022	0.166	Same as Above	1.147	Same as Above
11	1-Apr-2022	31-Mar-2023	0.165	Same as Above	1.147	Same as Above
12	1-Apr-2023	31-Mar-2024	0.164	Same as Above	1.147	Same as Above
13	1-Apr-2024	31-Mar-2025	0.164	Same as Above	1.147	Same as Above
14	1-Apr-2025	31-Mar-2026	0.163	Same as Above	1.147	Same as Above
15	1-Apr-2026	31-Mar-2027	0.162	Same as Above	1.146	Same as Above
16	1-Apr-2027	31-Mar-2028	0.161	Same as Above	1.146	Same as Above
17	1-Apr-2028	31-Mar-2029	0.160	Same as Above	1.146	Same as Above
18	1-Apr-2029	31-Mar-2030	0.160	Same as Above	1.146	Same as Above
19	1-Apr-2030	31-Mar-2031	0.159	Same as Above	1.145	Same as Above
20	1-Apr-2031	31-Mar-2032	0.158	Same as Above	1.145	Same as Above
21	1-Apr-2032	31-Mar-2033	0.157	Same as Above	1.145	Same as Above
22	1-Apr-2033	31-Mar-2034	0.136	Same as Above	1.145	Same as Above
23	1-Apr-2034	31-Mar-2035	0.126	Same as Above	1.144	Same as Above
24	1-Apr-2035	31-Mar-2036	0.126	Same as Above	1.144	Same as Above
25	1-Apr-2036	31-Mar-2037	0.137	Same as Above	1.144	Same as Above
26	1-Apr-2037	25 th anniversary of the Scheduled COD of the first Unit	0.169	Same as Above	1.143	Same as Above

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12. SCHEDULE 12: LIST OF ARTICLES

List of Articles under which rights and obligations of the Procurers (including all matters incidental thereto and related follow-up), which are required to be undertaken by the Procurers jointly, will be performed by Lead Procurer for and on behalf of all the Procurers

- Article 1.1
- Article 2.2
- Article 3.1.2
- Article 3.1.3 (i)
- Article 3.3.2
- Article 3.3.3
- Article 3.4.5
- Article 4.3.2
- Article 4.7.2
- Article 5.3
- Article 5.5
- Article 5.7.1
- Article 6.2.3
- Article 8.1.1
- Article 8.1.2
- Article 8.1.3
- Article 8.1.4
- Article 8.1.5
- Article 8.1.6
- Article 8.2.2 (c)
- Article 13.3.2
- Article 14.1 (ii)
- Article 14.1 (ix)
- Article 14.1 (x)
- Article 14.1 (xi)
- Article 14.3.1

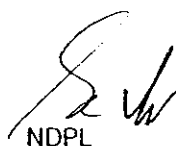
and any other Articles of this Agreement not specifically mentioned herein, which provide for a joint action by all the Procurers.


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13. SCHEDULE 13: ALLOCATED CONTRACTED CAPACITY

Contracted Capacity allocated to each of the Procurers shall be as under:

S.No.	Procuring Entity	Allocated Contracted Capacity (Percentage)
1	North Delhi Power Limited	3.2625%
2	BSES Yamuna Power Limited	3.0375%
3	BSES Rajdhani Power Limited	4.9500%
4	Haryana Power Generation Corporation Limited	11.2500%
5	MP Power Trading Company Limited	37.5000%
6	Punjab State Electricity Board	15.0000%
	Rajasthan Power Procurement Centre	
7	Jaipur Vidyut Vitran Nigam Limited	3.6000%
8	Ajmer Vidyut Vitran Nigam Limited	3.6000%
9	Jodhpur Vidyut Vitran Nigam Limited	2.8000%
	UP Power Corporation Limited	
10	Paschimanchal Vidyut Vitran Nigam Limited	7.5000%
11	Poorvanchal Vidyut Vitran Nigam Limited	1.2500%
12	Madhyamanchal Vidyut Vitran Nigam Limited	1.2500%
13	Dakhshinanchal Vidyut Vitran Nigam Limited	2.5000%
14	Uttarakhand Power Corporation Limited	2.5000%
	Total	100.0000%


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14. SCHEDULE 14: CAPITAL STRUCTURE SCHEDULE

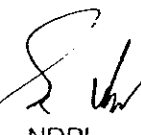

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15. SCHEDULE 15: FORMAT OF THE PERFORMANCE GUARANTEE



In consideration of the [Insert name of the Selected Bidder or Selected Bidder on behalf of the Seller] agreeing to undertake the obligations under the PPA and the other RFP Project Documents and [Insert the name of the Procurer], agreeing to execute the PPA and the other RFP Project Documents inter alia with the Seller, regarding setting up the Power Station of the capacity of 3722.4 MW, at Sasan for supply of power there from on long term basis, the _____ (insert name of bank) hereby agrees unequivocally, irrevocably and unconditionally to pay to [Insert Name of the Procurer] at [insert the Place from the address of the respective Procurer indicated in PPA] forthwith on demand in writing from [Name of the Procurer] or any Officer authorised by it in this behalf, any amount upto and not exceeding Rupees _____ only [Insert the amount of the bank guarantee in respect of the respective Procurer as per the terms of PPA], on behalf of M/s. _____ [Insert name of the Seller or the Selected Bidder on behalf of the Seller].

This guarantee shall be valid and binding on this Bank up to and including _____ and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs. _____.
(Rs. _____ only). Our Guarantee shall remain in force until _____. The Procurer shall be entitled to invoke this Guarantee till _____ [Insert date which is 30 days after the date in the preceding sentence].

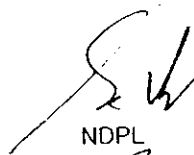

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by the Procurer, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Procurer.



The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by the Seller and/or any other person. The Guarantor Bank shall not require the Procurer to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against the Procurer in respect of any payment made hereunder


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The Guarantor Bank hereby agrees and acknowledges that the Procurer shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.


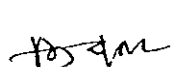



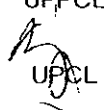
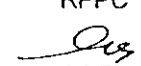

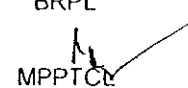

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the Procurer shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Seller, to make any claim against or any demand on the Seller or to give any notice to the Seller or to enforce any security held by the Procurer or to exercise, levy or enforce any distress, diligence or other process against the Seller.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to the Procurer and may be assigned, in whole or in part, (whether absolutely or by way of security) by Procurer to any entity to whom the Procurer is entitled to assign its rights and obligations under the PPA.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. _____ (Rs. _____ only) and it shall remain in force until _____ [Date to be inserted on the basis of Article 3.1.1 of PPA]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Procurer serves upon us a written claim or demand.

Signature _____
For _____

Banker's Seal and Full Address.

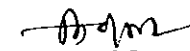
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16. SCHEDULE 16: SELECTED BID

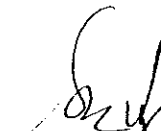
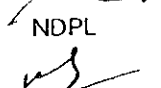
A) NON-FINANCIAL BID


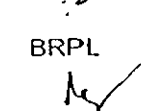

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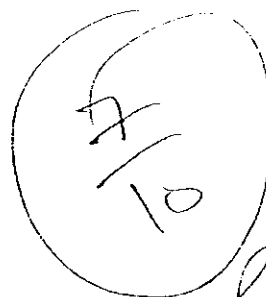

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RELIANCE Energy
First Division, Mumbai Group

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"REQUEST FOR PROPOSAL"

For

**Tariff Based Bidding Process for Procurement of
Power on**

**Long Term Basis from Power Station to be set
up at Sasan,**

Distt. Sidhi, Madhya Pradesh

Based on Linked Captive Mine

Non-Financial Bid

Submitted By:

Reliance Energy Generation Limited

Contact Address:

3rd Floor,
Reliance Energy Center
Santa Cruz (East)
Mumbai - 400 055

(Handwritten signatures and initials)

INDEX

1.	Covering Letter	Annexure-9 of RFP	A
2.	Power of Attorney	Annexure-10 of RFP	B
3.	Bid Bond	Annexure-2 of RFP	C
4.(a)	Bidder's Undertaking	Annexure-6, Format-1 of RFP	D
4.(b)	Executive Summary : Reliance Energy Generation Limited	Annexure-6, Format-2 of RFP	
4.(c)	Scheduled COD and Contracted Capacity	Annexure-6, Format-3 of RFP	
5.	Board Resolution of the Bidding Company	Annexure-8, Format-1 of RFP	E
6.	Undertaking for Equity Investment- Reliance Energy Limited	Annexure- 10A of RFP	F
7.	Board Resolution from Parent Company	Annexure-8, Format-2 of RFP	G

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Annexure-A
(Annexure-9 of RFP)

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RELIANCE Energy

Anil Dhirubhai Ambani Group

Reliance Energy Generation Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India

Tel: +91 22 3009 9317
Fax: +91 22 3009 9763

To

The Chief Executive

Sasan Power Limited

Chandralok Building

36 Janpath, New Delhi 110001

Sub: Bid for Supply of Power from Sasan Power Limited

Dear Sir,

We, the undersigned Bidder having read and examined in detail the RFP for supply of power on long term basis from Sasan Power Limited, hereby submit our Bid comprising of Financial Bid and Non-Financial Bid.

1) Bid Bond

We have enclosed a Bid Bond of Rs.120 crores, in the form of bank guarantee no. 06BG110 dated 01.12.2006 as per your proforma (Annexure 2) from Canara Bank and valid upto 31.08.2007 in terms of Clause 2.12 of the RFP.

2) Acceptance

We hereby unconditionally and irrevocably agree and accept that the decision made by the Authorised Representative or the Procurers regarding any matter regarding or arising out of the RFP shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

3) Familiarity with Relevant Indian Laws & Regulations

We confirm that we have studied the provisions of relevant Indian laws & regulations as required to enable us to quote for this Bid and execute the RFP Project Documents, if awarded. We further undertake and agree that all such factors as mentioned in Clause 2.7.2 of RFP have been fully examined and considered while submitting the Bid.

Registered Office: Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055

4) Contact Person

Details of contact person as required under Clause 2.14.2 furnished as under:

Name : J.P.Chalasani
Designation : Director (Business Development)
Address : Reliance Energy Centre,
Santa Cruz (East)
Mumbai -400 055
Phone Nos. : 022-30099526
Fax Nos. : 022-30099775
E-mail address : jayarama.chalasani@relianceada.com

We are enclosing herewith Envelope I and Envelope II containing duly signed formats each one duly sealed separately, in 1 original + six (6) copies (duly attested) as desired by you in your RFP for your consideration.

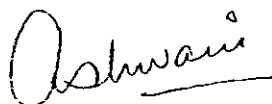
Dated the 6th day of December of 2006

Thanking you,

We remain,

Yours faithfully,

For Reliance Energy Generation Limited



Authorised Signatory

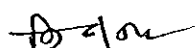
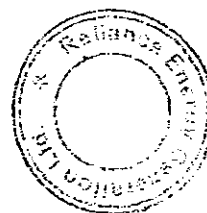
Ashwani Kumar

Chief Manager-Business Development

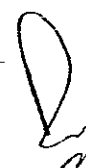
Reliance Energy Centre,

Santa Cruz (East),

Mumbai 400 055

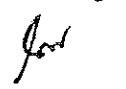
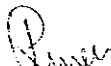
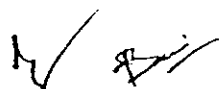


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Annexure-B
(Annexure-10 of RFP)

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Not the Common Seal of the Company
Not the Signature of the Director
Not the Signature of the Secretary
Not the Signature of the Manager

NOTARY
GOVT. OF MAHARASHTRA
INDIA

Power of Attorney

Know all men by these presents, We **Reliance Energy Generation Limited, 3rd Floor, Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055, India** do hereby constitute, appoint and authorise **Mr Ashwani Kumar** residing in 3C-604, Whispering Palms, Akurli Road, Kandiwali (E), Mumbai 400 101, India as our true and lawful attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to submission of our Bid for the Project in response to the Request For Proposal dated 21.08.2006 issued by Sasan Power Limited ('RFP'), including signing and submission of the Bid and all documents specified in the RFP, including, undertakings, letters, certificates, acceptances, clarifications, guarantees, etc, making representations to the Authorised Representative or the Procurers named in the RFP, and providing information / responses to the Authorised Representative or the Procurers named in the RFP, representing us in all matters before the Authorised Representative or the Procurers named in the RFP, and generally dealing with the Authorised Representative or the Procurers named in the RFP in all matters in connection with our Bid for the said Project.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFP.

This Power of Attorney shall be effective, binding and operative till **31st October, 2007** if not revoked earlier or as long as the said Attorneys are in the service of the Company, whichever is earlier

WITNESS WHEREOF Reliance Energy Generation Limited have caused its Common Seal to be hereunto affixed at Mumbai this 02 day of November 2006.

The Common Seal of Reliance Energy Generation Limited was hereunto affixed by Shri S C Gupta, Director of the Company, who has signed these presents.

S.C. Gupta
S.C. Gupta

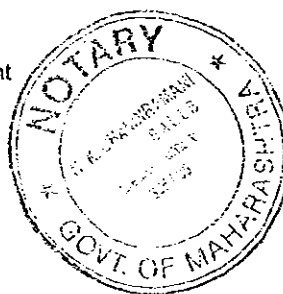
Accepted

Ashwani
(signature)

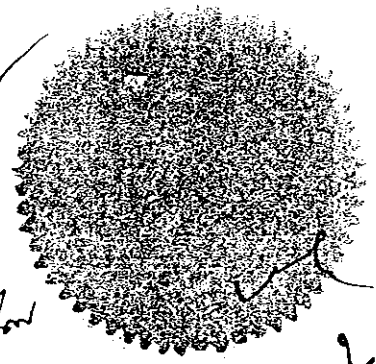
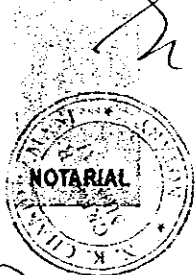
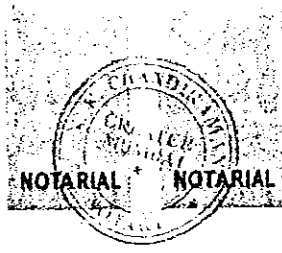
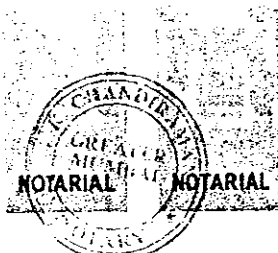
Ashwani Kumar
Chief Manager-Business Development
Reliance Energy Limited,
Reliance Energy Centre,
Santa Cruz (E),
Mumbai-400 055

Before me,

Notary



BEFORE ME
N.K. CHANDRAMANI
B.A.L.B.
NOTARY PUBLIC
GOVT. OF MAHARASHTRA





कनारा बँक
CANARA BANK

Annexure-C
(Annexure-2 of RFP)
Page 1/5

INDUSTRIAL FINANCE BRANCH, CANARA BANK BUILDING, 2ND & 3RD FLOOR,
ADI MARZBAN PATH, BALLARD ESTATE, MUMBAI - 400 033
PHONE NO. 22675437, 22675438, 22626898, FAX NO. 2626641
E-mail : mcity1903@canarabank.co.in

Ref : IFB/DTEE/06BG110/1850/2006/SKS
Date : 01.12.2006

M/S. MADHYA PRADESH POWER TRADING COMPANY LTD,
Shakti Bhawan, Vidyut Nagar,
Jabalpur - 482003 (M.P.)

Dear Sirs,

Sub : M/s. Reliance Energy Generation Ltd

We are sending enclosed the Original Guarantee no. 06BG110 for Rs. 120.00 Crores issued by us on behalf of our subject constituent. The details of the Guarantee are as follows :-

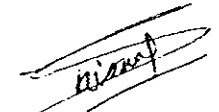
BG NO	DATE OF ISSUE	BENEFICIARY	A M O U N T	DUE DATE	CLAIM PERIOD
06BG110	01.12.2006	Yourselves	Rs.120,00,00,000/-	31.08.2007	30.09.2007

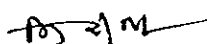
Please note that this original Guarantee Bond has been handed over to the representative of the subject company for onward transmission to you and a copy of the same will be sent separately for your comparison and confirmation.

We trust that you will find the same in order and acceptable. Please acknowledge the receipt of the original Guarantee Bond.

Thanking you,

Yours faithfully,


MANAGER
06BG110





















महाराष्ट्र MAHARASHTRA

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GUARANTEE FOR BID BOND

In consideration of the **Reliance Energy Generation Limited** having its Registered office at **Reliance Energy Centre, Santa Cruz(E) Mumbai-400055** submitting the Bid inter alia for setting up the Power Station of the capacity of **3960 MW (Gross) MW**, at Sasan in the State of Madhya Pradesh for supply of power there from on long term basis, in response to the RFP dated 21.08.2006 issued by Sasan Power Limited and Sasan Power Limited considering such Bid of Reliance Energy Generation Limited as per the terms of the RFP,

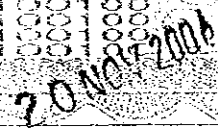
कुले केनरा बैंक
For CANARA BANK

Manager
Industrial Finance Br., New Delhi-38.



कुले केनरा बैंक
For CANARA BANK

Signature
for Manager



SECRET

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 जिला : ...
 तहसील : ...
 पोस्टाई : ...
 कांता नमो ...

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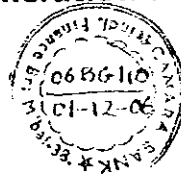
बुद्धि विनाशी है.

-2-

the **CANARA BANK**, Industrial Finance Branch, Canara Bank Building, 2nd & 3rd Floor, Adi Marzban Path, Ballard Estate, Mumbai-400038 hereby agrees unequivocally, irrevocably and unconditionally to pay to **M/s Madhya Pradesh Power Trading Company Limited**, (hereinafter referred to as "Lead Procurer") at **Jabalpur (M.P.)** forthwith on demand in writing from M/s Madhya Pradesh Power Trading Company Limited or any Officer authorised by it in this behalf, any amount upto and not exceeding **Rupees One Hundred and Twenty Crores (Rs.120,00,00,000) only**, on behalf of **M/s. Reliance Energy Generation Limited**.

For CANARA BANK

Manager
Industrial Finance B., Mumbai-32



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कृते देना है
FOR CANARA BANK

Industrial Division

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Notwithstanding any thing contained hereinabove, our liability under this Guarantee is restricted to **Rs One Hundred and Twenty Crores (Rs 120,00,00,000 only)** and it shall remain in force until **31.08.2007** with an additional claim period of **30 days thereafter**. We are liable to pay the guaranteed amount or any part thereof under this BANK GUARANTEE only if the Procurer serves upon us a written claim or Demand.

Signature ^{कृते केनरा बैंक} For **CANARA BANK**
For


Manager / Manager
जिल्हा कार्यालय, मुंबई - 400038.
Industrial Finance Bldg., Mumbai-38.
Banker's Seal and Full Address.



पस. के. के. केनरा बैंक
FOR **CANARA BANK**
S. K. SHENOY
अधिकारी/OFFICER
पत्र सं. S. R. No 4095
जिल्हा कार्यालय, मुंबई - 400038.
Industrial Finance Bldg., Mumbai-38.

Annexure-D

(Annexure-6, Format-1 of RFP)

(Annexure-6, Format-2 of RFP)

(Annexure-6, Format-3 of RFP)

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Reliance Energy Generation Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India

Tel: +91 22 3009 9317
Fax: +91 22 3009 9763

To:

The Chief Executive

Sasan Power Limited

6th Floor, Chandralok Building

36 Janpath, New Delhi 110001

Dear Sir,

Sub: Bidders' Undertakings for Bid for supply of power from Sasan Power Limited

We hereby undertake on our own behalf and on behalf of the Seller, that if selected as the Successful Bidder for the Project:

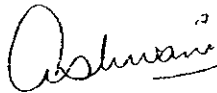
1. We give our unconditional acceptance to the RFP Project Documents issued by Authorised Representative as a part of the RFP dated 21.08.2006, as amended. We shall ensure that the Seller shall execute such RFP Project Documents as per the provisions of the RFP.
2. We have submitted our Financial Bid strictly as per the formats provided in Annexure 4 of the RFP, without any deviations, conditions and without mentioning any assumptions or notes for the Financial Bid in the said Annexure.
3. We have submitted the Bid on the terms and conditions contained in the RFP and we hereby confirm our acceptance of all the terms and conditions of RFP.
4. Our Bid (including Financial Bid) is valid upto the period required under Clause 2.9 of the RFP.
5. Our Bid (including Financial Bid) has been duly signed by authorised signatory and sealed in the manner and to the extent indicated in this RFP and the Power of Attorney/Board Resolution as per Clause 2.7.1.1 in requisite format as per RFP has been enclosed in original with this undertaking.

6. We agree to sell our entire shareholding in the Seller as per the provisions of article 3.3.3 A of the PPA.

Thanking you,

Yours faithfully,

For Reliance Energy Generation Limited



Authorised Signatory

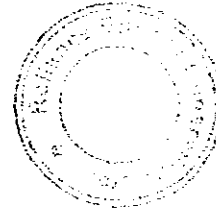
Ashwani Kumar

Chief Manager-Business Development

Reliance Energy Centre,

Santa Cruz (East),

Mumbai 400 055



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- Top right: *7/12/06*
- Middle right: *7/12*
- Below *7/12*: *Pinch*
- Below *Pinch*: *7/12*
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- Bottom right: *7/12*

Executive Summary

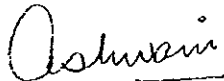
1.1.a Name of the Bidding Company : Reliance Energy Generation Limited

1.1.b Name of the Lead Member in the case of a Bidding Consortium : NA

1.2 Details of the Bidding Consortium : NA

S. No.	Name of the Company	% of equity Participation	Role Envisaged

For Reliance Energy Generation Limited



Authorised Signatory

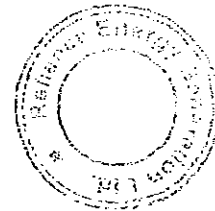
Ashwani Kumar

Chief Manager-Business Development

Reliance Energy Centre,

Santa Cruz (East),

Mumbai 400 055



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Scheduled COD and Contracted Capacity

Unit	Gross Capacity of Unit (in MW)	Contracted Capacity of Unit (in MW)	Scheduled COD of Unit (in months from Effective Date)
First	660	620.40	69
Second	660	620.40	76
Third	660	620.40	83
Fourth	660	620.40	90
Fifth	660	620.40	97
Last	660	620.40	104
All Units	3960	3722.40	104

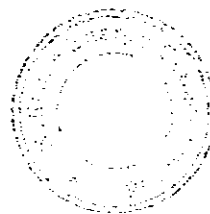
Important Conditions:

1. The Scheduled COD of the first Unit shall not be later than sixty nine (69) months from the Effective Date as defined in PPA, subject to the provisions of the PPA.
2. The Scheduled COD of the Power Station shall not be later than One hundred and five (105) months from the Effective Date as defined in PPA, subject to the provisions of the PPA.
3. The schedule COD of the Units totaling at least fifty percent (50%) of the Contracted Capacity of the Power station should be within ninety three (93) months from the Effective Date as defined in PPA. Provided further, the difference in Scheduled COD of any two successive Units whose schedule COD is within ninety three (93) months from the Effective Date shall not exceed a period of twelve (12) months, subject to the provisions of PPA.
4. The sum total of the Contracted Capacities of all the Units shall not be less than 3500 MW and more than 3800 MW at the Delivery Point.
5. The Units shall be based on Supercritical Technology.

For Reliance Energy Generation Limited


 Authorised Signatory

Ashwani Kumar
 Chief Manager-Business Development
 Reliance Energy Centre,
 Santa Cruz (East),
Mumbai 400 055



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Annexure-E
(Annexure- 8, Format-1 of RFP)

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Reliance Energy Generation Limited

Registered Office : 3rd floor, Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055
Telephone : 022 3009 9311 Facsimile : 022 3009 9763

**Certified True Copy of the resolution unanimously passed by the
Board of Directors of Reliance Energy Generation Limited at their
meeting held on 28th July, 2006**

Re: 3500-3800 MW Ultra Mega Power Project at Sasan

The Board, after discussion, at this duly convened meeting on 28th July, 2006 with the consent of all the Directors present and in compliance of the provisions of the Companies Act, 1956, passed the following resolution :

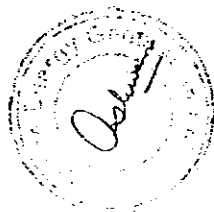
"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded for investment upto 100 % of the total equity share capital of Sasan Power Limited representing the entire amount proposed to be invested by the Company for the Sasan Ultra Mega Power Project, partly by acquisition of the existing equity shares from Power Finance Corporation Limited and partly by subscribing to the new equity shares, as per the terms of the RFP.

RESOLVED FURTHER THAT the Board hereby acknowledges the Board Resolution passed by the Reliance Energy Limited regarding the investment upto 100 % of the total equity share capital of Sasan Power Limited, which is to be invested by the Reliance Energy Limited for the Sasan Ultra Mega Power Project, partly by acquisition of the existing equity shares from Power Finance Corporation Limited and partly by subscribing to the new equity shares, as per the terms of the RFP.

RESOLVED FURTHER THAT any of S/Shri Satish Seth, S C Gupta, J P Chalasani, Directors of the Company and S/Shri Ashwani Kumar, Mukund Dongre, N. Suresh and N.K. Deo, executives of the Company, be and are hereby severally authorised to enter into and take all the steps required to be taken by the Company in this regard, including in particular, signing of the Bid, making changes thereto and submitting amended Bid, all the related documents, certified copy of this Board resolution or letter, undertakings etc, required to be submitted to Sasan Power Limited as part of the RFP or such other documents as may be necessary in this regard."

/// Certified True Copy ///

for Reliance Energy Generation Limited



Rakesh Aggarwal
Director

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Annexure-F
(Annexure- 10A of RFP)

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To,

The Chief Executive
Sasan Power Limited
Chandralok Building
36 Janpath, New Delhi 110001

Sub: Undertaking for equity investment

Dear Sir,

We refer to the Request For Qualification dated March 31, 2006 ('RFQ') and Request For Proposal dated 21.08.2006, ('RFP') issued by you regarding setting up of Project at Sasan (Madhya Pradesh) for supply of electrical output there from on long term basis

We have carefully read and examined in detail the RFQ and the RFP, including in particular, Clause 3.3.4 of the RFQ and Clause 2.7.1.1 of the RFP, regarding submission of an undertaking regarding the investment in the equity share capital of Sasan Power Limited. We have also noted the amount of the equity investment required in Sasan Power Limited by Reliance Energy Generation Limited for the Project.

In view of the above, we hereby undertake to you and confirm that in the event of failure of Reliance Energy Generation Limited to invest in full or in part, in the equity share capital of Sasan Power Limited as specified in the RFP, we shall invest the said amount not invested by Reliance Energy Generation Limited in Sasan Power Limited by purchase of existing shares or subscribing to the new shares of Sasan Power Limited, as stipulated by you.

RELIANCE Energy

Anil Dhirubhai Ambani Group

We have attached hereto certified true copy of the Board resolution whereby the Board of Directors of our Company has approved issue of this Undertaking by the Company.

All the terms used herein but not defined, shall have the meaning as ascribed to the said terms under the RFP.

Thanking you,

Yours faithfully,

For Reliance Energy Limited



Authorised Signatory

J.P. Chalasani

Director - Business Development

Reliance Energy Centre,

Santa Cruz (East),

Mumbai 400 055



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- Top left: *Ashtwari*
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- Top right: *Aug 17/16*
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Annexure-G
(Annexure- 8, Format-2 of RFP)

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RELIANCE Energy

Anil Dhirubhai Ambani Group

Reliance Energy Generation Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India

December 7, 2006

Tel: +91 22 3009 9317
Fax: +91 22 3009 9763

To,

The Chief Executive
Sasan Power Limited
3rd Floor, Chandralok Building
36 Janpath, New Delhi 110001.

Dear Sir:

Bidding for Sasan Ultra Mega Power Project

As per the RFP document and the subsequent clarification issued vide e-mail dated 10th November 2006, we are enclosing, in the prescribed format, the Board Resolution passed by Parent Company i.e. Reliance Energy Limited.

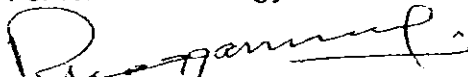
The bidding company has been pre qualified based on the credentials of our Parent Company and its affiliate companies. In line with clarification provided vide your email dt. 10th November 2006 seeking Board Resolution per Format 2 of Annexure 8 of RFP from either affiliate(s) whose credentials have been used or Parent Company or Ultimate Parent, we are enclosing herewith the Board Resolution in the prescribed format passed by our Parent Company i.e. Reliance Energy Limited.

We wish to inform that Reliance Energy Limited is the Parent Company as per Article 3.3.5 of RFQ of following affiliates:

1. BSES Kerala Power Ltd
2. BSES Yamuna Power Ltd
3. BSES Rajdhani Power Ltd
4. Western Electrical Supply Co of Orissa Ltd
5. Northern Electrical Supply Co of Orissa Ltd
6. Southern Electrical Supply Co of Orissa Ltd

Yours faithfully,

For Reliance Energy Generation Limited


Rakesh Aggarwal
Director



Registered Office Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055

146

Reliance Energy Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India

Tel: +91 22 3009 9999
Fax: +91 22 3009 9775
www.rel.co.in

Certified True Copy of the resolution unanimously passed by the Board of Directors of Reliance Energy Limited at their meeting held on 19th July, 2006

Re : 3500-3800 MW Ultra Mega Power Project at Sasan

The Board, after discussion, at this duly convened meeting on 19th July, 2006 with the consent of all the Directors present and in compliance of the provisions of the Companies Act, 1956, passed the following resolution :

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded for issuing an Undertaking to the Authorised Representative named in the Request for Proposal (RFP) favouring all the Procurers named in the RFP, in the format specified in the RFP issued by Sasan Power Limited, a draft of which, is laid on the table and initialed by the Chairman whereby the Company undertakes to invest upto 100% of the total equity share capital of Sasan Power Limited, as per the terms of the RFP, representing the entire amount proposed to be invested by Reliance Energy Generation Limited (REGL) for the said Project, in case of failure of REGL to make such investment.

RESOLVED FURTHER THAT S/Shri Satish Seth, S C Gupta, J P Chalasani, Directors of the Company and S/Shri Ashwani Kumar and Mukund Dongre executives of the Company be and are hereby authorised severally to enter into and take all the steps required to be taken by the Company in this regard, including in particular, signing the said Undertaking, issuing the same to the Authorised Representative of all the related documents, certified copy of this Board resolution or letter, undertakings, etc., required to be submitted to Sasan Power Limited as part of the RFP or such other documents as may be necessary in this regard."

/// Certified True Copy ///

for Reliance Energy Limited





Ramesh Shenoy
Ramesh Shenoy
Company Secretary

Registered Office: Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055

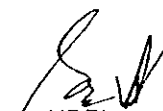

Ashwani
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for



B1 FINANCIAL BID




UPPCL

UPCL


RPPC

PSEB


NDPL

HPGCL


BRPL

MPPL


BYPL

SPL

"REQUEST FOR PROPOSAL"

For

Tariff Based Bidding Process for

Procurement of Power on

Long Term Basis from Power Station to

be set up at Sasan,

Distt. Sidhi, Madhya Pradesh

Based on Linked Captive Mine

Financial Bid

Submitted By:

Reliance Energy Generation Limited

Contact Address:

3rd Floor,
Reliance Energy Center
Santa Cruz (East)
Mumbai – 400 055

Annexure 4

FORMATS FOR FINANCIAL BID

Format 1 : Quoted tariff

Bid for supply of power from Sasan Power Limited

Contract Year	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non-Escalable Capacity Charges (Rs./kwh)	Quoted Escalable Capacity Charges (Rs./kwh)	Quoted Non-Indexed Energy Charges (Rs./kwh)	Quoted Indexed Energy Charges (Rs./kwh)
1	Scheduled COD of first Unit - Nov 27, 2012	31-Mar-2013	0.158	0.060	0.575	0.001
2	1-Apr-2013	31-Mar-2014	0.158	Same as above	0.575	Same as above
3	1-Apr-2014	31-Mar-2015	0.210	Same as above	1.148	Same as above
4	1-Apr-2015	31-Mar-2016	0.210	Same as above	1.148	Same as above
5	1-Apr-2016	31-Mar-2017	0.200	Same as above	1.148	Same as above
6	1-Apr-2017	31-Mar-2018	0.200	Same as above	1.148	Same as above
7	1-Apr-2018	31-Mar-2019	0.200	Same as above	1.148	Same as above
8	1-Apr-2019	31-Mar-2020	0.150	Same as above	1.148	Same as above
9	1-Apr-2020	31-Mar-2021	0.150	Same as above	1.148	Same as above
10	1-Apr-2021	31-Mar-2022	0.150	Same as above	1.147	Same as above
11	1-Apr-2022	31-Mar-2023	0.150	Same as above	1.147	Same as above
12	1-Apr-2023	31-Mar-2024	0.150	Same as above	1.147	Same as above
13	1-Apr-2024	31-Mar-2025	0.150	Same as above	1.147	Same as above
14	1-Apr-2025	31-Mar-2026	0.140	Same as above	1.147	Same as above
15	1-Apr-2026	31-Mar-2027	0.133	Same as above	1.146	Same as above
16	1-Apr-2027	31-Mar-2028	0.125	Same as above	1.146	Same as above
17	1-Apr-2028	31-Mar-2029	0.119	Same as above	1.146	Same as above
18	1-Apr-2029	31-Mar-2030	0.113	Same as above	1.146	Same as above
19	1-Apr-2030	31-Mar-2031	0.107	Same as above	1.145	Same as above
20	1-Apr-2031	31-Mar-2032	0.101	Same as above	1.145	Same as above
21	1-Apr-2032	31-Mar-2033	0.135	Same as above	1.145	Same as above
22	1-Apr-2033	31-Mar-2034	0.129	Same as above	1.144	Same as above
23	1-Apr-2034	31-Mar-2035	0.093	Same as above	1.144	Same as above

Attested
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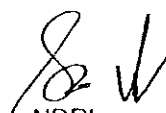

CJ BID VALIDITY EXTENSION


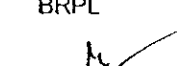

UPPCL

UPCL


RPPC

PSEB


NDPL

HPGCL


BRPL

MPPTCL


BYPL

SPL

RELIANCE Power

And Chulabhai Ambani Group

Reliance Power Limited
(Formerly Reliance Energy
Generation Limited)
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055

Tel: +91 22 3009 9528
Fax: +91 22 3009 9775
www.relianceada.com

To

The Chief Executive
Sasan Power Limited
Chandralok Building
36, Janpath, New Delhi

Dear Sir,

Subject: Extension of our RFP bid for Sasan UMPP submitted on December 07, 2006 and revised Offer submitted on July 28, 2007.

Dear Sir,

1. Further to our acceptance of Letter of Intent issued to us on August 01, 2007, we hereby extend the validity of our RFP Bid submitted on December 07, 2006 and revised Offer submitted on July 28, 2007 up to September 03, 2007 unconditionally and without any modifications.
2. Our Bid Bond is already valid till October 31, 2007. We agree to extend the validity of the Bid Bond till November 12, 2007 as per the provisions of the Clause 2.9.2 of the RFP and the same will be submitted to you latest by August 20, 2007.

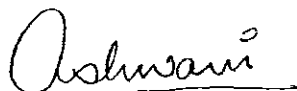
Thanking you,

Dated the 2nd Day of August 2007

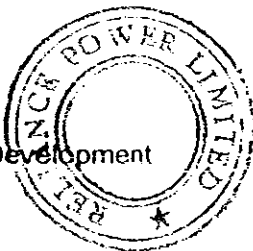
Thanking you,

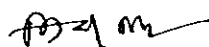
Yours faithfully,

For Reliance Power Limited



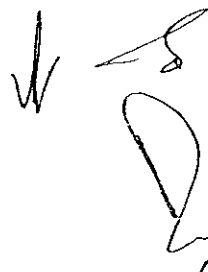
Authorised Signatory
Ashwani Kumar
Chief Manager-Business Development
Reliance Energy Centre,
Santa Cruz (East),
Mumbai 400 055















Regd. Post



CANARA BANK

Industrial Finance Branch,
Canara Bank Bldg. 2nd & 3rd Floor,
Adi Marzban Path, Ballard Estate, Mumbai - 400 038
Ph No. 022-22675437 / 22675438 / 22625806
Fax No. 022-22626641, email meiv1903@canbank.co.in

Ref: IFB/CR REG/1135/2007/YDS
Date: 05.07.2007

The Chief Executive
Sasan Power Limited,
Chandralok,
36, Janpath, New Delhi - 110 001

Kind Attn: Sri G. Dastidar

Dear Sir,

Sub: Our Bank Guarantee No. 06BG/110 dated 01.12.2006 of Rs 120 crores
Ref: Your fax dated 29.06.2007

We hereby confirm that at the request of M/s Reliance Energy Generation Limited, we have extended the subject guarantee upto 31.10.2007 with a claim period upto 30.11.2007. Sri S.K. Shenoy (Signing Power No 40925) and Sri Sooraj Jayasawal (signing Power No 42365), the authorised officials to issue / extend Guarantees on behalf of the Bank, have signed the guarantee extension letter.

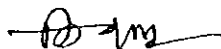
This letter is issued at your specific request, vide your fax dated 29.06.2007.

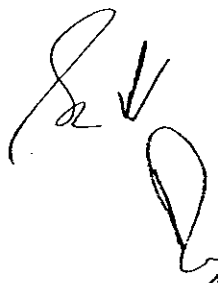
Thanking you,

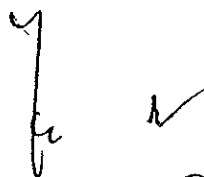
Yours faithfully,


SENIOR MANAGER

113597













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केनरा बँक

CANARA BANK

CANARA BANK, INDUSTRIAL FINANCE BRANCH, 2ND & 3RD FLOOR,
CANARA BANK BUILDING, ADIMARZABANPATH, BALLARD ESTATE, MUMBAI-400038
TEL-22675437/22675438, FAX-22626641.E. MAIL-fcmif@canarabank.co.in

Ref: IFB/OTEE/06B0110/1154/2007.

Date: 09-07-2007.

To,

The Chief Executive,
Sasan Power Limited,
Chandralok, 36, Janpath,
NEW DELHI - 110 001.

Dear Sir,

Sub: Our Guarantee No. 06B0110 dt. 01/12/2006 for INR120,00,00,000/-
issued in favour of M/s. Madhya Pradesh Power Trading Company Ltd.
on account of M/s. Reliance Energy Generation Limited.

Re: Your letter dt. 29th June, 2007.

We confirm having extended the subject bank guarantee. The details of which are as follows:

BG No.	Date of issue	Beneficiary	Amount(INR)	Due date	Claim Period
06B0110	01/12/2006	M P P.T.C Ltd.	120,00,00,000/-	31-10-2007	30-11-07

The details of joint signatories of the guarantee are furnished herewith.

Name of the Officer	Signing Power No.	Designation
1.Mr. Sooraj Jayasawal	42365	Manager.
2.Mr. S K Shenoy	40923	Officer.

Thanking you.

Yours faithfully,

SENIOR MANAGER...

विजय चरण / वरिष्ठ प्रबंधक

SP No. 19228

विजय चरण / वरिष्ठ प्रबंधक

Vijay Chandra (Senior Manager)

SP No. 19228



[Handwritten signature]

1117078

June 25, 2007

To,

The Chief Executive,

Sasan Power Limited

(A Subsidiary of PFC-Govt. of India Undertaking).

Chandralok Building,

36 Janpath,

New Delhi - 110 001

Subj: Extension of our RFP Bid for Sasan UMPP.

Ref: Your letter No. 03:07: UMPP: RFP: Sasan dated 22.6.07

Dear Sir,

1. With reference to your request for extension of the validity of our RFP Bid for Sasan UMPP, we hereby accept your request and extend the validity of our RFP Bid up to August 4, 2007 unconditionally and without any modifications
2. Accordingly, we have arranged the extension of Bid Bond validity up to 31.10.07 and the same is enclosed herewith.

Thanking You,

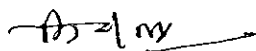
Yours faithfully,

For Reliance Energy Generation Limited



Ashwani Kumar

Chief Manager- Business Development



केनरा बँक
CANARA BANK

INDUSTRIAL FINANCE BRANCH

Canara Bank Building,
Adi Narzban Path, Ballard Estate,
Mumbai - 400 038

Phone: 22675437, 22675438, Fax: 22626641,

E-mail: mcity1703@canbank.co.in

Ref : IF/OTEC/0606110/BKS/2007-08

Date: Jun 23, 2007

To,

M/s Madhya Pradesh Power Trading Company Ltd
Shakti Bhawan, Vidyut Nagar,
Jabalpur 482000 M.P.

Dear Sir,

Sub : - Extension of BG No : 0606110 dated 01-12-2006 for
Rs.120,00,00,000/- INR (Rupees One Hundred Twenty crore only)
M/s Reliance Energy Generation Ltd

We are sending enclosed the Original amendment of Guarantee No. 0606110 for Rs.120,00,00,000/- INR (Rupees One Hundred Twenty crore only) extended by us on behalf of our subject constituent. The details of the guarantee are as follow :-

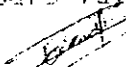
BG No.	Date of Issue	Beneficiary	Amount	Due Date	Claim Period
0606110	01-12-2006	Yourselves	Rs.120,00,00,000/-	31-10-2007	30-11-2007

Please note that this original amendment to guarantee bond has been handed over to the representative of the subject company for onward transmission to you and a copy of the same will be sent separately for your comparison and confirmation.

We trust that you will find the same in order and acceptable. Please acknowledge the receipt of the original guarantee bond.


Thanking you.

Yours faithfully,


MANAGER

C.C To

Reliance Energy Generation Ltd



For Indu.

Representative
Bank of India Ltd.

Authorized Signatory

FOR INDUSTRIAL DEVELOPMENT BANK OF
INDIA LTD. Market Street, A. Wing,
2nd Floor, Nariman Point,
Mumbai-400021

0-5-STP/2007-P-10174105/1026-0002

2007

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INDIA

2007
JUN 23 2007

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R.0000200/-PB5289

STAMP DUTY MAHARASHTRA

**M/s Madhya Pradesh Power Trading Company Limited,
Shakti Bhawan, Vidyut Nagar,
Jabalpur-482000 M.P.**

Dear Sir,

Sub: Our Guarantee No. 06BG110 dt. 01.12.2006 for
RS. 120,00,00,000/- issued to you on behalf of M/s.
Reliance Energy Generation Limited towards **Bid
Bond**

At the request of our client M/s. Reliance Energy Generation
Limited, we hereby make the following amendment to aforesaid
Guarantee :

1. The validity period of the subject guarantee issued in your
favour on behalf of M/s. Reliance Energy Generation
Limited is hereby **extended up to 31.10.2007** with
claim period up to 30.11.2007
2. Notwithstanding anything contained herein our
liability under the guarantee hereby
renewed/extended shall:
 - i) be limited to a sum of Rs. 120,00,00,000/- (Rupees
One hundred twenty crore only)
 - ii) stand completely discharged and all your rights
under the guarantee shall stand extinguished if no
claim or demand is made upon us in writing on or
before 30.11.2007.
3. This letter/extension form an integral part of the original
guarantee referred to above and may be kept attached
thereto.

Yours faithfully,

For CANARA BANK

Date: 23-06-2007

Place: Mumbai

S. K. SHENOI

SP No. 40925

Authorised Signatory.

06 BG 110

01-12-2006

Industrial Finance Co., Mumbai-38
सुरज जायसवाल
SOORAJ JAYASAWAL
प्रबन्धक/Manager
S P 42306

REGD



CANARA BANK

Industrial Finance Branch,
Canara Bank Bldg. 2nd & 3rd Floor,
Adi Marzban Patil, Balford Estate, Mumbai - 400 038
Ph No. 022-22675437 / 22675438 / 22625806
Fax No. 022-22626641, email: mumbai1903@canbank.co.in

Ref: IFB/CR REGD/1015/2007/YDS

Date: 08.06.2007

The Chief Executive
Sasan Power Limited,
Chandralok,
36, Janpath, New Delhi - 110 001

Kind Attn: Sri G. Dastidar

Dear Sir,

Sub: Our Bank Guarantee No. 06BGI10 dated 01.12.2006 of Rs 120 crores
Ref: Your fax dated 07.06.2007

We hereby confirm that at the request of M/s Reliance Energy Generation Limited, we have extended the subject guarantee upto 30.09.2007 with a claim period upto 31.10.2007. Sri A. M. Pandhare (Signing Power No.28109) and Sri Vijay Chavan (signing Power No.19228), the authorised officials to issue / extend Guarantees on behalf of the Bank, have signed the guarantee extension letter.

This letter is issued at your specific request, vide your fax dated 07.06.2007.

Thanking you,

Yours faithfully,

T K BAJAJ
ASSISTANT GENERAL MANAGER

Reliance Energy Generation Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India
9526
Tel: +91 22 3009 9999
Fax: +91 22 3009 9999 9175

May 28, 2007

To,

The Chief Executive,

Sasan Power Limited

(A Subsidiary of PFC-Govt. of India Undertaking),

Chandralok Building,

36 Janpath,

New Delhi - 110 001

Sub: Extension of our RFP Bid for Sasan UMPP.

Ref: Your letter No. 03:07: UMPP: RFP: Sasan dated 25.05.07

Dear Sir,

- 1 With reference to your request for extension of the validity of our RFP Bid for Sasan UMPP, we hereby accept your request and extend the validity of our RFP Bid up to July 5, 2007 unconditionally and without any modifications
- 2 Accordingly, we have arranged the extension of Bid Bond validity up to 30.06.07 and the same is enclosed herewith.

Thanking You.

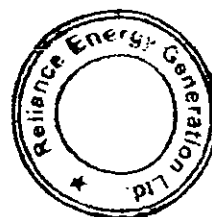
Yours faithfully

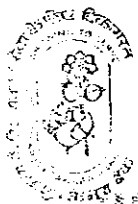
For Reliance Energy Generation Limited

Ashwani Kumar

Ashwani Kumar

Chief Manager- Business Development





केनरा बँक CANARA BANK

INDUSTRIAL FINANCE DEPARTMENT
Canara Bank Building,
At: Marban Pate, Sallano Estate
Mumbai - 400 038

Phone: 22675437, 22675438, Fax: 22674641,
E-mail: mcity1903@canbank.co.in

Page No. 107

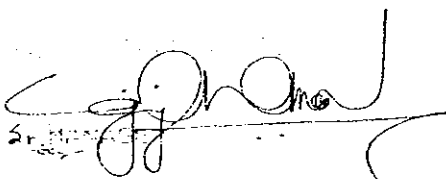
→ Madhya Pradesh Power Trading Company Ltd,
Omaka Chawan, Vidya Nagar,
Jabalpur
Madhya Pradesh
Telephone: 222227

Ref: Certificate of DE No: 66DD119 dated 8.12.2007
Rs.1,00,00,00,000/- INR (One Hundred Crores)
M/s. Sallano Energy Generation Ltd

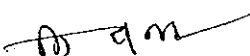
Sl. No.	Date of Issue	Beneficiary	Amount	Due Date	Clear Date
66DD119	01-12-2006	Yourselves	Rs.1200000000	30-07-2007	31-10-2007

The above said amount is extended till payment of the said amount. The interest on the said amount is to be paid by the borrower. The borrower is to pay the interest on the said amount. The borrower is to pay the interest on the said amount.


The above said amount is extended till payment of the said amount. The interest on the said amount is to be paid by the borrower. The borrower is to pay the interest on the said amount.

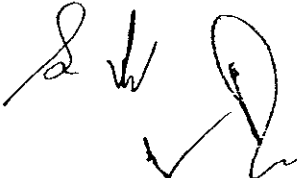

S. Manoj

M/s. Sallano Energy Generation Ltd
At: Marban Pate, Sallano Estate,
Mumbai - 400 038.



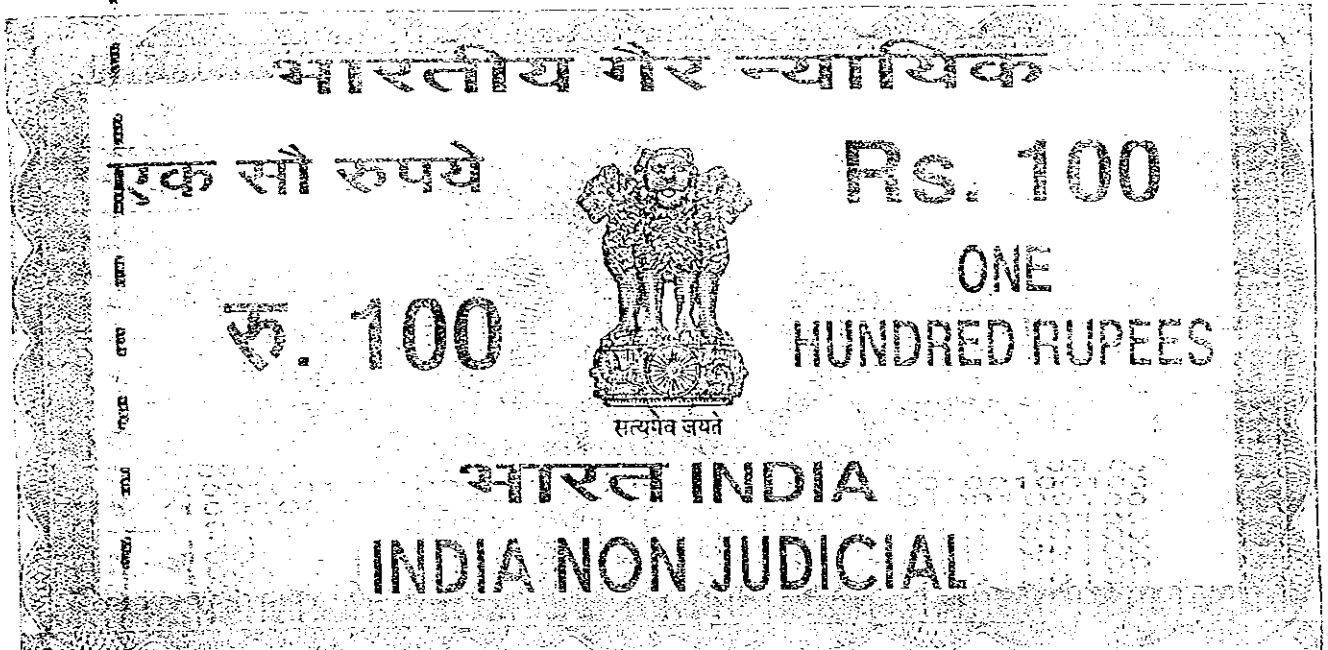












General Stamp Office, Mumbai
L.S. 100

MAHARASHTRA
24 MAY 2007

PROCEED

Shri. M. D. Kadam

श्री. गजेंद्र हरीशचंद्र पटवर्धन

28 MAY 2007
28 MAY 2007
55718

AP 175331

M/s Madhya Pradesh Power Trading Company Limited.
Shakti Bhawan, Vidyt Nagar
Jabalpur 482 000 M.P.

Dear Sir,

Sub: Our Guarantee No. 06BG110 dt. 01.12.2006 for RS. 120,00,00,000/-
issued to you on behalf of M/s Reliance Energy Generation Limited
towards Bid Bond

At the request of our client M/s. Reliance Energy Generation Limited, we hereby
make the following amendment to aforesaid Guarantee :

1. The validity period of the subject guarantee issued in your favour on behalf of
M/s. Reliance Energy Generation Limited is hereby extended up to
30.09.2007 with claim period up to 31.10.2007.

...2/-

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भारतीय गैर न्यायिक

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Rs. 100

रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

General Stamp Office, Mumbai
LS 7/1

महाराष्ट्र MAHARASHTRA
24 MAY 2007

PR

Shri. M. D. Radani

श्री. गणेश हरीशचंद्र दलवी

28 MAY 2007

AP 175332

28 MAY 2007

8-115

Canara Bank (For)

2

2. Notwithstanding anything contained herein our liability under the guarantee hereby renewed/extended shall:

- be limited to a sum of Rs.120,00,00,000/- (Rupees One hundred twenty crore only)
- stand completely discharged and all your rights under the guarantee shall stand extinguished if no claim or demand is made upon us in writing on or before 31.10.2007

3. This letter/extension form an integral part of the original guarantee referred to above and may be kept attached thereto.

Yours faithfully
For Canara Bank

Authorized Signatory

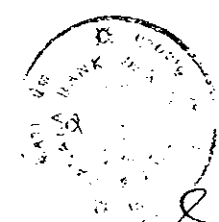
Senior Manager (Senior Manager)
SP No 13228

Date: 28/05/2007
Place: Mumbai

A. M. Pradhare

A. M. Pradhare
SP No: 23169

A. M. Pradhare



Handwritten signatures

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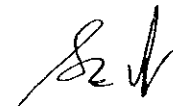

DJ REVISED FINANCIAL BID


UPPCL

UPCL


RPPC

PSEB


NDPL

HPGCL


BRPL

MPPTCL


BYPL

SPL

RELIANCE Power

Ani Dhireubhai Ambani Group

Bidders's Name: Reliance Power Limited (formerly Reliance Energy Generation Limited)
Full Address: Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055
Telephone No: 022-30099526
E-mail address: jayarama.chalasanani@relianceada.com
Fax No: 022-30099775

Reliance Power Limited
(Formerly Reliance Energy Generation Limited)
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055

Tel: +91 22 3009 9526
Fax: +91 22 3009 9775
www.relianceada.com

To

The Chief Executive
Sasan Power Limited
Chandrabh Building
36, Janpath, New Delhi

ORIGINAL

Subject: Sasan Ultra Mega Power Project – Best Revised Lower Tariff Offer

Dear Sir

With reference to your letter No. 03.07.UMPP RFP:Sasan dated July 26, 2007 and no. 04.07.UMPP RFP:Sasan dated July 27, 2007, we are enclosing herewith our duly signed and revised lower tariff offer (Offer) as per Annexure 4 of the RFP in one (1) original and six (6) copies duly attested by authorized person for your consideration.

We confirm the following:

- 1) We have submitted our Offer strictly as per the formula provided in Annexure 4 of the RFP without any deviations, conditions and without mentioning any assumptions or notes in the said Annexure.
- 2) There is no change in the Contracted Capacity, COD of units and other details as contained in our original Bid submitted on December 7, 2006.

Dated the 28th day of July of 2007

Thanking you

We remain

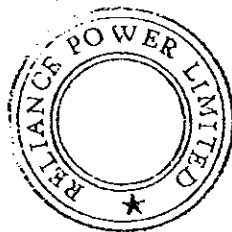
Yours faithfully,

For Reliance Power Limited

Ashwani

Signature of Authorised Person
Name: Ashwani Kumar

Company Stamp



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us

Handwritten signatures and initials at the bottom right of the page.

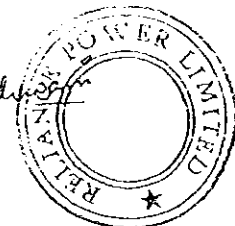
Annexure 4

FORMATS FOR FINANCIAL BID

Format 1 : Quoted tariff

Bid for supply of power from Sasan Power Limited

Contract Year	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non-Escalable Capacity Charges (Rs./kwh)	Quoted Escalable Capacity Charges (Rs./kwh)	Quoted Non-Indexed Energy Charges (Rs./kwh)	Quoted Indexed Energy Charges (Rs./kwh)
1	Scheduled COD of first Unit - Nov 27, 2012	31-Mar-2013	0.121	0.001	0.575	0.001
2	1-Apr-2013	31-Mar-2014	0.125	Same as above	0.575	Same as above
3	1-Apr-2014	31-Mar-2015	0.163	Same as above	1.148	Same as above
4	1-Apr-2015	31-Mar-2016	0.171	Same as above	1.148	Same as above
5	1-Apr-2016	31-Mar-2017	0.169	Same as above	1.148	Same as above
6	1-Apr-2017	31-Mar-2018	0.169	Same as above	1.148	Same as above
7	1-Apr-2018	31-Mar-2019	0.169	Same as above	1.148	Same as above
8	1-Apr-2019	31-Mar-2020	0.168	Same as above	1.148	Same as above
9	1-Apr-2020	31-Mar-2021	0.167	Same as above	1.148	Same as above
10	1-Apr-2021	31-Mar-2022	0.166	Same as above	1.147	Same as above
11	1-Apr-2022	31-Mar-2023	0.165	Same as above	1.147	Same as above
12	1-Apr-2023	31-Mar-2024	0.164	Same as above	1.147	Same as above
13	1-Apr-2024	31-Mar-2025	0.164	Same as above	1.147	Same as above
14	1-Apr-2025	31-Mar-2026	0.163	Same as above	1.147	Same as above
15	1-Apr-2026	31-Mar-2027	0.162	Same as above	1.146	Same as above
16	1-Apr-2027	31-Mar-2028	0.161	Same as above	1.146	Same as above
17	1-Apr-2028	31-Mar-2029	0.160	Same as above	1.146	Same as above
18	1-Apr-2029	31-Mar-2030	0.160	Same as above	1.146	Same as above
19	1-Apr-2030	31-Mar-2031	0.159	Same as above	1.145	Same as above
20	1-Apr-2031	31-Mar-2032	0.158	Same as above	1.145	Same as above
21	1-Apr-2032	31-Mar-2033	0.157	Same as above	1.145	Same as above
22	1-Apr-2033	31-Mar-2034	0.136	Same as above	1.145	Same as above
23	1-Apr-2034	31-Mar-2035	0.126	Same as above	1.144	Same as above



25/7/27

24	1-Apr-2035	31-Mar-2036	0.126	Same as above	1.144	Same as above
25	1-Apr-2036	31-Mar-2037	0.137	Same as above	1.144	Same as above
26	1-Apr-2037	25th anniversary of the Scheduled COD of the first Unit - Nov 27, 2037	0.169	Same as above	1.143	Same as above

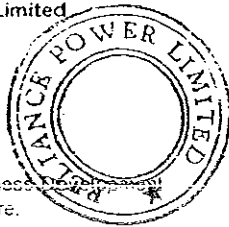
Notes:

- 1) Please refer Clause 2.7.1.4 of RFP
- 2) Quotes in Rs/kWh shall be upto three (3) decimal points

For Reliance Power Limited

Ashwani
Authorized Signatory

Ashwani Kumar
Chief Manager - Business Development
Reliance Energy Centre,
Santa Cruz (East)
Mumbai - 400 055



25/7/27


25/7/27

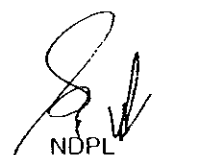

25/7/27

E| CHANGE IN NAME


UPPCL

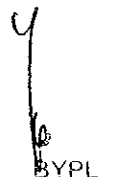
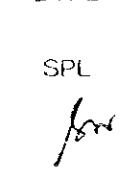
UPCL


RPPC

PSEB


NDPL

HPGCL


BRPL

MPPTCL


BYPL

SPL

To

The Chief Executive
Sasan Power Limited
Chandralok Building
36, Janpath, New Delhi

Tel. +91 22 3009 9526
Fax. +91 22 3009 9775
www.relianceada.com

Dear Sir,

**Subject: Change of name from Reliance Energy Generation Limited (REGL) to
Reliance Power Limited (RPL)**

Consequent to the change of name from REGL to RPL, we hereby submit the following documents:

- (i) certificate of change of name issued by the Registrar of Companies,
- (ii) revised Memorandum and Articles of Association,
- (iii) extract of the Board resolution dated June 23, 2007,
- (iv) shareholders' resolution dated, July 4, 2007,
- (v) extract of the Board Resolution dated July 26, 2007 from Reliance Power Limited for continued commitments
- (vi) fresh power of attorney from RPL in favour of the authorized representative,
- (vii) amendment to the Bank guarantee submitted as Bid Bond addressed to M/s Madhya Pradesh power Trading Company Ltd,
- (viii) extract of the Board Resolution dated July 26, 2007 from Reliance Power Limited for Authorized Representatives

We further enclose the following documents which are addressed to you directly:

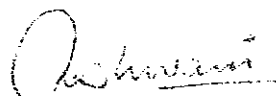
- (i) fresh undertaking for equity investment commitment from Reliance Energy Limited
- (ii) Letter dated July 28, 2007 from Reliance Energy Ltd along with extract of the Board Resolution dated July 26, 2007

Dated the 31st day of July 2007

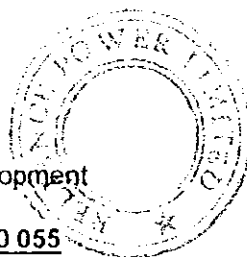
Thanking you,

Yours faithfully,

For Reliance Power Limited



Authorised Signatory
Ashwani Kumar
Chief Manager-Business Development
Reliance Energy Centre,
Santa Cruz (East), Mumbai 400 055



for

for

for

for

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101MH1995PLC084687

मैसर्स RELIANCE ENERGY GENERATION LIMITED

के मामले में, मैं पुनर्द्वारा सत्यापित करता हूँ कि मैसर्स
RELIANCE ENERGY GENERATION LIMITED

जो मूल रूप से दिनांक सत्रह जनवरी उन्नीस सौ पचास का कम्पनी अधिनियम 1956 (1956 की 1) के अंतर्गत मैसर्स
Reliance EGen Private Limited [c/n]

के रूप में निरूपित की गई थी, ने कम्पनी अधिनियम 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुसूचन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना संख्या का नि 507 (अ) दिनांक 24/06/1985 एम.आर.एन. A17663749 दिनांक 07/07/2007 के द्वारा
प्राप्त हो गया है। उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
RELIANCE POWER LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सात जुलाई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40101MH1995PLC084687

In the matter of M/s RELIANCE ENERGY GENERATION LIMITED

I hereby certify that RELIANCE ENERGY GENERATION LIMITED which was originally incorporated on
Seventeenth day of January Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as
Reliance EGen Private Limited [c/n] having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A17663749 dated 07/07/2007 the name of the
said company is this day changed to RELIANCE POWER LIMITED and this Certificate is issued pursuant to Section
23(1) of the said Act

under my hand at Mumbai this Seventh day of July Two Thousand Seven.




VEERASWAMY SELVARAJ
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में संप्रत्यक्ष संचार का पता

Mailing Address as per record available in Registrar of Companies office

RELIANCE POWER LIMITED

3rd Floor, Reliance Energy Centre, Santa Cruz (east), Mumbai - 400 055.

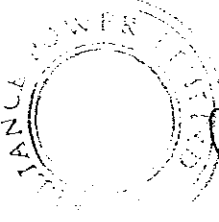
MUMBAI - 400055.

Maharashtra, INDIA

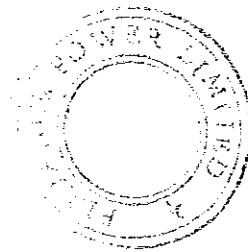
CERTIFIED TRUE COPY

Reliance Power Limited

(A C Tambawala)
Director



CERTIFIED TRUE COPY
FOR RELIANCE POWER LIMITED



[Signature]
S C Gupta
DIRECTOR

Memorandum
and
Articles of Association
of
Reliance Power Limited

As per

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[Signatures]

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101MH1995PLC034687

मेसर्स RELIANCE ENERGY GENERATION LIMITED

के नामले मे, मे द्वारा द्वारा सत्यापित करता हूँ कि मेसर्स
RELIANCE ENERGY GENERATION LIMITED

जो मूल रूप से दिनांक सातवाह जनवरी उन्नीस सौ पचास को कम्पनी अधिनियम 1956 (1956 में 1) के अन्तर्गत मेसर्स
Reliance EGen Private Limited, [c/n]

के रूप में निगमन की गई थी, ने कम्पनी अधिनियम 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उस भारत का अनुसरण कम्पनी अधिनियम 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं सा. का नि 507 (E) दिनांक 24.6.1985 एच.आर.एन. A17683749 दिनांक 07/07/2007 के द्वारा
प्राप्त हो गया है. उक्त कम्पनी का नाम आज परिवर्तित रूप मे मेसर्स
RELIANCE POWER LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सात जुलाई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40101MH1995PLC034687

In the matter of M/s RELIANCE ENERGY GENERATION LIMITED

I hereby certify that RELIANCE ENERGY GENERATION LIMITED which was originally incorporated on
Seventeenth day of January Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as
Reliance EGen Private Limited, [c/n] having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A17683749 dated 07/07/2007 the name of the
said company is this day changed to RELIANCE POWER LIMITED and this Certificate is issued pursuant to Section
23(1) of the said Act.

Given under my hand at Mumbai this Seventh day of July Two Thousand Seven



Veeraswamy Selvaraj
VEERASWAMY SELVARAJ
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध जानकारी के लिए

Mailing Address as per record available in Registrar of Companies office

RELIANCE POWER LIMITED

3rd Floor, Reliance Energy Centre., Santa Cruz (east), Mumbai- 400 055.

MUMBAI - 400055.
Maharashtra, INDIA

Am

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No. 11 : 24687

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

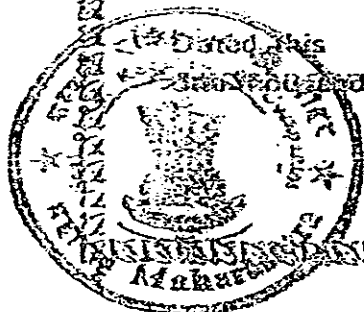
In the matter of Reliance Energy Generation Private
Limited

I do hereby certify that pursuant to the provisions of section 23 of
Companies Act, 1956 and the Special Resolution passed under
Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~
Extra-Ordinary General Meeting held on 19th March 2004

the name of "Reliance Energy Generation Private
Limited

has this day been changed to "Reliance Energy
Generation Limited"

and that the said company has been duly incorporated as a company
under the provisions of the said Act.

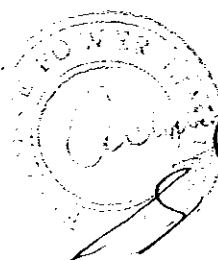


Dated this 31st day of MARCH
2004

(G. SATEEVAH)
Asst. & Addl. Registrar of Companies
Maharashtra, Mumbai.

Handwritten signature

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No. 11- 84687

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of Reliance EGen Private Limited

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 5975 dated the 24th June 1995 the change of name of the Company.

from Reliance EGen Private Limited

to Reliance Energy Generation Private Limited

and I hereby certify that Reliance EGen Private Limited

which was originally incorporated on 17th January 1995 under the Companies Act, 1956 and under the name BAWANA POWER PRIVATE LIMITED

having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

Reliance Energy Generation Private Limited and this certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MUMBAI this 10th day of MARCH 2004



(C.V. SAITEEVAN)
Registrar of Companies
Maharashtra, Mumbai.

DD 9m

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No. 11. 84687

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

is the matter of **RELIANCE DELHI POWER PRIVATE
LIMITED**

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 5072 dated the 24th June 1985 the
change of name of the Company.

from **RELIANCE DELHI POWER PRIVATE LIMITED**

to **Reliance EGen Private Limited**

and I hereby certify that **RELIANCE DELHI POWER
PRIVATE LIMITED**

which was originally incorporated on **17th**
day of **January, 1995**
under the Companies Act, 1956 and under the name
BAWANA POWER PRIVATE LIMITED having

duly passed the necessary resolution in terms of section 21/22(1)
(a)/22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

Reliance EGen Private Limited

and this

Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at **MUMBAI** this

17th

JANUARY

1995

(Sd/-) **SHREEVAH**
Asst. Registrar of Companies
Maharashtra, Mumbai.



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No. 11-84687

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.**

In the matter of BAWANA POWER PRIVATE LIMITED

I hereby approve and signify in writing under Section
21 of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs, Notification
No. G.S.R. 507E dated the 24th June 1983 the change of name
of the Company:
from **BAWANA POWER PRIVATE LIMITED**

to **RELIANCE DELHI POWER PRIVATE LIMITED**

and I hereby certify that **BAWANA POWER PRIVATE LIMITED**

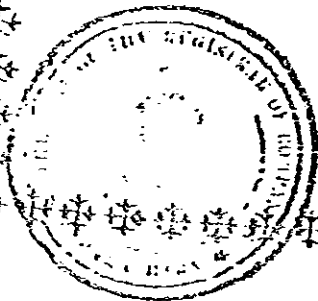
which was originally incorporated on
day of **JANUARY, 1955** under the
Companies Act, 1956 and under the name **BAWANA POWER
PRIVATE LIMITED**

having
duly passed the necessary resolution in terms of section 21(2A)
(21(2A)) of the Companies Act, 1956 the name of the said
Company is this day changed to **RELIANCE DELHI POWER PRIVATE
LIMITED**

and this
certificate is issued pursuant to Section 2(1) of the said Act.

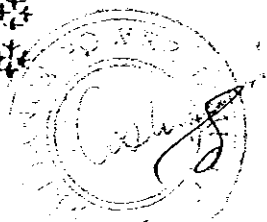
GIVEN UNDER MY HAND AT BOMBAY THIS **THIRD**
Day of **FEBRUARY**

Five
One Thousand nine hundred ninety **XXX**



[Signature]
(P.B. SHAMZ)

ADDL REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



[Signature]

[Handwritten signatures and initials]

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आरूपः भा.प्र.सं. सं. १०
Form I. A

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. ११-६१६८७ दि. १७-११-१९५६
No. 11-61687 of 1956

मैं यहाँ दस्तावेज प्रमाणित करता हूँ कि नाम
.....

कम्पनी अधिनियम १९५६ (१९५६ का १) के अन्तर्गत निगमित की गई है और यह
रुजुमती की जा चुकी है।

I hereby certify that **PANAJA POWER PRIVATE LIMITED**
.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर के तहत को दिया गया।

Given under my hand at ... **BOMBAY** this **SEVENTEENTH** ..
day One thousand nine hundred and **NINETYFIVE**



(**T. R. V. SATYANARAYANA**)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

for m

for

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THE COMPANIES ACT, 1956

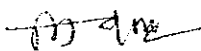
Company Limited by Shares


Memorandum of Association
of

* Reliance Power Limited

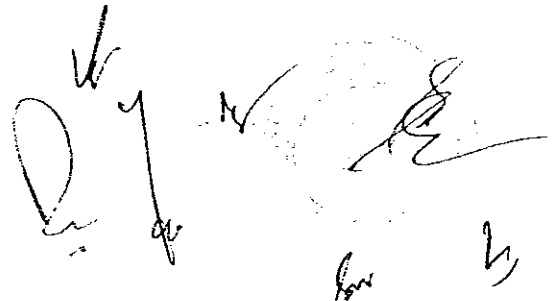
- I. The name of the Company is RELIANCE POWER LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :-
- A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
1. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidalwave, wind, solar, geothermal, biological, biogas and coal bed methane.
2. To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.
- B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
3. To become a member of other bodies of persons and association including societies, clubs and companies in India or outside, whether formed for profit or non-profit making activities.
4. To purchase, take on lease in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
5. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, branches or sidings, bridges, watercourse, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with other person or company doing any of these things.

(* - Name of the Company changed from 'Reliance Energy Generation Limited' to 'Reliance Power Limited' w.e.f. July 7, 2007)





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6. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the company.
7. To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest of premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any company, corporation, firm or person, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
8. Subject to Section 58A of the Companies Act and rules thereunder and the directives of Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
9. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
10. To acquire and undertake the whole or any part of the business, property or any liabilities of any person or company carrying on or proposing to carry on any business which the company is proposing to carry on any business which the company is authorised to carry on, possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
11. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
12. To pay out of the fund of the company all expenses which the company be lawfully liable to pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions, for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company.
13. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the company credited as paid up in full or otherwise.
14. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation, provident or gratuity funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or for any company which is a subsidiary of the company, or is allied to or associated with the company, or with any such subsidiary company or who are or were at any time directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payment to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such privileges and concessions.
15. To enter into any arrangement with the Government of India, the Government or State or Local Authority Country, Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the company or furthering its interest and to obtain from such Government or authority or person any charters, subsidies, loans, indemnities, grants, contracts, rights, powers,

concessions, privileges or immunities which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

16. To undertake or promote scientific research related to any business or class of business in which the company is interested.
17. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators or in any other capacity as far as permitted by law and to appoint and remunerate any director, administrator, manager or accountant or other experts or agents.
18. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
19. To take on lease, hire purchase or acquire licence or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the company is authorised to carry on and to pay for the same either in shares of the company or in cash or partly in shares and partly in cash or otherwise.
20. To construct, erect, maintain, improve and work or aid in, contribute or subscribe to the construction, erection and maintenance, improvement or working of any laboratories, research and developments establishment, basic research or design institute, pilot plants.
21. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
22. To establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money the sale of property and the collection and receipt of money.
23. To insure all or any of the goods lying with the Company against damage, fire or loss.
24. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
25. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this company.
27. To form, promote, subsidise and assist companies, and partnerships having similar objects in any manner as may be thought fit in connection with any of the above objects of the company.
28. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.

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29. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorization of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company.
30. To hold, use, work, manage, improve, carry on and develop the lands and movable and immovable estate or property and assets of any kind of the company or any part thereof.
31. To let, mortgage or sell or otherwise dispose of any property of the company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
32. To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks, debentures and other securities of any other company having objects altogether or in part similar to those of the company.
33. To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organizing companies or partnership of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company. And also to pay for any properties, rights or privileges acquired by this company either in shares of the company or partly in shares and partly in cash or otherwise and to give shares or stock of this company in exchange for shares or stock of any other company.
34. To enter into any arrangements with any Government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
35. To lend, invest and otherwise employ or deal with surplus money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act, 1956.
36. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the company or in such other manner as the company may agree or partly in one mode and partly in another or others.
37. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
38. To open account or accounts with any bank or banks or bankers and to pay into and to withdraw money from such accounts.
39. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
40. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar objects and of any assets, property or rights.

41. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
42. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
43. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
44. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the company.
45. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the company or any other objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting in any manner the business of the company.
46. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
47. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the company.
48. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the company.
49. To amalgamate with any other company having similar objects.
50. In the event of winding up to distribute any of the property of the company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
51. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the company or forfeited shares, subject to Section 78 of the Companies Act, 1956.
52. To accumulate capital from the profits of the company for any of the purposes of the company and to use and appropriate the same or any of the company's assets either conditionally or unconditionally to specific purposes.

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53. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of institution, amusement, hospitals and dispensaries, medical and other attendance and assistance as the company shall thinkfit, superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or who are or were at any time Directors or officers of the company and the wives, widows, families and dependents of any such persons, and also to establish, and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and make payments to or towards the insurance of any such person as aforesaid.
54. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or who are or were at any time directors or officers of the company and the wives, widows, families and dependents of any such persons, and also to establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and make payments to or towards the insurance of any such person as aforesaid.
55. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the company.
56. To acquire and undertake or takeover the whole or part of the business or all any part of the property and liabilities and goodwill of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or which can be carried on in conjunction therewith financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
57. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
58. In relation with the business of the company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
59. To vest any movable or immovable property, rights or interests acquired by or belonging to the company in any person or company and with or without any declared trust in favour of the company, subject to the provisions of the law.
60. To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
61. To procure the Company to be registered or recognized in any foreign country or place in any part of the world.

62. To procure the recognition of the company in country, state and to establish and maintain local registers of any branch, places of business in part of the world.
63. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement of labour problems or troubles or the promotion of industry or trade.
64. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how and expert advice for installation of plant and machinery, production and manufacture of any products.
65. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
66. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
67. To insure the whole or any part of the property of the company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principle or otherwise.
68. To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments and undertake and carry on all scientific and technical, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students of independent and students and otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any kind of business which the Company is authorized to carry on.
69. To invest surplus funds of the company in shares, stocks, debentures, debenture-stocks, bonds, securities, real estate and to finance industrial enterprises.
70. Subject to Rules and directives issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture stock so issued to mortgage, pledge or charge, the whole or any part of the property, assets or revenue and profits of the company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay-off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided the Company shall not carry on banking business or defined in the Banking Regulation Act, 1949.
71. To form, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
72. To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.

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73. To acquire by concession, grant, purchase, barter, lease, licence, or otherwise, either absolutely or conditionally and either alone or jointly with others land, building, machinery plants works and other movable property of any description and any patents, trade marks, concessions, provisions, privileges and other rights for the object and business of the company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to manage, develop, sell, let or lease or for hire, or otherwise dispose of or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
74. To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
75. To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.
76. To plan, locate, design, establish, build, construct, equip, operate, make, lay, place, use, administer, manage and maintain service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove and to carry out works in respect of electric wires (including these overheads and underground), cables, lines, plant and equipment facilities ancillary to the operation or use of an electricity transmission system or distribution system, and to acquire, operate and maintain the licenses, consents, authorizations, wayleaves, easements and other rights capable or possibly capable of facilitating the aforesaid.
77. To plan, locate, design, establish, construct, equip, operate, make, use administer, manage and maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove, and carry out work (including without limitation dredging works) in respect of the whole or any part or parts, of a fuel receipt, storage, processing, treatment and handling facility, a port and harbour facility, jetty, harbour, airstrip, airport, support vessels, pumping stations, buildings, plant, equipment and any facilities ancillary to the operation or use of the aforesaid or any of them including structures, erections, pipes, pipelines, offices, works, warehouses, plants, platforms, derricks, laboratories, research stations, transport facilities, roads, railways, bridges and structures of all kinds and to purchase or otherwise acquire, lease, charter, and take or let or hire any of the same, and to contribute to or assist in, or carry out any part of, any operations in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, wayleaves, easements and other rights capable or possibly capable of facilitating the aforesaid.
78. To acquire (whether by purchase, lease, grant, hire or otherwise), establish, develop, exploit, operate and maintain land, airspace, foreshore, claims, walls, mines, licenses, consents or authorization, concessions, drilling and mining rights, exploration and production rights, and rights and interests of all descriptions in or relating the same, which may seem to the Company capable or possibly capable of affording or facilitating the purchase, generation, supply, distribution, transformation, conversion, transmission, production, manufacture, processing development, storing, carrying, import and export of, or dealing in, electricity and any products or by-products derived from or connected with any such activity (including without limitation, steam) or of affording a supply of coal or other hydrocarbons and other minerals, heat, steam, solar, hydro, wind, wave, geothermal, biological and all other forms of energy of chemicals.
79. To install in any premises or plant and to operate, use, inspect, maintain, service, repair, replace, refurbish and remove meters or other devices for assessing the quantity and/or quality of supplies of electricity, gas and other substances and forms of energy and for other purposes connected with such supplies.
80. To carry on business or inventors, researchers and developers, to conduct, promote and commission research and development in connection with the activities of the Company and its subsidiaries to establish and maintain research stations, laboratories, workshops, testing and proving grounds facilities, establishments and installations and to exploit and turn to account the results of any research and development carried out by or for it.

81. To invest, design, develop, construct, manufacture, produce, erect, assemble, test, alter, install, maintain, repair, renovate, refurbish, recondition, utilize, operate, manage, purchase, sell, hire, hire out, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, articles, furniture, things, accessories, components, fittings, tools, materials, substances, products, systems, computers, computer programs and software which are required or are likely to be required by the company for the purpose of, or in connection with, any of its businesses.
82. To sell, improve, manage, develop, exchange, lease, rent, mortgage enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
83. To do anything that an electricity generator, electricity supplier or electricity transmitter is empowered, enabled or required to do under by virtue of, or under licence or exemption granted under, any enactment or statutory instrument.

C. OTHER OBJECTS :

84. To carry on all or any of the business of procurers, suppliers, distributors, extractors, producers, developers, purchasers, refiners, processors, convertors, storers, carriers, importers and exporters of explorers and prospectors for and dealers in coal, hydrocarbons and other minerals, metals, chemicals, and other products derived from or connected with any of them for the purpose of the main objects of the Company.
85. To carry on all or any of the businesses of procurers, suppliers, distributors, traders, converters, producers, developers, storers, carriers, importers and exporters and dealers in ash (including conversion of ash into bricks) ash handling equipment and machinery and ash handling facilities thereto and any products or by-products derived from any such business.
86. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adatsias, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, product, articles and merchandise of any kind whatsoever in India or anywhere in the world subject to the provisions of law
87. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of gift, loan, guarantee, indemnity, the provision of security or otherwise.
88. To undertake and transact all kinds of agency business.
89. To carry on all or any of the businesses of, and provide services associated with, engineers, (including without limitation, electrical gas, petroleum, environmental, drilling, construction, mechanical, heating, ventilation, civil, chemical, telecommunications, computer and data information engineers), environmental biologists, physicists, chemists, physicians and specialists in medicine, mechanics, technicians, geologists, draftsmen, designers, surveyors, architects, builders, painters and decorators.
90. To establish, design, acquire, produce, transmit, broadcast, publish, print and reproduce in any form whatsoever (including without prejudice to the generality of the foregoing, visual or audible form and forms capable of being used by or in connection with computers) and to accept, buy, sell and supply and otherwise deal in brochures, manuals, journals and periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents, sound visual recordings, tapes, films and programmes for radio, television, cinema and other means of communication (including without prejudice to the generality of the foregoing, any forms of advertisement, promotional material for the Company or any company of which the Company is a member or which is in any manner controlled by or connected with the Company).
91. To carry on all kinds of businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents consultants, system designers and

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contractors for erection and commissioning on turn key basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of (i) telephone instruments, intercoms, accessories and components thereof for tele-communications, (ii) radio communication equipments like receivers, transmitters, trans-receivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipment, single channel, multi-channel, fixed frequency, variable frequency, static, mobile, airborne, shipborne, equipments in HF, VHF, UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators synthesizers, wave-form generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, mini computers and micro-computers, printers, headers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signaling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers places.

92. To plan, establish, develop, provide, operate and maintain all types of telecommunication services including, telephone, telex, wireless, data communication telematic and other like forms of communication and to manufacture wireless transmitting and receiving equipments, including radios, television equipments, broadcasting equipments, microphones, amplifiers, loud speakers and telegraphic instruments and equipments and purchase, sell, import, export, repair, renew and deal in all or any of the equipments and parts of the same and also to manufacture the parts and accessories of the said instruments and articles.
93. To manufacture, install, supply and lease electronic display systems and to produce, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films and video cassettes and to establish, purchase, take on lease or hire or otherwise acquire and maintain, and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theaters, for production, processing, printing and screening of films.
94. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, business, buildings, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business is proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
95. To carry on the business of extraction of oil by mechanical, electrical and or chemical means, from all or any of the following kinds and or types of commodities viz. rice bran, all types of oilcakes and all kinds of oil bearing seeds and nuts.
96. To carry on all or any of the following business, viz. Refining of Petroleum Crude Oil, manufactures and refined oil, perfumed and all other types of oil and extracting by-products thereof.
97. To carry on in India or elsewhere the business of exploration, extraction, development, production, manufacture, refining, processing, converting, formulating / treating, pumping, drawing, purifying, distilling, smelting, reducing, modifying, blending, holding, using, buying, dealing, acquiring, storing, packaging, selling, marketing, transporting, distributing, importing, exporting, acting as agents/ dealers of all kinds of crude oil, LPG kerosene, LNG compressed hydrocarbons, mineral oils, lubricating oils, products of their by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances and all other residual products resulting from the manufacture and treatment of oil.

98. To carry on in India or elsewhere the business of exploration, development, production, manufacture, refining, processing, compressing, converting, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting of oxygen, hydrogen, nitrogen, carbonic acid, acetylene and other gases of kindred substances or any compounds thereof by any process and of selling or applying such gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable.
99. To carry on the business of manufacture, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man-made fibres and man-made fibre yarns of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man-made fibres and man-made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man-made fibres.
100. To carry on the business of manufacture, dealers, importers and exporters, merchants, agents, factors, and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphtha, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acid, Acetic, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.5, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc. Orthoxylene, Phthalic Anhydride, Alkyd Resins, Polyester Fibres and films, mixed xylenes, paraxylene, Metaxylene, Toluene, cumene, Phenol, styrene, synthetic rubbers, butanes, butadiene, methacrolein, maleic anhydride, methacrylates, alkyd resins, urea, methanol formaldehyde, UF, PF and MF resins. Hydrogen cyanide, polymethyl methacrylate, acetylene, P.V.C. Polyethylene, Ethylene, dichloride, ethylene, oxide, ethylene glycol, polyglycols, polyurethanes, paraxylenes, polystyrenes, polypropylene, Isopropanol, acetone, propylene oxide, propylene glycol, acrylonitrile, acrolein, acylcesters, acrylic fibres, allyl chloride, epichlorhydrin epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings.
101. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarns, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.
102. To carry on the business of manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render merchantable, import, export, buy, sell, install, estimate, transport, store, refine, exploit and generally carry on the business or deal or traffic in synthetic rubbers synthetic resins, plastics, rubbers and elastomers, lattices and formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods, their by-products and derivatives of any nature and kind whatsoever.
103. To set up, incorporate and manage, provide and/or participate in providing venture capital, risk capital foundation, including giving guarantee or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports market research, feasibility studies and reports, pre-investment studies and investigation of industries on macro and micro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead managers in respect of project assignments by undertaking follow up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions companies, bodies corporate and to monitor the same to the participants, to act as an adviser in the management of undertakings, business enterprises, offices trade, occupations and professions by introducing modern methods and techniques and systems and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial, managerial or otherwise, and to act as an adviser in the selection of technical process, economic size, source of plant and machinery and other utilities for business entrepreneurs.

104. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist, execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the directors consider it likely to promote and assist Rural Development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement and of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any public or local authority or Central or State Government or any Public Institutions or Trusts or Funds.
105. To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery, gold, silver, bullion, precious and semi-precious materials of all kinds capable of being in connection with stones, plated articles, of vertu coins, metals and therewith.
106. To carry on the business of manufacturers of and dealers in all kinds of ice including dry ice, liquid carbon dioxide, ice cream and all kinds of frozen victuals including frozen fruits and vegetables and aerated and mineral waters and to carry on all kinds of cold storage and refrigeration business including the business of manufacturers of and dealers in all kind of ice making refrigeration and cold storage, apparatus, machineries used in connection with the ice and cold storage trade.
107. To carry on the business of constructing, acquiring, selling or buildings, development of land and estates for agricultural, commercial and industrial purposes and selling the same on Hire purchase system and to advance and lend money to builders and others who may be willing to build on or improve any land or buildings for the construction for erection of dwelling houses, trade premises, public or any other buildings and lend money for development of such land buildings and estates and to develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
108. To carry on the business of leasing, hiring, selling, letting, hire-purchases, and as a hire-purchase finance company carrying as its business hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, movable and immovable properties and all other assets, required for manufacturing, processing, mining, transportation, electricity generation, shipping, construction, fire fighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.
109. To carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea, flowers, coffee, coconuts, cashewnuts, tobacco articles that are the products of land or soil and to sell, purchase and deal in the same as principals or and to carry on business of manufacture in dairy, farms and garden produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry and eggs, fruits and vegetables.
110. To carry on the business of manufacturers of all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined

paper, azurelaid and woven paper, cream-laid, greaseproof paper, craft paper, manilla paper, envelope paper, tracing paper, vellum paper, water-proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood-boards, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semichemical pulp and all kinds of articles of the manufacture of which in any form, paper, board or pulp is used.

111. To design, manufacture, assemble, repair, contract for, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural magnetos, plant, planes, propellers, air steam, gas water and other gauges, indicators-governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, cocks, union, chucks, stocks, dyes, springs, ramps, screws, pistons, chains, stay-roads, wire fans, forges, bolts, nuts, washers, studs, drill pins, rivets, hinges, nails, spikes, variable and other gears, buffers, stops, metal, timber, canes, asbestos, canvas and other fabrics, linen, radiators, pulleys, belts and belt fasteners, canopies, hoods, wind and other screens and shills, pumps, lamps, bulbs, glass, mirrors, bumpers, number plates, horns, batteries, mascots, luggage carriers, sub-parts, picnic cases, tools, silencers, petrol tanks, chassis, mats and rugs, rims, spoke, crank cases and gear boxes, commodities, wares, petrol and other fuel accessories, appliances and tools of every description whether for use in connection with automobiles, aeronautics, shipping, munitions of war, engineering or otherwise howsoever, and all kinds of straight, bent, woven fortified, screwed and other wire work and all other allied goods. materials, parts, utensils, compounds and accessories or requirements.
112. To carry on business as metal makers, refiners and workers generally, ship builders and shipwrights, dock and wharf proprietors, colliery proprietors are importers and workers, sand-blast workers, oil fuel engineers, constructional engineers, marine engineers, consulting engineers, millwrights, wheel-wrights, cement and asbestos manufacturers, galvanisers, machinists, japanners, annealers, welders, electro and chromium storage contracts, and oil merchants and contractors generally.
113. To purchase, sell ships and/or to act as shipping agents, stevedores, chatterers, hires, freight brokers, clearing traveling agents.
114. To carry on the business of sizers, texturisers, spinners, weavers, manufacturers, twistors of various kinds of yarns silk, artificial silk, rayon, nylon, stretchion, man-made, synthetics fibres, staple fibres, wool and fibrous materials and the business of manufacturing, texturising, spinning, weaving, combing, ginning, pressing, twisting, doubling, dyeing, bleaching, colouring, mercertizing, printing, scouring, finishing, packing, balling and selling cloth of all types, linen and fabrics of all types, whether knitted or looped and of importing, exporting, buying, sellings and/or dealing in silk, art silk, rayon, nylon, stretchion, man-made synthetics fibres, staple fibres, wool, hemp and other fibrous materials, cloth, linen, rayon and to buy, sell, import/export, act as agents and/or deal in finished fabrics/grey fabrics made of cotton/blended worsted/synthetics, cotton/blended/worsted/polyester filament yarn or partially oritned yarn and other kinds of yarn and generally to carry on the business of processors, dyers, sizers, manufacturers and/or dealers in linen, flax, hemp, silk, artificial silk, rayon, man-made synthetics fibres, staple fibres, wool and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, materials and to transact all and preparing process and to give any special treatment to any of the above referred materials at any stage of production such as texturising, dyeing, twisting, testing, crimping on own materials.
115. To carry on the business of processing, converting, manufacturing, formulating, using, acquiring, storing, packaging, transporting, distributing and disposing of finished fabrics/grey fabrics made of cotton/blended worsted/synthetics, cotton/blended/worsted/polyester filament yarn or partially oriented yarn and other kinds of yarn, Di-Methyl terephthalate, Pure Terephthalic Acid, and Mono Ethylene Glycol High Density Polyethelene, Low Density Polyethelene Linear Alkyl Benzene, Paraxylene and Poly Vimyl Chloride any sorts of dyes and chemicals in India or any other parts of the world.

IV. The liability of the Members is limited

V. - The Authorised Share Capital of the Company is Rs.1000,00,00,000 (Rupees One Thousand crore only) divided into 100,00,00,000 (One Hundred crore) equity shares of Rs.10 (Rupees Ten only) each with power to increase or reduce the share capital of the Company.

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We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :

Sr. No.	Name, address, description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Names, Addresses, description and occupation of witness and his/her signature
1.	Shri Rohit C. Shah A-505, Surendra Park Ram Galli Kandivali (West) Mumbai 400 067 S/o Shri Chhanalal V. Shah Service Sd/-	100 (One hundred only)	S/d Sujata Krishnamurti B-4/2, Jeevan Shanti Colony S.V. Road, Santa Cruz (West) Mumbai 400 054 D/o M. Krishnamurthi Service
2.	Shri Subhash Chandra Gupta 202B, Bldg. CBD Belapur Vasant Vihar Complex Chembur Mumbai 400 074 S/o Shri Mangat Ram Gupta Service Sd/-	100 (One hundred only)	
	TOTAL	200 (Two Hundred Only)	

Place : Mumbai

Date : 28/12/94

Adm

THESE ARTICLES WERE ADOPTED IN SUBSTITUTION FOR AND TO THE EXCLUSION OF THE ENTIRE EXISTING ARTICLES OF ASSOCIATION AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 19th March, 2004

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Reliance Power Limited

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall apply so far as they are applicable to a Public Limited Company and so far only as they are not inconsistent with any of the provisions contained in these Regulations. **Provisions of Table "A" applicable**
2. Clause Nos. 2, 66, 71, 84 and 99 of Table 'A' shall not apply to this Company. **Certain clauses of Table "A" not applicable.**

3. In the interpretation of these Articles, the following words expressions shall have the following meanings, unless repugnant to the subject or context : **Interpretation**

"The Company" or "This Company" means Reliance Power Limited

"These Articles" means these Articles of Association of the Company as originally framed or as altered from time to time.

"Auditors" means and includes those persons appointed as such for the time being of the Company.

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996."

"The Act" or "The said Act" means the Companies Act, 1956 (Act 1 of 1956) and subsequent amendments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Capital" means the Share Capital for the time being raised or authorised to be raised, for the purposes of the Company.

"Depositories Act, 1996" includes any statutory modification or re-enactment thereof; and

"Depository" means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996."

Words importing the masculine gender also include, where the context requires or admits, the feminine gender.

"Meeting" or "General Meeting" means a meeting of Members

"Month" means a calendar month.

"Persons" include firms and corporations as well as individuals.

(* - Name of the Company changed from 'Reliance Energy Generation Limited' to 'Reliance Power Limited' w.e.f. July 7, 2007)

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Words importing the plural number also include, where the context requires or admits, the singular number, and vice versa.

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties

"Section" or "Sections" means a section of the Act for the time being in force including any statutory modification or re-enactment thereof for the time being in force.

"These Presents" means the Articles of Association as originally framed and as altered from time to time.

"Written" and "in Writing" include printing, lithography and other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company.

SHARES

4. a. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which, are liable to be redeemed and the redemption of preference shares may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit. *Issue and Redemption of Preference Shares*
- b. Whensoever the Company has, with the previous approval of the members, issued any securities entitling the holders thereof to apply for shares in the capital of the Company, the members of the Company shall be bound to ensure that the share capital of the Company will be adequate to absorb the increase in the capital that would arise consequent to such holders exercising their right to apply for and be allotted shares in the Company. For this purpose, the members of the Company are bound to cause the authorised capital of the Company to be suitably increased and shall exercise their voting rights to vote unanimously in favour of the resolution to be passed by the Company in general meeting for increasing its authorised capital, such resolution to be passed prior to the date on which (or the period during which) such option is exercisable by the holders of such instruments. Towards that objective, the members acknowledge that any votes cast by a member against such a resolution shall be disregarded and be deemed to be invalid. *Issue of Convertible Instrument*
- c. Subject to the provisions of section 86 of the Act the Company shall have power to issue Share Capital with differential voting rights as to dividend or voting and the resolution authorising such issue shall prescribe the manner, terms and conditions of issue. *Issue of Shares with differential voting rights*

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- d. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. *Issue of shares in Demat form*
5. The Company shall have power to buy-back its own shares or other securities subject to the provisions of Section 77A, 77AA and 77B of the Act and the guidelines as may be laid down in this regard, from time to time. *Buy-back of shares*

TRANSFER AND TRANSMISSION OF SECURITIES

6. The provisions of Table A in relation to transfer and transmission of shares shall, mutatis mutandis, apply to the transfer of or the transmission by operation of law of the right to all securities of the Company. *Transfer of Securities*

DIRECTORS

7. Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force. *Number of directors*
8. a. If it is provided by any trust deed or other document securing or otherwise in connection with any issue of debentures or other borrowings of the Company that any person(s) shall have power to nominate Director(s) of the Company then in case of any and every such issue of debentures or borrowings as the case may be the person(s) having such power may exercise such power from time to time and appoint Director(s) accordingly. Such Director(s) may be removed from office at any time by the person(s) in whom for the time being is the power vested under which he was appointed. *Nominee Directors*
- b. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation, government or authority that he or it shall have the right to appoint his or its nominee(s) on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominee(s) and their successors if appointed under this Article shall be called Special Director(s). Special Director(s) shall be entitled to hold office until requested to retire by the authority which nominated him/them and he/they will not be bound to retire by rotation. As and whenever a Special Director(s) vacate(s) office, whether upon request as aforesaid or by death, resignation or otherwise, the person, firm, body corporate, corporation, government or authority who appointed such Special Director(s) may if the agreement(s) so provides, appoint another Director in his/her place. *Special Director*
- c. : The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the state in which the meetings of the Board are ordinarily held. *Alternate Director*

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9. The Directors shall not be required to hold any qualification share(s).

**Share
qualification.**

- 10 Subject to provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director(s) and / or Whole time Director(s) and / or Special Director(s) like Technical Director(s), Finance Director(s) etc. of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as Board think fit, and the board may by resolution vest in Managing Director(s), Whole time Director(s), Special Director(s), Technical Director(s), Finance Director(s) such of the power hereby vested in the Board generally as it thinks fit, and such power may be made exercisable for such period(s) and upon such condition(s) and subject to such restriction(s) as it may determine. The remuneration of such Director(s) may be by way of monthly remuneration and / or fee for each meeting and / or participation in profit or by any or all of those modes, or of any other mode not expressly provided by the Act.

Managing Director

SEAL

- 11 The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of atleast one Director or the Manager or the Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification thereof for the time being in force.

Seal

MEETINGS

- 12 A consent or approval in writing granted or a resolution in writing agreed to by or on behalf of all the Members of the Company who would be entitled to vote upon it, if it had been proposed to General Meeting of the Members shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
- 13 The Board may, if the circumstances so require, meet by means of telephone, television or through any other audio-visual links. The provisions relating to notice, agenda, quorum and minutes stated herein shall *mutatis mutandis* apply to the meetings held through such audio-visual media.

**Proceedings at
general meetings.**

**Proceedings of
the Board**

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INDEMNITY

- 14 a. Every Director, Managing Director, Whole-time Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed by the Company as Auditors shall be indemnified out of the assets of the Company against all liabilities incurred by him as such Director, Managing Director, Whole-time director, Manager, Secretary, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. *Indemnity*
- b. Subject to the provisions of the Companies Act, no Director, Auditor or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his Office or in relation thereto unless the same shall happen through his own dishonesty. *Individual responsibility of Directors*

SECRECY

- 15 a. No member or other person (not being a director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose. *Secrecy*
- b. Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

GENERAL AUTHORITY

- 16 Wherever in the Companies Act, 1956, it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided. General Authority

♦♦♦♦♦♦♦♦♦♦

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Sr. No.	Name, address, description and occupation of each Subscriber	Signature of Subscribers	Names, Addresses, description and occupation of witness and his/her signature
1.	Shri Rohit C. Shah A-505, Surendra Park Ram Galli Kandivali (West) Mumbai 400 067 S/o Shri Chhanalal V. Shah Service.	S/d	S/d Sujata Krishnamurti B-4/2, Jeevan Shanti Colony S.V. Road, Santa Cruz (West) Mumbai 400 054 D/o M. Krishnamurthi Service
2.	Shri Subhash Chandra Gupta 202B, Bidg. CBD Belapur Vasant Vihar Complex Chembur Mumbai 400 074 S/o Shri Mangat Ram Gupta Service	S/d	

Place : Mumbai

Date : 28/12/94

28/12/94

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Reliance Power Limited
(Formerly Reliance Energy
Generation Limited)
Registered Office: 3rd floor
Reliance Energy Centre
Santa Cruz (East)
Mumbai 400 055
Tel: +91 22 3009 9311
Fax: +91 22 3009 9763

July 20, 2007

**Extracts from the Minutes of the meeting of the Board of Directors of the Company
held on June 23, 2007**

Subject : Change of name of the Company

"RESOLVED THAT pursuant to the provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject approval of member and such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, approval be and is hereby accorded for change of name of the Company from "Reliance Energy Generation Limited" to "Reliance Power Limited" or any other name made available by the concerned Registrar of Companies".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Shri S C Gupta, Shri Ashish Tambawala, Shri Himanshu Agarwal and Shri Rakesh Aggarwal, Directors of the Company and Shri Ramesh Shenoy and Shri Paresh Rathod, being persons specifically authorized in this regard, be and are hereby authorised severally to make an application to the Registrar of Companies for availability of new name and take all such steps and actions and give such directions and delegation as may be deemed necessary and to settle any question that may arise in this regard."

///Certified True Copy///

For Reliance Power Limited

K H Mankad
Company Secretary



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Reliance Power Limited
(Formerly Reliance Energy
Generation Limited)
Registered Office: 3rd floor,
Reliance Energy Centre
Santa Cruz (East)
Mumbai 400 055
Tel: +91 22 3009 9311
Fax: +91 22 3009 9763

Certified True Copy of the resolution passed by the members at the Extraordinary General Meeting of the Company held on July 4, 2007

1. CHANGE OF NAME

"RESOLVED THAT pursuant to the provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or reenactment thereof, for the time being in force) and subject to approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be necessary, approval be and is hereby accorded for change of name of the Company from "Reliance Energy Generation Limited" to "Reliance Power Limited".

RESOLVED FURTHER THAT any one of Shri S C Gupta, Shri Ashish Tambawala, Shri Rakesh Aggarwal and Shri Himanshu Agarwal, the Directors and Shri Ramesh Shenoy, Shri Paresh Rathod and Ms. Shivangi Samani, being persons specifically authorized in this regard, be and are hereby authorised severally to make necessary application to the Registrar of Companies for change of name of the Company and make necessary changes, if any, in the application filed with the concerned authority and to do all such acts, deeds, matters, things in this regard including collection of the fresh Certificate of Incorporation upon change of name.

RESOLVED FURTHER THAT the name "Reliance Energy Generation Limited" wherever appears in Memorandum of Association, letterheads, name plates etc. be substituted with "Reliance Power Limited."

2. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) necessary amendments be made in the Articles of Association of the Company to give effect to the change of name wherever appears by substituting the existing name "Reliance Energy Generation Limited" with "Reliance Power Limited".

\\ Certified True Copy //

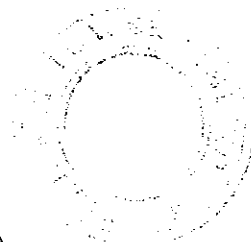
For Reliance Power Limited

Date : July 10, 2007

S C Gupta
Director

Ashish Tambawala
Director

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Certified True Copy of the resolution passed by the Board of Directors of Reliance Power Limited at its meeting held on July 26, 2007

Sub: Sasan Ultra Mega Power Project

RESOLUTION

"RESOLVED THAT further to the resolution passed by the Board of Directors of the Company at its meeting held on July 28, 2006, it is hereby confirmed that the undertakings given by the Company to Sasan Power Limited for the purpose of bidding for the Sasan Ultra Mega Power Project shall continue to remain in force in all respects and extent for the equity obligations and all other commitments of Reliance Energy Generation Limited which has been renamed as Reliance Power Limited

RESOLVED FURTHER THAT Shri A C Tambawala, Director be and is hereby authorized to sign and issue a certified copy or copies of this resolution."

//// Certified True Copy ///

For Reliance Power limited

A C Tambawala
Director



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MAHARASHTRA

24 JUL 2006

Reliance Power 02150

sample

Power of Attorney

Know all men by these presents, We **Reliance Power Limited, 3rd Floor Reliance Energy Centre, Santa Cruz (E), Mumbai-400 055, India** do hereby constitute, appoint and authorise **Mr. Ashwani Kumar** residing in 3C-604, Whispering Palms, Akurli Road, Kandivali (E), Mumbai-400 101, India as our true and lawful attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to submission of our Bid for the Project in response to the Request For Proposal dated 21.08.2006 issued by **Sasan Power Limited ('RFP')**, including signing and submission of the Bid and all documents specified in the RFP, including, undertakings, letters, certificates, acceptances, clarifications, guarantees, etc, making representations to the Authorised Representative or the Procurers named in the RFP, and providing information / responses to the Authorised Representative or the Procurers named in the RFP, representing us in all matters before the Authorised Representative or the Procurers named in the RFP, and generally dealing with the Authorised Representative or the Procurers named in the RFP in all matters in connection with our Bid for the said Project.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

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THIS STAMP PAPER IS
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AN INTEGRAL PART OF THE
GUARANTEE SUBMITTAL TO
BANK GUARANTEE
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All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFP.

This Power of Attorney shall be effective, binding and operative till **July 31, 2008** if not revoked earlier or as long as the said Attorneys are in the service of the Company, whichever is earlier.

IN WITNESS WHEREOF Reliance Power Limited have caused its Common Seal to be hereunto affixed at Mumbai this ____ day of ____ 2007.

The Common Seal of Reliance Power Limited)
was hereunto affixed by Shri Ashish Tambawala,)
Director of the Company, who has signed these)
presents.)
)
)

Ashish Tambawala
Director

Accepted

Before me,

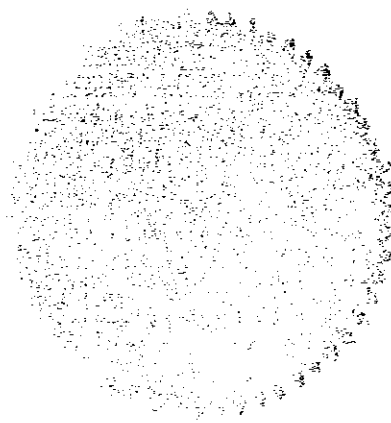
(signature)

Ashwani Kumar
Chief Manager-Business Development
Reliance Energy Centre,
Santa Cruz (E),
Mumbai-400 055

Notary

Attested

(Signature of Executant)
Ashish Tambawala
Director
Reliance Power Limited
Reliance Energy Centre
Santa Cruz (East)
Mumbai 400 055



[Handwritten signature]

[Handwritten signatures and marks at the bottom of the page, including a large 'S' and various initials.]

CONFIDENTIAL
CANARA BANK

INDUSTRIAL FINANCE BRANCH

Canara Bank Building,
Adi Manzban Path, Ballard Estate,
Mumbai - 400 030

Phone: 22675437, 22675438, Fax: 22626641,

E-mail: mcity1903@canbank.co.in

Ref : IF/GTEE/04BG110/SKS/2007

Date: Jul 30, 2007

To,

M/s Madhya Pradesh Power Trading Company Ltd
Shakti Bhawan Vidyut Nagar,
Jabalpur 482008
M.P.


Dear Sirs,

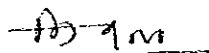
Sub :- M/S. Reliance Power Ltd

Please find enclosed herewith Guarantee amendment letter in respect
Bank Guarantee No : 04BG110 dt 01-12-2006 for Rs.120/- Crores issued
on behalf of M/S Reliance Energy Generation Ltd.

Kindly acknowledge,

Yours faithfully,


SENIOR MANAGER



**M/s Madhya Pradesh Power Trading Company Limited.
Shakti Bhawan, Vidyut Nagar,
Jabalpur-482000 M.P.**

Dear Sir,

Sub: Our Guarantee No. 06BG110 dt. 01.12.2006 for RS.
120,00,00,000/- issued to you on behalf of M/s. Reliance
Energy Generation Limited towards **Bid Bond**

1. At the request of our client, we hereby make the following amendment to aforesaid Guarantee :

The name Reliance Energy Generation Ltd on said Guarantee is amended & should be read as "RELIANCE POWER LIMITED,"

2. Notwithstanding anything contained herein our liability under the guarantee hereby amended shall:

- i) be limited to a sum of Rs.120,00,00,000/- (Rupees One hundred twenty crore only)
- ii) stand completely discharged and all your rights under the guarantee shall stand extinguished if no claim or demand is made upon us in writing on or before 30.11.2007

3. This letter/amendment form an integral part of the original guarantee referred to above and may be kept attached thereto.

Yours faithfully,
For Canara bank

AUTHORISED SIGNATORY

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RELIANCE ENERGY LIMITED

Reliance Energy Limited
Reliance Energy Centre,
Santa Cruz (East)
Mumbai - 400 055, India

Phone: +91 22 3009 9526
Fax : +91 22 3009 9775

To,
The Chief Executive
Sasan Power Limited
Chandralok Building
36 Janpath, New Delhi 110001

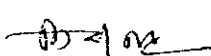
Sub: Undertaking for equity investment

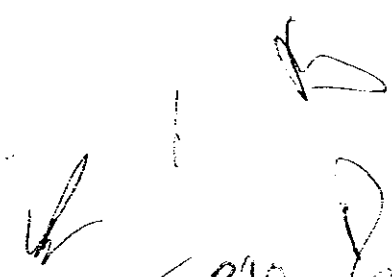
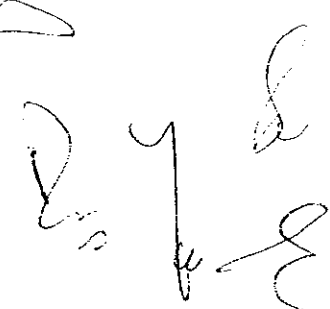
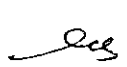

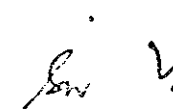
Dear Sir,

We refer to the Request For Qualification dated March 31, 2006 ('RFQ') and Request For Proposal dated 21.08.2006, ('RFP') issued by you regarding setting up of Project at Sasan (Madhya Pradesh) for supply of electrical output there from on long term basis.

We have carefully read and examined in detail the RFQ and the RFP, including in particular, Clause 3.3.4 of the RFQ and Clause 2.7.1.1 of the RFP, regarding submission of an undertaking regarding the investment in the equity share capital of Sasan Power Limited. We have also noted the amount of the equity investment required in Sasan Power Limited by Reliance Power Limited for the Project.

In view of the above, we hereby undertake to you and confirm that in the event of failure of Reliance Power Limited to invest in full or in part, in the equity share capital of Sasan Power Limited as specified in the RFP, we shall invest the said amount not invested by Reliance Power Limited in Sasan Power Limited by purchase of existing shares or subscribing to the new shares of Sasan Power Limited, as stipulated by you.




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RELIANCE

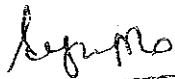
We have attached hereto certified true copy of the Board resolution whereby the Board of Directors of our Company has approved issue of this Undertaking by the Company.

All the terms used herein but not defined, shall have the meaning as ascribed to the said terms under the RFP.

Thanking you,

Yours faithfully,

For Reliance Energy Limited



Authorised Signatory

S.C.Gupta

Director - Operations

Reliance Energy Centre,

Santa Cruz (East),

Mumbai 400 055

20/05/2011

for

20/05/2011

20/05/2011

20/05/2011

20/05/2011

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20/05/2011

20/05/2011

Reliance Energy Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055 India

**Certified true copy of the resolution passed by the Board of
Directors of Reliance Energy Limited at its meeting held on
July 26, 2007**

Tel: +91 22 3009 9939
Fax: +91 22 3009 9775
www.rel.co.in

Subject: Sasan Ultra Mega Power Project

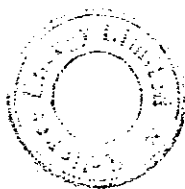
RESOLUTION

RESOLVED THAT further to the resolution passed by the Board of Directors of the Company at its meeting held on July 19, 2006, it is hereby confirmed that the undertaking for equity investment given by the Company to Sasan Power Limited for the purpose of bidding for the Sasan Ultra Mega Power Project shall continue to remain in force in all respects and extent for the equity obligations of Reliance Energy Generation Limited which has been renamed as Reliance Power Limited.

Certified true copy

Reliance Energy Limited

(Signature)
**(Ramesh Shenoy)
Vice President &
Company Secretary**



(Signature)



(Signature)

(Signature)

(Signature)

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(Signature)

(Signature)

(Signature)

(Signature)

Reliance Energy Limited
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055, India

Tel: +91 22 3009 9993
Fax: +91 22 3009 9775
www.rel.co.in

July 28, 2007

The Chief Executive
Sasan Power Limited
Chandralok Building
36 Janpath
New Delhi 110 001

Dear Sirs,

Sub: Sasan Ultra Mega Power Project

We hereby confirm that the undertaking for equity investment given by us to you for the purpose of bidding for the Sasan Ultra Mega Power Project shall continue to remain in force in all respects and extent for the equity obligations of Reliance Energy Generation Limited which has been renamed as Reliance Power Limited.

As specifically stated in our letter of undertaking, we hereby reiterate and confirm that in the event of failure of Reliance Power Limited to invest in full or in part, in the equity share capital of Sasan Power Limited as specified in the RFP, we shall invest the said amount not invested by Reliance Power Limited in Sasan Power Limited by purchase of existing shares or subscribing to the new shares of Sasan Power Limited, as stipulated by you.

We attach a certified true copy of the resolution passed by the Board of Directors of our Company on July 26, 2007 confirming the undertaking given to you.

Yours faithfully
For Reliance Energy Limited

(Ramesh Shenoy)
Vice President &
Company Secretary



Encl:

Handwritten signatures and stamps at the bottom of the page, including a large circular stamp and several handwritten initials and dates.

Reliance Power Limited
(Formerly Reliance Energy
Generation Limited)
Registered Office: 3rd floor,
Reliance Energy Centre
Santa Cruz (East)
Mumbai 400 055
Tel: +91 22 3309 5011
Fax: +91 22 3309 9783

**Certified true copy of the resolution passed by the Board of Directors of
Reliance Power Limited at its meeting held on July 26, 2007**

Sub: Sasan Ultra Mega Power Project

RESOLUTION

RESOLVED THAT further to the resolution passed by the Board of Directors of the Company at its meeting held on July 19, 2006, S/Shri Satish Seth, S C Gupta, J P Chalasani, Ashwani Kumar and Mukund Dongre ("Authorised Representatives") be and are hereby authorised severally to discuss, negotiate, settle, finalise and execute the necessary documents to be submitted to Sasan Power Limited as part of the Request For Participation (RFP) or such other documents as may be required for the Sasan Ultra Mega Power Project, and to take all steps to meet the requirements related to the RFP and acquisition of the equity shares of Sasan Power Limited.

RESOLVED FURTHER THAT these Authorised Representatives be and are hereby authorized to execute the necessary documents under the Common Seal of the Company and to issue certified copy or copies of this resolution

Certified True Copy

For Reliance Power Limited

(Ashwani Kumar)
Authorised Signatory

[Handwritten signatures and initials]

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17. SCHEDULE 17: SUBSTITUTION RIGHTS OF THE LENDERS**1. Substitution of the Seller**

- a) Subject to the terms of the PPA, upon occurrence of a Seller Event of Default under the PPA, the Lenders shall, have the right to seek substitution of the Seller by a Selectee for the residual period of the PPA, for the purposes of securing the payments of the Total Debt Amount from the Seller and performing the obligations of the Seller, in accordance with the provisions of this Schedule.
- b) The Lenders may seek to exercise right of substitution by an amendment or novation of the PPA and other Project Documents executed between Procurers and the Seller in favour of the Selectee, the Procurers and the Seller shall cooperate with the Lenders to carry out such substitution.

2. Procurers Notice of Default

The relevant Procurer (i.e. the Procurer who serves the Preliminary Default Notice on the Seller as per this Agreement) shall, simultaneously also send a copy of the same to the Lenders.

3. Substitution Notice

In the event of failure of the Seller to rectify the event giving rise to Preliminary Default Notice and on receipt of a copy of the Termination Notice by the Procurer, the Lenders, either on their own or through its representative ("the Lenders' Representative") shall be entitled to notify the Procurer and the Seller of the intention of the Lenders to substitute the Seller by the Selectee for the residual period of the PPA (the "Substitution Notice").

5. Interim operation of Project

- a) On receipt of a Substitution Notice, no further action shall be taken by any Party to terminate the PPA, except under and in accordance with the terms of this Schedule 17 of this Agreement.
- b) On issue of a Substitution Notice, the Lenders shall have the right to request the Procurers to enter upon and takeover the Project for the interim and till the substitution of the Selectee is complete and to otherwise take all such steps as are necessary for the continued operation and maintenance of the Project, including levy, collection and appropriation of payments thereunder, subject to, the servicing of monies owed in respect of the Total Debt Amount as per the Financing Agreements and the Seller shall completely cooperate in any such takeover of the Project by the Procurers. If the Procurers, at their sole and

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exclusive discretion agree to enter upon and takeover the Project, till substitution of the Selectee in accordance with this Agreement, such Procurers shall be compensated for rendering such services in accordance with clause 10.1.3 herein.

- c) If the Procurers refuse to takeover the Project on request by the Lenders in accordance with clause 5(b) above, the Seller shall have the duty and obligation to continue to operate the Project in accordance with the PPA till such time as the Selectee is finally substituted under clause 8.8 hereof.
- d) The Lenders and the Procurers shall, simultaneously have the right to commence the process of substitution of the Seller by the Selectee in accordance with these terms and the Seller hereby irrevocably consents to the same.

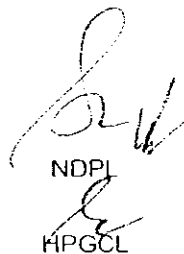
6. Process of Substitution of Seller

The Lenders' Representative may, on delivery of a Substitution Notice notify the Procurers and the Seller on behalf of all the Lenders about the Lenders' decision to invite and negotiate, at the cost of the Lenders, offers from third parties to act as Selectee, either through private negotiations or public auction and / or a tender process, for the residual period of the PPA. Subject to and upon approval of the Lead Procurer referred to in clause 8.5, such Selectee shall be entitled to receive all the rights of the Seller and shall undertake all the obligations of the Seller under the PPA and other Project Documents executed between the Seller and the Procurers, in accordance with these terms of substitution.


The Lenders and the Seller shall ensure that, upon the Lead Procurer approving the Selectee, the Seller shall transfer absolutely and irrevocably, the ownership of the Project to such Selectee simultaneously with the amendment or novation of the PPA and other Project Documents executed between the Seller and the Procurers in favour of the Selectee as mentioned in clause 1 (b).


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7. *Modality for Substitution*

7.1 *Criteria for selection of the Selectee.*

The Lenders and / or the Lenders' Representative shall in addition to any other criteria that they may deem fit and necessary, apply the following criteria in the selection of the Selectee:

- (a) if the Seller is proposed to be substituted during the Construction Period, the Selectee shall possess the technical and financial capability used to pre-qualify bidders in the RFQ stage (including the methodology prescribed therein) to perform and discharge all the residual duties, obligations and liabilities of the Seller under the PPA. If the Seller is proposed to be substituted during the Operation Period, this criteria shall not be applicable.
- (b) the Selectee shall have the capability and shall unconditionally consent to assume the liability for the payment and discharge of dues, if any, of the Seller to the Procurers under and in accordance with the PPA and also payment of the Total Debt Amount to the Lenders upon terms and conditions as agreed to between the Selectee and the Lenders;
- (c) the Selectee shall have not been in breach of any agreement between the Selectee and any Bank or any Lender or between the Selectee and any of the Procurers, involving sums greater than Rupees twenty (20) crores at any time in the last two (2) years as on the date of the substitution of the Seller.
- (d) any other appropriate criteria, whereby continuity in the performance of the Selectee's obligations under the PPA is maintained and the security in favour of the Lenders under the Financing Agreements is preserved.

8. *Modalities*

The following modalities shall be applicable to any substitution of the Seller by the Selectee pursuant to this Agreement:

- 8.1 The Lenders' Representative shall on behalf of the Lenders propose to the Procurers (the "Proposal") pursuant to sub-clause 8.2 below, the name of the Selectee for acceptance, seeking:

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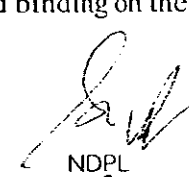

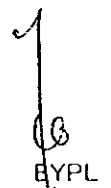




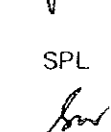
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- (a) grant of all the rights and obligations under the PPA and the other Project Documents executed between the Procurers and the Seller, to the Selectee (as substitute for the Seller);
 - (b) amendment of the PPA and the other Project Documents executed between the Procurers and the Seller, to the effect that the aforementioned grant to the Selectee, shall be such that the rights and obligations assumed by the Selectee are on the same terms and conditions for the residual period of the PPA as existed in respect of the Seller under the original PPA and the other Project Documents executed between the Procurers and the Seller; and
 - (c) the execution of new agreements as necessary, by the proposed Selectee for the residual period of the PPA on the same terms and conditions as are included in this Agreement.
- 8.2 The Proposal shall contain the particulars and information in respect of the Selectee, the data and information as any of the Procurers may reasonably require. The Procurers may intimate any additional requirement within thirty (30) days of the date of receipt of the Proposal.
- 8.3 The Proposal shall be accompanied by an unconditional undertaking by the Selectee that it shall, upon approval by the Procurers of the Proposal:
- (a) observe, comply, perform and fulfil the terms, conditions and covenants of the PPA and all Project Documents executed between Seller and the Procurers or a new power purchase agreement or respective Project Document (in the case of the novation thereof), which according to the terms therein are required to be observed, complied with, performed and fulfilled by the Seller, as if such Selectee was the Seller originally named under the PPA; or the respective Project Document; and
 - (b) be liable for and shall assume, discharge and pay the Total Debt Amount or then outstanding dues to the Lenders under and in accordance with the Financing Agreements or in any other manner agreed to by the Lenders and the Procurers as if such Selectee was the Seller originally named under such Financing Agreements.
- 8.4 At any time prior to taking a decision in respect of the Proposal received under clause 8.1, the Procurers may require the Lender / Lenders' Representative to satisfy it as to the eligibility of the Selectee. The decision of the Procurers as to acceptance or rejection of the Selectee, shall be made reasonably and when made shall be final, conclusive and binding on the Parties.

				
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8.5 All Procurers shall convey their approval or disapproval of such Proposal, through the Lead Procurer, to the Selectee. Such decision shall be made by the Procurers at their reasonably exercised discretion within twenty one (21) days of:

- (a) the date of receipt of the Proposal by the Procurers; or
- (b) the date when the last of further and other information and clarifications in respect of any data, particulars or information included in the Proposal requested by any of the Procurers under clause 8.2 above is received;

whichever is later.

Notwithstanding anything to the contrary mentioned in this Agreement, the approval of the Procurer(s) or Lead Procurer for the Selectee shall not be withheld in case the Selectee meets the criteria mentioned in Clause 7.1

8.6 Upon approval of the Proposal and the Selectee by the Procurers, the Selectee mentioned in the Proposal shall become the Selectee hereunder.

8.7 Following the rejection of a Proposal, the Lenders and/or the Lenders' Representative shall have the right to submit a fresh Proposal, proposing another Selectee (if the rejection was on the grounds of an inappropriate third party proposed as Selectee) within sixty (60) days of receipt of communication regarding rejection of the Selectee previously proposed. The provisions of this clause shall apply *mutatis mutandis* to such fresh Proposal.

8.8 The substitution of the Seller by the Selectee shall be deemed to be complete upon the Selectee executing all necessary documents and writings with or in favour of the Seller, Procurers and the Lenders so as to give full effect to the terms and conditions of the substitution, subject to which the Selectee has been accepted by the Lenders and the Procurers and upon transfer of ownership and complete possession of the Project by the Procurers or the Seller, as the case may be, to the Selectee. The Procurers shall novate all the Project Documents, which they had entered in to with the Seller in order to make the substitution of the Seller by the Selectee effective. The quantum and manner of payment of the consideration payable by the Selectee to the Seller towards purchase of the Project and assumption of all the rights and obligations of the Seller under the PPA and the Project Documents as mentioned in this Agreement shall be entirely between the Seller, Selectee and the Lenders and the Procurers shall in no way be responsible to bear the same.

8.9 Upon the substitution becoming effective pursuant to sub-clause 8.8 above, all the rights of the Seller under the PPA shall cease to exist:

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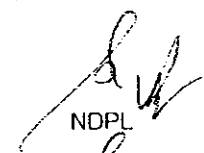



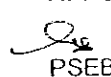


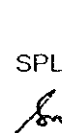
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Provided that, nothing contained in this sub-clause shall prejudice any pending / subsisting claims of the Seller against a Procurer or any claim of the Procurers against the erstwhile Seller or the Selectee.

- 8.10 The Selectee shall, subject to the terms and conditions of the substitution, have a period of ninety (90) days to rectify any breach and / or default of the Seller subsisting on the date of substitution and required to be rectified and shall incur the liability or consequence on account of any previous breach and / or default of the Seller.
- 8.11 The decision of the Lenders and the Procurers in the selection of the Selectee shall be final and binding on the Seller and shall be deemed to have been made with the concurrence of the Seller. The Seller expressly waives all rights to object or to challenge such selection and appointment of the Selectee on any ground whatsoever.
- 8.12 The Lenders shall be solely and exclusively responsible for obtaining any and all consents/approvals or cooperation, which may be required to be obtained from the Seller under this Agreement and the Procurers shall not be liable for the same.
- 8.13 All actions of the Lenders' Representative hereunder shall be deemed to be on behalf of the Lenders and shall be binding upon them. The Lenders' Representative shall be authorised to receive payment of compensation and any other payments, including the consideration for transfer, if any, in accordance with the Proposal and the Financing Agreements and shall be bound to give valid discharge on behalf of all the Lenders.

9. *Seller's Waiver*

- 9.1 The Seller irrevocably agrees and consents (to the extent to which applicable law may require such consent) to any actions of the Lenders, the Lender's Representative and the Procurers or exercise of their rights under and in accordance with these terms.
- 9.2 The Seller irrevocably agrees and consents (to the extent to which applicable law may require such consents) that from the date specified in clause 8.9, it shall cease to have any rights under the PPA or the Financing Agreements other than those expressly stated therein.
- 9.3 The Seller warrants and covenants that any agreement entered into by the Seller, in relation to the Project, shall include a legally enforceable clause providing for automatic novation of such agreement in favour of the Selectee, at the option of the Lenders or the Procurers. The Seller further warrants and covenants that, in respect of any agreements which have already been executed in relation to the Project and which lack a legally enforceable clause

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providing for automatic novation of such agreement, the Seller shall procure an amendment in the concluded agreement to incorporate such clause.

10. Interim Protection Of Service And Preservation Of Security

10.1 Appointment of a Receiver

10.1.1 In every case of the Lenders issuing a Substitution Notice and the Procurers refusing to takeover the Project and the Seller failing to operate the Project in accordance with Clause 5(c) above and the Procurers not electing to act as Receiver as per sub-clause 10.1.1A hereof, the Lenders may institute protective legal proceedings for appointment of a receiver (the "Receiver") to maintain, preserve and protect the assets held as security by the Lenders if such right is granted under the terms of the Financing Agreements.

10.1.1A If the assets of the Project are, in the opinion of the Procurers, necessary and required for the operation and maintenance of the Project, the Procurers shall be entitled to elect to act as the Receiver for the purposes of this Clause and be entitled to maintain, preserve and protect the said assets by engaging an operator/service provider to act on their behalf and the Lenders and Seller hereby consent and agree to the same. Upon the Procurers so intimating the Seller and the Lender's representative their desire to act as Receiver, the Seller and the Lender's representative shall co-operate with the Procurers to facilitate the same.

10.1.2 Upon appointment of the Court appointed Receiver or the Procurers acting as Receiver, all the Receivables received by such Receiver shall be deposited by the Receiver in the bank account jointly designated by the Procurers and the Lenders. The Receiver shall be responsible for protecting the assets in receivership and shall render a true and proper account of the receivership to the lenders in accordance with the terms of its appointment.

10.1.3 When acting as a Receiver or operator in accordance with this clause 10 or clause 5(b), Procurers shall be entitled to be remunerated for such services as may be determined by Central Electricity Regulatory Commission. Furthermore, when acting as a Receiver, the Procurers shall not be liable to the Lenders, the Lenders' Representative, Seller or any third party for any default under the PPA, damage or loss to the Power Station or for any other reason whatsoever, except for wilful default of the Procurers.

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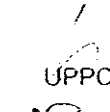

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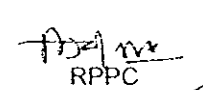

11. Substitution Consideration

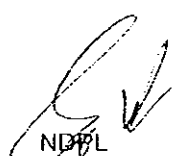

- 11.1 The Lenders and Procurers shall be entitled to appropriate any consideration received for the substitution of the Seller as hereinabove provided, from the Selectee towards the payment of Lenders' and the Procurer's respective dues, to the exclusion of the Seller.
- 11.2 The Seller shall be deemed to have nominated, constitutes and appoints the Lenders' Representative as its constituted attorney for doing all acts, deeds and things as may be required to be done for the substitution of the Seller by the Selectee pursuant to these terms.



12. Change in the Procurers or Lenders


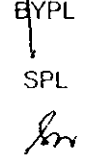
The Parties hereto acknowledge that during the subsistence of the PPA, it is possible that any Procurer(s) may cease to be a party to this Agreement by reason of termination of PPA vis-à-vis such Procurer and any Lender may cease to remain as a Lender by reason of repayment of the debt or otherwise. Further it may possible that any Lender may be substituted or a new Lender may be added. In the event of any Procurer ceasing to be a party to the PPA or Financing Agreement respectively, the term and conditions as prescribed in this Schedule shall cease to automatically apply to such Procurer or Lender as the case may be. Further, upon any entity being added as a Lender and in the event such entity is given the right to substitute the Seller under the Financing Agreement and then the contents of this Schedule shall be applicable to the exercise of such right by the said new entity.


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