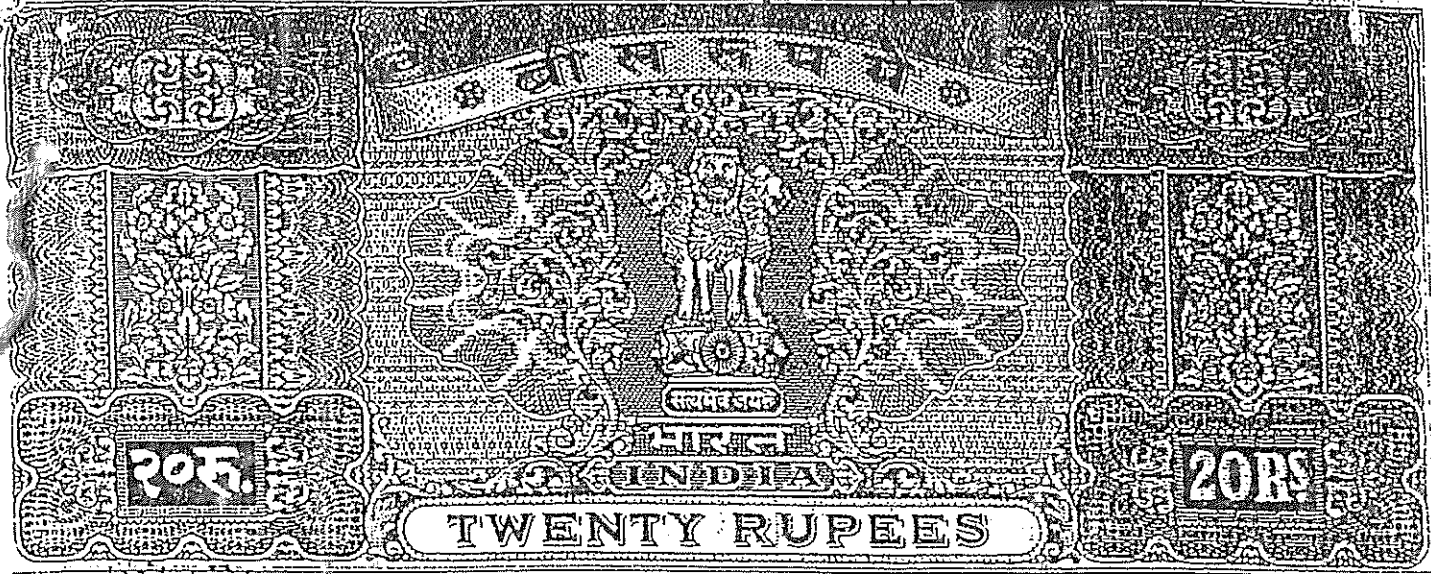


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POWER PURCHASE AGREEMENT
 BETWEEN
 KERALA STATE ELECTRICITY BOARD
 AND
 NATIONAL THERMAL POWER CORPORATION LIMITED

THIS POWER PURCHASE AGREEMENT hereinafter called: "Agreement" entered into between Kerala State Electricity Board, with its Head Office at Vaidhyuthi Bhavanam, Pattom, Trivandrum-695004; (generally referred to as "Bulk Power Recipient" and specifically referred to as "KSEB" which expression shall unless repugnant to the context or meaning thereof include their successors and assigns as party of the first part); and National Thermal Power Corporation Limited, a Company incorporated under the Companies Act, 1955 having its registered office at NTPC Bhavan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003 (hereinafter called "NTPC" which expression shall unless repugnant to the context or meaning thereof include its successors and assigns as party of the second part).

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WHEREAS NTPC is a Generating Company wholly owned by the Government of India and will be executing Kayamkulam Combined Cycle Power Station in State of Kerala hereinafter referred to as "Kayamkulam PS" and generally referred to as "Station" to be owned and operated by NTPC.

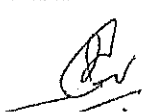
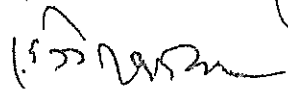
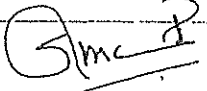
AND WHEREAS the Bulk Power Recipient is desirous of purchasing energy from NTPC's Kayamkulam PS and NTPC is willing to sell energy from Kayamkulam PS to the Bulk Power Recipient from the date of commissioning of Unit I of Kayamkulam PS on mutually agreed terms and conditions mentioned hereunder.

NOW THEREFORE, in consideration of the premises and mutual agreements, covenants under conditions set forth herein, it is hereby agreed by and between the parties hereto as follows:-

1.0 DEFINITIONS

The words/expressions used in this Agreement unless repugnant to the context shall have the same meaning as assigned to them by Indian Electricity Act, 1910 and Electricity (Supply) Act, 1948 as amended from time to time and the Rules framed thereunder. The words/expressions mentioned shall have the meanings respectively as assigned hereunder:

- i) GOI : Shall mean Government of India
- ii) CEA : Shall mean Central Electricity Authority, which is a Statutory Authority.
- iii) POWER GRID : Shall mean Power Grid Corporation of India Ltd
- iv) SREB : Shall mean Southern Regional Electricity Board duly established by GOI vide Resolution No.EL.II/35(1)/63 dated 07.02.1964 and subsequent amendment(s)/resolution(s) thereof and as defined in the amended Electricity (Supply) Act, 1948.
- v) SRLDC : Shall mean Southern Regional Load Despatch Centre located at Bangalore.
- vi) Main Import Meter : Shall mean Meter for measurement of active energy import at 220 KV busbars of Kayamkulam PS.

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- vii) Main Export Meter : Shall mean Meter for measurement of active energy export from 220 KV busbars of Kayamkulam PS.
- viii) Check Import/Export: Meter : Shall mean Meter for maintaining check on the performance of Main Import / Export meter
- ix) Charges for supply of energy : Shall mean and include all charges to be paid by Bulk Power Recipient in respect of supply of energy to them by NTPC from Kayamkulam PS in accordance with the provisions of this Agreement.
- x) LC : Shall mean Letter of Credit

2.0 INSTALLED CAPACITY

The installed capacity of Kayamkulam PS shall be 400 MW, subject to change after placement of orders for the main plant equipment.

2.1 ALLOCATION OF POWER

Subject to the approval of Ministry of Power, Government of India, the allocation of full power from Kayamkulam PS is envisaged to be made to KSEB.

It is understood and agreed by and between the Parties that NTPC shall operate the Station as a Base Load Station, except to take care of grid safety and under conditions of Force Majeure. NTPC and KSEB shall accordingly advise the concerned Load Despatch Centre.

2.2 COMMERCIAL OPERATION OF GENERATING UNITS

The dates of commercial operation of Generating Units at Kayamkulam PS shall be as declared by NTPC from time to time.

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WHEELING OF POWER

For wheeling of Kayamkulam PS power beyond Kayamkulam PS bus bars, the charges for utilisation of transmission system(s) owned by Power Grid Corporation of India Ltd., and/or Bulk Power Recipient and/or other agency(ies) shall be mutually settled and paid for directly between Power Grid Corporation of India Ltd. and/or such Agency(ies) and the concerned Bulk Power Recipient(s). NTPC shall not be responsible for the payment of such charges.

4.0

ENERGY ACCOUNTING

- a) Subject to the provisions of clause 3.1 above, the Energy Accounts shall be based on joint meter readings and shall be binding on the parties to these presents for billing and payment purposes.
- b) Energy Accounts shall be prepared by NTPC by the 2nd day every month (if 2nd day is a holiday for NTPC the next working day will be applicable) based on the monthly joint energy meter readings.
- c) Energy Accounts shall ensure accounting of total net energy sent out at 220 KV bus bars of Kayamkulam PS and shall indicate monthly drawals from Kayamkulam PS for billing purposes. NTPC shall not be responsible for any loss of energy beyond 220 KV bus bars of Kayamkulam PS.
- d) The total energy sent out shall be the net energy measured at all metering points/locations at 220 KV bus bars of Kayamkulam PS.

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The export and import of energy at the metering points/locations shall be computed on net basis i.e. by difference between export and import meter readings.

- f) Any change in the methodology for Energy Accounts shall be done only with the mutual consent of NTPC and Bulk Power Recipient and no unilateral deductions shall be made from bills of NTPC on this account.
- g) NTPC shall prepare bills for the energy supplied on the basis of Energy Accounts and Bulk Power Recipient shall accept these bills for payment.
- h) For revised/ amended Energy Accounts, if any, necessary adjustments, if any, would be made by NTPC by issuing supplementary bill(s) / Credit note(s) as required.
- i) In case power is allocated by Govt. of India to other Bulk Power Recipients, the Energy Accounts would be based on the Regional Energy Accounts issued by the Commercial Committee of SREB, modalities for which are already agreed for supply of power from the regional power station of NTPC at Ramgundam and the same shall be binding on the parties to these presents.

4.1 POINTS FOR METERING

The main and check meters at all outgoing feeders at the 220 KV busbars of Kayamkulam PS, shall be installed and maintained by NTPC.

4.2 METER READINGS

- a) The readings of the meters located at all outgoing feeders at the 220 KV busbars of Kayamkulam PS shall be taken jointly by NTPC and KSEB.

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- b) Joint meter readings of the main as well as check meters shall be taken by the parties at 1200 Hours (noon) on the 1st day of each calendar month. In case any of the parties is not available for joint meter readings at the specified time, the meter reading taken by the other party shall be binding and shall be taken into account for Energy Accounting.

4.3 METERING SYSTEM

- 4.3.1 A set of Main and Check Energy Meters of 0.5 accuracy class shall be installed by NTPC at 220 KV bus bars of Kayamkulam PS as per clause 4.1. Each of the Main and Check meters will be a pair of Export and Import meters.
- 4.3.2 All the meters shall be jointly calibrated, inspected and sealed on behalf of concerned parties. They shall not be interfered with except in the presence of other parties for joint testing and calibration and/or replacement and/or any other purposes for which due notice of 7 (seven) days will be given by NTPC so that this is done in the presence of the authorised representatives of the parties concerned.
- 4.3.3 All the meters shall be checked for accuracy quarterly by NTPC and the Bulk Power Recipient and shall be treated as working satisfactorily so long as the errors are within the limits prescribed in relevant Indian Standard (or British Standard where Indian Standard is not existing) for meters of the said class. The meter readings of main meters shall form the basis of the Energy Accounts so long as the quarterly check results thereof are within prescribed limits. If the check meters are found to be defective during the quarterly checks, these shall be immediately calibrated. Where the quarterly checks indicate errors in the main meter(s) beyond limits but no error is noticed in check meter(s) during quarterly checking, computation of total net energy sent out at 220 KV busbars at Kayamkulam PS for the month shall be done on the basis of check meter(s) and main meter(s) shall be calibrated immediately. If during the quarterly test check both the main meter(s) and the corresponding check meter(s) are found to be beyond the permissible limits

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of error both the meter(s) shall be immediately calibrated and the correction applicable to main meter shall be applied to the consumption registered by the Main meter(s) to arrive at the correct consumption of energy for the purpose of Energy Accounts for the month from the date of last meter reading upto the time of replacement of correct main meter. Billing for the period thereafter till the next monthly meter reading shall be as per calibrated main meter. During this period of calibration of main and check meter(s), another set of main and check meters duly calibrated and sealed will be installed by NTPC at Kayamkulam PS in the presence of concerned parties and jointly sealed. The energy accounting during the period of calibration of original meter shall be as per the readings of the substituted main meters. In case spare meters are not available with NTPC, the main/check meters shall be calibrated by rotation. During the period of removal of main meter, the energy accounting will be done based on check meter readings applied with correction factor of the check meter obtained during testing/calibration of check meter.

4.3.4 If in any month the readings of the main energy meter(s) differs from the readings of corresponding check energy meter(s) by more than 1% (one per cent) the main and check energy meter(s) shall be tested in turn and the errors at various levels as per standard procedures would be determined. If on such testing main energy meter error is found to exceed plus/minus 0.5% (one half per cent) the energy figures recorded by the main energy meter(s) for the above month concerned shall be revised accordingly and the main energy meter(s) shall be recalibrated or replaced by the correct energy meter(s). Pending the results of such testing, billing and payment shall continue to be based on the energy recorded by the check energy meter(s).

4.3.5 All the main and check energy meter(s) shall be calibrated once in every six months jointly by both parties, i.e. January and July irrespective of the calibrations that might have been done, where necessary, during the quarterly check. It shall be endeavour of the parties that errors are adjusted as close to zero as possible. If the error found at the time of half yearly calibration are beyond permissible limits the same procedures applicable to the quarterly test checks shall be followed.

4.3.6 All the tests during quarterly checks and calibration on the main and check energy meter(s) shall be conducted in the presence of authorised representatives of NTPC and Bulk Power Recipient and the results/correction so arrived at shall be applicable and binding on NTPC and the Bulk Power Recipient.

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- 4.3.7 Corrections in billing, whenever necessary, shall be applicable for the period between the previous meter reading and the date and time of the replacement of recalibrated correct meter and this correction shall be for the full value of the absolute error. For the purpose of the correction to be applied, the meter shall be tested as per Indian Standard (British Standard where Indian Standard is not existing). The error at the load and power factor nearest the average monthly load served at the point during the period shall be taken as the error to be applied for correction.
- 4.3.8 During the period of calibration of the defective meter(s) another export and import meter(s) duly calibrated would be installed by NTPC at Kayamkulam PS bus bars in the presence of KSEB's representative and jointly sealed. In case spare meter(s) are not available with NTPC, the main and check meter(s) shall be calibrated by rotation. During the period of removal of main meter, the energy accounting will be done based on check meter readings applied with correction factor of the check meter obtained during testing/calibration of check meter.
- 4.3.9 If both the main and check meter(s) fail to record or if any of the PT fuses are blown out, then the energy will be computed on a mutually agreeable basis between NTPC and KSEB for that period of defect and such computation shall be binding on the Bulk Power Recipient. In case there is no mutual agreement the decision of Member Secretary of SREB would be final and binding.
- 4.3.10 For the purpose of test and calibration, a Substandard (SS) meter calibrated and sealed by Government Authorised Meter testing House/Laboratory shall be utilised. This SS meter shall be got calibrated once in every six months at the Government Authorised Meter testing House/Laboratory.
- 4.3.11 Monthly meter readings shall be taken by the authorised representatives of the concerned parties as mentioned in this Agreement.
- 4.3.12 If at any time any party to the Agreement feels that a meter is not recording correctly it shall give notice to the other party. NTPC shall then undertake testing and calibration of the meters owned by NTPC and located at Kayamkulam PS in coordination with the other party. If error on such testing is found to exceed relevant Indian Standard (British Standard where Indian Standard is not existing), for this class of meters, necessary adjustments in the bills shall be made from the date of notice or from such other date as can be satisfactorily established to be proper for such adjustment not exceeding 30 (thirty) days prior to the notice.

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5.0 TARIEE

The Tariff and terms and conditions for the energy to be supplied by NTPC from Kayamkulam PS shall be as per the notification (s) to be issued by Government of India, Ministry of Power from time to time under section 43A of Electricity (Supply) Act 1948(as amended). The following would specifically be taken into account while working out tariff for Kayamkulam PS:

- i) The Station shall be based on the liquid fuel viz. Naptha/HSD/NGL. Gas shall be used as and when available. The liquid fuel can be imported or indigenous.
- ii) No specific notification has been issued by Govt. of India w.r.t. heat rate, calorific value and auxiliary consumptionas applicable for liquid fuel fired Gas Turbine Combined Cycle or Open Cycle power stations, and as such this matter would be taken up with Govt. of India and their decision would be binding on both the Parties. In the absence of the above decision, the matter would be mutually discussed and agreed to.
- iii) Return would be 16% on equity.
- iv) Incentive shall be provided at the following rates :

PLF including Deemed Generation	Rate of Incentive
68.5% to 78.5%	0.35% of additional Return on Equity for every 1% increase in PLF above 68.5%
78.5% to 88.5%	Additional Return on Equity at a rate of 3.5% plus 0.47% for every 1% increase in PLF above 78.5%
Above 88.5%	Additional Return on Equity at a rate of 8.2% plus 0.7% for every 1% increase in PLF above 88.5%

The PLF, for this purpose, shall be calculated on Financial Year basis.

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- v) Deemed Generation for any period for the purpose of incentive/ disincentive shall mean the quantum of energy which NTPC was in a position to generate during such period, but did not generate, as direct result of:
- a) any direction issued by REB/KSEB to reduce or restrict generation for any reason whatsoever, or
 - b) backing down of generation in compliance with the requirements of grid discipline in accordance with the directives of concerned Load Despatch Centres.
- vi) Non availability of fuel on account of change in Govt. policy, regulation or restrictions on import the fuel will also be treated as Force Majeure and no penalty will be imposed on NTPC on account of the same.
- vii) Before commissioning of combined cycle, the Variable Charge would be based on the norms of Heat Rate and Auxiliary Consumption for Open Cycle.
- viii) Water Charges more than Rs.5 lakhs/annum would be paid separately as a pass through in tariff.
- ix) Initial Spares shall be included in the Capital Cost even though these have not been capitalised in NTPC's Books of Accounts and the same would not be accounted against Working Capital.
- x) Where NTPC has actually incurred any expenditure towards the Capital Cost of the station in one or more foreign currencies such expenditure shall be converted into rupee equivalent as on 31st March each year as per Accounting Standard of the Institute of Chartered Accountants of India which provides that long term liabilities incurred for the acquisition of fixed assets and changes on account of exchange rate variations in respect thereof should be regarded as an adjustment of cost and should be included in the carrying amount of the related fixed assets.
- xi) In all other aspects, including disincentive for generation below norms, the guide lines of the Govt. of India as applicable to the tariff of this Station, shall apply.

5.1 Levies, Taxes, Duties, Cess etc.

The above Tariff is exclusive of any statutory taxes, levies, duties, cess or any other kind of imposition (s) whatsoever imposed/charged by any Government (Central/State) and/or other local bodies/authorities on generation of electricity including auxiliary consumption or on any other types of consumption including water, transmission, environmental protection, sale or on supply of power/energy and/or in respect of any of its installations associated with Generating Stations and/or on Transmission System.

The total amount of such taxes/Duties/Cess etc. payable to NTPC to the authorities concerned in any month on account of the said taxes/duties/cess etc. as referred to above shall be borne and additionally paid by the Bulk Power Recipient NTPC.

Incidence of tax liability on NTPC as per the provisions of the Income Tax Act applicable from time to time shall be recovered from the Recipient duly certified by Statutory auditors of NTPC. The allocation of the Income Tax liability to the respective power stations will be in proportion to the capacity of NTPC in operation at the beginning of the respective financial year.

If any advance income tax is payable by NTPC in any month NTPC shall submit a bill to the Bulk Power Recipient supported by a certificate of its chartered accountant. On or before the Due Date of Payment of such bill, the Bulk Power Recipient shall pay to NTPC an amount equal to their share of such advance tax. After the tax assessment is completed for any year and the liability thereon is determined by the taxation authorities, the excess or shortfall in the tax liability so determined will be adjusted in the regular monthly bill for the Billing Month in which such tax had become due for payment by NTPC. The Due Date of Payment of the bills for such advance income tax or final income tax shall be 15 days from the date of presentation of the bill therefor by NTPC. KSEB will, however, not pay any penalty on account of non-payment or delayed payment of income tax provided KSEB have paid their share of income tax or advance tax in time as demanded by NTPC. In case tax authorities do not give any refund to NTPC including interest thereon, the same would be proportionately passed on to KSEB.

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6.0

BILLING AND PAYMENTS

All charges under this Agreement shall be billed by NTPC and shall be paid by the Bulk Power Recipient in accordance with the following provisions:

- a) NTPC shall present bills after the end of each calendar month for energy supplied to Bulk Power Recipient.
- b) Billing Centre of NTPC shall carry out billing and associated functions. The authority of the Bulk Power Recipient to whom the bills have to be submitted would be informed by the Bulk Power Recipient to NTPC, within a month of signing of the Agreement failing which NTPC would submit the bills to the Chief of Finance and Accounts wing of the Bulk Power Recipient.
- c) The monthly bill for Kayamkulam PS shall be aggregate of charges in accordance with the provisions of the Agreement. If for certain reasons some of the charges cannot be included in the monthly main bills, such charges shall be billed as soon as possible through supplementary bill(s).
- d) The bill(s) of NTPC shall be paid in full subject to the condition that
 - (i) there is no apparent errors in the bill(s) and
 - (ii) the bill(s) is/ are claimed as per the agreed tariff referred to in clause 5.0, and
 - (iii) energy accounts referred to in clause 4.0

In disputed cases Bulk Power Recipient shall file a written objection with NTPC within 45 (forty five) days of presentation of the bill, giving following particulars:

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

NTPC shall resolve the above dispute(s) with the concerned Bulk Power Recipient as soon as possible preferably within 45 (forty five) days.

- e) Establishment of LC and Payment of Bills

Payment of bills shall be made by the Bulk Power Recipient through irrevocable revolving Letter of Credit (LC) opened in favour of NTPC at least one month prior to the date of commencement of supply of

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power. LC shall be established for a minimum period of 1 year and for an amount equivalent to one month's average billing based on past three months' billing. LC shall be without any limitation or restriction with regard to the manner and dates when bill(s) can be presented to Bank by NTPC. The operation of LC shall not be dependent on the recoupment of amount by the Bulk Power Recipient. The bills so presented by NTPC to the bank shall be promptly paid on their presentation. The amount of LC shall be reviewed each quarter commencing April, July, October and January in each financial year and its amount shall be enhanced/reduced accordingly. The LC charges shall be borne by the Bulk Power Recipient.

f) Rebate on payment through LC

NTPC shall allow a rebate of 2.5% (two and a half percent) only on the amount paid through LC upon presentation of bills by NTPC to Bank. Thereafter, NTPC shall allow a rebate of 1.5% (one and a half percent) only on the amount paid through LC upto 20th day from the date of billing. Where payments are made subsequently through LC or otherwise within a period of one month from date of issue of bills by NTPC, a rebate of 1% (one percent) only will be allowed. The rebate shall be limited to the amount of NTPC bills after excluding wheeling charges, if any, taxes, duties, cess etc. billed therein.

g) Surcharge Due on Late Payment

In case payment is made after the last day of the month following the month in which the bill is raised by NTPC, the surcharge @ 2% (two percent) per month shall be charged on the amounts remained unpaid after the said date in proportion to the number of days of delay after the said date.

h) Government Guarantee

Notwithstanding the above, the Bulk Power Recipient shall arrange to obtain Guarantee from their State Government at least three month prior to the date of commencement of supply of power in favour of NTPC to guarantee the performance of the obligations of the Bulk Power Recipient to make regular payments of the energy bills presented by NTPC as per this Agreement and in case the outstanding dues increase to more than two (2) months of billing (calculated on last 3 months average basis) NTPC shall have right to get the payments directly from GOI through Central Plan Assistance to the State Govt.

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i) Non-Payment of Bills and non-establishment of LC Govt. Guarantee.

The Bulk Power Recipient will open LC at least 30 days prior to the commissioning of first unit of Kayamkulam PS. In the event of failure to establish LC and /or Govt. Guarantee as above or to enhance LC within a reasonable period or if any bills remain unpaid for a period exceeding two months from the date of issue of the bill, NTPC shall have the authority to reallocate/discontinue/ reduce supply of power from Kayamkulam PS to Bulk Power Recipient and advise SREB accordingly.

7.0 ARBITRATION

7.1 All differences or disputes between the parties arising out of or in connection with this Agreement shall be settled through arbitration as provided in Clause 7.2 and 7.3.

7.2 In the event of such difference(s) or dispute(s) between the parties, any party may by written notice of 30 (thirty) days to the other Party or parties request for appointment of a Sole Arbitrator to be decided mutually by the parties concerned and, in case of disagreement, to be decided by Chairman of Central Electricity Authority. The Arbitration shall be conducted in accordance with the provisions of Arbitration Act, 1940 and any statutory modification thereto. The Arbitrator shall give a speaking and reasoned award. The decision of the Arbitrator shall be final and binding on the parties. The venue of Arbitration shall be as decided by the Arbitrator. The Courts of Hyderabad shall have the exclusive jurisdiction in all matters arising under this Agreement.

7.3 The Arbitrator shall reasonably decide in what proportion his fee and cost of arbitration proceeding shall be borne by the parties. The Arbitrator with the consent of the parties may enlarge the time from time to time to make and publish the award.

7.4 Notwithstanding the existence of any question, disputes and differences referred to arbitration, the parties hereto shall continue to perform their respective obligations under this Agreement and the payment of any bill preferred shall not be withheld by the Bulk Power Recipient for any reason whatsoever including the pendency of arbitration proceedings.

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FORCE MAJEURE

The parties shall ensure due compliance with the terms of this Agreement. However, no party shall be liable for any claim for any loss or damage whatsoever arising out of failure to carry out the terms of the Agreement to the extent that such a failure is due to force majeure events such as war, rebellion, mutiny, civil commotion, riot, strike, lock-out, forces of nature, accident, act of God and any other reason beyond the control of concerned party. But any party claiming the benefit of this clause shall reasonably satisfy the other party of the existence of such an event and give written notice within 30 days time to the other party to this effect. Generation/drawal of power shall be started as soon as practicable by the parties concerned after such eventuality has come to an end or ceased to exist.

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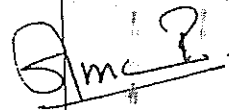
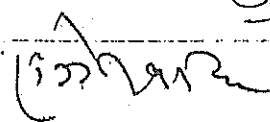
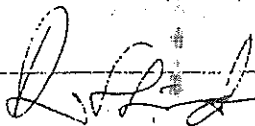
IMPLEMENTATION OF THE AGREEMENT

All discretions to be exercised and directions, approvals, consents and notices to be given and actions to be taken under these presents unless otherwise expressly provided herein, shall be exercised and given by the signatories to this Agreement or by the authorised representative(s) that each party may nominate in this behalf and notify in writing to the other party by Registered Post. Any other nomination of authorised representative(s) shall be informed likewise in writing to/by the Bulk Power Recipient within one month of signing of the Agreement. Notwithstanding any nomination, the Executive Director (SR), National Thermal Power Corporation Limited, MCH Complex, Rashtrapathy Road, Secunderabad - 500003, as well as Executive Director (Commercial) National Thermal Power Corporation Limited, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003 or their authorised representative(s) shall be authorised to act for and on behalf of NTPC.

10.0

NOTICE

All notices required or referred to under this Agreement shall be in writing and signed by the respective authorised signatories of the parties mentioned in the Agreement, unless otherwise notified. Each such notice shall be deemed to have been duly given if delivered or served by registered mail/speed post of Department of Post and with acknowledgment due to the other party(ies) in terms of clause 9 of the Agreement.



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EFFECTIVE DATE AND DURATION OF AGREEMENT

The Agreement shall come into force from the date of signing of this Agreement for all purposes and intent and shall remain operative upto completion of five years from the date of commercial operation of last unit of Kayamkulam PS provided that this Agreement may be mutually extended, renewed or replaced by another Agreement on such terms and for such further period of time as the parties may mutually agree. In case Bulk Power Recipient continues to get power from Kayamkulam PS even after expiry of this Agreement without further renewal or formal extension thereof then all the provisions of this Agreement shall continue to operate till this Agreement is formally renewed, extended or replaced.

IN WITNESS WHEREOF the parties above executed these presents through their Authorised Representatives at Trivandrum on the sixth day of January, One Thousand Nine Hundred Ninety Five (6.1.1995).

WITNESS

1. M. M. MATHAN ROY
Member (Elec),
K.S.E. Board

For and on behalf of
Kerala State Electricity Board

(R. SIVADASAN)
CHAIRMAN

2. K. RAMAKRISHNAN
K. RAMAKRISHNAN
TREC. DIR. (S.R.)

For and on behalf of
National Thermal Power Corporation Ltd

(S. M. C. PILLAI)
DIRECTOR (OPERATION)