

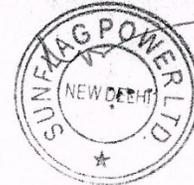


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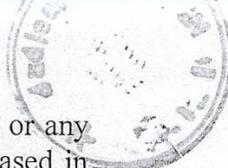
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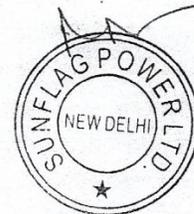
POWER OF ATTORNEY

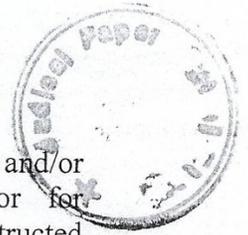
KNOW ALL MEN BY THESE PRESENT THAT M/s. SUNFLAG POWER LIMITED, a Public Limited Company, incorporated and registered under the provisions of the Companies Act, 1956, having its Registered Office at B-203, Mount View Apartment, Near Ansal Green Valley, Bhagirathipuram, Jakhan, Rajpur Road, Dehradun – 248001 (Uttarkhand), Corporate / Branch Offices in various states including Office at 11th Floor, 1116A-1119B, E Block, International Trade Tower, Nehru Place, New Delhi – 110019 (hereinafter Collectively referred to as '**the Company**') acting through Shri Ravi Bhushan Bhardwaj, S/o Late Shri S.D. Bhardwaj (Chairman) do hereby appoint, nominate and constitute Shri Jagannathan Somu, S/o Shri Subbaiyan Jagan Nathan, aged About 52 years, Occupation : Service, Resident of 12, Vishwakarma Centre, Sonari West, Jamshedpur – 831001, Jharkhand, as our true and lawful Attorney in the name and on behalf of the Company to do, perform and execute following specific acts, things, deeds and matters :



[Handwritten Signature]

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1. To execute, sign, verify the Agreement(s) to Sell, Sale Deed(s) or any other conveyance in respect of the Land Properties to be purchased in the State of Uttarakhand on behalf of the Company and to represent the Company as purchaser by signature or otherwise before all the Competent Authority including Sub-Registrar / Registration Authorities, in the State of Uttarakhand in this connection.
 2. To sign, verify and affirm the Applications, Affidavits, Documents, Deeds, Statements etc. as may be required for the purpose of dealing in respect of the Land Properties and/or to get mutated / transferred the Land Properties in the name of the Company in the records maintained by City Survey Department, Registration Authorities, Municipal Corporations, Gram Panchayat and / or any other appropriate authorities, in the State of Uttarakhand.
 3. To appear before various authorities and to represent the Company by signature or otherwise for the purposes of getting the necessary permission and valid transfer of the Land Properties in name of the Company in the State of Uttarakhand.
 4. To represent the Company or otherwise before all the government or semi-government authorities for the purpose of the better and peaceful enjoyment of the Land Properties by the Company or its nominee.
 5. To appoint lawyer, attorneys and/or the representatives for representing the Company before the Competent Registration Authorities, Court of Law etc., in respect of registration, valid transfer or in case, if any dispute arising out of the Land Properties in the State of Uttarakhand and to sign on the appropriate pleadings, objections, vakalatnamas, authority letters etc. in such proceedings on behalf of the Company.
 6. To handover the payment / consideration by way of Cheque or Demand Draft and to collect the valid receipt, possession letter on behalf of the Company from the respective Sellers / Land Owners.
 7. To receive receipts and documents from Sub-registrar in the State of Uttarakhand or any other concerned authorities in respect of the Land Properties.
 8. To apply for and obtain such certificates / permissions / clearances as may be required under any law relating to ceiling on urban land / Conversion of Agricultural Land to Non-Agricultural Land, or other law relating to land in the State of Uttarakhand or under the Income-tax

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Act or any other law as may be required for execution and/or registration of any conveyance or other document and/or for transferring any rights in the Land Properties or building constructed thereon in the state of Uttarakhand on behalf of the Company.

AND GENERALLY to do execute and perform all the lawful and necessary acts for the purposes or for carrying out all the affairs and matters pertaining thereto in the same way and manner in which the Company could have done.

We hereby agree that all the acts, deeds and things lawfully done by the said Attorney shall be construed as acts, deeds and things done by the Company and we undertake to ratify and confirm all and whatsoever the said Attorney shall do or caused to be done for and on behalf of the Company by virtue of the power hereby given.

In Witness whereof, this Power of Attorney has been signed this 21st day of January 2012 at New Delhi.

For Sunflag Power Limited

Ravi Bhushan Bhardwaj
Chairman



I accept the authority given to me

Jagannathan Somu
12, Vishwakarma Centre,
Sonari West, Jamshedpur - 831 001

Attested as Identified

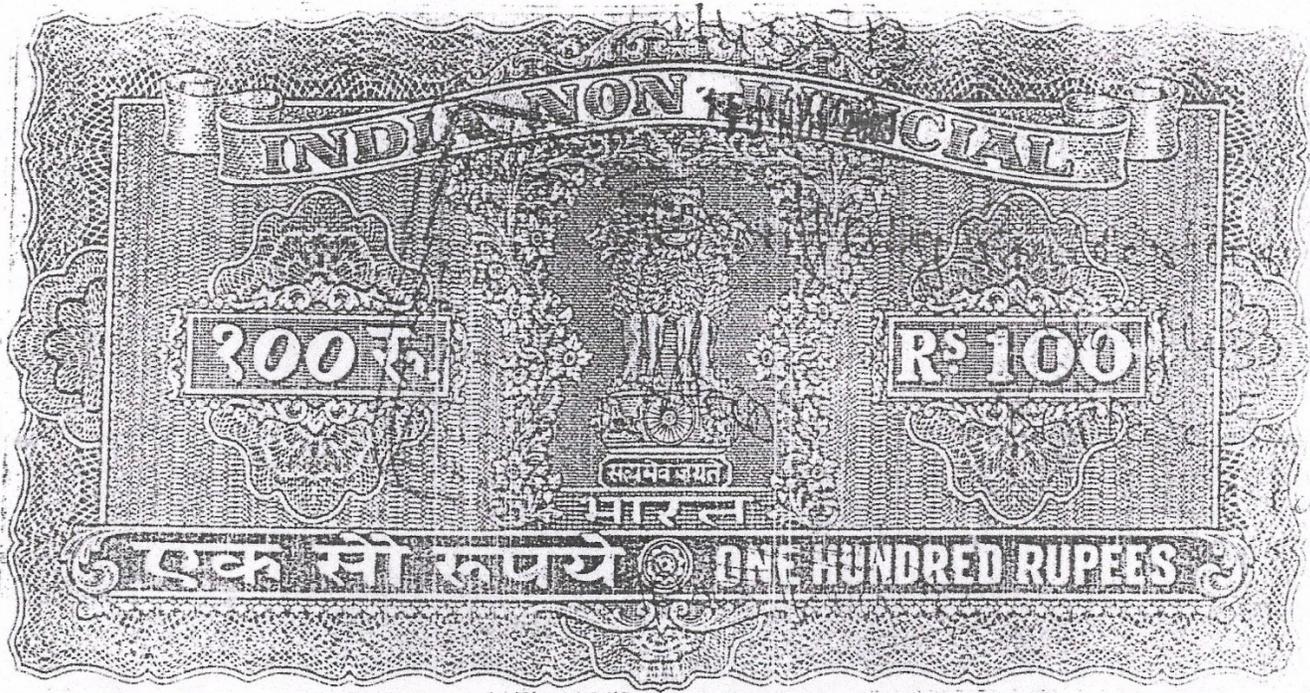
Notary Public Delhi (India)

Witnesses :

1. K. C. MATHUR
11th floor, ITT
NEHRU PLACE
NEW DELHI - 110 019
2. RAJKUMAR RAUT
11th floor, ITT
NEHRU PLACE
NEW DELHI - 110 019

21 JAN 2012





PROJECT DEVELOPMENT AGREEMENT
FOR
HANOL TYUNI HYDRO POWER PROJECT
in
'Above 25 MW' Category

This Project Development Agreement (the Agreement) made on this Twenty First (21) day of the month of November Two Thousand and Three

BETWEEN

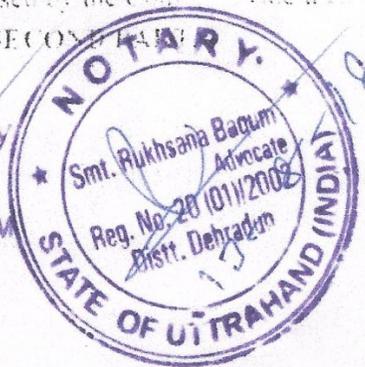
The Governor of Uttaranchal through Shri S. Krishnan, Principal Secretary, Department of Energy, Government of Uttaranchal, having its office at Secretariate, 4, Subhash Road, Dehradun 248001 (hereinafter referred to as the Government which expression unless repugnant to the context or meaning thereof, shall include its successors, administrators or permitted assigns), of the FIRST PART,

AND

M/s Sunflag Power Ltd., a Company registered under the Companies Act, 1956 having its registered office at 34, Niranjanpur, Dehradun (hereinafter referred to as the Company which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators or permitted assigns), through Shri Ravi Bhardwaj, Chairman, M/s Sunflag Power Ltd., who has been duly authorised by the Company vide their resolution dated 15.10.2003 to execute the Agreement, of the SECOND PART,

Shri...

Attested True Copy
Smt. RUKHSANA BAGUM
Advocate
NOTARY, Dehradun



1.1.13 "Net Saleable Energy" means the electrical energy in kWh, delivered by the Company at the Interconnection Point, less the Royalty Energy.

1.1.14 "Net Wheeled Energy" means the Deliverable Energy less the wheeling charges as applicable from time to time.

1.1.15 "Parties" shall refer to the Government and the Company collectively.

1.1.16 "Party" shall refer to the Government and/or the Company individually.

1.1.17 "Premium" comprises the following:

(a) "Threshold Premium" shall mean an amount equal to Rs. two crores and twenty five lacs paid to Government after award of work as detailed in Clause 3.

(b) "Premium above Threshold" shall mean an amount equal to Rs. thirty five lacs paid to Government after award of the work as detailed in Clause 3.

1.1.18 "Project" shall mean the Hanol-Tyuni Hydro Power Project proposed to be established on Tons River, the tributaries of Yamuna river in the Dehradun District in the State of Uttaranchal, India including complete hydroelectric power generating facility covering all components such as diversion, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities, stores, guest houses, police station and other connected facilities including the Interconnection Facilities.

1.1.19 "Prudent Utility Practices" shall mean those practices, methods, techniques and standards, as changed from time to time, that are generally accepted internationally by electric utilities for the purpose of ensuring safe, efficient and economic design, engineering, construction, commissioning, testing, operation and maintenance of various components of the Project of the type specified in this Agreement and which practices, methods and standards shall be adjusted as necessary to take into account:-

- i) installation, operation and maintenance guidelines recommended by the manufacturers of plant and equipment to be incorporated in the Project;
- ii) the requirements of Indian Law;
- iii) conditions affecting the Grid System; and
- iv) physical conditions at the Site.

1.1.20 "Royalty energy" shall have the meaning set forth in Clause 4.2.

1.1.21 "Site" shall mean the site of proposed Project appurtenances, generating plant including land, waterways, roads and any rights acquired or to be acquired by Company for the purposes of the Project.

1.1.22 "State" shall mean Uttaranchal.

1.1.23 "UERC" means Uttaranchal Electricity Regulatory Commission.

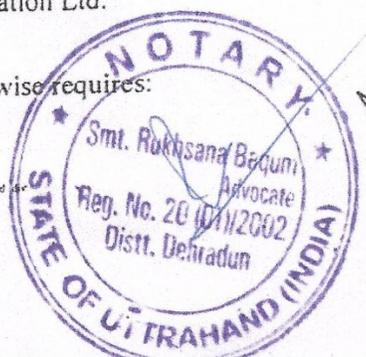
1.1.24 "UJVNL" means Uttaranchal Jal Vidyut Nigam Ltd.

1.1.25 "UPCL" means Uttaranchal Power Corporation Ltd.

1.2 Interpretations

In this Agreement, unless the context otherwise requires:

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- 1.2.1 Any reference to a statutory provision shall include such provision as is from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into hereunder.
- 1.2.2 The nomenclature of the Agreement, headings and paragraph numbers are for the convenience of reference and shall be ignored in construing or interpreting the Agreement.
- 1.2.3 Any reference at any time to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference provided that this Clause shall not operate so as to increase the liability or obligations of any Party hereunder or pursuant hereto in any manner whatsoever.
- 1.2.4 Any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates.
- 1.2.5 Unless otherwise expressly provided in this Agreement, any Documentation required to be provided or furnished by the Company to Government and/or UJVNL shall be provided free of cost and in three copies and if Government or UJVNL are required to return any such Documentation with their comments and/or approval, they shall be entitled to retain two copies thereof.
- 1.2.6 The words/expressions used in this Agreement but not defined herein, unless repugnant to the context, shall have the same meaning as assigned to them in this Agreement as amended from time to time. The words/expressions used in this Agreement shall bear the same meaning as assigned to them in the context in which these have been used in this Agreement provided that their respective meaning, if any, assigned to such undefined word/expressions in the Electricity Act, 2003 shall also be taken into consideration for harmonious interpretation of the Agreement.

2. TERMS OF AGREEMENT

2.1 General

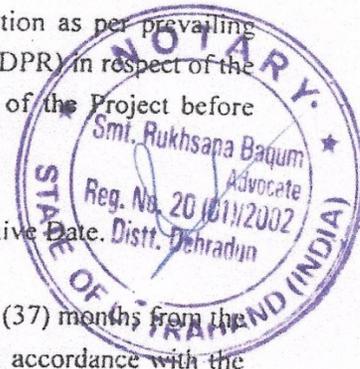
The Government hereby grants permission to the Company to carry out the requisite studies and investigations (confirmatory survey and investigation as per prevailing regulations/norms) and preparation of Detailed Project Report (DPR) in respect of the Project to satisfy itself about the Techno-economic Viability of the Project before taking up the implementation of the Project.

2.2 Effectiveness

The Agreement shall come into force with effect from the Effective Date.

2.3 Agreement Period

The Agreement shall remain in force for a period of thirty seven (37) months from the Effective Date (Agreement Period), unless terminated earlier in accordance with the



Shushan