

Deloitte Haskins & Sells

Chartered Accountants
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Indiabulls Finance Centre
Elphinstone Mill Compound
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Elphinstone (W), Mumbai - 400 013
India

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REF: KAK/2013-14/99

To,
The Board of Directors
Indiabulls Power Limited.
M-62 & 63, First Floor, Connaught Place,
New Delhi-110001

Dear Sirs,

We have reviewed the relevant unaudited books of account, records and documents of Indiabulls Power Limited. ("IPL", "the Company") for the limited purpose of certifying the "Statement regarding sum of advances provided by the Company to Amravati Power Transmission Company Limited ("wholly owned subsidiary", "borrower", "APTCL") and Interest During Construction (IDC) incurred by the Company on portion of the project cost financed by the loan of the said advances" (hereinafter referred to as the "Statement"), prepared by the Company and duly stamped and initialed by us for identification.

Based on our review of such relevant unaudited books of accounts, records and documents, the representations received from the Management and according to the information and explanations given to us and as per Clause 11 of 1.3 Other Conditions of Annexure - 1(III) of Power Finance Corporation Limited (PFC) Letter no. 03/22/Maha./APTCL/A5803001/Vol-I/011614 dated July 4, 2013 issued for Financial Assistance to Amravati Power Transmission Company Limited for development of Transmission System for evacuation of Power from the 1,350 MW (Phase - I) Amravati Thermal Power Project of the Company:

- (a) We certify that balance outstanding as on February 28, 2014 amounting to Rs. 1,303,711,758 (Rupees One Hundred Thirty Crores Thirty Seven Lakhs Eleven Thousand Seven Hundred Fifty Eight only) in respect of advances given (net off repayments received) to APTCL for development of Transmission System for evacuation of Power from the 1,350 MW (Phase - I) Amravati Thermal Power Project of the Company has been repaid by APTCL as stated in the Statement. (i.e. Rs. 1,133,400,000 (Rupees One Hundred Thirteen Crores Thirty Four Lakhs only) and Rs. 170,311,758 (Seventeen Crores Three Lakhs Eleven Thousand Seven Hundred Fifty Eight only) have been repaid on March 01, 2014 and March 12, 2014 respectively)
- (b) We further certify that Interest during construction incurred by the Company on portion of the project cost financed by the loan of the said advances till March 12, 2014, calculated based on weighted average interest rate as on December 31, 2013 determined by the Management of the Company, is Rs. 338,079,428 (Rupees Thirty Three Crores Eighty Lakhs Seventy Nine Thousand Four Hundred Twenty Eight only) as stated in the Statement.

The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the said Statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to certify the particulars contained in the said Statement on the basis of relevant books of account and records maintained by the Company. We conducted our verification of the Statement in accordance with

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Deloitte Haskins & Sells

the Guidance Note on Audit Reports and certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.

This certificate is issued at the request of the Company and is strictly confidential to, and for the use and benefit solely of, the management of the Company and should not be used, referred to, published, distributed or relied upon by any person or entity for any purpose, whatsoever, without our prior written consent, except for submission by the borrower to PFC in connection for Financial Assistance to M/s Amravati Power Transmission Company Limited in connection with development of Transmission System for evacuation of Power from the 1,350 MW (Phase - I) Amravati Thermal Power Project of the Company.

We accept no duty or responsibility to and deny any liability to any party in respect of any use of this certificate or reliance to be placed upon this certificate, in connection with any specific transaction intended to be entered into or being entered into by or with the Company or any of its subsidiary Companies.

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Reg. No. 117365W)


K. A. Katki
Partner

Membership No. 038568

PLACE: MUMBAI, 17th March, 20 14

Indiabulls

Indiabulls Power Limited.

Date: March 17, 2014

Statement regarding sum of advances provided by the Company to Amravati Power Transmission Company Limited and Interest During Construction incurred by the Company on portion of the project cost financed by the loan of the said advances

This Statement has been prepared by the Management of Indiabulls Power Limited. (IPL, "the Company") considering the terms of the Clause 11 of 1.3 Other Conditions of Annexure - 1 (III) of Power Finance Corporation Limited (PFC) Letter no. 03/22/Maha./APTCL/A5803001/Vol-I/011614 dated July 4, 2013 issued for Financial Assistance to Amravati Power Transmission Company Limited ("wholly owned subsidiary", "borrower", "APTCL") for development of Transmission System for evacuation of Power from the 1,350 MW (Phase - I) Amravati Thermal Power Project of the Company.

We acknowledge our responsibility for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the said Statement that is free from material misstatement, whether due to fraud or error.

The Management of the company is also responsible for the preparation of the details of sum of advances provided by the Company to APTCL and Interest During Construction (IDC) incurred by the Company on portion of the project cost financed by the loan of the said advances.

Working for Interest During Construction (IDC) incurred by the Company on portion of the project cost financed by the loan of the said advances:

| Date of Transaction | Particulars | Advance / (Repaid) Amount (Rs.) | Cumulative Amount (Rs.) | No. of Days | Weighted Average Rate of Interest (Note 1) | IDC incurred towards advances provided to APTCL (Rs.) | IDC Amount on portion (75%) of the project cost financed by the loan (Rs.) (Note 2) |
|---------------------|-------------------------|---------------------------------|-------------------------|-------------|--|---|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) = (D*E*F/365) | (H) = (G*75%) |
| 4-Feb-11 | Amounts advanced by IPL | 30,000,000 | 30,000,000 | 38 | 13.57% | 423,810 | 317,858 |
| 14-Mar-11 | Amounts advanced by IPL | 30,000,000 | 60,000,000 | 3 | 13.57% | 66,917 | 50,188 |
| 17-Mar-11 | Amounts advanced by IPL | 2,700,000 | 62,700,000 | 8 | 13.57% | 186,477 | 139,858 |
| 25-Mar-11 | Amounts advanced by IPL | 38,500,000 | 101,200,000 | 3 | 13.57% | 112,867 | 84,650 |
| 28-Mar-11 | Amounts advanced by IPL | 30,000,000 | 131,200,000 | 31 | 13.57% | 1,512,036 | 1,134,027 |
| 28-Apr-11 | Amounts advanced by IPL | 2,000,000 | 133,200,000 | 32 | 13.57% | 1,584,605 | 1,188,454 |
| 30-May-11 | Amounts advanced by IPL | 1,200,000 | 134,400,000 | 1 | 13.57% | 49,965 | 37,474 |
| 31-May-11 | Amounts advanced by IPL | 4,000,000 | 138,400,000 | 2 | 13.57% | 102,904 | 77,178 |
| 2-Jun-11 | Amounts advanced by IPL | 72,000,000 | 210,400,000 | 11 | 13.57% | 860,409 | 645,307 |
| 13-Jun-11 | Amounts advanced by IPL | 8,000,000 | 218,400,000 | 2 | 13.57% | 162,386 | 121,790 |
| 15-Jun-11 | Amounts advanced by IPL | 3,000,000 | 221,400,000 | 9 | 13.57% | 740,776 | 555,582 |
| 24-Jun-11 | Amounts advanced by IPL | 17,000,000 | 238,400,000 | 3 | 13.57% | 265,885 | 199,414 |
| 27-Jun-11 | Amounts advanced by IPL | 16,000,000 | 254,400,000 | 21 | 13.57% | 1,986,109 | 1,489,582 |
| 18-Jul-11 | Amounts advanced by IPL | 1,000,000 | 255,400,000 | 11 | 13.57% | 1,044,432 | 783,324 |
| 29-Jul-11 | Amounts advanced by IPL | 22,500,000 | 277,900,000 | 8 | 13.57% | 826,505 | 619,879 |
| 6-Aug-11 | Amounts advanced by IPL | 80,000,000 | 357,900,000 | 4 | 13.57% | 532,217 | 399,163 |
| 10-Aug-11 | Amounts advanced by IPL | 104,500,000 | 462,400,000 | 8 | 13.57% | 1,375,227 | 1,031,420 |
| 18-Aug-11 | Amounts advanced by IPL | 1,000,000 | 463,400,000 | 5 | 13.57% | 861,376 | 646,032 |
| 23-Aug-11 | Amounts advanced by IPL | 9,500,000 | 472,900,000 | 2 | 13.57% | 351,614 | 263,711 |
| 25-Aug-11 | Amounts advanced by IPL | 4,000,000 | 476,900,000 | 5 | 13.57% | 886,470 | 664,853 |
| 30-Aug-11 | Amounts advanced by IPL | 1,500,000 | 478,400,000 | 15 | 13.57% | 2,667,775 | 2,000,831 |
| 14-Sep-11 | Amounts advanced by IPL | 2,000,000 | 480,400,000 | 5 | 13.57% | 892,976 | 669,732 |
| 19-Sep-11 | Amounts advanced by IPL | 5,000,000 | 485,400,000 | 9 | 13.57% | 1,624,086 | 1,218,065 |
| 28-Sep-11 | Amounts advanced by IPL | 2,000,000 | 487,400,000 | 7 | 13.57% | 1,268,383 | 951,287 |
| 5-Oct-11 | Amounts advanced by IPL | 71,000,000 | 558,400,000 | 5 | 13.57% | 1,037,964 | 778,473 |
| 10-Oct-11 | Amounts advanced by IPL | 20,000,000 | 578,400,000 | 11 | 13.57% | 2,365,308 | 1,773,981 |

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Indiabulls Power Limited.

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Website: www.indiabulls.com/power

| Date of Transaction | Particulars | Advance / (Repaid) Amount (Rs.) | Cumulative Amount (Rs.) | No. of Days | Weighted Average Rate of Interest (Note 1) | IDC incurred towards advances provided to APTCL (Rs.) | IDC Amount on portion (75%) of the project cost financed by the loan (Rs.) (Note 2) |
|---------------------|-------------------------|---------------------------------|-------------------------|-------------|--|---|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) = (D*E*F/365) | (H) = (G*75%) |
| 21-Oct-11 | Amounts advanced by IPL | 4,500,000 | 582,900,000 | 3 | 13.57% | 650,103 | 487,577 |
| 24-Oct-11 | Amounts advanced by IPL | 11,500,000 | 594,400,000 | 7 | 13.57% | 1,546,833 | 1,160,125 |
| 31-Oct-11 | Amounts advanced by IPL | 1,200,000 | 595,600,000 | 2 | 13.57% | 442,845 | 332,134 |
| 2-Nov-11 | Amounts advanced by IPL | 7,500,000 | 603,100,000 | 6 | 13.57% | 1,345,263 | 1,008,947 |
| 8-Nov-11 | Amounts advanced by IPL | 45,000,000 | 648,100,000 | 1 | 13.57% | 240,940 | 180,705 |
| 9-Nov-11 | Amounts advanced by IPL | 4,500,000 | 652,600,000 | 14 | 13.57% | 3,396,580 | 2,547,435 |
| 23-Nov-11 | Amounts advanced by IPL | 3,500,000 | 656,100,000 | 1 | 13.57% | 243,914 | 182,936 |
| 24-Nov-11 | Amounts advanced by IPL | 1,000,000 | 657,100,000 | 4 | 13.57% | 977,143 | 732,857 |
| 28-Nov-11 | Amounts advanced by IPL | 15,500,000 | 672,600,000 | 1 | 13.57% | 250,048 | 187,536 |
| 29-Nov-11 | Amounts advanced by IPL | 1,100,000 | 673,700,000 | 14 | 13.57% | 3,506,399 | 2,629,799 |
| 13-Dec-11 | Amounts advanced by IPL | 1,000,000 | 674,700,000 | 3 | 13.57% | 752,486 | 564,365 |
| 16-Dec-11 | Amounts advanced by IPL | 1,000,000 | 675,700,000 | 3 | 13.57% | 753,602 | 565,202 |
| 19-Dec-11 | Amounts advanced by IPL | 26,000,000 | 701,700,000 | 9 | 13.57% | 2,347,798 | 1,760,849 |
| 28-Dec-11 | Amounts advanced by IPL | 3,000,000 | 704,700,000 | 1 | 13.57% | 261,982 | 196,487 |
| 29-Dec-11 | Amounts advanced by IPL | 8,500,000 | 713,200,000 | 8 | 13.57% | 2,121,134 | 1,590,851 |
| 6-Jan-12 | Amounts advanced by IPL | 1,200,000 | 714,400,000 | 4 | 13.57% | 1,062,351 | 796,763 |
| 10-Jan-12 | Amounts advanced by IPL | 3,100,000 | 717,500,000 | 9 | 13.57% | 2,400,663 | 1,800,497 |
| 19-Jan-12 | Amounts advanced by IPL | 700,000 | 718,200,000 | 4 | 13.57% | 1,068,002 | 801,002 |
| 23-Jan-12 | Amounts advanced by IPL | 4,500,000 | 722,700,000 | 7 | 13.57% | 1,880,714 | 1,410,536 |
| 30-Jan-12 | Amounts advanced by IPL | 1,200,000 | 723,900,000 | 8 | 13.57% | 2,152,957 | 1,614,718 |
| 7-Feb-12 | Amounts advanced by IPL | 1,200,000 | 725,100,000 | 1 | 13.57% | 269,566 | 202,175 |
| 8-Feb-12 | Amounts advanced by IPL | 32,000,000 | 757,100,000 | 9 | 13.57% | 2,533,159 | 1,899,869 |
| 17-Feb-12 | Amounts advanced by IPL | 70,600,000 | 827,700,000 | 4 | 13.57% | 1,230,834 | 923,126 |
| 21-Feb-12 | Amounts advanced by IPL | 12,000,000 | 839,700,000 | 0 | 13.57% | - | - |
| 21-Feb-12 | Amounts advanced by IPL | 1,384,633 | 841,084,633 | 2 | 13.57% | 625,369 | 469,027 |
| 23-Feb-12 | Amounts advanced by IPL | 2,500,000 | 843,584,633 | 5 | 13.57% | 1,568,070 | 1,176,053 |
| 28-Feb-12 | Amounts advanced by IPL | 28,000,000 | 871,584,633 | 8 | 13.57% | 2,592,187 | 1,944,140 |
| 7-Mar-12 | Amounts advanced by IPL | 1,000,000 | 872,584,633 | 6 | 13.57% | 1,946,371 | 1,459,778 |
| 13-Mar-12 | Amounts advanced by IPL | 1,500,000 | 874,084,633 | 7 | 13.57% | 2,274,669 | 1,706,002 |
| 20-Mar-12 | Amounts advanced by IPL | 11,000,000 | 885,084,633 | 1 | 13.57% | 329,042 | 246,782 |
| 21-Mar-12 | Amounts advanced by IPL | 730,000 | 885,814,633 | 0 | 13.57% | - | - |
| 21-Mar-12 | Amounts advanced by IPL | 525,725 | 886,340,358 | 1 | 13.57% | 329,509 | 247,132 |
| 22-Mar-12 | Amounts advanced by IPL | 800,000 | 887,140,358 | 4 | 13.57% | 1,319,225 | 989,419 |
| 26-Mar-12 | Amounts advanced by IPL | 1,200,000 | 888,340,358 | 2 | 13.57% | 660,505 | 495,379 |
| 28-Mar-12 | Amounts advanced by IPL | 50,000,000 | 938,340,358 | 1 | 13.57% | 348,841 | 261,631 |
| 29-Mar-12 | Amounts advanced by IPL | 1,500,000 | 939,840,358 | 14 | 13.57% | 4,891,576 | 3,668,682 |
| 12-Apr-12 | Amounts advanced by IPL | 9,800,000 | 949,640,358 | 9 | 13.57% | 3,177,374 | 2,383,031 |
| 21-Apr-12 | Amounts advanced by IPL | 329,020 | 949,969,378 | 6 | 13.57% | 2,118,983 | 1,589,237 |
| 27-Apr-12 | Amounts advanced by IPL | 32,000,000 | 981,969,378 | 5 | 13.57% | 1,825,302 | 1,368,977 |
| 2-May-12 | Amounts repaid to IPL | (70,112,520) | 911,856,858 | 0 | 13.57% | - | - |
| 2-May-12 | Amounts advanced by IPL | 70,112,520 | 981,969,378 | 3 | 13.57% | 1,095,181 | 821,386 |
| 5-May-12 | Amounts advanced by IPL | 12,820 | 981,982,198 | 3 | 13.57% | 1,095,195 | 821,396 |
| 8-May-12 | Amounts advanced by IPL | 5,200,000 | 987,182,198 | 1 | 13.57% | 366,998 | 275,249 |
| 9-May-12 | Amounts advanced by IPL | 136,200,000 | 1,123,382,198 | 1 | 13.57% | 417,632 | 313,224 |
| 10-May-12 | Amounts advanced by IPL | 5,400,000 | 1,128,782,198 | 1 | 13.57% | 419,640 | 314,730 |
| 11-May-12 | Amounts advanced by IPL | 24,500,000 | 1,153,282,198 | 10 | 13.57% | 4,287,482 | 3,215,612 |
| 21-May-12 | Amounts advanced by IPL | 32,000,000 | 1,185,282,198 | 3 | 13.57% | 1,321,934 | 991,451 |
| 24-May-12 | Amounts advanced by IPL | 600,000 | 1,185,882,198 | 6 | 13.57% | 2,645,206 | 1,983,905 |
| 30-May-12 | Amounts advanced by IPL | 37,300,000 | 1,223,182,198 | 2 | 13.57% | 909,469 | 682,102 |
| 1-Jun-12 | Amounts advanced by IPL | 800,000 | 1,223,982,198 | 6 | 13.57% | 2,730,191 | 2,047,643 |
| 7-Jun-12 | Amounts advanced by IPL | 20,000,000 | 1,243,982,198 | 4 | 13.57% | 1,849,869 | 1,387,402 |
| 11-Jun-12 | Amounts advanced by IPL | 8,600,000 | 1,252,582,198 | 10 | 13.57% | 4,656,643 | 3,492,482 |
| 21-Jun-12 | Amounts advanced by IPL | 306,240 | 1,252,888,438 | 6 | 13.57% | 2,794,669 | 2,096,002 |
| 27-Jun-12 | Amounts advanced by IPL | 20,000,000 | 1,272,888,438 | 0 | 13.57% | - | - |
| 27-Jun-12 | Amounts advanced by IPL | 5,000,000 | 1,277,888,438 | 1 | 13.57% | 475,072 | 356,304 |
| 28-Jun-12 | Amounts advanced by IPL | 132,000,000 | 1,409,888,438 | 1 | 13.57% | 524,145 | 393,109 |

| Date of Transaction | Particulars | Advance / (Repaid) Amount (Rs.) | Cumulative Amount (Rs.) | No. of Days | Weighted Average Rate of Interest (Note 1) | IDC incurred towards advances provided to APTCL (Rs.) | IDC Amount on portion (75%) of the project cost financed by the loan (Rs.) (Note 2) |
|---------------------|-------------------------|---------------------------------|-------------------------|-------------|--|---|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) = (D*E*F/365) | (H) = (G*75%) |
| 29-Jun-12 | Amounts advanced by IPL | 2,000,000 | 1,411,888,438 | 4 | 13.57% | 2,099,554 | 1,574,666 |
| 3-Jul-12 | Amounts advanced by IPL | 3,500,000 | 1,415,388,438 | 7 | 13.57% | 3,683,328 | 2,762,496 |
| 10-Jul-12 | Amounts advanced by IPL | 18,300,000 | 1,433,688,438 | 9 | 13.57% | 4,796,937 | 3,597,703 |
| 19-Jul-12 | Amounts advanced by IPL | 6,500,000 | 1,440,188,438 | 2 | 13.57% | 1,070,819 | 803,114 |
| 21-Jul-12 | Amounts advanced by IPL | 713,989 | 1,440,902,427 | 3 | 13.57% | 2,678,374 | 2,008,781 |
| 26-Jul-12 | Amounts advanced by IPL | 3,200,000 | 1,444,102,427 | 1 | 13.57% | 536,865 | 402,649 |
| 27-Jul-12 | Amounts advanced by IPL | 1,200,000 | 1,445,302,427 | 13 | 13.57% | 6,985,038 | 5,238,779 |
| 9-Aug-12 | Amounts advanced by IPL | 1,199 | 1,445,303,626 | 0 | 13.57% | - | - |
| 9-Aug-12 | Amounts advanced by IPL | 20,000,000 | 1,465,303,626 | 12 | 13.57% | 6,536,956 | 4,902,717 |
| 21-Aug-12 | Amounts advanced by IPL | 80,728 | 1,465,384,354 | 3 | 13.57% | 1,634,329 | 1,225,747 |
| 24-Aug-12 | Amounts advanced by IPL | 725,000 | 1,466,109,354 | 4 | 13.57% | 2,180,184 | 1,635,138 |
| 28-Aug-12 | Amounts advanced by IPL | 1,800 | 1,466,111,154 | 0 | 13.57% | - | - |
| 28-Aug-12 | Amounts advanced by IPL | 1,800 | 1,466,112,954 | 0 | 13.57% | - | - |
| 28-Aug-12 | Amounts advanced by IPL | 4,439,000 | 1,470,551,954 | 2 | 13.57% | 1,093,395 | 820,046 |
| 30-Aug-12 | Amounts advanced by IPL | 2,000,000 | 1,472,551,954 | 0 | 13.57% | - | - |
| 30-Aug-12 | Amounts advanced by IPL | 500,000 | 1,473,051,954 | 14 | 13.57% | 7,666,777 | 5,750,083 |
| 13-Sep-12 | Amounts advanced by IPL | 5,500,000 | 1,478,551,954 | 5 | 13.57% | 2,748,358 | 2,061,269 |
| 18-Sep-12 | Amounts advanced by IPL | 13,239 | 1,478,565,193 | 3 | 13.57% | 1,649,030 | 1,236,773 |
| 21-Sep-12 | Amounts advanced by IPL | 5,600,000 | 1,484,165,193 | 0 | 13.57% | - | - |
| 21-Sep-12 | Amounts advanced by IPL | 5,600,000 | 1,489,765,193 | 0 | 13.57% | - | - |
| 21-Sep-12 | Amounts repaid to IPL | (5,600,000) | 1,484,165,193 | 4 | 13.57% | 2,207,034 | 1,655,276 |
| 25-Sep-12 | Amounts advanced by IPL | 4,300,000 | 1,488,465,193 | 1 | 13.57% | 553,357 | 415,018 |
| 26-Sep-12 | Amounts advanced by IPL | 1,800 | 1,488,466,993 | 1 | 13.57% | 553,358 | 415,019 |
| 27-Sep-12 | Amounts advanced by IPL | 1,200,000 | 1,489,666,993 | 3 | 13.57% | 1,661,411 | 1,246,058 |
| 30-Sep-12 | Amounts repaid to IPL | (14,019) | 1,489,652,974 | 0 | 13.57% | - | - |
| 30-Sep-12 | Amounts advanced by IPL | 14,019 | 1,489,666,993 | 1 | 13.57% | 553,804 | 415,353 |
| 1-Oct-12 | Amounts advanced by IPL | 20,000,000 | 1,509,666,993 | 7 | 13.57% | 3,928,673 | 2,946,505 |
| 8-Oct-12 | Amounts advanced by IPL | 20,000,000 | 1,529,666,993 | 8 | 13.57% | 4,549,394 | 3,412,046 |
| 16-Oct-12 | Amounts advanced by IPL | 1,600,000 | 1,531,266,993 | 1 | 13.57% | 569,269 | 426,952 |
| 17-Oct-12 | Amounts advanced by IPL | 1,800 | 1,531,268,793 | 0 | 13.57% | - | - |
| 17-Oct-12 | Amounts advanced by IPL | 30,000,000 | 1,561,268,793 | 3 | 13.57% | 1,741,268 | 1,305,951 |
| 20-Oct-12 | Amounts advanced by IPL | 22,617 | 1,561,291,410 | 6 | 13.57% | 3,482,587 | 2,611,940 |
| 26-Oct-12 | Amounts advanced by IPL | 1,500,000 | 1,562,791,410 | 6 | 13.57% | 3,485,932 | 2,614,449 |
| 1-Nov-12 | Amounts advanced by IPL | 5,500,000 | 1,568,291,410 | 1 | 13.57% | 583,033 | 437,275 |
| 2-Nov-12 | Amounts advanced by IPL | 12,000,000 | 1,580,291,410 | 17 | 13.57% | 9,987,408 | 7,490,556 |
| 19-Nov-12 | Amounts advanced by IPL | 4,000,000 | 1,584,291,410 | 2 | 13.57% | 1,177,963 | 883,472 |
| 21-Nov-12 | Amounts advanced by IPL | 100,694 | 1,584,392,104 | 0 | 13.57% | - | - |
| 21-Nov-12 | Amounts advanced by IPL | 14,000,000 | 1,598,392,104 | 8 | 13.57% | 4,753,790 | 3,565,343 |
| 29-Nov-12 | Amounts advanced by IPL | 3,325,000 | 1,601,717,104 | 1 | 13.57% | 595,460 | 446,595 |
| 30-Nov-12 | Amounts advanced by IPL | 1,800 | 1,601,718,904 | 5 | 13.57% | 2,977,303 | 2,232,977 |
| 5-Dec-12 | Amounts advanced by IPL | 1,800 | 1,601,720,704 | 0 | 13.57% | - | - |
| 5-Dec-12 | Amounts advanced by IPL | 16,500,000 | 1,618,220,704 | 0 | 13.57% | - | - |
| 5-Dec-12 | Amounts repaid to IPL | (16,500,000) | 1,601,720,704 | 0 | 13.57% | - | - |
| 5-Dec-12 | Amounts advanced by IPL | 16,500,000 | 1,618,220,704 | 13 | 13.57% | 7,820,739 | 5,865,554 |
| 18-Dec-12 | Amounts advanced by IPL | 1,000,000 | 1,619,220,704 | 2 | 13.57% | 1,203,934 | 902,951 |
| 20-Dec-12 | Amounts advanced by IPL | 85,248 | 1,619,305,952 | 8 | 13.57% | 4,815,990 | 3,611,993 |
| 28-Dec-12 | Amounts repaid to IPL | (14,000,000) | 1,605,305,952 | 11 | 13.57% | 6,564,735 | 4,923,551 |
| 8-Jan-13 | Amounts advanced by IPL | 1,800 | 1,605,307,752 | 1 | 13.57% | 596,795 | 447,596 |
| 9-Jan-13 | Amounts advanced by IPL | 10,000,000 | 1,615,307,752 | 1 | 13.57% | 600,512 | 450,384 |
| 10-Jan-13 | Amounts advanced by IPL | 17,000,000 | 1,632,307,752 | 1 | 13.57% | 606,832 | 455,124 |
| 11-Jan-13 | Amounts advanced by IPL | 6,200,000 | 1,638,507,752 | 4 | 13.57% | 2,436,549 | 1,827,412 |
| 15-Jan-13 | Amounts advanced by IPL | 2,500,000 | 1,641,007,752 | 3 | 13.57% | 1,830,200 | 1,372,650 |
| 18-Jan-13 | Amounts advanced by IPL | 22,500,000 | 1,663,507,752 | 3 | 13.57% | 1,855,294 | 1,391,471 |
| 21-Jan-13 | Amounts advanced by IPL | 56,256 | 1,663,564,008 | 3 | 13.57% | 1,855,357 | 1,391,518 |
| 24-Jan-13 | Amounts advanced by IPL | 100,000 | 1,663,664,008 | 5 | 13.57% | 3,092,447 | 2,319,335 |
| 29-Jan-13 | Amounts advanced by IPL | 1,200,000 | 1,664,864,008 | 0 | 13.57% | - | - |

| Date of Transaction | Particulars | Advance / (Repaid) Amount (Rs.) | Cumulative Amount (Rs.) | No. of Days | Weighted Average Rate of Interest (Note 1) | IDC incurred towards advances provided to APTCL (Rs.) | IDC Amount on portion (75%) of the project cost financed by the loan (Rs.) (Note 2) |
|---------------------|-------------------------|---------------------------------|-------------------------|-------------|--|---|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) = (D*E*F/365) | (H) = (G*75%) |
| 29-Jan-13 | Amounts advanced by IPL | 22,556,256 | 1,687,420,264 | 0 | 13.57% | - | - |
| 29-Jan-13 | Amounts repaid to IPL | (22,556,256) | 1,664,864,008 | 7 | 13.57% | 4,332,549 | 3,249,412 |
| 5-Feb-13 | Amounts advanced by IPL | 525,000 | 1,665,389,008 | 0 | 13.57% | - | - |
| 5-Feb-13 | Amounts repaid to IPL | (525,000) | 1,664,864,008 | 0 | 13.57% | - | - |
| 5-Feb-13 | Amounts advanced by IPL | 525,000 | 1,665,389,008 | 8 | 13.57% | 4,953,046 | 3,714,785 |
| 13-Feb-13 | Amounts advanced by IPL | 500,000 | 1,665,889,008 | 8 | 13.57% | 4,954,533 | 3,715,900 |
| 21-Feb-13 | Amounts advanced by IPL | 1,800 | 1,665,890,808 | 0 | 13.57% | - | - |
| 21-Feb-13 | Amounts advanced by IPL | 55,250 | 1,665,946,058 | 6 | 13.57% | 3,716,027 | 2,787,020 |
| 27-Feb-13 | Amounts advanced by IPL | 1,300,000 | 1,667,246,058 | 5 | 13.57% | 3,099,106 | 2,324,330 |
| 4-Mar-13 | Amounts advanced by IPL | 12,000,000 | 1,679,246,058 | 2 | 13.57% | 1,248,565 | 936,424 |
| 6-Mar-13 | Amounts advanced by IPL | 6,100,000 | 1,685,346,058 | 12 | 13.57% | 7,518,601 | 5,638,951 |
| 18-Mar-13 | Amounts advanced by IPL | 2,700 | 1,685,348,758 | 2 | 13.57% | 1,253,102 | 939,827 |
| 20-Mar-13 | Amounts advanced by IPL | 87,644 | 1,685,436,402 | 1 | 13.57% | 626,584 | 469,938 |
| 21-Mar-13 | Amounts advanced by IPL | 4,863,000 | 1,690,299,402 | 10 | 13.57% | 6,283,916 | 4,712,937 |
| 31-Mar-13 | Amounts repaid to IPL | (4,863,000) | 1,685,436,402 | 0 | 13.57% | - | - |
| 31-Mar-13 | Amounts advanced by IPL | 4,863,000 | 1,690,299,402 | 20 | 13.57% | 12,567,831 | 9,425,873 |
| 20-Apr-13 | Amounts advanced by IPL | 79,016 | 1,690,378,418 | 29 | 13.57% | 18,224,207 | 13,668,155 |
| 19-May-13 | Amounts repaid to IPL | (166,660) | 1,690,211,758 | 2 | 13.57% | 1,256,718 | 942,539 |
| 21-May-13 | Amounts advanced by IPL | 204,943 | 1,690,416,701 | 0 | 13.57% | - | - |
| 21-May-13 | Amounts repaid to IPL | (204,943) | 1,690,211,758 | 10 | 13.57% | 6,283,590 | 4,712,693 |
| 31-May-13 | Amounts repaid to IPL | (371,603) | 1,689,840,155 | 0 | 13.57% | - | - |
| 31-May-13 | Amounts advanced by IPL | 371,603 | 1,690,211,758 | 21 | 13.57% | 13,195,539 | 9,896,654 |
| 21-Jun-13 | Amounts advanced by IPL | 100,047 | 1,690,311,805 | 9 | 13.57% | 5,655,566 | 4,241,675 |
| 30-Jun-13 | Amounts repaid to IPL | (100,047) | 1,690,211,758 | 0 | 13.57% | - | - |
| 30-Jun-13 | Amounts advanced by IPL | 100,047 | 1,690,311,805 | 0 | 13.57% | - | - |
| 30-Jun-13 | Amounts repaid to IPL | (100,047) | 1,690,211,758 | 20 | 13.57% | 12,567,180 | 9,425,385 |
| 20-Jul-13 | Amounts advanced by IPL | 27,382 | 1,690,239,140 | 11 | 13.57% | 6,912,061 | 5,184,046 |
| 31-Jul-13 | Amounts repaid to IPL | (27,382) | 1,690,211,758 | 21 | 13.57% | 13,195,539 | 9,896,654 |
| 21-Aug-13 | Amounts repaid to IPL | (64,332) | 1,690,147,426 | 0 | 13.57% | - | - |
| 21-Aug-13 | Amounts advanced by IPL | 64,332 | 1,690,211,758 | 7 | 13.57% | 4,398,513 | 3,298,885 |
| 28-Aug-13 | Amounts repaid to IPL | (160,000,000) | 1,530,211,758 | 16 | 13.57% | 9,102,029 | 6,826,522 |
| 13-Sep-13 | Amounts repaid to IPL | (226,500,000) | 1,303,711,758 | 7 | 13.57% | 3,392,707 | 2,544,530 |
| 20-Sep-13 | Amounts repaid to IPL | (65,739) | 1,303,646,019 | 0 | 13.57% | - | - |
| 20-Sep-13 | Amounts advanced by IPL | 65,739 | 1,303,711,758 | 62 | 13.57% | 30,049,689 | 22,537,267 |
| 21-Nov-13 | Amounts advanced by IPL | 34,129 | 1,303,745,887 | 6 | 13.57% | 2,908,111 | 2,181,083 |
| 27-Nov-13 | Amounts repaid to IPL | (34,129) | 1,303,711,758 | 23 | 13.57% | 11,147,465 | 8,360,599 |
| 20-Dec-13 | Amounts repaid to IPL | (5,975) | 1,303,705,783 | 0 | 13.57% | - | - |
| 20-Dec-13 | Amounts advanced by IPL | 5,975 | 1,303,711,758 | 63 | 13.57% | 30,534,361 | 22,900,771 |
| 21-Feb-14 | Amounts advanced by IPL | 19,143 | 1,303,730,901 | 5 | 13.57% | 2,423,398 | 1,817,549 |
| 26-Feb-14 | Amounts repaid to IPL | (19,143) | 1,303,711,758 | 3 | 13.57% | 1,454,017 | 1,090,513 |
| 1-Mar-14 | Amounts repaid to IPL | (1,133,400,000) | 170,311,758 | 11 | 13.57% | 696,473 | 522,355 |
| 12-Mar-14 | Amounts repaid to IPL | (170,311,758) | - | 0 | 13.57% | - | - |
| | Total | | | | | 450,772,539 | 338,079,428 |

Note 1: The Management of the Company has determined the Weighted Average Interest Rate by considering the weighted average of the interest rates on loans outstanding of the Company as on December 31, 2013 taken from Consortium lenders in terms of the Facility Agreement dated November 26, 2009 and Addendum No. 1 to the said agreement dated September 15, 2010 in respect of Phase I (1,350 MW) of the Company. The changes in the interest rates after December 31, 2013 till the date of ultimate repayment of advances, being insignificant, have not been considered for the calculation of weighted average of the interest rates as under:

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For IDENTIFICATION
DELOITTE HASKINS & SELLS.

| Sr. No. | Bank/ FIs | Loan Balance as on December 31, 2013 (Rs. in Crores) | Interest rate as on December 31, 2013 |
|---------|--|--|--|
| 1 | Power Finance Corporation Limited | 5.69 | 13.50% |
| | | 957.01 | 13.25% |
| 2 | State Bank of India | 841.60 | 13.75% |
| | | 16.07 | 12.25% |
| 3 | Rural Electrification Corporation Limited | 18.17 | 13.00% |
| | | 350.57 | 13.25% |
| | | 346.84 | 13.50% |
| 4 | Bank of India | 372.07 | 13.75% |
| 5 | Punjab National Bank | 367.44 | 13.75% |
| 6 | UCO Bank | 258.44 | 13.75% |
| 7 | Canara Bank | 221.42 | 13.75% |
| 8 | Central Bank of India | 221.42 | 13.75% |
| 9 | United Bank of India | 182.35 | 13.75% |
| 10 | Life Insurance Corporation of India | 218.88 | 13.25% |
| 11 | Axis Bank | 213.63 | 13.75% |
| 12 | Syndicate Bank | 147.00 | 13.75% |
| 13 | State Bank of Travancore | 105.51 | 13.75% |
| 14 | State Bank of Bikaner and Jaipur | 77.98 | 13.75% |
| | Total Loan / Weighted Average Interest Rate | 4,922.10 | 13.57% |

Note 2: Interest Amount on Loan portion is considered @ 75% as the said portion of the project cost is financed by the loan taken by the Company from Consortium lenders in terms of the Facility Agreement dated November 26, 2009 and Addendum No. 1 to the said agreement dated September 15, 2010 in respect of Phase I (1,350 MW) of the Company.

For Indiabulls Power Limited

Mr. Ashok Sharma
Group Chief Financial Officer
Date: March 17, 2014

For IDENTIFICATION
DELOITTE HASKINS & SELLS.