

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHAMBAL ENERGY (CHHATTISGARH) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CHAMBAL ENERGY (CHHATTISGARH) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies' (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statements on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of written representations received from the directors as on 31st March'2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - No amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S. N. S

S. N. Sharma
Partner

Membership No. 014781

Place: New Delhi

Date: 23 APR 2015



Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Chambal Energy (Chhattisgarh) Limited)

- (i) The Company has no fixed assets; hence clause 3 (i) (a) and (b) of the Companies (Auditor's Report) Order, 2015 are not applicable.
- (ii) The Company has no inventory; hence clause 3 (ii) (a) (b) and (c) Companies (Auditor's Report) Order, 2015 are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, provision of clause 3(iii)(a) and 3(iii)(b) of Companies (Auditor's Report) Order, 2015 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets & Inventory. The company has no sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposit from public.
- (vi) Rules made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues accrued in the books of the account with the appropriate authorities, wherever applicable. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the records of the Company there are no dues outstanding on account of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax and Cess on account of any dispute.
- c. According to the information and explanations given to us the company has no liability which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The company has accumulated losses at the end of financial year which are not less than fifty percent of its net worth. The Company has not incurred cash loss in current financial year however, it has incurred cash loss in the immediately preceding financial year.

Singhi & Co.

Chartered Accountants

- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, no term loan taken by the Company during the year.
- (xii) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

S. N. Sharma

S. N. Sharma
Partner

Membership No. 014781

Place: New Delhi
Date: 23 APR 2015



Chambal Energy (Chhattisgarh) Limited
Balance Sheet as at March 31, 2015

(Amount in Rs.)

| | Note No. | As at March 31, 2015 | As at March 31, 2014 |
|--|----------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | D.1 | 5,00,000 | 5,00,000 |
| Reserves & Surplus | D.2 | (11,91,458) | (12,03,453) |
| | | <u>(6,91,458)</u> | <u>(7,03,453)</u> |
| Non-Current Liabilities | | | |
| Other long term liabilities | D.3 | 2,64,53,156 | 2,64,53,156 |
| | | <u>2,64,53,156</u> | <u>2,64,53,156</u> |
| Current Liabilities | | | |
| Trade payables | D.4 | 22,472 | 22,472 |
| Total | | <u><u>2,57,84,170</u></u> | <u><u>2,57,72,175</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Capital work-in-progress | D.5 | 2,52,59,734 | 2,52,59,734 |
| | | <u>2,52,59,734</u> | <u>2,52,59,734</u> |
| Current assets | | | |
| Cash and bank balances | D.6 | 5,03,981 | 4,93,116 |
| Short term loan and advances | D.7 | 1,600 | 1,933 |
| Other current assets | D.8 | 18,855 | 17,392 |
| | | <u>5,24,436</u> | <u>5,12,441</u> |
| Total | | <u><u>2,57,84,170</u></u> | <u><u>2,57,72,175</u></u> |
| Summary of significant accounting policies | C | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of the Board of Directors of
Chambal Energy (Chhattisgarh) Limited

S. N. Sharma
Partner
Membership No.: 014781

Abhay Bajjal
Director

M.S. Rathore
Director

Place : New Delhi
Date : 23 APR 2015



Chambal Energy (Chhattisgarh) Limited
Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rs.)

| | Note No. | Year Ended March 31, 2015 | Year Ended March 31, 2014 |
|---|----------|------------------------------|------------------------------|
| Income : | | | |
| Other Income | D.9 | 44,509 | 19,325 |
| Total Income | | 44,509 | 19,325 |
| Expenses: | | | |
| Other expenses | D.10 | 29,689 | 28,974 |
| Total Expenses | | 29,689 | 28,974 |
| Profit / (Loss) before tax | | 14,820 | (9,649) |
| Tax expenses | | 2,825 | - |
| Profit / (Loss) for the year | | 11,995 | (9,649) |
| Earnings/(loss) per equity share {nominal value of share Rs. 10 (Previous year Rs. 10)} | | | |
| Basic and Diluted (in Rs.) | D.11 | 0.24 | (0.19) |
| Summary of significant accounting policies | C | | |

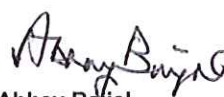
The accompanying notes are an integral part of the financial statements.

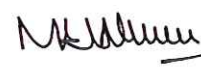
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of the Board of Directors of
Chambal Energy (Chhattisgarh) Limited


S. N. Sharma
Partner
Membership No.: 014781


Abhay Bajjal
Director


M.S. Rathore
Director

Place : New Delhi
Date : 23 APR 2015



Chambal Energy (Chhattisgarh) Limited
Cash Flow Statement for the year ended March 31, 2015

| Particulars | (Amount in Rs.) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2015 | Year ended March 31, 2014 |
| A. Cash flow from operating activities : | | |
| Profit/(Loss) before tax | 11,995 | (9,649) |
| Adjustment for : | | |
| Interest Income | (44,509) | (19,325) |
| Operating profit/ (loss) before working capital changes | (32,514) | (28,974) |
| Movement in working capital : | | |
| Increase / (decrease) in trade payables | - | 22,472 |
| Increase / (decrease) in other long term liabilities | - | 1,543 |
| Cash generated from operations | (32,514) | (4,959) |
| Direct taxes paid (net of refunds) | (333) | 1,933 |
| Net cash flow from/ (used in) operating activities | (32,181) | (6,892) |
| B. Cash flow from investing activities | | |
| Deposits matured | 4,75,000 | - |
| Deposits (with original maturity more than three months) | (4,94,136) | (4,75,000) |
| Interest on Deposits | 43,046 | 1,933 |
| Net cash flow (used in) investing activities | 23,910 | (4,73,067) |
| C. Cash flow from financing activities | - | - |
| Net (decrease) in cash and cash equivalents (A+B+C) | (8,271) | (4,79,959) |
| Cash and cash equivalents at the beginning of the year | 18,116 | 4,98,075 |
| Cash and cash equivalents at the end of the year | 9,845 | 18,116 |
| Components of cash and cash equivalents as at | | |
| Balances with banks : | | |
| - on current account | 9,845 | 18,116 |
| - on deposit account | 4,94,136 | 4,75,000 |
| Cash and bank balances | 5,03,981 | 4,93,116 |
| Less : Fixed deposits not considered as cash equivalents | 4,94,136 | 4,75,000 |
| Cash and cash equivalents as per Note D.6 | 9,845 | 18,116 |

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

S. N. Sharma
Partner
Membership No.: 014781

Place : New Delhi
Date : 23 APR 2015



For and on behalf of the Board of Directors of
Chambal Energy (Chhattisgarh) Limited

Abhay Bajjal
Director

M.S. Rathore
Director

Notes to the Financial Statements for the year ended March 31, 2015

A. Corporate Information

Chambal Energy (Chhattisgarh) Limited (the Company) was incorporated on December 20, 2007 as a public limited company. The Company is a wholly owned subsidiary of Chambal Infrastructure Ventures Limited. The Company is engaged in the business activities of setting up power projects.

B. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

C. Summary of significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii) Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

iii) Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

iv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.



v) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting period and adjusted to reflect the current best estimates.

vi) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

vii) Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

viii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Chambal Energy (Chhattisgarh) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2015

| Particulars | (Amount in Rs.) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2015 | As at March 31, 2014 |
| D.1 Share Capital | | |
| Authorised : | | |
| 100,000 (Previous year 100,000) Equity Shares of Rs.10/- each | 10,00,000 | 10,00,000 |
| Total | <u>10,00,000</u> | <u>10,00,000</u> |
| Issued, Subscribed and Paid up : | | |
| 50,000 (Previous year 50,000) Equity Shares of Rs.10/- each, fully paid up | 5,00,000 | 5,00,000 |
| Total | <u>5,00,000</u> | <u>5,00,000</u> |
| a) Terms/rights annexed to equity shares : | | |
| The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and will rank pari passu with each other in all respect. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. | | |
| b) Detail of shareholders holding more than 5% shares in the Company : | | |
| - 49,400 (Previous year 49,400) equity shares are held by Chambal Infrastructure Ventures Limited, the Holding Company | | |
| - Further, 600 (Previous year 600) equity shares are held by Chambal Infrastructure Ventures Limited, the Holding Company jointly with six individuals. | | |
| c) Shares held by Holding Company : | | |
| Chambal Infrastructure Ventures Limited, the Holding Company | 4,94,000 | 4,94,000 |
| 49,400 (Previous year 49,400) equity shares of Rs. 10 each | | |
| Chambal Infrastructure Ventures Limited, the Holding Company jointly with six individuals | | |
| 600 (Previous year 600) equity shares of Rs. 10 each | 6,000 | 6,000 |
| D.2 Reserves and Surplus | | |
| Surplus / (Deficit) in Statement of Profit & Loss | | |
| Balance as per last financial Statements | (12,03,453) | (11,93,804) |
| Profit / (Loss) for the year | 11,995 | (9,649) |
| | <u>(11,91,458)</u> | <u>(12,03,453)</u> |
| D.3 Other long term liabilities | | |
| Loans and advances from related parties (Refer Note D.12) | 2,64,53,156 | 2,64,53,156 |
| Total | <u>2,64,53,156</u> | <u>2,64,53,156</u> |
| The Holding Company have during the year and earlier years, paid to various vendors/suppliers and incurred expenses on behalf of the Company. The unpaid amount, being interest free is shown under non-current liability in the accounts. | | |
| D.4 Trade Payables | | |
| Outstanding dues to creditors other than Micro and Small Enterprises | 22,472 | 22,472 |
| Total | <u>22,472</u> | <u>22,472</u> |



Chambal Energy (Chhattisgarh) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2015

(Amount in Rs.)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| D.5 Capital Work in progress | | |
| The Company has incurred some expenditure related to construction/acquisition of fixed assets and accordingly capitalized the same to the gross value of assets to which they pertain. Consequently expenses disclosed under the respective notes are net of amount capitalised by the Company. The break up of expenditure is as follows : | | |
| Pre-operative expenses | | |
| Opening Balance | 2,52,59,734 | 2,52,59,734 |
| Total | 2,52,59,734 | 2,52,59,734 |
| Less : Capitalised during the year | - | - |
| Net pre-operative expenditure (pending for allocation) | 2,52,59,734 | 2,52,59,734 |
| D.6 Cash and bank balances | | |
| Balances with Bank on current account | 9,845 | 18,116 |
| Other bank balances : | | |
| Deposit with Bank (original maturity for more than 3 months but less than 12 months) | 4,94,136 | 4,75,000 |
| Total | 5,03,981 | 4,93,116 |
| D.7 Short term loan and advances | | |
| TDS receivable (Net of Provision) | 1,600 | 1,933 |
| Total | 1,600 | 1,933 |
| D.8 Other current assets | | |
| Interest receivable on deposits | 18,855 | 17,392 |
| Total | 18,855 | 17,392 |

Chambal Energy (Chhattisgarh) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2015

(Amount in Rs.)

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|------------------------------|------------------------------|
| D.9 Other Income | | |
| Interest on Deposits | 44,437 | 19,325 |
| Interest on Income Tax Refund | 72 | |
| Total | 44,509 | 19,325 |
| D.10 Other expenses | | |
| Rates and taxes | 1,636 | 921 |
| Legal and professional fee | 5,281 | 5,281 |
| Payment to auditors | | |
| - Statutory Audit | 22,472 | 22,472 |
| Bank Charges | 300 | 300 |
| Total | 29,689 | 28,974 |
| D.11 Earnings per Share (EPS) | | |
| Profit / (Loss) for the year as per Statement of profit and loss | 11,995 | (9,649) |
| Calculation of weighted average number of equity shares | | |
| - Number of equity shares at the beginning of the year | 50,000 | 50,000 |
| - Total number of equity shares outstanding at the end of the year | 50,000 | 50,000 |
| Basic and Diluted earnings/(loss) per share (in Rs.) | 0.24 | (0.19) |
| Nominal value of equity shares (in Rs.) | 10 | 10 |



D.12 Related Party Disclosures

In accordance with the requirements of Accounting Standard – 18 on "Related Party Disclosures" notified by (Accounting Standard) Rules, 2006 (as amended) where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

| | |
|--------------------------|---|
| Ultimate Holding Company | Chambal Fertilisers and Chemicals Limited |
| Holding Company | Chambal Infrastructure Ventures Limited |

Transactions with related parties during the year :

| Particulars | (Amount in Rs.) | |
|---|-----------------|---------|
| | 2014-15 | 2013-14 |
| Reimbursement of Expenses taken | | |
| Chambal Infrastructure Ventures Limited | | 1,543 |
| Loans and advances received | | |
| Chambal Infrastructure Ventures Limited | | 1,543 |

Balances outstanding at the year end

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| Other long term liabilities | | |
| Chambal Infrastructure Ventures Limited | 2,64,53,156 | 2,64,53,156 |

D.13 The Board of Directors at its meeting held on April 9, 2015 approved the merger of Company with Chambal Infrastructure Ventures Limited (CIVL). CIVL at its meeting held on March 30, 2015 approved a scheme of merger and amalgamation of Chambal Energy (Orissa) Limited and Chambal Energy (Chhattisgarh) Limited with the CIVL. CIVL is in the process of filing the scheme with the Hon'ble Delhi High Court.

D.14 Previous year's figures have been regrouped and/or rearranged wherever necessary to conform to this year's classification.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of the Board of Directors of
Chambal Energy (Chhattisgarh) Limited

S. N. Sharma

S. N. Sharma

Partner

Membership No.: 014781

Place : New Delhi

Date : 23 APR 2015

Abhay Bajjal
Abhay Bajjal
Director

M.S. Rathore
M.S. Rathore
Director

