

G.K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 9925174555 - 56 ; E-mail : info@gkcco.com

TO WHOMSOEVER IT MAY CONCERN

We have verified the breakup of power purchase stated in Note No. 24 and 40 of the Financial Statements being audited by us for the year ended on 31st March 2019 of MPSEZ Utilities Private Limited ("the Company"), having its registered office at Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad 380009, which consist of the following:

Particular	Amount in Rs.
Total Power Purchase Cost (A)	1,454,765,824
Rebate on Prompt Payment (B)	(29,649,557)
Reverse of Provision made in FY2015-16 (C)	(22,535,709)
Power Purchase Cost* (D=A+B+C)	1,402,580,558

* Power Purchase Cost include cost of power purchase, reactive energy charges, unscheduled interchange (UI) charges and SLDC Charges

This certificate is being issued by us at the request of the Company for the purpose of submitting the same to GERC. This shall not be used for any other purpose without our prior written consent.

For G.K. Choksi & Co.

Chartered Accountant

[Firm Registration No. 101895W]

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Sandip A. Parikh

Partner

Membership No. 040727

Place: Ahmedabad

Date: 20th January, 2020

UDIN: 20040727 AAAAA L3792



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