CANCELLED NOTARIAL NOTARIAL

CANCELLED FIVE RUPEES

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMMISSION, AT RAIPUR

PETITION NO. 41 OF 2022

IN THE MATTER OF:

M/s. Jindal Steel & Power Limited
P.Box No.16, Patrapali, Kharsia Rd.,
Raigarh – 496001, Chhattisgarh ... **PETITIONER**

AFFIDAVIT ON BEHALF OF JSPL-D

I, Pradeep Tandon, S/O Late Dr. R.S Tandon aged about 60 years, Authorised Signatory of Jindal Steel & Power Ltd., 13 Km Stone, NH-06, Great Easter Road, Mandir Hsaud, Chhattisgarh 492101, do hereby solemnly affirm and state as follows:

NOTARY C.L. Markendey Notary/Advocate RAIPUR (C.G.) INDIA REGD. No. CG-01/27 Valid till 08/02/2026 GOVT. OF CHHATTISGARH

1. That, the captioned petition has been filed by M/s. Jindal Steel & Power Limited-Distribution ("**JSPL-D**") before this Hon'ble Commission for allowing purchase of power for onward distribution to consumers of JSPL-D in OP Jindal Industrial Park ("**OP-JIP**"), in terms of the powers conferred upon this Hon'ble Commission under Sections 86 (1) (b) of the Electricity Act, 2003 ("**EA, 2003**").

2. That, the present affidavit is being filed on behalf of JSPL-D pursuant to the directions of this Hon'ble Commission during the public hearing of the captioned petition listed on 04.07.2022. In this regard, it is stated that JSPL-D has been asked to submit details of the power contracted from different sources for supply to the consumers situated in OP-JIP since FY 2011.

3. Therefore, by way of the present Affidavit, JSPL-D is placing on record a comprehensive chart showcasing the quantum of supply

7 JUL 2022

For Jindal Steel & Power Limited

Authorised Signatory

of power which was being supplied to the consumers situated in OP-JIP since the FY 2011-12, and that today, JSPL-D is facing shortage of power for making such supply.

A copy of the chart depicting the source of supply and quantum of power supplied to the consumers situated in OP-JIP since FY 2011 is annexed herewith and marked as **ANNEXURE A-1**.

4. Additionally, the power supply contracts and Letters of Intent executed by JSPL-D since the FY 2011 with the consumers of OP-JIP and Jindal Power Limited ("**JPL**") respectively, which are also necessary for providing a wholesome context of the entire subject matter, are being placed on record before this Hon'ble Commission.

It is stated that the rate provided in the data being furnished in the present affidavit, pertains to only the procurement price of power, which is exclusive of other charges such as Transmission & Distribution losses, Renewal Purchase Obligations (RPO) compliance cost, Operation & Maintenance expenses and interest & depreciation.

Copies of the relevant documents are annexed herewith and marked as **ANNEXURE A-2 (COLLY.)**.

5. In the above context, JSPL-D also seeks to refer to the following observations made by the Hon'ble APTEL in the judgment dated 06.05.2022 passed in Appeal Nos. 72 & 100 of 2016:

> *"81. Even after making such observations, the State Commission continued with its failure in determining the*

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For Jindal Steel & Power Limited

Authorised Signatory

tariff as vested to it under the Statutory powers. The determination of tariff which was mutually agreed for 5 years cannot be continued and adopted for 25 years. Further, in case of non-compliance by the Appellant, the State Commission should have reviewed the grant of licence section 19 (Revocation of licence) of the Act, providing that: ....

... ...

84. We find the role of the State Commission as totally irrational and unjustified in performing their statutory duties. The directions issued by this Tribunal have not been complied with in true spirit.

... ...

86. It is thus clear that the tariff at which electricity can be supplied to a consumer shall be the tariff as determined by the State Commission under the provisions of the Act 2003. It is the statutory duty of the State Commission to ensure it. Section 61 of the Act 2003 provides that the State Commission shall be guided by the economic principle of safeguarding the interest of the consumer and at the same time, recovery of the cost of electricity in a reasonable manner....

87. From the above, the tariff of Rs. 2.50 was fixed as provisional tariff in the benefit of the consumers, however, it is not relevant in the present scenario, as the agreement signed prescribing such tariff has since expired."

From a reading of the aforesaid extract, it is evident that the Hon'ble APTEL held that the determination of tariff of Rs. 2.50/- (with source being Captive Power Plant/ JPL) was for 5 years. As such, the arrangements by way of which JSPL-D was procuring power from either its CPP or from JPL, for supply to the consumers in OP-JIP, was not a permanent feature, including the tariff. Further, as clarified in para 86, the tariff at which electricity can be supplied to the consumers is the tariff as determined by this Hon'ble Commission in compliance with the EA, 2003, and that, it is the duty of this Hon'ble Commission to ensure the same. Thus, any previous arrangements for procurement of power by JSPL-D

For Jindal Steel & Power Limited

-7 JUL 2022

Authorised Signatory

are required to be approved afresh, as they do not hold any legal sanctity as the tariff was never determined in accordance with the provisions of the EA 2003.

As such, there is a requirement that this Hon'ble Commission approves a fresh source of power for JSPL-D, qua onward supply to its consumers, alongwith tariff at which such procurement and supply has to take place, keeping in mind the principles contained in Section 61 of the EA, 2003. Thus, post the above judgment, JSPL-D has to seek the aforesaid approvals *in toto* (either under Section 62 dispensation or Section 63 dispensation), which also means that presently, there is no approved source of power for JSPL-D and that, it is in a shortfall qua such approved source.

The present affidavit is bonafide and made in the interest of justice.

For Jindal Steel & Power Limited

Authorised Signatory

DEPONENT

VERIFICATION

I, Pradeep Tandon, the Deponent above named do hereby verify that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Raipur on this 7th Day of July, 2022.

7 JUL 2022

For, Jindal Steel & Power Limited

Authorised Signatory

DEPONENT

पहचान कर्ता

SOLEMENLY AFFIRMED OR SWORN BEFORE ME BE THE WITHIN NAMED

C L MARKANDEY
NOTARY/ADVOCATE
RAIPUR (C.G.)

7 JUL 2022

Annexure - A1

Table-1

Year of Supply	Number of Industrial Consumers	Quantum of Supply (MU	Source of Supply	Power purchase Rate as per Agreement	Agreement attached
2010-11	30	**560.01**	JPL	3.13	Agreement dt: 1.04.2010 to 31.03.2011
2011-12	29	**641.72**	JPL	3.00	Agreement 01.04.2011 to 31.03.2012
2012-13	31	**684.12**	JPL	3.13	Agreement 01.04.2012 to 31.03.2013
2013-14	31	**712.38**	JPL	3.13	Signed Agreement 01.04.2013 to 31.03.2014
2014-15	30	**746.28**	JPL	3.00	01.04.2014 to 31.03.2015
2015-16	30	**749.41**	JPL	3.00	01.04.2015 to 31.03.2016
2016-17	30	**662.26**	DCPP	3.58	Captive Power from DCPP
2017-18	35	**733.47**	DCPP	3.61	Captive Power from DCPP
2018-19	39	**992.84**	DCPP/MP/Adani	3.60	DCPP /Mittal Processors/ Adani Enter.
2019-20	42	**1,042.55**	Adani/JPL	3.70	1.04.19- 15.06.19 Adani/JPL
			JPL	4.05	16.06.19- 31.03.2020 -JPL
2020-21	43	**1,167.49**	JPL	3.90	LOI JPL Apr-20 to Sept-20
				4.35	LOI JPL Oct-20 to March-21
2021-22	43	**1,240.35**	JPL	4.05	LOI JPL Apr-21 to March-22
2022- till date	43	-	JPL	6.00	LOI JPL APR-22 to JULY (Special Concession)

For, Jindal Steel & Power Limited

Y. TANDON

Authorised Signatory

Annexure A-2

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

दिल्ली DELHI

Ref: JSPL/JPL/PPA/11 222822

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on....7th..... day of..May..'2010.. between **JINDAL STEEL & POWER LIMITED**, incorporated under the Companies Act 1956, having its registered office at O.P Jindal Marg, Hissar, Haryana (hereinafter referred to as "**JSPL**" which expression shall unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns) of the **First Part**,

AND

JINDAL POWER LIMITED , constituted under Companies Act 1956, having its registered office at Kharsia Road, Post Box No.16 , Raigarh-496001, Chattisgarh (hereinafter called "JPL", which expressions shall unless repugnant to the context or meaning thereof include its successors in business and permitted assigns) as of the **Second Part.**

Each JPL and JSPL shall be individually referred to herein as "party" and collectively as "parties"

WHEREAS

(I) AND WHEREAS JPL has setup **4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and** JPL is desirous to sell the Power produced/generated from the said plant to JSPL to the extent as indicated in article 2; on Round the Clock (RTC) basis power or any other magnitude of power as may be mutually agreed, from **01.04.2010 to 31.03.2011** at the Delivery Point and JSPL is willing to purchase such power from JPL.

Now, Therefore, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - TERM

1.1 Start Date: The supply of Energy under the agreement will commence from 1st April 2010 or any other date, as mutually agreed

1.2 Term : This agreement shall remain operative for a period of 1 yrs from the date of commencement i.e 1st April 2010 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the Clock power as per Clause 1 of Annexure 1 (Term Sheet) from JPL or any additional quantum as may be mutually agreed for the period 1st April 2010 up to 31st March 2011 and JPL shall sell the same.

1.3 **Termination:** Subject to the provisions under article 7 this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between the parties.

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 The JPL shall be obliged to deliver and JSPL shall be obliged to receive Energy equivalent of 100 MW at 80% PLF (net of aux consumption) under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the energy equivalent of 100 MW at 80% PLF

2.1.2 JSPL will indicate its requirement of Power 24 hrs in advance everyday for JPL to produce the energy so required

2.2 Delivery Point

JPL shall deliver the energy to JSPL at outgoing feeders of JPL Switchyard

2.3 Energy Accounting

The Total Units supplied corresponding to capacity of 100 MW at minimum of 80% PLF will be accounted for

Article 3- Tariff

3.1 Tariff - The Energy to be sold by JPL under this Agreement to JSPL shall be charged at 3.13 Rs/Kwhr ex interconnection point at JPL's switchyard or as determine by CSERC.
These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess and likes. *However any new taxes, duties, cess or likes on sale and /or on interstate transfer of power, if applicable will be extra and shall be Payable by **JSPL** , JPL Shall NOTIFY to **JSPL** of any such new Charges at the earliest that may come into its knowledge. However failure to notify shall not absolve **JSPL** to pay any such subsequent Charge (Tax/Cess)*

Article 4 – Invoice and Payment

4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given in clause 2.3 above

4.2 Due date of payment – JSPL shall make the payment of the invoice within 15 days of receipt of the Invoice from JPL through Account payee Cheque or through RTGS

4.3 Rebate : - JPL would allow 2% rebate on the billed amount if JSPL releases /deposits the payment to JPL within seven (7) days of presentation of the bill by JPL (including the day on which bills are raised).

4.4 Surcharge for late Payment by JSPL - For the energy supplied during the month, a surcharge of 15% (Fifteen Percent) per annum shall be applied on all payments outstanding after the 15^{th} day of receiving JPL's relevant Bill. This surcharge would be calculated on a day-to-day basis for each day of the delay.

Article 5 – Disputes

5.1 In the event of any difference / dispute arising between the Parties, such dispute / difference shall in the first instance be resolved amicably by mutual consultation within 15 days of the reference of dispute by either Party.

If amicable settlement is not reached between the Parties in respect of any matter arising out of and relating to this Agreement then the dispute shall finally be resolved through Arbitration in terms of the Arbitration and Conciliation Act, 1996 and the place of Arbitration shall be New Delhi. Both the parties shall share the cost of Arbitration proceeding equally.

Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the Term of this Agreement.

Article 6 – Force Majure

The agreement is subject to Force Majure such as civil unrest, root, strike, lock out, fire, flood, cyclone, lightening, earthquake, war , accidents , act of terrorism , Irresistible Governmental or legislative action any or act of God or other similar cases beyond the control neither party shall be entitled for claiming compensation for damage in the event of Force Majure. The annual Overhauling and major generator / equipment break down would also be considered as event of force majure. However such events would be subject to verification and authorization by JSPL officer. Force majure period shall be considered for calculation of LOAD Factor

Article 7 – Termination

7.1 The agreement shall be subject to Termination on account of the following :

- At the end of Term
- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of 60 days in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement
- On account of persistence of Force majure eventuality for a period of continuous 150 days in any year

Article 8 – Miscellaneous

8.1 Survival – Cancellation, expiration or Termination of this agreement shall not relive the parties of obligations that by their nature should survive such cancellation, expiration or Termination including warranties , remedies , promises or Termination

8.2 Counterparts - This agreement is executed in two counterparts and by each party on a separate counter part, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duly authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of
Jindal Steel & Power Ltd.

Signature
(BHUVAN MADAN)

For and on behalf of
JINDAL POWER LIMITED

Signature
(Rajiv Jain)

Witness:

Amit Kumar

Witness:

Dinesh Kumar

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

दिल्ली DELHI

M 567585

Ref: JSPL/JPL/PPA/11-12

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. of N.C.T. of Delhi
Regn. No. 0122/06

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on 25th day of March Two Thousand Eleven between **JINDAL STEEL & POWER LIMITED**, incorporated under the Companies Act 1956, having its registered office at O.P Jindal Marg, Hissar, Haryana (hereinafter referred to as "JSPL" which expression shall unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns) of the **First Part**,

AND

JINDAL POWER LIMITED , constituted under Companies Act 1956, having its registered office at Tamnar – 496107, District Raigarh, Chattisgarh (hereinafter called "**JPL**", which expressions shall unless repugnant to the context or meaning thereof include its successors in business and permitted assigns) as of the **Second Part.**

Each JPL and JSPL shall be individually referred to herein as "party" and collectively as "parties"

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. of N.C.T. of Delhi
Regn. No. 0122/06

WHEREAS

(I) AND WHEREAS JPL has setup **4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and** JPL is desirous to sell the Power produced/generated from the said plant to JSPL to the extent as indicated in Article 2 on Round the Clock (RTC) basis power or any other magnitude of power as may be mutually agreed, from **01.04.2011 to 31.03.2012** at the Delivery Point and JSPL is willing to purchase such power from JPL.

Now, therefore, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - TERMS

1.1 Start Date: The supply of Energy under the agreement will commence from **First of April 2011**

1.2 Term: This agreement shall remain operative for a period of 1 year from the date of commencement ie 1st April 2011 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the Clock power as per Article 2 for the period 1st April 2011 up to 31st March 2012 and JPL shall sell the same.

1.3 Termination: Subject to the provisions under **article 8** this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between the parties

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 The JPL shall be obliged to deliver and JSPL shall be obliged to receive Energy equivalent of 100 MW at 70% PLF annually or any additional quantum as may be mutually agreed under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the energy equivalent of 100 MW at 70% PLF annually.

2.1.2 JPL shall supply Maximum quantum of 100 MW during any time block of the day during the agreement period to JSPL. Any additional quantum above this shall be as mutually agreed.

2.2 Delivery Point

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. of N.C.T. of Delhi
Regn. No. 0122/06

JPL shall deliver the energy to JSPL at outgoing feeders of JPL switchyard.

2.3 Energy Accounting

For Delivered Energy purchased, JPL shall furnish a bill to the JSPL calculated at the rate provided for in Article 3.1 as per the energy meter reading.

SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App. By Govt. of N.C.T. of Delhi Regn. No. 0122/05

Article 3- Tariff

3.1 Tariff - The Energy to be sold by JPL under this Agreement to JSPL shall be charged **at 3.00 Rs/KWh** or as approved by **Hon' Chhattisgarh State Electricity Regulatory Commission (CSERC);** ex interconnection point at JPL`s switchyard. These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess and likes. *However any new taxes, duties, cess or likes on sale and /or on interstate transfer of power, if applicable will be extra and shall be Payable by* ***JSPL*** *, JPL Shall NOTIFY to* ***JSPL*** *of any such new Charges at the earliest that may come into its knowledge. However failure to notify shall not absolve* ***JSPL*** *to pay any such subsequent Charge (Tax/Cess)*

Article 4 – Invoice and Payment

4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given in clause 2.3 above

4.2 Due date of payment – JSPL shall make the payment of the invoice within **15 days** of receipt of the Invoice from JPL through Account payee Cheque or through RTGS

4.3 Rebate – JPL would allow 2% rebate on the billed amount if JSPL releases the payment to JPL within 7 days of the presentation of the bill by JPL (including the day on which bills are raised)

4.4 Surcharge for late Payment by JSPL - For the energy supplied during the month, a surcharge of 18% (Eighteen Percent) per annum shall be applied on all payments outstanding after the 15th day of receiving JPL's relevant Bill. This surcharge would be calculated on a day-to-day basis for each day of the delay.

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App. By Govt. of N.C.T. of Delhi Regn. No. 0122/05

Article 5 – Compensation

5.1 If JPL fails to supply **70%** of the Contracted Capacity (100 MW) in energy terms annually, JPL shall pay compensation at **100 (One Hundred)** Paise per Kwh for the difference (shortage) quantity to JSPL

5.2 Similarly, if the offtake by JSPL is less than **70%** of the contracted capacity (100 MW) in energy terms in the calendar month, JSPL shall pay compensation at **100 (One Hundred) Paise per kwh** for the difference quantity to JPL

Article 6 – Disputes

6.1 In the event of any difference / dispute arising between the Parties, such dispute / difference shall in the first instance be resolved amicably by mutual consultation within 15 days of the reference of dispute by either Party.

6.2 If amicable settlement is not reached between the Parties in respect of any matter arising out of and relating to this Agreement then the dispute shall finally be resolved through Arbitration in terms of the Arbitration and Conciliation Act, 1996 and the place of Arbitration shall be New Delhi. Both the parties shall share the cost of Arbitration proceeding equally.

6.3 Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the Term of this Agreement.

Article 7 – Force Majeure

The agreement is subject to Force Majure such as civil unrest, riot, strike, lock out, fire, flood, cyclone, lightening, earthquake, war , accidents , act of terrorism, Irresistible Governmental or legislative action any or act of God or other similar cases beyond the control neither party shall be entitled for claiming compensation for damage in the event of Force Majeure. The annual Overhauling and major generator / equipment break down would also be considered as event of force Majeure. However such events would be subject to verification and authorization by JSPL officer. Force majeure period shall be considered for calculation of Load Factor

Article 8 – Termination

8.1 The agreement shall be subject to Termination on account of the following:

- At the end of Term
- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of **60 days** in any year or non payment by JSPL for identical

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Regn. No. 0122/06

Article 8 – Termination

8.1 The agreement shall be subject to Termination on account of the following:

- At the end of Term
- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of **60 days** in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement
- On account of persistence of Force majeure eventuality for a period of continuous **120 days** in any year

Article 9 – Miscellaneous

9.1 **Survival** – Cancellation, expiration or Termination of this agreement shall not releive the parties of obligations that by their nature should survive such cancellation, expiration or Termination including warranties, remedies, promises or Termination

9.2 **Counterparts** - This agreement is executed in two counterparts and by each party on a separate counter part, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duly authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of
Jindal Steel & Power Ltd.

Signature

For and on behalf of
JINDAL POWER LIMITED

Signature
AMEY A KULKARNI

Witness:

Manjeet Rathi
12, Jindal Centre
Bhikaji Cama Place

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. of N.C.T. of Delhi
Regn. No. 0122/06

Witness:

ATTESTED
NOTARY PUBLIC

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

दिल्ली DELHI

S 531709

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on First day of April Two Thousand Twelve between **JINDAL STEEL & POWER LIMITED,** a company registered under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar, Haryana - 125 005, India (hereinafter referred to as"**JSPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **First Part,**

and

JINDAL POWER LIMITED a company registered under the Companies Act, 1956 having its registered office at Kharsia Road, Post Box No. 16, Raigarh-496001 (hereinafter referred to as "**JPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **Second Part.**

Each **JSPL & JPL** shall be individually referred to herein as "Party" and collectively as "Parties".

WHEREAS

JPL has setup 4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and **JPL** is desirous to sell the Power produced/Generated from the said plant to JSPL to the extent indicated in article 2; on Round The Clock (RTC) basis power or any other magnitude of power as may be mutually agreed from 01.04.2012 to 31.03.2013 at the Delivery point and JSPL is willing to purchase such power from JPL.

Now, thereof, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - Term

1.1 Start Date: This supply of energy under the agreement will commence from 1st April 2012 or any other date as mutually agreed.

1.2 Term: This agreement shall remain operative for a period of 1 year from the date of commence i.e., 1st April 2012 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the clock power up to 100 MW from JPL or any additional quantum as may be mutually agreed for the period 1st April 2012 up to 31st March 2013 and JPL shall sell the same.

1.3 Termination: Subject to the provisions under article 7 this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between parties.

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 **JPL** shall be obliged to deliver and **JSPL** shall be obliged to receive energy equivalent of up to 100 MW under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the equivalent of up to 100 MW.

2.1.2 **JSPL** will indicate its requirement of power 24 Hrs in advance everyday for JPL to produce the energy so required.

2.2 Delivery Point

JPL shall deliver the energy to JSPL at outgoing feeders of JPL switchyard.

2.3 Energy Accounting

For installation of Meters, Meter testing, Meter calibration and Meter Reading and all matters incidental thereto, the Seller and the Procurers shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, and the Grid Code as amended and revised from time to time.

Article 3 – Tariff

3.1 **Tariff** - The energy to be sold by JPL under this agreement to JSPL shall be charged at Rs. 3.13/ kwh ex interconnection point at JPL's switchyard subject to final approval of tariff by Hon'ble CSERC. However, the billing will be done @Rs. 3.00/ kwh till the time the proposed tariff of Rs. 3.13/ kwh is approved. These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess and hikes. However any new taxes, duties, cess or likes on sale and/or on interstate transfer of power, if applicable will be extra and shall be payable by JSPL, JPL shall NOTIFY to JSPL of any such new charges at the earliest that may come into its knowledge. However, failure to notify shall not absolve to pay any such subsequent Charges (Tax/Cess)

Article 4 – Invoice and Payment

4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given to clause 2.3 above.

4.2 Due Date of Payment – JSPL shall make the payment of the invoice within 15 days of receipt of the invoice from JPL through Account payee Cheque or through RTGS.

4.3 Rebate – JPL would allow 2% rebate on the billed amount if JSPL releases/deposits the payment to JPL within seven (7) days of presentation of the bill by JPL (including the day on which bills are raised).

4.4 Surcharge for late payment by JSPL - For the energy supplied during the month, a surcharge of 15% (Fifteen Percent) per annum shall be applied on all payments outstanding after the 15th day of receiving JPL's relevant bill. This surcharge would be calculated on a day –to day basis for each day of delay.

Article 5 – Disputes

5.1 In the event of any difference / dispute arising between the Parties, such dispute / difference shall in the first instance be resolved amicably by mutual consultation within 15 days of the reference of dispute by either Party.

If amicable settlement is not reaches between the parties in respect of any matter arising out of and relating to this agreement then the dispute shall finally be resolved through Arbitration in terms of the Arbitration and Conciliation Act, 1996 and the place of Arbitration shall be New Delhi. Both the parties shall share the cost of arbitration proceeding equally.

Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the term of this agreement.

Article 6 – Force Majeure

The agreement is subject to force Majeure such as civil unrest, root, strike, lock out, fire, flood, cyclone, lightening, earthquake, war, accidents, act of terrorism, irresistible Government or legislative action any or act of god or other similar cases beyond the control neither party shall be entitled for claiming compensation for damage in the event of force Majeure. The annual overhauling and major generator/ equipment break down would also be considered as event of force Majeure. However such events would be subject verification and authorization by JSPL office. Force Majeure period shall be considered for calculation of LOAD factor.

Article 7 – Termination

7.1 The agreement shall be subject to termination on account of the following:

- At the end of Term

- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of 60 days in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement.

- On account of persistence of Force Majeure eventuality for a period of continuous 150 days in any year.

Article 8 – Miscellaneous

8.1 Survival - Cancellation, expiration or termination of this agreement shall not relive the parties of obligations that by their nature should survive such cancellation, expiration or termination including warranties, remedies, promises or Termination

8.2 Counterparts – This agreement is executed in two counterparts and by each party on a separate counterpart, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duty authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of	For and on behalf of
JINDAL STEEL & POWER LIMITED	**JINDAL POWER LIMITED**
Jindal Steel & Power Limited	Jindal Power Limited
Signature	**Signature**
Witness: Manjeet Rathi	**Witness:** Rajesh Maurya

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on First day of April Two Thousand Thirteen between **JINDAL STEEL & POWER LIMITED**, a company registered under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar, Haryana - 125 005, India (hereinafter referred to as"**JSPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **First Part,**

and

JINDAL POWER LIMITED a company registered under the Companies Act, 1956 having its registered office at Kharsia Road, Post Box No. 16, Raigarh-496001 (hereinafter referred to as "**JPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **Second Part.**

Each **JSPL & JPL** shall be individually referred to herein as "Party" and collectively as "Parties".

WHEREAS

JPL has setup 4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and **JPL** is desirous to sell the Power produced/Generated from the said plant to JSPL to the extent as indicated in article 2; on Round The Clock (RTC) basis power or any other magnitude of power as may be mutually agreed from 01.04.2013 to 31.03.2014 at the Delivery point and JSPL is willing to purchase such power from JPL.

Now, thereof, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - Term

1.1 Start Date: This supply of energy under the agreement will commence from 1st April 2013 or any other date as mutually agreed.

1.2 Term: This agreement shall remain operative for a period of 1 year from the date of commence i.e., 1st April 2013 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the clock power up to 100 MW from JPL or any additional quantum as may be mutually agreed for the period 1st April 2013 up to 31st March 2014 and JPL shall sell the same.

1.3 Termination: Subject to the provisions under article 7 this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between parties.

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 **JPL** shall be obliged to deliver and **JSPL** shall be obliged to receive energy equivalent of up to 100 MW under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the equivalent of up to 100 MW.

2.1.2 **JSPL** will indicate its requirement of power 24 Hrs in advance everyday for JPL to produce the energy so required.

2.2 Delivery Point

JPL shall deliver the energy to JSPL at outgoing feeders of JPL switchyard.

2.3 Energy Accounting

For installation of Meters, Meter testing, Meter calibration and Meter Reading and all matters incidental thereto, the Seller and the Procurers shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, and the Grid Code as amended and revised from time to time.

Article 3 – Tariff

3.1 **Tariff** - The energy to be sold by JPL under this agreement to JSPL shall be charged at Rs. 3.13/ kwh ex interconnection point at JPL's switchyard subject to final approval of tariff by Hon'ble CSERC. However, the billing will be done @Rs. 3.00/ kwh till the time the proposed tariff of Rs. 3.13/ kwh is approved.
These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess

and hikes. However any new taxes, duties, cess or likes on sale and/or on interstate transfer of power, if applicable will be extra and shall be payable by JSPL, JPL shall NOTIFY to JSPL of any such new charges at the earliest that may come into its knowledge. However, failure to notify shall not absolve to pay any such subsequent Charges (Tax/Cess)

Article 4 – Invoice and Payment

4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given to clause 2.3 above.

4.2 Due Date of Payment – JSPL shall make the payment of the invoice within 15 days of receipt of the invoice from JPL through Account payee Cheque or through RTGS.

4.3 Rebate – JPL would allow 2% rebate on the billed amount if JSPL releases/deposits the payment to JPL within seven (7) days of presentation of the bill by JPL (including the day on which bills are raised).

4.4 Surcharge for late payment by JSPL - For the energy supplied during the month, a surcharge of 15% (Fifteen Percent) per annum shall be applied on all payments outstanding after the 15th day of receiving JPL's relevant bill. This surcharge would be calculated on a day –to day basis for each day of delay.

Article 5 – Disputes

5.1 In the event of any difference / dispute arising between the Parties, such dispute / difference shall in the first instance be resolved amicably by mutual consultation within 15 days of the reference of dispute by either Party.

If amicable settlement is not reaches between the parties in respect of any matter arising out of and relating to this agreement then the dispute shall finally be resolved through Arbitration in terms of the Arbitration and Conciliation Act, 1996 and the place of Arbitration shall be New Delhi. Both the parties shall share the cost of arbitration proceeding equally.

Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the term of this agreement.

Article 6 – Force Majeure

The agreement is subject to force Majeure such as civil unrest, root, strike, lock out, fire, flood, cyclone, lightening, earthquake, war, accidents, act of terrorism, irresistible Government or legislative action any or act of god or other similar cases beyond the control neither party shall be entitled for claiming compensation for damage in the event of force Majeure. The annual overhauling and major generator/ equipment break down would also be considered as event of force Majeure. However such events would be subject to verification and authorization by JSPL office. Force Majeure period shall be considered for calculation of LOAD factor.

Article 7 – Termination

7.1 The agreement shall be subject to termination on account of the following:

- At the end of Term

- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of 60 days in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement.

- On account of persistence of Force Majeure eventuality for a period of continuous 150 days in any year.

Article 8 – Miscellaneous

8.1 Survival - Cancellation, expiration or termination of this agreement shall not relive the parties of obligations that by their nature should survive such cancellation, expiration or termination including warranties, remedies, promises or Termination

8.2 Counterparts – This agreement is executed in two counterparts and by each party on a separate counterpart, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duty authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of

JINDAL STEEL & POWER LIMITED

R P AGRAWAL, VP (FDA)

Signature

Witness: (N.V. RAGHUNATH)

For and on behalf of

JINDAL POWER LIMITED

Signature Sanjay Kaul

Witness:

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

छत्तीसगढ़ CHHATTISGARH D 442773

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on Third day of March Two Thousand Fourteen between **JINDAL STEEL & POWER LIMITED,** a company registered under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar, Haryana - 125 005, India (hereinafter referred to as"**JSPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **First Part,** and

JINDAL POWER LIMITED a company registered under the Companies Act, 1956 having its registered office at Kharsia Road, Post Box No. 16, Raigarh-496001 (hereinafter referred to as "**JPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **Second Part.**

Each **JSPL & JPL** shall be individually referred to herein as "Party" and collectively as "Parties".

Contd. – Page 2

Jaw 7

WHEREAS

JPL has setup 4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and **JPL** is desirous to sell the Power produced/Generated from the said plant to JSPL to the extent as indicated in article 2; on Round The Clock (RTC) basis power or any other magnitude of power as may be mutually agreed from 01.04.2014 to 31.03.2015 at the Delivery point and JSPL is willing to purchase such power from JPL.

Now, thereof, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - Term

1.1 Start Date: This supply of energy under the agreement will commence from 1st April 2014 or any other date as mutually agreed.

1.2 Term: This agreement shall remain operative for a period of 1 year from the date of commence i.e., 1st April 2014 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the clock power up to 100 MW from JPL or any additional quantum as may be mutually agreed for the period 1st April 2014 up to 31st March 2015 and JPL shall sell the same.

1.3 Termination: Subject to the provisions under article 7 this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between parties.

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 **JPL** shall be obliged to deliver and **JSPL** shall be obliged to receive energy equivalent of up to 100 MW under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the equivalent of up to 100 MW.

2.1.2 **JSPL** will indicate its requirement of power 24 Hrs in advance everyday for JPL to produce the energy so required.

2.2 Delivery Point

JPL shall deliver the energy to JSPL at outgoing feeders of JPL switchyard.

Jaw 7

Contd. – Page - 3

2.3 Energy Accounting

For installation of Meters, Meter testing, Meter calibration and Meter Reading and all matters incidental thereto, the Seller and the Procurers shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, and the Grid Code as amended and revised from time to time.

Article 3 – Tariff

3.1 **Tariff** - The energy to be sold by JPL under this agreement to JSPL shall be charged by Hon'ble CSERC approved tariff of Rs. 3.00/ kwh ex interconnection point at JPL's switchyard or as amended from time to time by Hon'ble CSERC . These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess and hikes. However any new taxes, duties, cess or likes on sale and/or on interstate transfer of power, if applicable will be extra and shall be payable by JSPL, JPL shall NOTIFY to JSPL of any such new charges at the earliest that may come into its knowledge. However, failure to notify shall not absolve to pay any such subsequent Charges (Tax/Cess)

Article 4 – Invoice and Payment

4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given to clause 2.3 above.

4.2 Due Date of Payment – JSPL shall make the payment of the invoice within 15 days of receipt of the invoice from JPL through Account payee Cheque or through RTGS.

4.3 Rebate – JPL would allow 2% rebate on the billed amount if JSPL releases/deposits the payment to JPL within seven (7) days of presentation of the bill by JPL (including the day on which bills are raised).

4.4 Surcharge for late payment by JSPL - For the energy supplied during the month, a surcharge of 15% (Fifteen Percent) per annum shall be applied on all payments outstanding after the 15th day of receiving JPL's relevant bill. This surcharge would be calculated on a day –to day basis for each day of delay.

Sanjay

Contd. – Page - 4

Article 5 – Disputes

5.1 In the event of any difference / dispute arising between the Parties, such dispute / difference shall in the first instance be resolved amicably by mutual consultation within 15 days of the reference of dispute by either Party.

If amicable settlement is not reaches between the parties in respect of any matter arising out of and relating to this agreement then the dispute shall finally be resolved through Arbitration in terms of the Arbitration and Conciliation Act, 1996 and the place of Arbitration shall be New Delhi. Both the parties shall share the cost of arbitration proceeding equally.

Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the term of this agreement.

Article 6 – Force Majeure

The agreement is subject to force Majeure such as civil unrest, root, strike, lock out, fire, flood, cyclone, lightening, earthquake, war, accidents, act of terrorism, irresistible Government or legislative action any or act of god or other similar cases beyond the control neither party shall be entitled for claiming compensation for damage in the event of force Majeure. The annual overhauling and major generator/ equipment break down would also be considered as event of force Majeure. However such events would be subject to verification and authorization by JSPL office. Force Majeure period shall be considered for calculation of LOAD factor.

Article 7 – Termination

7.1 The agreement shall be subject to termination on account of the following:

- At the end of Term

- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of 60 days in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement.

- On account of persistence of Force Majeure eventuality for a period of continuous 150 days in any year.

Contd. – Page 5

Jaw 7

Article 8 – Miscellaneous

8.1 Survival - Cancellation, expiration or termination of this agreement shall not relive the parties of obligations that by their nature should survive such cancellation, expiration or termination including warranties, remedies, promises or Termination

8.2 Counterparts – This agreement is executed in two counterparts and by each party on a separate counterpart, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duty authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of

JINDAL STEEL & POWER LIMITED

Signature

Witness: (Kamal Agrawal)

(Rajesh Agrawal)

For and on behalf of

JINDAL POWER LIMITED

Signature

Witness:

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL81675582037343N
Certificate Issued Date	:	19-Mar-2015 04:17 PM
Account Reference	:	IMPACC (IV)/ dl773803/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL77380360236281231749N
Purchased by	:	JINDAL POWER LTD
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	JINDAL POWER LTD
Second Party	:	Not Applicable
Stamp Duty Paid By	:	JINDAL POWER LTD
Stamp Duty Amount(Rs.)	:	50 (Fifty only)

Please write or type below this line

AGREEMENT

BETWEEN

JINDAL STEEL & POWER LIMITED

AND

JINDAL POWER LIMITED

This Agreement is entered on Nineteenth day of March Two Thousand Fifteen between **JINDAL STEEL & POWER LIMITED,** a company registered under the Companies Act, 1956

JINDAL POWER LIMITED

Jindal Steel & Power Limited

having its registered office at O.P. Jindal Marg, Hisar, Haryana - 125 005, India (hereinafter referred to as"**JSPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **First Part,** and

JINDAL POWER LIMITED a company registered under the Companies Act, 1956 having its registered office at Kharsia Road, Post Box No. 16, Raigarh-496001 (hereinafter referred to as "**JPL**"), which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns); as of **Second Part.**

Each **JSPL & JPL** shall be individually referred to herein as "Party" and collectively as "Parties".

WHEREAS

JPL has setup 4X250 MW Thermal Power Plant at Raigarh District, Chhattisgarh and **JPL** is desirous to sell the Power produced/Generated from the said plant to JSPL to the extent as indicated in article 2; on Round The Clock (RTC) basis power or any other magnitude of power as may be mutually agreed from 01.04.2015 to 31.03.2016 at the Delivery point and **JSPL is willing to purchase the power for its Industrial Park from JPL.**

Now, thereof, it is hereby agreed by and between the Parties hereto as under:-

Article 1 - Term

1.1 Start Date: This supply of energy under the agreement will commence from 1st April 2015 or any other date as mutually agreed.

1.2 Term: This agreement shall remain operative for a period of 1 year from the date of commence i.e., 1st April 2015 unless terminated earlier by mutual consent of both parties. It shall be binding on the parties to perform their respective obligations assumed under this agreement during its term. JSPL shall purchase Round the clock power up to 100 MW from JPL or any additional quantum as may be mutually agreed for the period 1st April 2015 up to 31st March 2016 and JPL shall sell the same.

1.3 Termination: Subject to the provisions under article 7 this agreement shall be terminated at the end of the term and may be renewed for further period as may be agreed between parties.

JINDAL POWER LIMITED

Jindal Steel & Power Limited

Article 2 – Energy Accounting

2.1 Contracted Capacity

2.1.1 **JPL** shall be obliged to deliver and **JSPL** shall be obliged to receive energy equivalent of up to 100 MW under this agreement. JPL shall ensure that the supply of power as contracted for under this agreement shall be made available continuously as per the requirement of JSPL to keep up the equivalent of up to 100 MW.

2.1.2 **JSPL** will indicate its requirement of power 24 Hrs in advance everyday for JPL to produce the energy so required.

2.2 Delivery Point

JPL shall deliver the energy to JSPL at outgoing feeders of JPL switchyard.

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Article 3 – Tariff

3.1 **Tariff** - The energy to be sold by JPL under this agreement to JSPL shall be charged by Hon'ble CSERC approved tariff of Rs. 3.00/ kwh ex interconnection point at JPL's switchyard or as amended from time to time by Hon'ble CSERC . These rates are on net basis and are inclusive of all currently applicable taxes, duties, cess and hikes. However any new taxes, duties, cess or likes on sale and/or on interstate transfer of power, if applicable will be extra and shall be payable by JSPL, JPL shall NOTIFY to JSPL of any such new charges at the earliest that may come into its knowledge. However, failure to notify shall not absolve to pay any such subsequent Charges (Tax/Cess).

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4.1 Invoicing - JPL shall raise invoices for the energy supplied at the end of every month as per the tariff applicable under the agreement as per accounting procedure given to clause 2.3 above.

JINDAL POWER LIMITED

Jindal Steel & Power Limited

4.2 Due Date of Payment – JSPL shall make the payment of the invoice within 15 days of receipt of the invoice from JPL through Account payee Cheque or through RTGS.

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4.4 Surcharge for late payment by JSPL - For the energy supplied during the month, a surcharge of 15% (Fifteen Percent) per annum shall be applied on all payments outstanding after the 15th day of receiving JPL's relevant bill. This surcharge would be calculated on a day –to day basis for each day of delay.

Article 5 – Disputes

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Notwithstanding the existence of any Dispute, whether referred to arbitration or not, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the term of this agreement.

Article 6 – Force Majeure

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JINDAL POWER LIMITED

Jindal Steel & Power Limited

Article 7 – Termination

7.1 The agreement shall be subject to termination on account of the following:

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- On account of Default of performance or breach of this agreement by either party including but not limited to failure to deliver energy by JPL for a continuous period of 60 days in any year or non payment by JSPL for identical period. In both the events, however the party effected shall deliver a written notice to the defaulting party to cure its default within a period of 30 days failing which the party affected may have the option to terminate the agreement.

- On account of persistence of Force Majeure eventuality for a period of continuous 150 days in any year.

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8.2 Counterparts – This agreement is executed in two counterparts and by each party on a separate counterpart, each of which constitutes an original, but both counterparts shall together constitute but one and the same instrument

IN WITNESS whereof the duty authorized representatives of the parties have signed on the day and year first hereinbefore written.

For and on behalf of

JINDAL POWER LIMITED

JINDAL POWER LIMITED

Authorized Signatory

Signature:
Name: Sanjay Kaul
Address: 6th Floor, MTNL Building
8, Bhikaji Cama Place, New Delhi

For and on behalf of

JINDAL STEEL & POWER LIMITED

Jindal Steel & Power Limited

Authorized Signatory

Signature:
Name: Harish Dua
Address: 12, Jindal Centre
Bhikaji Cama Place, New Delhi

Witness: -

Signature:
Name: Rajesh Kr. Maurya
Address: 6th Floor, MTNL Building
8, Bhikaji Cama Place, New Delhi

Witness: -

Signature:
Name: Gunjan Thakur
Address:

18-19

Mittal Processors Pvt Ltd

Energy & Power Trading Division

GIN: U17113DL1997PTC089292

Registered Office: Unit No. 1002, 10th Floor, Antriksh Bhawan, 22 KG Marg, Connaught Place, New Delhi-110001 India T/F: +91 11 66666999

Ref: MPPL/DEL/CP/PT/12138 **Date: 01.05.2018**

To
Mr. Ravi Shankar
Jindal Power Limited (JPL)
Bhikaji Cama Place
New Delhi

Sub: Offer for purchase of Power by MPPL

Dear Sir,

Mittal Processors Pvt. Ltd. (MPPL) is a Category II interstate Electricity Trading Licensee having inter-state Trading License from CERC, bearing No 43/Trading/CERC dated 12.02.2009, valid for 25 years. We are one of the leading Power Trading Companies and have successfully traded more than 50,000 MUs in the last few years and have strong technical resource with focus on quality and innovation. We take pride in claiming that we not only manage power trading for our clients, but also provide comprehensive power management solutions according to Client needs and satisfaction.

The company has membership of both the power exchanges (IEX & PXIL). MPPL has already executed large number of contracts for power trading on Bilateral, Banking, Exchange etc. and has fulfilled its clients' agreements as per their requirements, expectation and satisfaction.

MPPL offers business solutions in Long Term, Medium Term as well as Short Term transactions of Power. It offers complete power management services to the State Utilities as well as Captive Power Producers (CPPs), Independent Power Plants (IPPs), Merchant Power Producers (MPPs) and to the industries having surplus/shortfall of 01 MW and above power.

We understand that JPL has surplus for the month of June'18.

We look forward to hear from you in case of availability of power to proceed further.

Thanks & Regards,
For Mittal Processors Pvt. Ltd

Lopamudra Kashyap

Lopamudra Kashyap
Assistant Manager

JINDAL POWER

03/05/2018
JPL/MPPL/OA/18-19 /1

To,
Mr. Shalin Singh
Asst. Vice President
Mittal Processors Pvt. Ltd
Energy and Power Trading Division
1002-1004, AntrikshBhavan
22KG Marg, New Delhi

Sub – offer for sale of power for the month of June'18.

Dear Sir,

We are pleased to confirm that Jindal Power Limited has surplus power of 100MW for the month of June'18. JPL is desirous to sell this 100 MW power @ W3 IEX price + 30 paisa per unit.

You are requested to please arrange the buyer/buyers based on above conditions.

Thanking You

For Jindal Power Ltd

JINDAL POWER LIMITED

MN Ravi Shankar
President & Head Power Trading

JINDAL
STEEL & POWER

JSPL/18-19/Jun'18/IP/2001
30.05.2018

To,

Mittal Processors Pvt. Ltd
Energy and Power Trading Division
Unit No. 1002, 10th Floor, Antriksh Bhawan,
22 KG Marg, Connaught Place,
New Delhi-110001 India, T/F: +91 11 66666999

Sub – Purchase of power for 01.06.2018 to 03.06.2018.

Dear Sir,

JSPL distribution Licensee has urgent requirement of power for 01.06.2018 to 03.06.2018. You are requested to please arrange seller for supply of upto 60 MW power to us @Rs 3.705 per unit.

The supply period may be extended on mutual agreement.

Looking for immediate positive response.

Thanking You
For Jindal Steel & Power Ltd

Jindal Steel & Power Limited

Authorized Signatory

JINDAL STEEL & POWER

JSPL/18-19/Jun'18/IP/2003
02.06.2018

To,

Mittal Processors Pvt. Ltd
Energy and Power Trading Division
Unit No. 1002, 10th Floor, Antriksh Bhawan,
22 KG Marg, Connaught Place,
New Delhi-110001 India, T/F: +91 11 66666999

Sub – Extension of LOI JSPL/18-19/Jun'18/IP/2002 dated 31.05.2018

Dear Sir,

Please refer to our discussion for extension of LOI JSPL/18-19/Jun'18/IP/2002 dated 31.05.2018 for further four days, i.e., extension of LOI for the period of 04.06.2018 to 07.06.2018.

You are requested to please extend the LOI.

All other terms and condition will remain same as of original LOI no. JSPL/18-19/Jun'18/IP/2002 dated 31.05.2018.

Thanking You
For Jindal Steel & Power Ltd

Jindal Steel & Power Limited

Authorized Signatory

Mittal Processors Pvt Ltd
Energy & Power Trading Division
CIN: U17113DL1997PTC089292
Registered Office: Unit No. 1002, 10th Floor, Antriksh Bhawan, 22 KG Marg, Connaught Place, New Delhi-110001 India T/F: +91 11 66666999

Ref: MPPL/DEL/CP/PT/JSPL/12142 **Date: 03.06.2018**

To
Jindal Steel & Power Ltd. – Distribution
Patrapali, Kharsia Road
Raigarh, Chattisgarh

Sub: Extension of LOI for the period of 04.06.2018 to 07.06.2018
Ref: JSPL/18-19/Jun'18/IP/2003 dated 02.06.2018

Dear Sir,

We are pleased to confirm supply up to 60 MW power on RTC basis for further four days, i.e., extension of LOI for the period of 04.06.2018 to 07.06.2018.

All other terms and condition will remain same as of original LOI no JSPL/18-19/Jun'18/IP/2002 31.05.2018.

We look forward to hear from you for acceptance of above offer.

Thanks & Regards,
For Mittal Processors Pvt. Ltd

Lopamudra Kashyap

Lopamudra Kashyap
Assistant Manager

JINDAL
STEEL & POWER

JSPL/18-19/Jun'18/IP/2004
03.06.2018

To,

Mittal Processors Pvt. Ltd
Energy and Power Trading Division
Unit No. 1002, 10th Floor, Antriksh Bhawan,
22 KG Marg, Connaught Place,
New Delhi-110001 India, T/F: +91 11 66666999

Sub – Acceptance of LOI for extension of LOI for the period of 04.06.2018 to 07.06.2018

Dear Sir,

Please refer to our discussion for purchase of upto 60 MW power, JSPL distribution Licensee is pleased to confirm the Acceptance of LOI for extension of LOI for the period of 04.06.2018 to 07.06.2018.

All other terms and condition will remain same as of original LOI no JSPL/18-19/Jun'18/IP/2002 31.05.2018.

Thanking You
For Jindal Steel & Power Ltd

Jindal Steel & Power Limited

Authorized Signatory

18-19

JINDAL STEEL & POWER

JSPL/18-19/Jun'18/IP/2005
06.06.2018

To,

Mittal Processors Pvt. Ltd
Energy and Power Trading Division
Unit No. 1002, 10th Floor, Antriksh Bhawan,
22 KG Marg, Connaught Place,
New Delhi-110001 India, T/F: +91 11 66666999

Sub – Extension of LOI JSPL/18-19/Jun'18/IP/2004 dated 03.06.2018

Dear Sir,

Please refer to our discussion for extension of JSPL/18-19/Jun'18/IP/2003 dated 02.06.2018 for further ten days, i.e., extension of LOI for the period of 08.06.2018 to 17.06.2018.

You are requested to please extend the LOI.

All other terms and condition will remain same as of original LOI no. JSPL/18-19/Jun'18/IP/2002 dated 31.05.2018.

Thanking You
For Jindal Steel & Power Ltd

Jindal Steel & Power Limited

Authorized Signatory

Mittal Processors Pvt Ltd
Energy & Power Trading Division
GIN: U17113DL1997PTC089292
Registered Office: Unit No. 1002, 10th Floor, Antriksh Bhawan, 22 KG Marg, Connaught Place, New Delhi-110001 India T/F: +91 11 66666999

Ref: MPPL/DEL/CP/PT/JSPL/12144 **Date: 07.06.2018**

To
Jindal Steel & Power Ltd. – Distribution
Patrapali, Kharsia Road
Raigarh, Chattisgarh

Sub: Extension of LOI for the period of 08.06.2018 to 17.06.2018
Ref: JSPL/18-19/Jun'18/IP/2005 dated 06.06.2018

Dear Sir,

We are pleased to confirm supply up to 60 MW power on RTC basis for further ten days, i.e., extension of LOI for the period of 08.06.2018 to 17.06.2018.

All other terms and condition will remain same as of original LOI no JSPL/18-19/Jun'18/IP/2002 31.05.2018.

We look forward to hear from you for acceptance of above offer.

Thanks & Regards,
For Mittal Processors Pvt. Ltd

Lopamudra Kashyap

Lopamudra Kashyap
Assistant Manager

JSPL/18-19/Jun'18/IP/2006
07.06.2018

To,

Mittal Processors Pvt. Ltd
Energy and Power Trading Division
Unit No. 1002, 10th Floor, Antriksh Bhawan,
22 KG Marg, Connaught Place,
New Delhi-110001 India, T/F: +91 11 66666999

Sub – Acceptance of LOI for extension of LOI for the period of 08.06.2018 to 17.06.2018

Dear Sir,

Please refer to our discussion for purchase of upto 60 MW power, JSPL distribution Licensee is pleased to confirm the Acceptance of LOI for extension of LOI for the period of 08.06.2018 to 17.06.2018.

All other terms and condition will remain same as of original LOI no JSPL/18-19/Jun'18/IP/2002 31.05.2018.

Thanking You
For Jindal Steel & Power Ltd

Jindal Steel & Power Limited

Authorized Signatory

18-19

Mittal Processors Pvt Ltd

Energy & Power Trading Division

CIN : U17113DL1997PTC089292

Registered Office : Unit No. 1002, 10th Floor, Antriksh Bhawan, 22 KG Marg, Connaught Place, New Delhi-110001 India, T/F : +91 11 66666999

Ref: MPPL/DEL/CP/PT/JSPL/12180 Date: 15.12.2018

To
Jindal Steel & Power Ltd. – Distribution
Patrapali, Kharsia Road
Raigarh, Chattisgarh

Sub: LOI for sale of power for the period of 16.12.2018 to 31.12.2018

Dear Sir,
We write with reference to our discussion, MPPL has explored the market and found one Seller. The terms and conditions of supply shall will be as under:-

Sr.No	Term	Details
1	Seller	M/s Mittal Processors Pvt. Ltd. (MPPL)
2	Buyer	M/s Jindal Steel & Power Ltd. (JSPL)
3	Nature of Power	Firm
4	Quantum of Power (MW)	Upto 150 MW at Delivery Point
5	Period of Supply	16.12.2018 to 31.12.2018 and may be extended by mutual discussion
6	Delivery Point	Generator Ex-bus
7	Tariff (Rs/kWh)	Rs. 3.705 /kwh at delivery point
8	Billing Cycle	MPPL will be raising weekly bill based on the Energy Meter data. For the purpose of billing; each month will be divided into four parts (i.e. 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month).
9	Due date of Payment	Within 2 days of submission of Bill to JSPL through fax/E-mail.
10	Rebate	No rebate will be applicable.
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from Due date.
12	Open Access Charges & losses	All open access charges & losses shall be borne by JSPL.

We look forward to hear from you for acceptance of above offer.

Thanks & Regards,

For Mittal Processors Pvt. Ltd

MITTAL PROCESSORS PVT. LTD. INDIA

Accepted

Jindal Steel & Power Limited

Shalin Pratap Singh

Assistant Vice President

Operation : Unit 46-50, 2nd Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad - 201 010 (UP) T: +91 11 66666900
Website : www.mittalsgroup.com, Email: info@mittalsgroup.com

18-19

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

हरियाणा HARYANA T 728694

POWER PURCHASE AGREEMENT

BETWEEN

ADANI ENTERPRISES LIMITED

AND

JINDAL STEEL &POWER LIMITED

This Power Purchase Agreement (PPA) is made and entered into at Gurgaon on this 24th day of August, 2018 between: Adani Enterprises Ltd., a limited company incorporated under the provisions of the Company Act, 1956, having their registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, (hereinafter referred to, as "AEL" or "Seller", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) as party of First part.

AND

JINDAL STEEL & POWER LIMITED, a company registered under the Companies Act, 1956 having its registered office at G.P. Jindal Marg, Hisar, Haryana - 125 005, India (hereinafter referred to as"JSPL"), (hereinafter referred to as "JSPL" or "Procurer" or "Buyer", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) as party of Second part.

(AEL and JSPL shall be separately referred to as "Party" and collectively as "Parties")

ADANI ENTERPRISES LTD. adani

Jindal Steel & Power Limited

Whereas:

a) The Parties hereby agree to execute this Power Purchase Agreement setting out the, terms and conditions for the sale of power by the Seller to the Procurer.

b) The terms & conditions for supply of power will be as per Annexure - A .

SIGNED, SEALED & DELIVERED For and on behalf of Adani Enterprises Ltd.	SIGNED, SEALED & DELIVERED For and on behalf of Jindal Steel & Power Ltd.
Name: RAJIV GAIVEDA Designation: Manager	Name: RAJESH MAURYA Designation: AGM
In presence of : Witness: 1. Mohit Sharma Name: 2. Name:	In presence of : Witness: 1. ALOK GARG. Name: 2. Name:

Annexure - A

Term Sheet between AEL and JSPL

S.No.	Term	Details
1.	Seller	Adani Enterprises Ltd. (AEL
2.	Buyer	Jindal Steel & Power Limited (JSPL)
3.	Quantum	Upto 150MW
4.	Duration	00:00 Hrs to 24:00 Hrs RTC
5.	Period ofSupply	26-08-2018 to 31-10-2019
6.	Delivery Point	JPL Plant-Bus connectivity at 220 kV line (Sending End)
7.	Tariff	Rs. 3.70/kwh at Delivery Point
8.	Open Access Charges, Transmission Losses&Charges	All Open-Access Charges, Transmission Losses, Scheduling Charges and any Losses, other charges up-to and beyond Delivery Point shall be borne by the Buyer.
9.	Billing Cycle	For the supply of power during the week, Seller shall raise weekly bill on9th, 16th, 24th and 1st of next month for the power supply between 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month based on energy meter reading at the Delivery Point. In the event of the receipt of bill being a Bank holiday, the next working day shall be considered as receipt of bill date.
10.	Payment Cycle and Mode of Payment	Buyer shall make weekly bill payment without any rebate in Seller's bankaccount within 2 days from the date of receipt of the weekly bill through Fax/ Email, which shall be the "Due Date". In the event of the Due Date of payment being a Bank holiday, the next working day shall be considered as the Due Date of payment.
11.	Late Payment Surcharge	Late payment surcharge of 1.25% per month shall be levied by the Seller onall dues remaining unpaid by Buyer beyond the due date.
12.	Payment Security Mechanism (PSM)	Buyer shall establish a Standby Letter of Credit (LC) without any recourse for an amount of Rs. 10.65 crores in favour of AEL. The Buyer shall establish the SBLC at least 07 days prior to the commencement of supply of power.LC opening arid operating charges shall be borne by Buyer, LC shall be valid for one month after the expiry of the contracted period. In case of drawdown of LC, Buyer shall reinstate the LC to its original Mechanism (PSM) amount within 3(three) days of draw down. In case of LC is not reinstated to its original value, AEL shall have the option of suspending the supply of electricity under this contract without any liability whatsoever. Buyer will maintain the requisite PSM throughout the validity of contract.
13.	Force Majeure	A "Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances (not otherwise constituting an Indian political Event) that adversely affects, prevents or delays any party in Agreement, but only if and to the extent that (i) Such events and circumstances are not within the reasonable control ofthe affected party, and, (ii) Such events or circumstances could not have been prevented

ADANI ENTERPRISES LTD. * adani

Jindal Steel & Power Limited *

		throughemployment of Prudent Utility Practices. Neither party shall be in breach of its obligations pursuant to this understanding to the extent that the performance of its obligation was prevented, hindered or delayed due to Force Majeure Event, and without in any way prejudicing the obligation of either Party to make payments of amounts accrued due prior to the occurrence of the event of Force Majeure, which shall be payable on the original Due Date. Force Majeure events shall include but not limited to: - (a) Act of war, invasion, armed conflict, blockade, revolu'1ion, riot, insurrection or civil commotion, terrorism, sabotage, fire, explosion or criminal damage; (b) Act of God, including fire, lightning, cyclone, typhoon, flood, tidal wave,earthquake, landslide, epidemic or similar cataclysmic event; (c) Any curtailment/suspension/non-availability of transmission capacity. (d) Regulatory intervention in the matter of power trading as also ordersfrom CERC/ SERCs/ Appellate Tribunal of Electricity/ High Courts/ Supreme Court particularly related to rates at which power can be sold/ purchased/traded. This will also include regulations / orders already issued but yet to be conclusively enforced. (e) Any restriction imposed by government authority such as but not limited to Section 11, 37, 108 covered under Electricity Act, 2003 or any othersection of law for sale of power outside the state after the execution ofagreement with Buyer.
14.	**Jurisdiction**	The High Court of Delhi shall alone have exclusive jurisdiction to decide any dispute arising out of or in respect of the contract.
15.	**Dispute Resolution**	Any disputes or difference, arising under, out of, or in connection with this contract shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. Notwithstanding of existence of any disputes and differences referred to arbitration, the parties hereto shall continue to perform their respective obligation under this Agreement. The seat of Arbitration shall be in Delhi.
16.	**Risks and obligations**	Seller shall be responsible for making the contracted quantum available at the Delivery Point. All risks and obligations beyond the Delivery Point shall be borne by Buyer.
17.	**Taxes and Duties**	The tariff as per clause 7 is inclusive of all taxes and duties applicable as on date of execution of this agreement.
18.	**Change in Law :**	Any change in taxes, duties, levies, cess or introduction of any fresh tax, duty, levies, cess applicable on supply of power will be to the account of the Buyer.
19.	**Termination of the contract :**	With 7(Seven) days written notice, both Buyer & Seller are entitled, either to terminate this PPA or to renegotiate and revise the terms on mutually acceptable basis.

for Adani Enterprises Ltd.

ADANI ENTERPRISES LTD. adani

Authorized Signatory

for Jindal Steel & Power Limited

Authorized Signatory

Jindal Steel & Power Limited

19.20

JINDAL
STEEL & POWER

15/06/2019
JSPL/IP/OA/19-20 /1

To,

Sh. KK Agrawal,
President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – LOI for purchase of power for the period of 16.06.19 to 31.03.20.

Dear Sir,

Jindal Steel and Power Limited- Industrial Park is pleased to confirm to purchase the upto 200MW power from Jindal Power Limited for the period of 16.06.19 to 31.03.20.

JPL supply rate will be Rs 4.05 per kWh ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

JINDAL STEEL & POWER

Annexure - A

Terms and conditions

Sr.No	Term	Details
1	**Seller/Bidder**	M/s Jindal Power Limited
2	**Buyer**	M/s OP Jindal Industrial Park (OPJIP)
3	**Nature of Power**	RTC, Firm basis
4	**Quantum of Power (MW) (at Delivery Point)**	Contracted quantum will be 200 MW +/- 20%
5	**Period of Supply**	**16.06.2019 to 31.03.2020**
6	**Delivery Point**	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	**Tariff (Rs/kWh)**	**Rs. 4.05/kwh at delivery point**
8	**Billing Cycle**	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1^{st} to 8^{th}, 9^{th} to 15^{th}, 16^{th} to 23^{rd} and 24^{th} to last day of the month)
9	**Payment terms**	Within 5 days of submission of Bill through fax/E-mail.
10	**Rebate**	N.A
11	**Surcharge**	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15^{th} day from the receipt of bill.
12	**Transmission Charges & losses**	To buyer's account beyond the delivery point
13	**Import of coal**	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation debarring to perform the activities under this offer.
15	Right to Terminate:	Notwithstanding any other right that Seller/bidder may have under the Agreement, if OPJIP fails to make payment of the energy bills within the due date, Seller/bidder may, in its sole discretion choose to terminate the Agreement, without any liability whatsoever on Seller/bidder.

		Upon the written request of Seller/bidder to terminate the contract OPJIP shall revise the Approved Open Access without fail.
16	**Payment Security Mechanism (PSM)**	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse for an amount equal to 100% of 30 (Thirty) days estimated energy supplied shall be established by OPJIP. OPJIP shall provide the requisite PSM to Seller/bidder 10 days prior to commencement of power flow. LC/BG opening and operating charges shall be borne by OPJIP, LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

12.03.2020
JSPL/IP/OA/19-20 /5

To,

Sh. KK Agrawal,
President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – Extension of LOI for purchase of power for the period of 01.04.2020 to 30.09.2020.

Ref: 1) LOI: JSPL/IP/OA/19-20/1, dated: 15.06.2019.

2) Amendment No-1 No: JPL/JSPL/IP/Dec'19/5 , dated: 27.12.2019

Dear Sir,

With reference to Jindal Steel and Power Limited - Industrial Park LOI no JSPL/IP/OA/19-20/1, dated 15.06.2019, & Amendment No-1, letter No: JPL/JSPL/IP/Dec'19/5, dated: 27.12.2019, this is to inform you that we are interested in extending the LOI for taking power from JPL for another 6 month i.e. 00:00 Hrs of 01.04.2020 to 24:00 Hrs of 30.09.2020.

You are requested to please accept the LOI for extension of the supply period.

JPL supply rate will be **Rs 3.90 per kWh** ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

Jindal Steel & Power Limited
Work Office Jindal Steel & Power Limited, PB # 16, Kharsia Road, Raigarh 496001 (CG)
T +91 7762 227001-10 (10 lines) F +91 7762 227021-22 W www.jindalsteelpower.com

Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

JINDAL STEEL & POWER

Annexure - A

Terms and conditions

Sr.No	Term	Details
1	Seller/Bidder	M/s Jindal Power Limited
2	Buyer	M/s Jindal Steel & Power Ltd –D (JSPL-D)
3	Nature of Power	RTC, Firm basis
4	Quantum of Power (MW) (at Delivery Point)	Contracted quantum will be 200 MW +/- 20%
5	Period of Supply	01.04.2020 to 30.09.2020
6	Delivery Point	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	Tariff (Rs/kWh)	**Rs. 3.90/kwh at delivery point**
8	Billing Cycle	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month)
9	Payment terms	Within 5 days of submission of Bill through fax/E-mail.
10	Rebate	N.A
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15th day from the receipt of bill.
12	Transmission Charges & losses	To buyer's account beyond the delivery point
13	Import of coal	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation debarring to perform the activities under this offer.

JINDAL STEEL & POWER

15	Right to Terminate:	Notwithstanding any other right that Seller/bidder may have under the Agreement, if JSPL (D) fails to make payment of the energy bills within the due date, Seller/bidder may, in its sole discretion choose to terminate the Agreement, without any liability whatsoever on Seller/bidder. Upon the written request of Seller/bidder to terminate the contract JSPL (D) shall revise the Approved Open Access without fail.
16	Payment Security Mechanism (PSM)	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse for an amount equal to 100% of 30 (Thirty) days estimated energy supplied shall be established by JSPL (D). JSPL (D) shall provide the requisite PSM to Seller/bidder 10 days prior to commencement of power flow. LC/BG opening and operating charges shall be borne by JSPL (D), LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

(1)

JINDAL STEEL & POWER

22/09/2020
JSPL/IP/OA/20-21 /2

To,

Sh. K.K. Agrawal,
President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – LOI for purchase of power for the period 00:00 Hrs of 01.10.2020 to 24:00 Hrs of 31.03.2021.

Dear Sir,

With reference to Jindal Steel and Power Limited- Industrial Park is pleased to confirm to purchase upto 200MW +/- 10% power from Jindal Power Limited for the period 00:00 Hrs of 01.10.2020 to 24:00 Hrs of 31.03.2021.

You are requested to please accept the LOI.

JPL supply rate will be Rs 4.35 per kWh ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

JINDAL POWER LIMITED

Authorized Signatory
Jindal Power Limited

(2)

JINDAL STEEL & POWER

Annexure - A

Terms and conditions

Sr.No	Term	Details
1	Seller/Bidder	M/s Jindal Power Limited
2	Buyer	M/s Jindal Steel & Power Ltd –D (OPJIP)
3	Nature of Power	RTC, Firm basis
4	Quantum of Power (MW) (at Delivery Point)	Contracted quantum will be 200 MW +/- 10%
5	Period of Supply	**01.10.2020 to 31.03.2021**
6	Delivery Point	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	Tariff (Rs/kWh)	**Rs. 4.35/kwh at delivery point**
8	Billing Cycle	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month)
9	Payment terms	Within 5 days of submission of Bill through fax/E-mail.
10	Rebate	N.A
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15th day from the receipt of bill.
12	Transmission Charges & losses	To buyer's account beyond the delivery point
13	Import of coal	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation debarring to perform the activities under this offer.

JINDAL POWER LIMITED

(3)

JINDAL STEEL & POWER

15	Right to Terminate:	Notwithstanding any other right that Seller/bidder may have under the Agreement, if JSPL (D) fails to make payment of the energy bills within the due date, Seller/bidder may, in its sole discretion choose to terminate the Agreement, without any liability whatsoever on Seller/bidder. Upon the written request of Seller/bidder to terminate the contract JSPL (D) shall revise the Approved Open Access without fail.
16	Payment Security Mechanism (PSM)	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse for an amount equal to 100% of 30 (Thirty) days estimated energy supplied shall be established by JSPL (D). JSPL (D) shall provide the requisite PSM to Seller/bidder 10 days prior to commencement of power flow. LC/BG opening and operating charges shall be borne by JSPL (D), LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

JINDAL POWER LIMITED

Authorized Signatory
Jindal Power Limited

Jindal Steel & Power Limited
Work Office Jindal Steel & Power Limited, PB # 16, Kharsia Road, Raigarh 496001 (CG)
T +91 7762 227001-10 (10 lines) F +91 7762 227021-22 W www.jindalsteelpower.com

Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

JINDAL STEEL & POWER

26/03/2021
JSPL/IP/OA/21-22 /3

To,

Sh. KK Agrawal,
President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – LOI for purchase of power for the period 00:00 Hrs of 01.04.2021 to 24:00 Hrs of 31.03.2022.

Dear Sir,

With reference to Jindal Steel and Power Limited- Industrial Park is pleased to confirm to purchase upto 200MW +/- 10% power from Jindal Power Limited for the period 00:00 Hrs of 01.04.2021 to 24:00 Hrs of 31.03.2022.

You are requested to please accept the LOI.

JPL supply rate will be Rs 4.05 per kWh ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by

JINDAL POWER LIMITED

Authorized Signatory
Jindal Power Limited

Jindal Steel & Power Limited
Work Office Jindal Steel & Power Limited, PB # 16, Kharsia Road, Raigarh 496001 (CG)
T +91 7762 227001-10 (10 lines) F +91 7762 227021-22 W www.jindalsteelpower.com

Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

Annexure – A

Terms and conditions

Sr.No	Term	Details
1	Seller/Bidder	M/s Jindal Power Limited
2	Buyer	M/s Jindal Steel & Power Ltd –D (OPJIP)
3	Nature of Power	RTC, Firm basis
4	Quantum of Power (MW)	Contracted quantum will be 200 MW +/- 10%
5	Period of Supply	01.04.2021 to 31.03.2022
6	Delivery Point	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	Tariff (Rs/kWh)	**Rs. 4.05/kwh at delivery point**
8	Billing Cycle	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1^{st} to 8^{th}, 9^{th} to 15^{th}, 16^{th} to 23^{rd} and 24^{th} to last day of the month)
9	Payment terms	Within 5 days of submission of Bill through fax/E-mail.
10	Rebate	N.A
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15^{th} day from the receipt of bill.
12	Transmission Charges & losses	To buyer's account beyond the delivery point
13	Import of coal	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed and shall be subject to a ceiling of Rs 0.50 per kWh.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation debarring to perform the activities under this offer.

JINDAL POWER LIMITED

JINDAL STEEL & POWER

15	**Right to Terminate:**	Notwithstanding any other right that Seller/bidder may have under the Agreement, if JSPL (D) fails to make payment of the energy bills within the due date, Seller/bidder may, in its sole discretion choose to terminate the Agreement, without any liability whatsoever on Seller/bidder. Upon the written request of Seller/bidder to terminate the contract JSPL (D) shall revise the Approved Open Access without fail.
16	**Payment Security Mechanism (PSM)**	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse for an amount equal to 100% of 30 (Thirty) days estimated energy supplied shall be established by JSPL (D). JSPL (D) shall provide the requisite PSM to Seller/bidder 10 days prior to commencement of power flow. LC/BG opening and operating charges shall be borne by JSPL (D), LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by

Authorized Signatory
Jindal Power Limited

Minutes of the meeting between JSPL(D) and JPL held on 30.03.2022 regarding supply of power 75 MW for one month (April-22) by JPL to industrial park.

1. The tariff quoted by JPL for the period from 1st April, 2022 to 31st March, 2023 was discussed. JSPL(D) requested JPL to consider reduction in the tariff of Rs. 8.70/kWh quoted by Vide offer dt. 25th Mar, 2022 as it was uneconomical for JSPL(D) to procure power at this price. In view of the uncertainty in the coal availability and its price due to change in coal policy for e auction of coal through single window, JSPL Requested it will take power for the month of April 22 only. JPL informed that they have to procure coal in e-auction from time to time in which the price there is a price un-certainty. Also the cost of imported coal is very high. However, to accommodate JSPL request and after prolonged discussions, following was agreed:

1.1. JPL supply 75 MW power to JSPL (D) @ Rs. 6.00 per kWh ex-power plant bus for one month (i.e April 22) only. Transmission charges and losses beyond the delivery point shall be to JSPL account.

1.2. The above price is on the basis of domestic coal and in the event of shortage of domestic coal, if JPL is required to import the coal to meet the Industrial park requirement, JPL will seek the specific clearance from JSPL (D) to import the coal to meet the coal shortage. The additional cost on account of the same shall be mutually agreed.

2. The power supply during the day can vary and shall be subject to availability and force majeure conditions. JPL shall however make best effort to supply minimum 80% of contracted power during the month.

3. JPL agreed to commence the supply w.e.f 00:00Hrs of 1st April, 2022.

4. Other terms and conditions shall be as per JPL offer.

For JSPL –D

For JPL

JINDAL STEEL & POWER

31/03/2022
JSPL/IP/OA/21-22 /5

To,

President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – LOI for purchase of power for the period 00:00 Hrs of 01.04.2022 to 24:00 Hrs of 30.04.2022.

Ref: MOM Dt 30.03.2022

Dear Sir,

With reference to above MOM, we hereby place the LOI to buy 75.0 MW power from JPL for one month i.e. **00:00 Hrs of 01.04.2022 to 24:00 Hrs of 30.04.2022.**

You are requested to please accept the LOI and return to us duly signed by you.

JPL supply rate will be Rs. 6.00 per kWh ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

Annexure - A

Terms and conditions

Sr.No	Term	Details
1	Seller/Bidder	M/s Jindal Power Limited
2	Buyer	M/s Jindal Steel & Power Ltd –D (OPJIP)
3	Nature of Power	RTC. The power supply during the day can vary and shall be subject to availability and force majeure conditions. JPL shall however make best effort to supply minimum 80% of contracted power during the month.
4	Quantum of Power (MW) (at Delivery Point)	Contracted quantum will be 75 MW
5	Period of Supply	**01.04.2022 to 30.04.2022**
6	Delivery Point	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	Tariff (Rs/kWh)	**Rs. 6.00/kwh at delivery point**
8	Billing Cycle	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month)
9	Payment terms	Within 5 days of submission of Bill through fax/E-mail.
10	Rebate	N.A
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15th day from the receipt of bill.
12	Transmission Charges & losses	To buyer's account beyond the delivery point
13	Import of coal	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation substantially affecting performance of the activities of the parties.

JINDAL STEEL & POWER

15	Right to Terminate:	Notwithstanding any other right that Seller may have under the Agreement, if JSPL (D) fails to make payment of the energy bills within the due date, Seller may, in its sole discretion choose to terminate the Agreement with a written request to JSPL (D) with 1 week prior notice, without any liability whatsoever on Seller.
16	Payment Security Mechanism (PSM)	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse to the drawer for an amount equal to 100% of 30 (Thirty) days estimated energy supplly shall be established by JSPL (D). JSPL (D) shall provide the requisite PSM to Seller/bidder prior to commencement of power flow. LC/BG opening and operating charges shall be borne by JSPL (D), LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

Minutes of the meeting between JSPL(D) and JPL held on 27.04.2022 regarding supply of power 75 MW for three month (1st May 22 to 31st July 22) by JPL to industrial park.

1. The tariff quoted by JPL for the period from 1st April, 2022 to 31st March, 2023 was discussed. JSPL(D) requested JPL to consider reduction in the tariff of Rs. 8.70/kWh quoted by Vide offer dt. 25th Mar, 2022 as it was uneconomical for JSPL(D) to procure power at this price. In view of the uncertainty in the coal availability and its price due to change in coal policy for e auction of coal through single window, JSPL Requested it will take power for three months from 1st May 22 to 31st July 22. JPL informed that they have to procure coal in e-auction from time to time in which the price there is a price un-certainty. Also the cost of imported coal is very high. However, to accommodate JSPL request and after prolonged discussions, following was agreed:

1.1. JPL supply 75 MW power to JSPL (D) @ Rs. 6.00 per kWh ex-power plant bus for 3 months (i.e 1st May 22 to 31st July 22). Transmission charges and losses beyond the delivery point shall be to JSPL account.

1.2. The above price is on the basis of domestic coal and in the event of shortage of domestic coal, if JPL is required to import the coal to meet the Industrial park requirement, JPL will seek the specific clearance from JSPL (D) to import the coal to meet the coal shortage. The additional cost on account of the same shall be mutually agreed.

2. The power supply during the day can vary and shall be subject to availability and force majeure conditions. JPL shall however make best effort to supply minimum 80% of contracted power during the month.

3. JPL agreed to commence the supply w.e.f 00:00Hrs of 1st May, 2022.

4. Other terms and conditions shall be as per JPL offer.

For JSPL –D

For JPL

JINDAL
STEEL & POWER

28/04/2022
JSPL/IP/OA/22-23 /6

To,

President & Head Power Trading
Jindal Power Limited,
3rd Floor, Tower-B, Jindal Centre,
Plot No-2, Sector-32, Gurgaon - 122001

Sub – LOI for purchase of power for the period 00:00 Hrs of 01.05.2022 to 24:00 Hrs of 31.07.2022.

Ref: MOM Dt 27.04.2022

Dear Sir,

With reference to above MOM, we hereby place the LOI to buy 75.0 MW power from JPL for three months i.e. **00:00 Hrs of 01.05.2022 to 24:00 Hrs of 31.07.2022.**

You are requested to please accept the LOI and return to us duly signed by you.

JPL supply rate will be Rs. 6.00 per kWh ex-power plant bus. Transmission charges and losses beyond the delivery point shall be to JSPL account.

Other Terms and conditions will be as per attached annexure – A.

Thanking You

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

Annexure - A

JINDAL STEEL & POWER

Terms and conditions

Sr.No	Term	Details
1	Seller/Bidder	M/s Jindal Power Limited
2	Buyer	M/s Jindal Steel & Power Ltd –D (OPJIP)
3	Nature of Power	RTC. The power supply during the day can vary and shall be subject to availability and force majeure conditions. JPL shall however make best effort to supply minimum 80% of contracted power during the month.
4	Quantum of Power (MW) (at Delivery Point)	Contracted quantum will be **75 MW.**
5	Period of Supply	**01.05.2022 to 31.07.2022**
6	Delivery Point	Interconnection of JPL system with JSPL 220 KV dedicated transmission line
7	Tariff (Rs/kWh)	**Rs. 6.00/kwh at delivery point**
8	Billing Cycle	**Energy Bills:** Seller will raise weekly bills based on joint meter reading at interconnection point. For the purpose of billing; each month will be divided into four parts (i.e. 1st to 8th, 9th to 15th, 16th to 23rd and 24th to last day of the month)
9	Payment terms	Within 5 days of submission of Bill through fax/E-mail.
10	Rebate	N.A
11	Surcharge	1.25% per month shall be leviable for each day of delay on all outstanding payments from 15th day from the receipt of bill.
12	Transmission Charges & losses	To buyer's account beyond the delivery point
13	Import of coal	In the event JPL is required to import the coal to meet the Industrial park requirement, the same shall be done with the specific clearance from JSPL (D). The additional cost on account of the same shall be mutually agreed.
14	Force Majeure	Force Majeure shall include but not limited to: a. Non -Scheduling of power due to Transmission/Grid constraint. b. Act of God, including, but not limited to lightning, drought, fire and explosion(to the extent of origination from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado of exceptionally adverse weather conditions. c. Any act of war (whether declared or undeclared), invasion, revolution, armed conflict or act of foreign enemy, blockade, embargo, not, insurrection, terrorist or military action. d. Change in Law/ change in Regulation substantially affecting performance of the activities of the parties.

15	**Right to Terminate:**	Notwithstanding any other right that Seller may have under the Agreement, if JSPL (D) fails to make payment of the energy bills within the due date, Seller may, in its sole discretion choose to terminate the Agreement with a written request to JSPL (D) with 1 week prior notice, without any liability whatsoever on Seller.
16	**Payment Security Mechanism (PSM)**	Monthly revolving irrevocable stand by Letter of Credit (LC)/Bank Guarantee (BG) without any recourse to the drawer for an amount equal to 100% of 30 (Thirty) days estimated energy supplly shall be established by JSPL (D). JSPL (D) shall provide the requisite PSM to Seller/bidder prior to commencement of power flow. LC/BG opening and operating charges shall be borne by JSPL (D), LC/BG shall be valid for one month after the expiry of the contracted period.

For Jindal Steel & Power Ltd

Authorized Signatory

Accepted by:

Authorized Signatory
Jindal Power Limited

Jindal Steel & Power Limited
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