

**BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY
COMMISSION, RAIPUR**

PETITION NO. 07 OF 2014 (T)

IN THE MATTER OF:

Chhattisgarh State Power Distribution Company Ltd. (CSPDCL) for approval of final true-up for FY 2011-12, provisional true-up for FY 2012-13, revision of ARR for FY 2014-15 and retail tariff determination for FY 2014-15.

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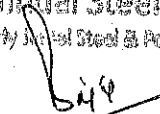
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(Formerly Jindal Steel & Power Limited)

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JINDAL STEEL LIMITED

PLACE: Raipur
DATE: 25.09.2016

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY
COMMISSION, RAIPUR

PETITION NO. 07 OF 2014 (T)

IN THE MATTER OF:

Chhattisgarh State Power Distribution Company Ltd. (CSPDCL) for approval of final true-up for FY 2011-12, provisional true-up for FY 2012-13, revision of ARR for FY 2014-15 and retail tariff determination for FY 2014-15.

SUBMISSIONS ON BEHALF OF JINDAL STEEL LIMITED ALONG WITH
SUPPORTING AFFIDAVIT

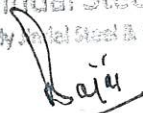
MOST RESPECTFULLY SHOWETH:

I. CONSPECTUS:

1. The present Submissions are being filed on behalf of Jindal Steel Limited (formerly known as Jindal Steel and Power Limited) ("Jindal Steel"), pursuant to the Judgment dated 02.06.2026 passed by the Hon'ble High Court of Chhattisgarh at Bilaspur ("Hon'ble High Court") in W.A. No. 379 of 2026 ("Remand Judgment"), whereby Petition No. 07 of 2014 (T) has been remanded to this Hon'ble Commission for fresh adjudication after affording Jindal Steel due opportunity of hearing. A
2. Jindal Steel is a generating company, *inter alia*, operating thermal captive power plants, aggregating to a total capacity of 824 MW at Patrapali village, Raigarh District, Chhattisgarh ("CPP").



For, Jindal Steel Limited
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3. The present Petition, i.e., Petition No. 07 of 2014 (T), was filed by Chhattisgarh State Power Distribution Company Limited ("CSPDCL") seeking true-up of its Annual Revenue Requirement ("ARR") for FY 2011-12 and FY 2012-13, wherein, *inter alia*, this Hon'ble Commission vide its order dated 12.06.2014 ("**2014 Order**") examined the power purchase cost incurred by CSPDCL towards procurement of power from Jindal Steel and allowed only the minimum rate of Rs. 1.50/kWh as part of the power purchase cost by terming the power supply as "non-firm". The said findings contained in the 2014 Order were assailed by CSPDCL before this Hon'ble Commission by way of Review Petition No. 35 of 2014 (T) ("**Review Petition**"), which was dismissed by this Hon'ble Commission vide the order dated 08.12.2014 ("**Review Order**").
4. Subsequently, the findings of this Hon'ble Commission in the 2014 Order and the Review Order were, *inter alia*, challenged by CSPDCL, before the Hon'ble Appellate Tribunal for Electricity ("**Hon'ble APTEL**") in Appeal Nos. 41 and 67 of 2015. Hon'ble APTEL vide its Judgment dated 26.05.2016 ("**APTEL Judgment**") dismissed the Appeals filed by CSPDCL. Thereafter, CSPDCL vide a demand notice dated 07.07.2016 sought to recover a sum of Rs. 153.55 crore (along with interest) from Jindal Steel on the basis of the aforesaid proceedings. Jindal Steel challenged the said recovery, *inter alia*, on the ground that neither any order determining liability against Jindal Steel had been passed nor was Jindal Steel afforded an opportunity of hearing. The said proceedings culminated in the Remand Judgment, whereby the Hon'ble High Court remanded the matter to this Hon'ble Commission for fresh adjudication after hearing Jindal Steel and directed that the disputed demand of Rs. 153.55 crore would remain in abeyance pending such adjudication. Notably, by way of the Remand Judgment, the Hon'ble High Court has also kept the operation and effect of the APTEL Judgment in abeyance. The relevant extracts of the Remand Judgment are reproduced hereinbelow for ease of reference:

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"49. ...It is directed that the appellant-Company shall be afforded an opportunity of hearing and put forth its submissions before the learned Regulatory Commission in the proceedings relating to tariff order of CSPDCL and final true-up. After hearing the appellant-Company, the respondent No. 1/Commission may proceed to hear and decide the matter afresh, in accordance with law. Liberty is reserved to the respondents, if so advised, to initiate appropriate proceedings for adjudication of their claims in accordance with law after impleading the appellants and affording them full opportunity of hearing. Any such proceedings shall be decided independently on their own merits without being influenced by observations, if any, contained in this judgment and till such adjudication is undertaken and liability, if any, is duly determined, the appellants shall not be denied NoC/open access solely on the basis of the impugned disputed demand.

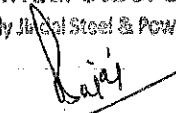
*...
50. Till then, the effect and operation of the judgment dated 26.05.2016 (Annexure P/1 to the writ petition) passed by the learned Appellate Tribunal, the demand notice dated 07.07.2016 (Annexure P/2 to the writ petition) demanding refund of Rs. 153.55 Crores, the letter dated 21.07.2016 (Annexure P/3 to the writ petition), the letter dated 25.07.2016 (Annexure P/4 to the writ petition) issued by the respondent No. 2/CSPDCL, shall be kept in abeyance."*

[Emphasis Supplied]

A copy of the Remand Judgment dated 02.06.2026 passed by the Hon'ble High Court of Chhattisgarh in W.A. No. 379 of 2026 is annexed herewith and marked as **ANNEXURE - 1**.

5. At the outset, it is pertinent to note that, in the original tariff proceedings culminating in the 2014 Order, CSPDCL had not raised any dispute or objection with respect to the alleged "non-firm" nature or quality of power supplied by Jindal Steel under the Power Purchase Agreement(s) ("PPAs") entered into between Jindal Steel and CSPDCL. In fact, throughout the review and appellate proceedings arising from the 2014 Order, in which Jindal Steel was not a party, CSPDCL had consistently submitted that the

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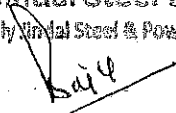

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procurement of power from Jindal Steel and the payments made in respect thereof were governed by the framework approved by this Hon'ble Commission in its order dated 30.04.2010 in Suo Motu Petition No. 05 of 2010 ("**Suo-Motu Order**"), as well as the terms of PPAs executed between the parties.

6. Notwithstanding the aforesaid submission, it may be noted that, pursuant to the remand by the Hon'ble High Court, the scope of the present remand proceedings is limited to the issue as to:
- (a) Whether Jindal Steel supplied power to CSPDCL in terms of the PPAs, executed between them, pursuant to the Suo-Motu Order; and
 - (b) Whether CSPDCL made payments for such procurement in accordance with the terms of the said PPAs?

Thus, only the foregoing issues fall for consideration by this Hon'ble Commission *qua* Jindal Steel in the present remand proceedings, notwithstanding any findings recorded by this Hon'ble Commission or Hon'ble APTEL in the earlier proceedings. The Hon'ble High Court while defining the scope of the remand, has directed this Hon'ble Commission to decide the tariff/true-up proceedings afresh after hearing Jindal Steel. Given the nature of present proceedings (i.e., a tariff proceeding *qua* CSPDCL and not any bilateral contractual dispute) and the limited remand by the Hon'ble High Court, there is no basis for CSPDCL's demand to survive after this Hon'ble Commission has taken submissions made by Jindal Steel into account. It is only within the aforesaid limited remand that the present submissions are being filed. Jindal Steel reserves its right to make such further or additional submissions as may be necessary, with the leave of this Hon'ble Commission, in the course of the present proceedings.

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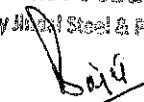

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7. In the context aforementioned, it is submitted that the primary objection raised by Jindal Steel against the aforesaid demand notice of Rs. 153.55 crore raised by CSPDCL is two-fold, namely:
- (a) The supply of power by Jindal Steel to CSPDCL during FY 2011-12 to FY 2013-14 as well as in the subsequent period(s) was done completely in compliance with the terms crystallised by this Hon'ble Commission in the Suo-Motu Order, which were adopted into the PPA(s) signed between Jindal Steel and CSPDCL without any substantial variation(s); and
 - (b) Without prejudice to the aforesaid, even if the supply of power by Jindal Steel to CSPDCL can be termed as "non-firm" in any manner, at no point either this Hon'ble Commission or the Hon'ble APTEL had held that Jindal Steel is liable to refund the amount(s) paid by CSPDCL strictly in terms of the PPAs signed by it with Jindal Steel.
8. Prior to detailing the submissions of Jindal Steel against any liability being imposed on it, the factual background for providing context to the detailed submissions is provided in brief hereinbelow.

II. BRIEF BACKGROUND:

9. On 30.04.2010, this Hon'ble Commission passed the Suo-Motu Order in Suo Motu Petition No. 05 of 2010 titled '*In the matter of terms and conditions and pricing of power to be purchased in short term from Captive Generating Plants (CGPs) and IPPs of the State of Chhattisgarh by the Chhattisgarh State Power Distribution Company Ltd. for the year 2010-11*'. By way of the Suo-Motu Order, this Hon'ble Commission, *inter alia*:

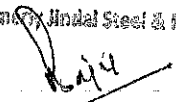
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- (a) recognised that, having regard to the projected demand and availability of power from CSPDCL's existing long-term purchase commitments, there was a need for CSPDCL to procure power through the short-term route during 2010-11;
- (b) noted that it was not always feasible to meet the consumers' demand from long-term PPAs alone, having regard, *inter alia*, to variations in load-generation balance, weather conditions, seasonal demand and planned and forced outages of generating stations supplying power;
- (c) further recognised that the quantum of supply to the grid could vary, up to the capacity of generation, depending upon the drawal of captive load, and that certain IPPs supplying power to buyers outside the State could vary the quantum of power injected into the State grid in accordance with their commercial interests;
- (d) permitted CSPDCL to procure surplus power from Captive Generating Plants ("CGPs") of the State through short-term PPAs, on the terms and conditions stipulated therein; and
- (e) prescribed, *inter alia*, the methodology and formulae for computation of the load factor and the effective rate payable for power supplied at a load factor below 80%, which was subsequently incorporated in the PPAs entered into between CSPDCL and the generating companies operating as CGPs, including Jindal Steel.

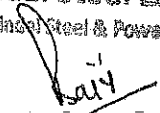
A copy of the Suo-Motu Order dated 30.04.2010 passed by this Hon'ble Commission in Suo Motu Petition No. 05 of 2010 is annexed herewith and marked as ANNEXURE - 2.

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10. Significantly, this Hon'ble Commission, while framing the aforesaid regulatory mechanism, recognized the peculiar nature of surplus power available from a CGP, including that the quantum of power available for sale could fluctuate depending upon the captive consumption of the generator. Accordingly, the Suo-Motu Order prescribed a detailed formulae governing the rate of such power, including:
- (a) a maximum base rate of Rs. 3.10/kWh for supply at a load factor of 80% or above;
 - (b) a formula for determination of the effective rate for supply below 80% load factor, with reference to the agreed base rate and the actual load factor achieved;
 - (c) a minimum effective rate of Rs. 1.50/kWh, operating as a safeguard for the generator within the prescribed pricing mechanism; and
 - (d) a rate of Re. 1/kWh for, *inter alia*, power supplied beyond the permissible over-injection limit, during both peak and off peak hours, and infirm power i.e., power injected prior to the commercial operation date ("COD") of the generating plant.
11. Thus, the regulatory framework prescribed by this Hon'ble Commission contemplated that the quantum of surplus power available from a CGP, by their very nature of existence, could vary and provided for a specific mechanism to account for such fluctuation in determining the effective rate payable by CSPDCL. The possibility of fluctuation was, therefore, neither unknown to CSPDCL nor outside the contemplation of the regulatory framework.

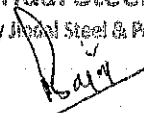
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12. Notably, the Suo-Motu Order recognised the need for short-term procurement by CSPDCL to meet the projected demand and seasonal/peaking requirements, and contemplated procurement of surplus power from CGPs, the quantum of which could vary depending upon the drawal of their captive load. It was pursuant to, and within the framework of, the Suo-Motu Order that CSPDCL entered into short-term PPAs with Jindal Steel for procurement of surplus power from Jindal Steel's CPP.
13. Between November 2011 and June 2013, Jindal Steel entered into multiple PPAs dated 02.11.2011, 12.07.2012, 13.08.2012, and 24.01.2013 with CSPDCL for supply of such surplus power. The said PPAs incorporated the load-factor methodology, permissible fluctuations, and effective-rate prescribed under the Suo-Motu Order. In particular, the PPAs contemplated fluctuations in injection within the stipulated limits and also prescribed the consequences in respect of injection beyond the permissible deviation.

Copies of PPAs dated 02.11.2011, 12.07.2012, 13.08.2012, and 24.01.2013 entered into between Jindal Steel and CSPDCL are annexed herewith and marked as **ANNEXURE - 3 (COLLY.)**.
14. It is pertinent to note that the PPAs did not contain any provision entitling CSPDCL to retrospectively reopen the energy bills, or to seek refund of amounts duly paid pursuant to the PPAs. Jindal Steel supplied power in accordance with the terms of the PPAs read with the Suo-Motu Order and raised invoices at average rates of Rs. 2.50/kWh for FY 2011-12 and Rs. 2.66/kWh for FY 2012-13.
15. Further, CSPDCL accepted the power supplied by Jindal Steel and made payments against the invoices, without any protest, raised in accordance with the PPAs. In aggregate, CSPDCL paid approximately Rs. 354.48 crore to Jindal Steel, comprising Rs. 89.83 crore for FY 2011-12 and Rs. 264.65

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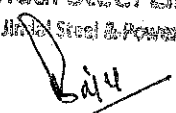
crore for FY 2012-13. At no point during the relevant period did CSPDCL dispute the contractual basis of the invoices or contend that the power supplied by Jindal Steel was not payable in accordance with the applicable PPAs.

16. Thereafter, CSPDCL instituted the present Petition before this Hon'ble Commission, *inter alia*, seeking final true-up of its ARR for FY 2011-12 and FY 2012-13. By the 2014 Order, this Hon'ble Commission, while truing up CSPDCL's accounts, characterised the power supplied by Jindal Steel as "non-firm" in nature, and approved only the minimum base rate of Rs. 1.50/kWh as part of allowable power purchase cost to CSPDCL for FY 2011-12 and FY 2012-13, notwithstanding that CSPDCL had actually paid Jindal Steel at average rates of approximately Rs. 2.50/kWh and Rs. 2.66/kWh, respectively. Notably, this Hon'ble Commission in its 2014 Order passed no direction for recovery of the said disallowed cost against Jindal Steel.

A copy of the relevant extracts of Order dated 12.06.2014 passed by this Hon'ble Commission in Petition No. 07 of 2014 (T) is annexed herewith and marked as **ANNEXURE - 4**.

17. It is pertinent to note that the aforesaid finding was returned solely on the basis of submissions made by Jindal Steel before the Hon'ble APTEL in **Appeal No. 89 of 2012: Raigarh Ispat Udyog Sangh vs. Chhattisgarh State Electricity Regulatory Commission ("RIUS Appeal")**, which arose in an entirely different factual and legal context concerning Jindal Steel in its capacity as a distribution licensee. Since Jindal Steel was not impleaded as a party to the present proceedings at the relevant stage, it had no opportunity to place the relevant factual and legal distinction before this Hon'ble Commission or to demonstrate that the submissions made in the RIUS Appeal had no application in the present case.

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18. Aggrieved by the aforesaid disallowance of its power purchase cost, CSPDCL preferred the Review Petition before this Hon'ble Commission. The said Review Petition came to be dismissed vide the Review Order, thereby upholding the findings contained in the 2014 Order, including the treatment of the power purchase cost attributable to Jindal Steel.

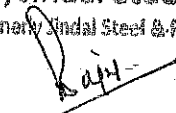
A copy of the Review Order dated 08.12.2014 passed by this Hon'ble Commission in Review Petition No. 35 of 2014 (T) is annexed herewith and marked as **ANNEXURE - 5**.

19. CSPDCL, thereafter, challenged the 2014 Order and the Review Order before the Hon'ble APTEL by way of Appeal Nos. 41 and 67 of 2015. Vide the APTEL Judgment, the Hon'ble APTEL dismissed the said appeals and upheld the findings of this Hon'ble Commission, including the partial disallowance of the power purchase cost attributable to Jindal Steel. It is pertinent to note that, even at the appellate stage, Jindal Steel was not impleaded as a party and there was no direction *qua* recovery of the disallowed power purchase cost that was passed against Jindal Steel.

A copy of the Judgment dated 26.05.2016 passed by the Hon'ble APTEL in Appeal Nos. 41 and 67 of 2015 is annexed herewith and marked as **ANNEXURE - 6**.

20. Pursuant to the aforesaid proceedings, and purportedly on the basis of the findings contained therein, CSPDCL issued a demand notice dated 07.07.2016 upon Jindal Steel, seeking recovery of a sum of Rs. 153.55 crore, together with interest, towards the alleged excess amount paid to Jindal Steel for the power supplied during FY 2011-12 and FY 2012-13 ("**Demand Notice**"). Notably, the aforesaid Demand Notice was raised by CSPDCL completely erroneously since the same was raised without any liability being imposed on Jindal Steel by this Hon'ble Commission or Hon'ble APTEL, and as a consequence of a tariff proceeding, which Jindal Steel was neither party to nor where Jindal Steel was afforded any opportunity to be heard.

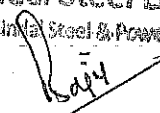
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A copy of the demand notice dated 07.07.2016 issued by CSPDCL upon Jindal Steel is annexed herewith and marked as ANNEXURE - 7.

21. Aggrieved by the demand raised against it, Jindal Steel approached the Hon'ble High Court by way of Writ Petition (Civil) No. 1927 of 2016 ("**Writ Petition**"), challenging, *inter alia*, the demand notice dated 07.07.2016 and the consequential action sought to be taken against Jindal Steel on the basis of the 2014 Order and the APTEL Judgment. Jindal Steel disputed the aforesaid demand, *inter alia*, on the ground that the said demand has been raised against Jindal Steel in violation of principles of natural justice; further that neither the 2014 Order nor the APTEL Judgment contained any direction against Jindal Steel requiring it to refund any amount to CSPDCL. Jindal Steel further disputed the attempt to treat a disallowance of CSPDCL's power purchase cost for tariff purposes as an adjudication of Jindal Steel's contractual entitlement to the consideration paid pursuant to the PPAs.
22. The said Writ Petition was dismissed by the Ld. Single Judge of the Hon'ble High Court vide Judgment dated 30.03.2026 ("**Ld. Single Judge Judgment**"), *inter alia*, holding that Jindal Steel had failed to establish any ground warranting interference under Article 226 of the Constitution of India.
23. Jindal Steel challenged the Ld. Single Judge Judgment before the Division Bench of the Hon'ble High Court by way of Writ Appeal No. 379 of 2026. Vide the Remand Judgment, the Hon'ble High Court set aside the Ld. Single Judge Judgment and remanded the matter to this Hon'ble Commission for fresh adjudication after affording Jindal Steel an opportunity of hearing.
24. Pursuant thereto, this Hon'ble Commission, vide its Order dated 03.09.2026 in the present Petition, has reopened the present Petition and, *inter alia*, granted Jindal Steel 3 (three) weeks' time to file its submissions in relation to the true-up of ARR for FY 2011-12 and FY 2012-13.

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25. It is in the aforesaid circumstances, and pursuant to the directions contained in the Remand Judgment and the Order dated 03.09.2026 passed by this Hon'ble Commission, that the present Submissions are being filed by Jindal Steel for consideration by this Hon'ble Commission in the adjudication of the present Petition.

A

III. SUBMISSIONS:

A. LIMITED SCOPE OF REMAND IN THE PRESENT PROCEEDINGS

26. It is reiterated that the present proceedings arise pursuant to the Remand Judgment passed by the Hon'ble High Court, whereby the matter has been remanded to this Hon'ble Commission for limited adjudication of specific issues arising with regard to the short term power purchased by CSPDCL from Jindal Steel. The Hon'ble High Court in Paragraph 45 of the Remand Judgment has, *inter alia*, held that:

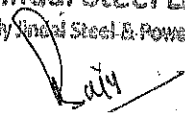
- (a) the PPAs admittedly governed the field during the relevant period;
- (b) CSPDCL accepted supply of electricity under the PPAs and made payments thereunder; and
- (c) the disputes between the parties require adjudication after affording Jindal Steel a full opportunity of hearing.

Accordingly, the Hon'ble High Court has confined the scope of the present proceedings to the following issues arising under the PPAs:

"45 The PPAs executed between the parties admittedly governed the field during the relevant period. The respondents accepted supply of electricity under the contracts and made payments accordingly. Whether the supplied power answered the contractual description of "firm power", whether fluctuations were contractually permissible, and whether payments were made contrary to the approved tariff are all matters requiring proper adjudication after affording full opportunity to the appellants."

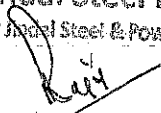
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27. In this regard, it is well settled that in case of limited remand, the jurisdiction of the Court or Commission below is confined only to the matter remanded. When a matter is remanded by the appellate forum to the lower court or the lower authority, with specific directions, the lower court or the lower authority should restrict its enquiry to matters prescribed in the order of limited remand. In other words, the Court below is bound to act within the scope of the remand order and it is not open to the Court below to do anything but to carry out the terms of the remand in letter and spirit. *[Ref.: Judgment dated 06.02.2025 passed by Hon'ble APTEL in Appeal No. 272 of 2014: Karnataka Power Transmission Corporation Limited vs. Global Energy Private Limited (Pages 11-12); Judgment dated 10.08.2010 passed by Hon'ble APTEL in Appeal No. 37 of 2010: Meghalaya State Electricity Board Lumjingsghai vs. Meghalaya State Electricity Regulatory Commission (Para 24)]*
28. Accordingly, the present proceedings are required to be confined to the issues expressly delineated by the Hon'ble High Court and the scope of original tariff proceedings which ought not to be understood to deal with any bilateral recovery of costs between CSPDCL and Jindal Steel.
- B. THE POWER SUPPLIED BY JINDAL STEEL WAS STRICTLY IN ACCORDANCE WITH THE PPAs AND THE SUO-MOTU ORDER, AND CSPDCL NEVER SOUGHT ANY RECOVERY FROM JINDAL STEEL DURING THE SUBSISTENCE OF THE PPAs**
29. It is submitted that the supply of power by Jindal Steel to CSPDCL during FY 2011-12 and FY 2012-13 was strictly in accordance with the Suo-Motu Order and, consequently, the terms and conditions of the PPAs executed pursuant thereto. The PPAs incorporated the regulatory mechanism laid down by the Suo-Motu Order for procurement of surplus power from CGPs, including the computation of load factor, permissible deviations in injection, over-injection limits, and the corresponding tariff mechanism applicable to such supply.

For, Jindal Steel Limited
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30. Both the Suo-Motu Order and the PPAs recognised that the quantum of surplus power available for supply by a CGP would vary depending upon the captive consumption of the generator. The Suo-Motu Order noted that a captive generator was required to first meet its captive consumption and could thereafter supply the surplus power, if any, to the grid, thereby resulting in variation in the quantum of power available for supply to third parties. To account for such variation, this Hon'ble Commission prescribed a specific load-factor based mechanism, including permissible injection of up to 110% of the scheduled quantum during off-peak hours and 120% during peak hours, and provided for a corresponding effective tariff where the load factor fell below 80%, subject to a minimum effective rate of Rs. 1.50/kWh. This Hon'ble Commission further prescribed a rate of Re. 1.00/kWh for power supplied beyond the permissible over-injection limits. The relevant extract of the Suo-Motu Order is as follows:

" ...

7. Limits on over-injection

...

Hence, among the entitles which are connected to the State grid, the remaining is the suppliers who supply power through short-term route. According to the existing terms and conditions of short-term power supply, for off-peak hours there is an over-injection limit of 110%, which may take care of the situation to some extent. For off-peak hours supply, there is disincentive, if the IPPs/CGPs continue supplying power beyond 110% of the contracted quantum. For short-term peak hours supply, there is no limit of injection. Of course a power plant can supply power only upto its capacity of generation, but here in the State, most of the power plants who supply power to CSPDCL are CGPs which have in house captive load. **The supply to the grid can vary (upto the capacity of generation), depending upon drawal of their captive load.** Some IPPs supply power to the buyers outside the State, during peak hours also.

...

9. Power procurement process

...

(7) Load factor calculations for peak and off- peak supply:
Peak hour: 1800 hrs to 2300 hrs

For, Jindal Steel Limited
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Off-peak hours: 2300 hrs to 1800 hrs next day

(a) LF for peak hours will be calculated as:-

LF = $\frac{\text{Number of eligible units supplied during peak hours}}{\text{Scheduled quantum} \times 5 \text{ hrs} \times \text{No. of days in a month or week, as applicable}}$

(b) LF during off peak hours will be calculated as

LF = $\frac{\text{Number of eligible units supplied during off-peak hours}}{\text{Scheduled quantum of power} \times 19 \text{ hrs} \times \text{No. of days in a month or week, as applicable}}$

'Eligible units' means:

For off peak hours: Units (energy) supplied upto permitted injection rate of 110% of scheduled quantum (scheduled energy in time block).

For peak hours: Units (energy) supplied upto permitted injection rate of 120% of scheduled quantum (scheduled energy in time block)."

...

18. In view of the above, the Commission decides as follows:

(1) The maximum base rate for power supply at 80% and above load factor of the schedule power shall be Rs. 3.10 per kwh, which is 5% more as compare to the maximum base rate for the year 2009'-10.

(2) The effective rate for power supply below 80% load factor will be calculated as follows:

$$\text{Effective (Rate in Rs.)} = \frac{\text{Agreed base rate} \times \text{LF}\%}{80\%}$$

The **agreed base rate** is the rate agreed between the supplier and CSPDCL, which may be equal to or less than the maximum base rate of Rs. 3.10 per kwh.

(3) The **minimum effective rate** shall be Rs. 1.50 per unit.

(4) The rate for power supply during peak hours i.e., 18:00 hrs. to 23:00 hrs. shall be 5% more than the agreed base rate / effective rate, as the case may be.

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)

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- (5) *Rate for power supplied beyond over-injection limit:*

Off peak hour supply: *The rate for excess supply, i.e. for over-injection over and above scheduled energy in time block, Re 11-perKWh.*

Peak hour supply: *The rate' for excess supply, i.e. for over-injection over and above 120% of scheduled energy in time block, Re. 11- per KWh.*

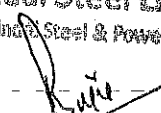
- (6) *The rate of infirm power, i.e., power supplied by any CGP/IPP, before the date of COD of their power plant shall be Rs.11- per unit. This rate of infirm power is applicable to the power plants who may enter PPA with CSPDCL.*

..."

[Emphasis Supplied]

31. These provisions were thereafter incorporated into the PPAs executed between Jindal Steel and CSPDCL as Clause 4 (i.e., Limit of Power Injection), Clause 5 (i.e., Load Factor), Clause 6 (i.e., Rate of infirm power), thereby contractually providing for the manner in which variations in the quantum of surplus power were to be regulated and the tariff payable in respect thereof.
32. Accordingly, it is clear from a perusal of the Suo-Motu Order and the PPAs that such fluctuations arising from varying captive load of the CGPs were contemplated and contractually provided for, and were not treated as a deviation from, or breach of, the PPAs. In particular, the PPAs provided, *inter alia*, that:
- (a) during off-peak hours, i.e., between 00.00 hrs. to 18.00 hrs. & 23.00 hrs. to 24.00 hrs., Jindal Steel will be permitted to inject up to 110% of scheduled power and for such over-injection, tariff of only Re. 1.00/kWh was payable by CSPDCL;

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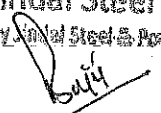
- (b) during peak hours, i.e., between 18.00 hrs. to 23.00 hrs., Jindal Steel will be permitted to inject up to 120% of scheduled power and for such over-injection, tariff of only Re. 1.00/kWh was payable by CSPDCL;
 - (c) units supplied within the aforesaid permissible injection limits constituted eligible units for the purpose of computation of load factor and payment under the PPAs; and
 - (d) the load factor was required to be computed on a weekly basis, and where the weekly load factor fell below 80%, the effective tariff was to be determined strictly in accordance with the formula prescribed under the Suo-Motu Order and incorporated in the PPAs.
33. As is clear from the aforesaid, the PPAs permitted fluctuations or deviations in injection within the prescribed limits and further stipulated the contractual consequences in the event of injection beyond such limits. In terms of Clause 5 of the PPAs, where the quantum of power injected exceeded the permissible over-injection limit, CSPDCL was liable to pay only Re. 1.00/kWh for such excess supply.
34. Jindal Steel duly performed its obligations under the PPAs. During FY 2011-12 and FY 2012-13, Jindal Steel computed the applicable load factor on a weekly basis, raised invoices accordingly, and charged only Re. 1.00/kWh for power injected beyond the permissible over-injection limits, strictly in accordance with the PPAs read with the Suo-Motu Order. CSPDCL accepted the power supplied, verified and honoured the invoices, and made payments in accordance with the PPAs without raising any objection, either as to the nature of the power supplied or the manner of computation of the applicable tariff. At no stage during the subsistence of the PPAs did CSPDCL allege that Jindal Steel had supplied power in breach of the PPAs or raised invoices contrary to the agreed contractual mechanism.

For, Jindal Steel Limited
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35. It is pertinent to note that, throughout the original tariff proceedings, the review proceedings, and the appellate proceedings before the Hon'ble APTEL, in each of which Jindal Steel was not a party, CSPDCL itself did not dispute that Jindal Steel had supplied power strictly in terms of the PPAs, or that CSPDCL had made payments in accordance with the tariff and payment mechanism stipulated thereunder. On the contrary, CSPDCL consistently submitted that the procurement of power from Jindal Steel, and the payments made in that regard, were governed by the contractual framework approved by this Hon'ble Commission and the terms of the PPAs, and that the PPAs were binding on both parties. Indeed, CSPDCL had, at no stage of the tariff proceedings, raised any dispute or objection with respect to the alleged "non-firm" nature or quality of power supplied by Jindal Steel, nor pleaded or urged such non-firmness as a contractual breach by Jindal Steel. Consequently, no relief seeking recovery of any power purchase cost from Jindal Steel, or from any other generator, was sought by CSPDCL in its tariff proceedings.
36. Further, the Suo-Motu Order was not a framework confined to Jindal Steel only. It contemplated short-term procurement by CSPDCL from CGPs/IPPs generally, and CSPDCL entered into short-term PPAs with other CGPs/IPPs, as well as Jindal Steel, pursuant to the same regulatory framework. CSPDCL itself submitted that several short-term purchases from other CGPs followed the same injection pattern/load curve as that of Jindal Steel. Notwithstanding this, the disallowance in the 2014 Order was directed only at the power purchase cost attributable to Jindal Steel, without any corresponding disallowance attributable to the power procured from the other generators forming part of CSPDCL's short-term procurement arrangement. Notably, this Hon'ble Commission partially disallowed the cost attributable to the power purchased by Jindal Steel by imputing negligence to only CSPDCL. The attempt to recover amounts from Jindal Steel cannot, therefore, be treated as a continuation of the proceedings in

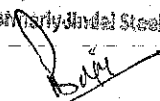
For, Jindal Steel Limited
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question or of any relief originally sought by CSPDCL, particularly when no such recovery was ever claimed against Jindal Steel at that stage. Therefore, it is humbly submitted that, while examining the issues delineated by the Hon'ble High Court, this Hon'ble Commission may not permit CSPDCL to expand the scope of the present proceedings in any manner whatsoever.

37. It is reiterated that CSPDCL entered into the PPAs on its own volition and with full knowledge of the regulatory framework established by the Suo-Motu Order, and continued to procure power from Jindal Steel under successive PPAs across multiple contract periods between November 2011 and June 2013, as well as subsequent thereto. Such conduct demonstrates that the contractual mechanism was accepted and acted upon by CSPDCL over a sustained period.
38. Once the PPAs prescribed the manner in which fluctuations in the quantum of supply were to be accounted for, and the corresponding tariff consequences thereof, the same fluctuations cannot subsequently be relied upon to retrospectively reduce the consideration payable to Jindal Steel. Such an approach would result in a double penalty for an event already contemplated and accounted for under the PPAs through the load-factor and over-injection mechanism.
39. Without prejudice to the afore-mentioned submissions, it is further submitted that, independent of the contractual mechanism prescribed under the PPAs, the fluctuation in the quantum of surplus power supplied by Jindal Steel was, in any event, incapable of causing any material impact on CSPDCL's consumers. Given the scale of CSPDCL's distribution network and the diversity of its power procurement sources, fluctuations of the nature involved in the supply from Jindal Steel's CPP, being a small fraction of CSPDCL's overall power procurement portfolio, were readily capable of being absorbed within CSPDCL's aggregate load-generation balance. In any

For, Jindal Steel Limited
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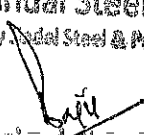

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event, CSPDCL has not placed any material on record to demonstrate that the fluctuation in supply from Jindal Steel's CPP resulted in any actual disruption in supply to its consumers, or that it was otherwise unable to manage its load-generation balance on account of such fluctuation. The power supplied by Jindal Steel was further part of CSPDCL's supply to its consumers for which it would have recovered tariff also. It is submitted that in the present factual background and given the nature of present proceedings, CSPDCL could not have raised any demand on Jindal Steel under the contractual terms agreed between the parties.

40. In view of the foregoing, it is submitted that Jindal Steel supplied power to CSPDCL in accordance with the terms of the PPAs and the regulatory framework prescribed under the Suo-Motu Order. Having duly performed its contractual obligations and raised invoices accordingly, Jindal Steel cannot be subjected to any retrospective financial liability, for no fault on its part, that too when the limitation period for initiating any such recovery under the subject PPAs has lapsed.
41. In this regard, a summary of energy scheduled, injected, deviations in such energy, and the tariff paid by CSPDCL on account of such deviations, as per the terms of the PPAs, along with the bills raised during November 2011 to February 2013, is annexed herewith and marked as **ANNEXURE - 8 (COLLY.)**. Jindal Steel undertakes to submit any additional power supply related data and/or documents for the relevant period as this Hon'ble Commission may deem necessary for proper adjudication within the present limited scope of remand.

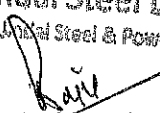
C. THERE WAS NO CONCEPT OF "NON-FIRM" POWER WHEN THE POWER WAS SUPPLIED UNDER THE PPAs

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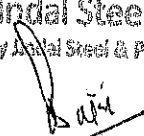
42. It is most humbly submitted that the characterisation of the power supplied by Jindal Steel to CSPDCL as "non-firm" by CSPDCL is also neither supported by the applicable regulatory framework nor the PPAs executed between the parties. The term "non-firm" is neither defined in the regulations of this Hon'ble Commission applicable to conventional thermal generating stations, nor does it find any place in the PPAs executed between Jindal Steel and CSPDCL. The PPAs, on the other hand, expressly contemplated fluctuations in the quantum of surplus power and prescribed the manner in which such fluctuations were to be accounted for.
43. It is further submitted that the provisions prescribing a cap rate for purchase of unscheduled power came into existence only subsequently through Regulation 6.1(iii) of the Chhattisgarh State Electricity Regulatory Commission (Intra-State Availability Based Tariff and Deviation Settlement Mechanism) Regulations, 2016 ("**2016 DSM Regulations**"), i.e., much after the Suo-Motu Order and the PPAs executed pursuant thereto. Accordingly, at the time when the Suo-Motu Order was passed and the PPAs were entered into, there existed no statutory or regulatory framework prescribing a cap rate. The rights and obligations of the parties, therefore, crystallized under the PPAs as they stood then, cannot subsequently be altered or rewritten by importing a concept introduced for the first time under the 2016 DSM Regulations. Such a reading of the PPAs is legally untenable. It is a settled principle that any provision of law operates prospectively unless the statute expressly or by necessary implication provides otherwise. [Ref.: *Gujarat Urja Vikas Nigam Ltd. vs. Renew Wind Energy (Rajkot) (P) Ltd.*, (2024) 11 SCC 516 (Para 67); *CIT vs. Vatika Township (P) Ltd.*, (2015) 1 SCC 1 (Paras 28-29)]

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44. Further, the concept of "non-firm" power appears in the regulatory framework governing generation from renewable energy sources, including the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff and Related Matters for Electricity Generated by Plants based on Renewable Energy Sources) Regulations, 2012 and the amendments thereto. Jindal Steel's CPP, however, is a coal-based conventional thermal generating station. It is a settled position of law that a party cannot be saddled with an obligation which was not in existence or applicable at the time when the transaction or act in question was undertaken, unless the subsequent provision is expressly or by necessary implication given retrospective effect. Thus, the use of a term drawn from a distinct regulatory framework to characterise the supply from Jindal Steel's CPP, without any corresponding statutory or contractual basis, is therefore unsustainable.
45. On the other hand, the term "infirm power" has a specific meaning under the applicable regulatory framework. Regulation 3.23 of the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions of Determination of Tariff according to Multi-Year Tariff Principles) Regulations, 2010 ("**Tariff Regulations, 2010**") defines "Infirm Power" as "*electricity injected into the grid prior to the commercial operation of a unit or block of the generating station*". Jindal Steel's CPP had achieved COD in the year 2005. Accordingly, the power supplied by Jindal Steel to CSPDCL during FY 2011-12 and FY 2012-13 could not, even within the regulatory framework of this Hon'ble Commission, be characterised as "infirm power" merely on account of fluctuation in the quantum of surplus power available for supply.

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46. It is pertinent to note that there is a fundamental technical difference between the terms 'infirm power' and 'surplus/ as-available power'. Infirm power is the power which is generated from generating plant before it has achieved commercial operation. Jindal Steel's CPP, however, was a commissioned thermal generating station and the power generated therefrom cannot be rendered "infirm" merely because the quantum of surplus power available for sale varied on a day to day basis. The CPP primarily catered to the captive requirements of Jindal Steel's steel plant and it was only the surplus power remaining after meeting such captive consumption that was available for supply to CSPDCL. Such fluctuation in day to day schedule of power cannot, by itself, alter the character of the electricity generated by a commissioned thermal generating station or constitute a breach of the PPAs especially when the Suo-Motu Order, from which the PPAs were derived, categorically considered the said fluctuations.
47. Further, the method of calculation of load factor and rate of power supply as laid down in the PPAs was based on this Hon'ble Commission's Suo-Motu Order, which has attained finality in absence of any challenge to it. Jindal Steel cannot be punished for following the Suo-Motu Order and also for diligently abiding by the terms of the PPAs.
48. It is further submitted that the minimum effective rate of Rs. 1.50/kWh in the Suo-Motu Order was provided as a safeguard in the interests of the power generators and not as a penal rate to be made applicable to supply by such companies in case the power generated by them is fluctuating. In the present case, Jindal Steel received payment for the power supplied under a valid, subsisting, and duly executed PPA.
49. The PPAs contemplated fluctuations in the quantum of surplus power and provided for the manner in which such fluctuations were to be accounted for. Jindal Steel supplied power, raised invoices, and received payments in

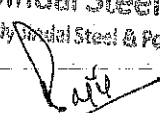
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accordance with the said contractual mechanism. CSPDCL accepted such supply and made payments therefor without raising any objection that the supply of power was contrary to the PPAs or the applicable tariff framework.

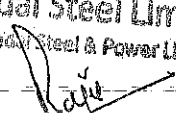
50. It is a settled principle of law that the sanctity of a PPA cannot be altered or rewritten in exercise of quasi-judicial powers, so long as the agreement has been entered into within the prevailing statutory and regulatory framework. *[Ref.: PTC India Limited vs. Central Electricity Regulatory Commission & Ors., (2010) 4 SCC 603 (Paras 58-64)]*
51. It is further well settled that a PPA could be interfered with by the Appropriate Commission only by framing Regulations, and not by exercising quasi-judicial power. *[Ref.: Haryana Power Purchase Centre vs. Sasan Power Limited, 2023 SCC OnLine SC 577 (Paras 103-111)]*
52. In addition to the above, the Hon'ble Supreme Court has further held in *Gujarat Urja Vikas Nigam Ltd. vs. Renew Wind Energy (Rajkot) (P) Ltd., (2024) 11 SCC 516 (Paras 63-69)* that where parties have entered into PPAs in exercise of equal bargaining power, after due negotiations and within the framework of the prevailing regulations, the contractual terms bind the parties unless a subsequent statutory or regulatory intervention expressly overrides the existing contractual arrangement.
53. Further, it is most humbly submitted that reliance upon the Judgment dated 07.03.2014 passed by the Hon'ble APTEL in the RIUS Appeal ("RIUS Judgment") is misplaced, as the observations relied upon were rendered in an entirely different factual context and has no application to the present case.

For, Jindal Steel Limited
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54. Notably, the RIUS Appeal concerned Jindal Steel's obligations in its capacity as a distribution licensee, pursuant to a distribution licence granted for supply of electricity to consumers within the Jindal Industrial Park ("JIP"). The issue before the Hon'ble APTEL was whether Jindal Steel, in discharge of its obligations as a distribution licensee, could rely upon surplus power from one of its Captive Power Plants ("CPP-II") (which was not the CPP in question in the present proceedings) to provide continuous and sustainable supply to consumers within its licensed area. The said issue was therefore concerned with Jindal Steel's statutory and licence-based obligations as a distribution licensee, and was distinct from, and unconnected to, the PPAs executed between Jindal Steel, as generator, and CSPDCL, as procurer.
55. The observations relied upon, to the effect that the surplus power from Jindal Steel's CPP could fluctuate with the demand of its steel plant, were made in the aforesaid context and without adjudication upon the terms of the present PPAs. The RIUS Judgment did not adjudicate upon the validity, interpretation, or contractual consequences of the PPAs in question herein. Further, any distribution licensee has to ensure availability of the contracted power and therefore reliance on a captive source would have been counterproductive.
56. The fact that the Hon'ble APTEL recorded submissions concerning the fluctuating availability of surplus power in the RIUS Judgment cannot, therefore, be considered as a finding that all power supplied by Jindal Steel to CSPDCL under the subsequent PPAs was "non-firm" or that such supply was incapable of being procured by CSPDCL on the terms contractually agreed between the parties. In this regard, it is submitted that the distinction between the two proceedings is substantive and not merely factual, as detailed hereinabove.

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)


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57. Therefore, even assuming that the observations relied upon by this Hon'ble Commission constitute findings binding upon the parties in the proceedings in which they were rendered, they cannot be treated as a finding on an issue which was neither directly nor substantially in issue before the Hon'ble APTEL in the RIUS Appeal. The observations made by Hon'ble APTEL cannot be extended beyond the issue adjudicated therein so as to determine the rights and liabilities of Jindal Steel and CSPDCL under separate PPAs which were not the subject matter of those proceedings. Any such extension would, with respect, amount to attributing to the RIUS Judgment a determination which this Hon'ble Commission was never called upon to make. It is well settled that a decision is an authority only for what it decides. [Ref.: *Union of India vs. Dhanwanti Devi*, (1996) 6 SCC 44 (Paras 9-10); *The Divisional Controller, KSRTC vs. Mahadeva Shetty*, (2003) 7 SCC 197 (Para 23)]
58. In view of the above, the observations in the RIUS Judgment concerning the fluctuating nature of surplus power available to Jindal Steel cannot constitute a basis for characterising the power supplied under the PPAs as "non-firm" or "unstable", much less for restricting the power purchase cost payable to Jindal Steel to Rs. 1.50/kWh or disallowing amounts otherwise payable under the express contractual terms of the PPAs. The contractual rights and obligations of Jindal Steel and CSPDCL must necessarily be determined with reference to the terms of the PPAs themselves and the orders pursuant to which such PPAs were executed.
- D. JINDAL STEEL IS NOT LIABLE TO MAKE ANY PAYMENT PURSUANT TO THE 2014 ORDER AND THE APTEL JUDGMENT**
59. Without prejudice to the aforesaid submissions that power supply by Jindal Steel was completely in compliance of the Suo-Motu Order and the terms of the PPAs, it is submitted that the reliance placed on the 2014 Order and the APTEL Judgment is, in any event, misplaced in the present proceedings.

For, Jindal Steel Limited

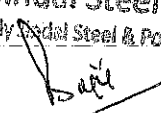
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The present proceedings are confined to the limited remand directed by the Hon'ble High Court, i.e., to adjudicate on the disallowance of power purchase cost borne by CSPDCL for the power purchased from Jindal Steel under the PPAs.

60. As submitted hereinabove, the Hon'ble High Court has held that the PPAs admittedly governed the field during the relevant period and remanded the matter for adjudication on limited issues detailed hereinabove. Consequently, the present proceedings do not involve a reconsideration of the findings recorded in the 2014 Order or the APTEL Judgment beyond the scope of the remand directed by the Hon'ble High Court.
61. Significantly, neither the 2014 Order nor the APTEL Judgment adjudicated upon Jindal Steel's contractual liability under the PPAs or held that Jindal Steel had acted in breach of the PPAs. On the contrary, the observations made therein were rendered in the context of prudence check of CSPDCL's power procurement for tariff determination and cannot be treated as a determination of Jindal Steel's contractual rights or liabilities under the PPAs.
62. It is submitted that at no stage did this Hon'ble Commission record any finding that Jindal Steel had committed any wrongdoing, misrepresentation, fraud, overcharging, or breach of the PPAs. The Hon'ble APTEL merely affirmed the findings recorded by this Hon'ble Commission against CSPDCL and did not adjudicate upon or determine any independent liability of Jindal Steel.
63. It is further submitted that there was never any direction against Jindal Steel which could have enabled CSPDCL to raise the demand of Rs.153.55 crore. In fact, CSPDCL itself consistently defended the procurement of power from Jindal Steel before this Hon'ble Commission as well as before the Hon'ble APTEL, and asserted that such procurement was strictly in accordance with the Suo-Motu Order and the PPAs executed between the parties.

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)


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64. It is pertinent to note that neither the 2014 Order, nor the Review Order/APTEL Judgment:
- (a) adjudicated upon the validity, legality or enforceability of the PPAs executed between Jindal Steel and CSPDCL;
 - (b) held that Jindal Steel had acted in breach of any provision of the PPAs or the Suo-Motu Order;
 - (c) determined that Jindal Steel had recovered any amount in excess of the tariff payable under the PPAs;
 - (d) quantified any amount as being contractually recoverable from Jindal Steel; or
 - (e) directed Jindal Steel to refund any amount whatsoever to CSPDCL.
65. The aforesaid proceedings determined the regulatory treatment of CSPDCL's power purchase cost for tariff purposes. Such determination governs the extent to which CSPDCL is entitled to recover its expenditure from consumers through tariff. It does not adjudicate the contractual rights and liabilities *inter se* CSPDCL and Jindal Steel, much less create any corresponding obligation upon Jindal Steel to refund consideration received under valid and subsisting PPAs.
66. It is further submitted that CSPDCL continued procuring power from Jindal Steel subsequent to the 2014 Order, and this Hon'ble Commission, vide Tariff Order dated 30.04.2016, approved CSPDCL's actual power procurement cost of Rs. 2.14/kWh for power procured from Jindal Steel during FY 2014-15. The said approval demonstrates that procurement of power from Jindal Steel was not considered by this Hon'ble Commission to be inherently impermissible or contrary to the applicable regulatory framework. At the highest, the observations contained in the 2014 Order were confined to CSPDCL's prudence in procurement during FY 2011-12 and FY 2012-13 and cannot be construed as a finding that Jindal Steel's supply of power was unlawful or that the consideration received by Jindal Steel became retrospectively refundable.

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)

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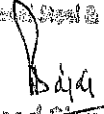
67. CSPDCL entered into the PPAs with Jindal Steel voluntarily and with full knowledge of the regulatory framework governing procurement of surplus power from CGPs. CSPDCL accepted the supply of power, honored the invoices raised by Jindal Steel, and made payments thereunder without any protest. Having consciously entered into and performed the PPAs, CSPDCL cannot now convert a finding regarding its own regulatory imprudence into a contractual claim against Jindal Steel or seek to retrospectively shift the consequences of its procurement decision onto Jindal Steel.
68. It is submitted that in view of the Remand Judgment, Jindal Steel is not seeking to reopen or re-agitate the issue of violation of the principles of natural justice in the present proceedings. The present submissions are therefore, confined to demonstrating, on merits, that there exists no legal, contractual or regulatory basis for characterising the power supplied by Jindal Steel as "non-firm".
69. In view of the above facts and circumstances, it is most respectfully prayed that this Hon'ble Commission may be pleased to:
- (a) Hold that the power supplied by Jindal Steel to CSPDCL during FY 2011-12 and FY 2012-13 was supplied in accordance with the Suo-Motu Order dated 30.04.2010 passed in Suo Motu Petition No. 05 of 2010 and the PPAs dated 02.11.2011, 12.07.2012, 13.08.2012 and 24.01.2013 executed between the parties, and that the consideration paid by CSPDCL to Jindal Steel was duly payable in terms thereof;
 - (b) Hold that no liability can be imposed on Jindal Steel in the present proceedings, given the present factual background; and

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)

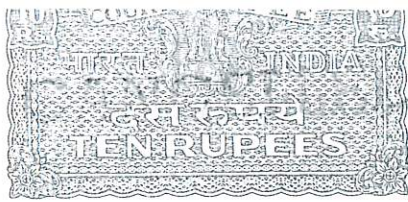
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- (c) pass such other or further order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case.

For, Jindal Steel Limited
(Jindal Steel & Power Limited)


Authorised Signatory
JINDAL STEEL LIMITED

PLACE: Raipur
DATE: 25.09.26



NOTARIAL
CANCELLED
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31

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY
COMMISSION, RAIPUR



PETITION NO. 07 OF 2014 (T)

IN THE MATTER OF:

Chhattisgarh State Power Distribution Company Ltd. (CSPDCL) for approval
of final true-up for FY 2011-12, provisional true-up for FY 2012-13, revision
of ARR for FY 2014-15 and retail tariff determination for FY 2014-15.

AFFIDAVIT

I, Mr. Shyam Sunder Bajaj son of Mr. Ram Ballabh Bajaj aged about 64 years
working at Jindal Steel Limited, P. B. No. 16, Patrapali, Kharsia Road, Raigarh,
Chattisgarh - 496001, do solemnly affirm and say as follows:

1. I am the Vice-President of Jindal Steel Limited, in the above matter and
duly authorized by Jindal Steel Limited to make this affidavit on its behalf.
2. The statements made in paragraphs from 1 to 25 of the Submissions herein
now shown to me and marked with the letter 'A' are true to my knowledge.
3. The statements made in paragraphs from 26 to 69 are based on the
information received by me and I believe them to be true.

For Jindal Steel Limited
(Patrapali, Kharsia Road, Raigarh)

[Signature]

Authorized Signatory
Deponent

25 SEP 2026



Verification:-

I, Mr. Shyam Sundar Bajaj, the deponent do hereby verify that the contents of paragraph 1 to 3 above in the affidavit are true to my knowledge and no part of it is false and nothing material has been concealed there from.

Verified at 25 SEP 2026 on the day of September, 2026.

For, Hindal Steel Limited
(Formerly H. P. Steel Corporation Limited)

Bajaj
Deponent



IDENTIFYING WITNESS
Indubhaskar

SOLEMENLY AFFIRMED ON
SWORN BEFORE ME
THE WITHIN NAMED

CL MARKANDEI
NOTARY ADVOCATE
RAIPUR (C.O.) INDIA

25 SEP 2026

