BEFORE THE

HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION

RAIPUR

IN THE MATTER OF:	Reply to requirement of additional information communicated vide Letter No. P. No. 17 of 2026/400 dated 23.02.2026.
PETITIONER:	Jindal Steel Limited-T (formerly known as Jindal Steel & Power Ltd.) Raigarh, Chhattisgarh.

M/s Jindal Steel Ltd -T has filed an application before Hon'ble CSERC for approval of Annual Revenue Requirement for FY 2026-27 to FY 2029-30 along with revised estimate for FY 2025-26 and True-up for FY 2024-25 for the licensed transmission business which has been registered as Petition No. 17 of 2026.

The Hon'ble Commission has sought data gaps vide its letter dated 23.02.2026 and has directed the Petitioner to submit the additional information by 06.03.2026. The Petitioner is hereby submitting the replies as follows:

THE HUMBLE PETITIONER ABOVE NAMED MOST RESPECTFULLY SHEWETH:

The Petitioner humbly submits the following in response to the Hon'ble Commission's letter dated 23.02.2026.

A. General

1. Provide Excel Computation linked with excel of Audited Accounts for True-up of FY 2024-25 and Determination of ARR for FY 2026-27 to FY 2029-30 and Tariff Proposal for FY 2026-27.

Reply:

The Excel files used internally for preparation of the petition are working drafts prepared for internal analytical and validation purposes. These files contain multiple intermediate checks, scenario analyses, and trial computations which are not part of the final filed position. Hence, the Petitioner may not able to share the underlying Excel models used for the audited accounts, true-up of FY 2024-25, ARR determination for FY 2026-27 to FY 2029-30, and the tariff proposal for FY 2026-27.

Hon'ble Commission is requested to kindly seek specific clarifications, if any, on the computations, assumptions, or methodologies adopted. The Petitioner would be pleased to

11/03/2026

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

submit any further explanatory schedules, workings, or summaries in an appropriate format.

B. True-Up for FY 2024-25

2. **Jindal Steel Ltd. -T should submit the SLDC certification for the actual transmission loss in its system for FY 2024-25.**

Reply:

The Petitioner may not submit the SLDC certification for the actual transmission loss in its system for FY 2024-25 as Jindal Steel Ltd.-D network is not connected with state grid and SLDC does not have accessibility to that network. Hon'ble commission is requested to consider the data submitted by the Jindal steel Ltd.-D.

3. **Jindal Steel Ltd.-T has claimed components of Aggregate Revenue Requirement for FY 2024-25 in accordance with the CSERC MYT Regulations 2025. Jindal Steel Ltd.-T is directed to revise its submissions for FY 2024-25 in accordance with the provisions of the CSERC MYT Regulations 2021**

Reply:

The Petitioner submits the revised True-Up with components of ARR for FY 2024-25 in accordance with the provisions of the CSERC MYT Regulations, 2021.

"Components of ARR for True-Up

4.4 Regulation 73.1 of the CSERC MYT Regulations 2021, provides that the ARR of transmission licensee shall comprise of the following components, viz.

(a) Return on Equity (ROE);
(b) Interest and finance charges;
(c) Depreciation;
(d) Operation and maintenance expenses;
1. HR expenses
i) Employee expenses:
ii) Impact of Pay revision
iii) Manpower deployed on outsourcing basis;
2. Maintenance and General expenses;
(e) Pension & Gratuity fund Contribution;
(f) Interest on working capital;
Less:
(g) Non-Tariff Income;
(h) Income from Other business, to the extent specified in regulation 74 of this regulation

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

NOTE:

1. *Non-tariff income as specified in the Regulation 73.7 shall be subtracted from the sum of above (a to e) to arrive at AFC.*
2. *The Statutory taxes and Duties shall be recoverable on reimbursement basis, as per actual.*
3. *The charges for auxiliary energy consumption in the sub-station shall be borne by the transmission licensee/STU and shall be recoverable on reimbursement basis, as per actual.*
4. *Pension & Gratuity Fund Contribution shall be recoverable in the equal monthly installments as may be determined by the Commission in the Tariff Order."*

The petitioner requests the Hon'ble Commission to consider the same.

4. **Jindal Steel Ltd.-T has considered employee expenses for calculation of 'Sharing of Gains or losses on account of Controllable Factors', however, as per Regulation 73.5.1 (e) of the MYT Regulations 2021, employee expenses have to be allowed at actuals in the true-up, without being subjected to gain/loss mechanism. Hence, Jindal Steel Ltd.-T should:**

   a. **submit the revised ARR by claiming actual employee expenses rather than normative employee expenses**

   b. **submit the revised computations of sharing of losses for M&G expenses in accordance with CSERC MYT Regulations, 2021 and also revise the ARR accordingly.**

Reply:

a. The Petitioner submits the revised ARR by claiming actual employee expense rather than normative employee in the revised ARR section of this response. The Petitioner submits the revised actual Employee expense as per Audited Account of Jindal Steel Ltd.-T is **Rs. 201.40 Lakhs.**

b. The Petitioner submits the revised computations of sharing of losses for M&G expense in accordance with CSERC MYT Regulations, 2021 as following:

Particulars	Normative	Actual	Gain (-) / Loss
Employee Expenses	201.40	201.40	0.00
A&G Expenses	58.68	54.54	-4.14
R&M Expenses	69.42	231.56	162.14
Total	**329.50**	**487.50**	**158.00**

The Petitioner prays before the Hon'ble Commission to kindly approve the normative O&M expense and computed loss as provided in the table above. The Petitioner has

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

Authorised Signatory

considered 1/3rd of the above computed loss (**i.e. Rs. 158.00 Lakh x 33% = Rs. 52.14 Lakh**) for calculation of ARR to be passed on to the beneficiaries as per CSERC MYT Regulations, 2021.

5. **Jindal Steel Ltd.-T is directed to compute normative A&G Expenses & R&M Expenses considering the actual inflation rate for the current year. Jindal Steel Ltd.-T should revise the same.**

Reply:

The Petitioner submits the Normative A&G expense and R&M expense after considering the actual inflation rate for the current year are **Rs. 58.68 Lakhs** and **Rs. 69.42 Lakhs** respectively.

6. **As regards actual A&G expenses of Rs. 54.54 lakh for FY 2024-25, Jindal Steel Ltd.-T should:**
   a. **Submit head-wise details of 'Corporate Office Expenses' of Rs. 4.69 lakh, and justification for including the same in the ARR of Jindal Steel Ltd.-T**
   b. **Submit head-wise details of 'Other Administrative & General Expenses' of Rs. 24.87 lakh, and justification for including the same in the ARR of Jindal Steel Ltd.-T**

Reply:

a. The petitioner submits that, the corporate office expense includes the Certain expenses such as salary, legal and professional fees, and general expenses are incurred centrally by the Head Office to support various business units, including the Transmission Business. Centralizing certain expenses at the Head Office provides several benefits, including efficiency, consistency, cost allocation, risk management, and strategic decision-making. By leveraging centralized resources and expertise, the Head Office can better support various business units, including the Transmission Business, and contribute to the overall success of the organization. Therefore, the petitioner booked the part of corporate expenses in Transmission Business.

b. The Petitioner submits the head -wise details of the "Other Administrative & General Expense" of INR 24.87 Lakhs as following:

Particular	Value
R&M- Non-Plant Building	10.86
Security Expenses	11.69

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

Particular	Value
Telephone Expenses	0.04
Printing And Stationery	0.03
R&M - Light Vehicle	0.18
R&M-Heavy Vehicle	-0.02
Pooja Expenses	0.06
Office Expenses	0.02
Ineligible ITC CGST	0.96
Ineligible ITC SGST	0.96
Total	24.87

7. **As regards Interest on Working Capital for FY 2023-24, Jindal Steel Ltd.-T should re-compute the Interest on Working Capital by considering Rate of interest for Working Capital as the "actual average sanctioned rate of interest for the year" in accordance with Regulation 26.4 of the MYT Regulations, 2021, rather than linking the same to the SBI 1-year MCLR.**

Reply:

The petitioner has computed the Interest on Working Capital for FY 2024-25 based on the actual average sanctioned rate of interest for the year.

Thereby, in clause 4.29, the petitioner submits that **"The average actual sanctioned rate of interest rate during 2024-25 is computed as 7.20%. Accordingly, Interest on working capital is calculated."**

The petitioner requests the Hon'ble Commission to consider the same.

8. **As regards the Revenue of Rs. 641.84 lakh considered in the Petition and reported in the Audited Accounts, Jindal Steel-T should**

   a. **clarify the monthly transmission charges levied by Jindal Steel Ltd.-T for FY 2024-25**

Reply:

a. The petitioner submits that the approved transmission charges were based on the projection data of FY 24-25, which includes total cost-plus ROI and interest on Working Capital. However, the actual transmission charges incurred amounting to Rs. 641.84 Lakhs. The monthly transmission charges levied by Jindal Steel Ltd.-T for FY 2024-25 as follows:

Month	Unit (kWH)	Rs/kWH	Amount (Rs)
Apr-24	10,39,84,095	0.05	51,99,205
May-24	11,13,31,142	0.05	55,66,557

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

Month	Unit (kWH)	Rs/kWH	Amount (Rs)
Jun-24	11,13,03,494	0.05	55,65,175
Jul-24	10,84,56,224	0.05	54,22,811
Aug-24	10,57,99,918	0.05	52,89,996
Sep-24	9,82,58,941	0.05	49,12,947
Oct-24	10,11,46,841	0.05	50,57,342
Nov-24	9,73,20,533	0.05	48,66,027
Dec-24	10,76,05,261	0.05	53,80,263
Jan-25	11,73,31,640	0.05	58,66,582
Feb-25	10,70,93,331	0.05	53,54,667
Mar-25	11,40,46,716	0.05	57,02,336
Total	**1,28,36,78,136**		**6,41,83,907**

9. **Jindal Steel Ltd.-T should submit the data on percentage (%) capacity of transmission system used in FY 2024-25**

Reply:

Regulation 75 of the CSERC MYT Regulations 2021 provides that the fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in these regulations, aggregated as appropriate, and recovered on monthly basis as transmission charge from the beneficiaries. The relevant extract from the Regulation is reproduced below for ready reference.

"75 SHARING OF CHARGES FOR INTRA.STATE TRANSMISSION NETWORK

The fixed cost of the transmission system shall be computed on annual basis, in accordance with norms contained in these regulations, aggregated as appropriate, and recovered on monthly basis as transmission charge from the beneficiaries as per the methodology specified in the Open Access Regulation."

The said Regulation does not provide for sharing of transmission charges based on capacity utilization. It is to be noted that the transmission charges are fixed in nature and does not vary with capacity utilization. The Petitioner has also calculated the revenue gap by deducting the ARR eligible for recovery and revenue recovered during FY 2023-24. The detailed calculation of revenue gap is provided below:

Revenue Gap for FY 2024-25 (Rs. Lakh)

Sl. No.	Particulars	FY 2024-25
1	ARR eligible for recovery	700.37
2	Revenue recovered	641.84
3	**Revenue Gap**	**58.53**

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

The Petitioner humbly prays before the Hon'ble Commission to kindly approve the above-mentioned revenue gap for FY 2024-25.

However, for complying to the information sought by the Hon'ble Commission the transmission capacity utilisation for FY 2024-25 is provided below:

Particulars	**Unit**	**FY 2024-25**
Connected Load of Jindal Steel Ltd.-D	kVA	2,16,658
Average Power Factor for Jindal Steel Ltd.-D consumers		0.98
Connected Load of Jindal Steel Ltd.-D	MW	212
Transmission Loss	%	0.59
Distribution Loss	%	0.36
Connected Load of Jindal Steel Ltd.-D (post Gross up with T-Loss)	MW	214
Connected Load of Jindal Steel Ltd.-D (post Gross up with D-Loss)	MW	214
Capacity of Jindal Steel Ltd.-T line	MW	400
Capacity Utilization	**%**	**53.59**

C. Determination of ARR from FY 2026-27 to FY 2029-30

10. Jindal Steel Ltd.-T is directed to submit excel computation for arriving at A&G, R&M and Employee Expenses. Provide values A&G and Employee Expenses from FY 2020-21 to FY 2024-25 in accordance to CSERC MYT Regulation 2025 required for projections of A&G and Employee Expenses.

Reply:

The Excel files used internally for preparation of the petition are working drafts prepared for internal analytical and validation purposes. These files contain multiple intermediate checks, scenario analyses, and trial computations which are not part of the final filed position. Hence, the Petitioner cannot share the underlying Excel models used for the audited accounts, true-up of FY 2024-25, ARR determination for FY 2026-27 to FY 2029-30, and the tariff proposal for FY 2026-27.

Hon'ble Commission is requested to kindly seek specific clarifications, if any, on the computations, assumptions, or methodologies adopted. The Petitioner would be pleased to submit any further explanatory schedules, workings, or summaries in an appropriate format.

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

Authorised Signatory

However, for complying to the information sought by the Hon'ble Commission the A&G and Employee Expenses from FY 2020-21 to FY 2024-25 is provided below:

Particular	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Employee Cost	238.53	212.47	196.00	209.99	201.40
A&G Cost	27.86	47.06	73.82	56.10	54.54

For FY 25–26, the petitioner has adopted the methodology of taking the average net present value of Employee Cost and Administrative & General (A&G) Cost over the previous five years. Further, the Employee Cost has been projected using the average Consumer Price Index (CPI) of the past five years, while the A&G Cost has been projected using the average inflation rate for the same period.

11. Jindal Steel Ltd.-T is directed to submit excel computation for arriving at R&M Expenses in accordance to CSERC MYT Regulation 2025.

Reply:

The Excel files used internally for preparation of the petition are working drafts prepared for internal analytical and validation purposes. These files contain multiple intermediate checks, scenario analyses, and trial computations which are not part of the final filed position. Hence, the Petitioner cannot share the underlying Excel models used for the audited accounts, true-up of FY 2024-25, ARR determination for FY 2026-27 to FY 2029-30, and the tariff proposal for FY 2026-27.

Hon'ble Commission is requested to kindly seek specific clarifications, if any, on the computations, assumptions, or methodologies adopted. The Petitioner would be pleased to submit any further explanatory schedules, workings, or summaries in an appropriate format.

However, for complying to the information sought by the Hon'ble Commission the R&M expense from FY 2020-21 to FY 2024-25 is provided below:

Particular	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
R&M Cost	49.10	47.50	83.77	66.36	231.56

For FY 25–26, the petitioner has adopted the methodology of taking R&M cost as 1.17% of the GFA. Further, the R&M Cost has been projected using the average Wholesale Price Index (WPI) of the past five years.

D. Determination of ARR from FY 2026-27 to FY 2029-30

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

Authorised Signatory

12. Jindal Steel Ltd.-T should submit the maximum Demand projected in MW for FY 2026-27 to FY 2029-30.

Reply:

The Petitioner has projected the connected load of Jindal Steel Ltd.-D in MW (post transmission and distribution losses) for FY 2026-27 to FY 2029-30 as below:

Particular	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Connected load of Jindal Steel-D in MW (post transmission and distribution losses)	225	226	227	228

The petitioner requests the Hon'ble Commission to consider the same.

Revised ARR

The Petitioner submits the Revised ARR calculation/Annual Fixed Charge for FY 2026-27 to FY 2029-30 as follows: (Rs. In Lakh)

Sl. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Return on Equity (ROE)	168.44	168.44	168.44	168.44
2	Interest and finance charges	0.00	0.00	0.00	0.00
3	Depreciation	141.77	141.77	141.77	141.77
4	Employee Expense	256.96	269.71	283.09	297.13
5	A&G Expense	61.51	64.59	67.82	71.21
6	R&M Expense	44.53	46.79	49.16	51.65
7	Interest on Working capital	12.25	12.44	12.64	12.86
8	Less: Non-Tariff Income	0.00	0.00	0.00	0.00
	ARR/AFC	**685.46**	**703.74**	**722.92**	**743.06**

Further, the Petitioner submits the revenue gap & carrying cost as follows:

Sl. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening revenue gap	0	60.63	101.56	165.22	165.22	254.94
2	Addition (Approved ARR – Estimated ARR)	58.53	32.69	50.11	68.39	87.57	107.71
3	Closing revenue gap	58.53	93.33	151.67	233.61	252.79	362.65
4	Average revenue Gap	29.26	76.98	126.62	199.41	209.00	308.80

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

Authorised Signatory

Sl No	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
5	Carrying cost interest rate	7.20%	10.70%	10.70%	10.70%	10.70%	10.70%
6	Carrying cost	2.11	8.24	13.55	21.34	22.36	33.04
7	**Closing revenue gap including carrying cost**	**60.63**	**101.56**	**165.22**	**254.94**	**275.15**	**395.69**

The Petitioner humbly requests the Hon'ble Commission to kindly allow recovery of above revenue gap along with carrying cost from the beneficiaries as monthly transmission charge in the ensuing year.

The revenue gap has been added to the ARR FY 2026-27 to FY 2029-30 as shown in the table below:

Adjusted ARR for FY 2026-27 to FY 2029-30

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
ARR	685.46	703.74	722.92	743.06
Adjustment of Gap/(Surplus)	165.22	254.94	275.15	395.69
Adjusted ARR	**850.67**	**958.68**	**998.07**	**1,138.75**

The Hon'ble Commission is requested to kindly accept the above submissions of the Petitioner and condone any inadvertent omissions/ errors/ shortcomings/ delays and permit to make further submissions as may be required at a future date to support this Petition in terms of modification / clarification.

Yours Faithfully,
For Jindal Steel Ltd.-T
For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)
Authorised Signatory
Authorized Signatory

Place: Raigarh
Date: 11.03.2026

CANCELLED CANCELLED

BEFORE THE

HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION

RAIPUR

IN THE MATTER OF: Reply to requirement of additional information communicated vide Hon`ble Commission`s Letter No. P. No. 17 of 2026/400 dated 23.02.2026.

PETITIONER: Jindal Steel Limited-T
(Formerly known as Jindal Steel & Power Ltd.)
Kharsia Road, Raigarh, Chhattisgarh.

NOTARY C. L. Markendey Notary/Advocate RAIPUR (C.G.) INDIA REGD. No. C.G.-01/27 17.02.2026 Exp. 17/02/2031 GOVT. OF CHHATTISGARH

AFFIDAVIT

I, Pradeep Tandon, S/o Late Dr. R.S. Tandon, aged about 63 years, Authorized Signatory of Jindal Steel Ltd. (formerly known as Jindal Steel & Power Ltd.), 9th Floor, Tower –C, CBD Complex, Sector 21, Nava Raipur, Chhattisgarh – 492101, do hereby solemnly affirm and state as follows:

1. That I am the Authorized Representative of the Petitioner in the abovementioned matter and am fully conversant with the facts of the case and able to depose to the facts of the case.

2. I have gone through the contents of the reply, and I say that the contents stated therein, and the documents annexed are based on the records of the petitioner maintained in the ordinary course of business and are believed to be true by the deponent.

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)
Authorised Signatory
DEPONENT

NOTARY C. L. Markendey Notary/Advocate RAIPUR (C.G.) INDIA REGD. No. C.G.-01/27 17.02.2026 Exp. 17/02/2031 GOVT. OF CHHATTISGARH

VERIFICATION

I, 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 11th day of March, 2026

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)
Authorised Signatory
DEPONENT

11 MAR 2026
SOLEMENLY AFFIRMED OR SWORN BEFORE ME BY THE WITHIN NAMED

C. L. Markendey
Notary/Advocate
RAIPUR (C.G.) INDIA

पहचान कर्ता
नाम JAKIR HUSAIN
पिता पति T. WAHID
पूर्ण पता RAIPUR
मो. नं. 9826474428

11 MAR 2026

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL01326581733009X
Certificate Issued Date	:	27-Nov-2025 05:35 PM
Account Reference	:	IMPACC (IV)/ dl1005503/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL100550329763039202335X
Purchased by	:	JINDAL STEEL LIMITED
Description of Document	:	Article 48(c) Power of attorney - GPA
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	JINDAL STEEL LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	JINDAL STEEL LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARIAL

Reg. No. 1186/98

Exp. Dt. 02-04-2026

NOTARY PUBLIC

GOVT OF INDIA

Please write or type below this line

JINDAL STEEL LIMITED

NOTARY PUBLIC

SANDEEP SHARMA

REGN. NO. 1186/98

EXP. DT. 02-04-2026

GOVT OF INDIA

AL STEEL LIMITED

The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

ADDENDUM TO POWER OF ATTORNEY

(In continuation of the Power of Attorney dated June 12, 2024)

This Addendum is issued to the Power of Attorney dated June 12, 2024, executed in favour of the appointed attorney of Jindal Steel Limited (Formerly known as Jindal Steel & Power Limited).

Subject: Clarification pursuant to change of company name

Whereas:

1. The company formerly known as Jindal Steel & Power Limited has been officially renamed as Jindal Steel Limited with effect from July 22, 2025.

2. Powers of Attorney dated June 12, 2024, were executed in the earlier name of the Company.

Now therefore, it is hereby declared that:

1. All references to "Jindal Steel & Power Limited" appearing in the Powers of Attorney dated June 12, 2024, shall be read and construed as references to "Jindal Steel Limited".

2. The Powers of Attorney executed on June 12, 2024, in the earlier name of the Company, shall remain valid and enforceable, and all rights, acts, authorities, and instruments conferred therein shall continue uninterrupted and unaffected by the change of name.

3. This Addendum shall form an integral part of the existing Powers of Attorney dated June 12, 2024, and shall be read in conjunction with the same.

I, Damodar Mittal, Wholetime Director of the Company has been authorised vide resolution passed by the Board of Directors at its meeting held on March 28, 2023, and execute the addendum to the Power of Attorney on behalf of the Company.

Signed and Issued at New Delhi on this 19th Day of December 2025.

For Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)

DAMODAR MITTAL
Digitally signed by DAMODAR MITTAL
Date: 2025.12.20 13:57:19 +05'30'

Damodar Mittal
Wholetime Director

Date: December 19, 2025
Place: New Delhi

JINDAL STEEL LIMITED

NOTARY PUBLIC
SANDEEP SHARMA
REGN. NO. 11805/08
EXP. DT. 02-04-2026
GOVT OF INDIA

ATTESTED
NOTARY PUBLIC
DELHI (INDIA)
19 DEC 2025

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL88241329291613W
Certificate Issued Date	:	13-May-2024 10:53 AM
Account Reference	:	IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL1005503397952948 1129W
Purchased by	:	JINDAL STEEL AND POWER LIMITED
Description of Document	:	Article 48(c) Power of attorney - GPA
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	JINDAL STEEL AND POWER LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	JINDAL STEEL AND POWER LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARIAL

This stamp paper forms an integral part of Power of Attorney attached

JINDAL STEEL AND POWER LTD.

POWER OF ATTORNEY

We, Jindal Steel & Power Limited ("JSP"), a Company registered under the Companies Act, 1956, (CIN: L27105HR1979PLC009913) having its registered office at O.P. Jindal Marg, Hisar, 125005, India and its Corporate office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi 110066, India, do hereby appoint Mr. Pradeep Tandon, S/o Late Dr. R.S. Tandon, aged about 62 years and presently residing at B-9, Romanesque Villas, G.E. Road, Raipur (CG.) and working as President, as our true and lawful attorney("Attorney") and is authorised to do all or any of the following acts, deeds and things that is to say:

1. To seek approvals/ permissions/ allotments from revenue and other Departments based at Raipur, Chattisgarh for acquisition of land from government / Private parties/ Persons for projects of JSP, take steps for purchase of land including to file applications, take possession, give receipts, sign necessary documents including sale deed(s), represent the Company before such departments.

2. To sign and submit applications for seeking permission for supply of water to the plants of JSP from river, dams and other sources, represent the Company before concerned authorities / departments of the State Government of Raipur, Chattisgarh and execute necessary agreements with them.

3. To represent and appear on behalf of JSP before the Electricity Department, state Electricity Board, State Regulatory Commission and any other Electricity office based at Raipur, sign and submit application and necessary papers for seeking various approvals / permissions / licenses from these authorities and execute necessary documents with them..

4. to sign and submit application(s) for seeking mining lease(s)/ license(s), prospecting lease(s)/license(s), represent JSP before concerned authorities/ departments based at Raipur, Chhattisgarh and execute lease(s)/license(s) agreement with them

5. to seek clearance(s)/ permission(s)/ license(s) from State Pollution Control Board and forest/ environment department based at Raipur, Chhattisgarh, represent JSP before such authorities/ departments and sign and submit necessary application(s)/ paper(s)/document(s).

6. To represent the Company before various offices / Authorities of Labour department based at Raipur for seeking necessary approvals/ permissions/licences, sign and submit necessary application(s)/documents.

7. To do all other acts, deeds and things which are incidental or supplementary to the above-mentioned purposes.

NOTARY PUBLIC * PRADEEP SHARMA * REGN. NO. 1186/08 EXP. DT. 04/11/2020 * GOVT. OF INDIA *

I, Anoop Singh Juneja, Company Secretary & Compliance Officer of the Company has been authorized, vide resolution passed by the Board of Directors at its meeting held on December 18, 2019, to issue and execute the Power of Attorney on behalf of the Company in favour of said attorney(s).

JINDAL STEEL AND POWER LTD.

Anoop Singh

The validity of the said Power of Attorney shall be for a period of two years from the date of issue or suo-moto cancellation by the Company or cessation of employment of the attorney holders, whichever is earlier.

The Power of attorney issued earlier stands revoked with effect from 12th day of June 2024.

Signed and issued at New Delhi on this 12th `day of June 2024.

For Jindal Steel & Power Limited

Anoop Singh Juneja
Company Secretary & Compliance Officer
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi – 110066

The common seal of Jindal Steel & Power Limited has hereto been affixed on this 12th day of June, 2024 in the presence of Mr. Anoop Singh Juneja, Company Secretary & Compliance Officer, in accordance with the Article 113 of the Article of Association of the Company.

Accepted: Mr. Pradeep Tandon

Attested: Company Secretary & Compliance officer

Witness:

1. (Sajesh Menon, JSP Nava Raipur)

2. (TARKESHWAR RAO, JSP RAIPUR)

BEFORE ME

SANDEEP SHARMA
Advocate & Notary
Reg. No.1186/98/Govt. of India
505, New Lawyer's Chamber Block,
Patiala House Court Complex,
New Delhi-110001

12 JUN 2024

JINDAL STEEL & POWER

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JINDAL STEEL AND POWER LIMITED IN ITS MEETING HELD ON DECEMBER 18, 2019 AT NEW DELHI

"RESOLVED THAT pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Anoop Singh Juneja (FCS No.6383) be and is hereby appointed as Company Secretary of the Company with immediate effect as per the terms as approved and recommended by the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary shall be a Key Managerial Personnel and Compliance Officer of the Company in terms of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, from time to time;

RESOLVED FURTHER THAT pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby appointed as Nodal Officer of the Company for the purpose of verification of the claims and co-ordination with Investor Education and Protection Fund Authority ("IEPF Authority").

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby also authorised to sign, whether digitally or otherwise and file all returns, forms, declarations, applications and other documents for and on behalf of the Company which are required to be filed, submitted, registered or recorded in the office of Ministry of Corporate Affairs, Registrar of Companies, IEPF Authority, Regional Directors, National Company Law Tribunal, Company Law Board, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India and other Government Departments/ Authorities/ Offices/Institutions in terms of various provisions of Companies Act, 2013, other Acts/ laws and Rules / Regulations framed there under and as may be amended from time to time;

RESOLVED FURTHER THAT Mr. Anoop Singh Juneja, Company Secretary of the Company be and is hereby authorised to represent the Company before various Authorities, Bodies, Tribunals and verify, sign and submit form(s), application(s), documents, papers etc. to the Statutory /Regulatory Authority(ies), Court(s), Tribunal(s), Government office(s), Authority(ies), sign and issue vakalatnama(s), undertaking(s), affidavit(s), agreement(s), MOUs and other legal documents, Issue Letter of authority and/ or issue and execute power of attorney in favour of executives or official(s) of the Company or any other person, affix the common seal of the Company, if required, as per the Articles of Association on such documents as may be required for the Company's business and operations, from time to time."

For Jindal Steel & Power Limited

Anoop Singh Juneja
Company Secretary & Compliance Officer

Certified to be true.../-

Issued on: June 29, 2020
Place: New Delhi

Jindal Steel & Power Limited
Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066
CIN: L27105HR1979PLC009913
T +91 11 4146 2000 F +91 11 2616 1271 W www.jindalsteelpower.com, E: jsplinfo@jindalsteel.com
Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana