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. 18 of 2026/399 dated 23.02.2026.
PETITIONER:	Jindal Steel Ltd.-D (Formerly known as Jindal Steel & Power Ltd.) Kharsia Road, Raigarh, Chhattisgarh.

M/s Jindal Steel Ltd.-D has filed an application before Hon'ble CSERC for approval of Annual Revenue Requirement (ARR) & Retail Supply Tariff 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 distribution business which has been registered as Petition No. 18 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 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.

11/03/2026

For, Jindal Steel Limited
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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.

B. True-Up of FY 2024-25

2. Jindal Steel Ltd.-D has claimed components of Aggregate Revenue Requirement for FY 2024-25 in accordance with CSERC MYT Regulation 2025. Jindal Steel Ltd. -D 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 that M/s Jindal Steel Ltd.-D has claimed components of Aggregate Revenue Requirement for FY 2024-25 in accordance with CSERC MYT Regulation 2021. As per the CSERC MYT Regulation, the components of ARR are following:

"88. COMPONENTSOFTARIFF

88.1. The ARR for retail supply business of the distribution licensee for each year of the control period shall comprise of the following, namely:

(1) Power purchase costs

(2) Transmission and SLDC charges

(3) O&M expense

a) HR expenses

(i) Employee expenses;

(ii) Impact of Pay revision

(iii) Manpower deployed on outsourcing basis;

b) M&G expense

(4) Pension & Gratuity fund contribution

(5) Depreciation

(6) Interest and finance charges

(7) Interest on working capital

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(8) Return on equity

(9) Provision for bad and doubtful debts

(10) Aggregate Revenue Requirement for distribution wheeling business, as determined under Chapter 6 of this Regulation,

Less:

(11) Non-Tariff Income

(12) Income from other business, to the extent specified in regulation 96 of this Regulation

(13) Revenue on account of open access / wheeling charges.

(14) Revenue from sale of surplus power (other than retail consumers.)"

The petitioner considers as per the above components.

3. **Jindal Steel Ltd.-D Should submit the power purchase bill for FY 2024-25 for amount of Rs. 642.44 as reflected in the Note No. 16 of Audited Accounts.**

Reply:

The Petitioner submits the Month wise power purchase bill for FY 2024-25. The bills are annexed as Annexure-1.

4. **Jindal Steel Ltd. -D should the submit the existing power purchase agreements.**

Reply:

The Petitioner hereby submits the existing power purchase agreements, which are enclosed as Annexure-2.

5. **As regards RPO expenses of Rs. 16.55 Crore claimed by Jindal Steel Ltd. -D for FY 2024-25 against REC purchase,**
   a. **Note 12.3 of Audited Accounts for FY 2024-25 states that Jindal Steel Ltd.-D has only made provisioning of Rs. 17.03 Crore for purchase of RECs. Jindal Steel Ltd.-D should clarify whether RECs have actually been purchased or only provisioning for the same has been made in the Accounts.**
   b. **Note 16 states that "Net off reversal of the provision related to RPO" is Rs. 16.55 Crore. Jindal Steel Ltd. D should clarify the same.**

For, Jindal Steel Limited
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c. **Jindal Steel Ltd.-D should submit the details of REC's purchased including quantum and rate.**

d. **Submit the copies of RECs issued by the Power Exchanges against which Jindal Steel Ltd.-D has claimed RPO cost of Rs. 16.55 Crore**

Reply:

The Petitioner submits that M/s Jindal Steel Ltd.-Dhas purchased the REC certificate of Volume 403,203 and Amount INR 17.74 Cr through IEX. Details of the REC purchased are annexed as Annexure-3.

FY 2024-25 REC purchased					
Date of Purchase	IEX Price	Fee/Commission	Total (Including GST)	No of Certificate	Value (Rs in Cr)
13-Aug-25	360.00	11.00	437.78	92997	4.07
28-Aug-25	360.00	11.00	437.78	38625	1.69
08-Oct-25	370.00	11.00	449.58	210000	9.44
14-Jan-26	339.00	11.00	413.00	61581	2.54
Total				**403203**	**17.74**

6. **As regards RPO compliance for FY 2024-25, the Commission vide notification dated 20 December 2022 notified CSERC (Renewable Purchase Obligation and REC framework Implementation) (First Amendment) Regulations, 2022. As per the said Regulations, the Commission had revised RPO Targets for FY 2024-25 as shown below:**

Wind	HPO	Other	Total
2.46%	1.08%	26.37%	29.91%

In this regard, Jindal Steel Ltd.-Dshould confirm

a) whether it has complied with the RPO target for FY 2024-25.

b) Show how Jindal Steel Ltd.-Dhas complied with the RPO target for FY 2024-25

Reply:

The Petitioner submits that RPO target for FY 2024-25 has been complied and details of RECs purchased has given in Annexure-3.

For, Jindal Steel Limited
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7. **Jindal Steel Ltd.-D should submit the letter from CREDA certifying the RPO compliance as per applicable RPO target for FY 2024-25.**

Reply:

The Petitioner submits that RPO target for FY 2024-25 has been complied and details of RECs purchased has given in Annexure-3.

8. **In Notes no. 5 of addition in PPE for FY 2023-24 is Rs 10.03 Cr and Disposal of Rs. 14.56 Cr. However, under Para 14 Jindal Steel Ltd.-D, has claimed GFA addition of Rs. 10.03 Crore and asset decapitalization of Rs 14.56 Cr in FY 2024-25. Jindal Steel Ltd.-D shall justify and provide correct addition/deletion of the assets, if any.**

Reply:

The Petitioner submits that an inadvertent error occurred during the calculation. The correct additions and deletions to the GFA for FY 2024-25 are as follows:

Sl. No.	Particulars	Opening	Addition	Deletion	Closing
1	Lease hold Land	0.32			0.32
2	Building	8.82			8.82
3	Power & Distribution Transformers	16.74			16.74
4	Switchgears, Control gear & Protection equipment including cable	5.60			5.60
5	Lines & cable networks	6.90	0.35		7.25
6	SCADA	2.46			2.46
7	Vehicles	0.01			0.01
8	Furniture and fixtures	0.01			0.01
9	Computers	0.00	0.03		0.03
10	Office equipment	0.01			0.01
11	Air Conditioner	0.08			0.08
	Total	**40.95**	**0.38**	**0.00**	**41.32**

The Petitioner requests to Hon'ble Commission to approve the above.

9. **In Para 17 (Table-7), Jindal Steel Ltd.-Dhas claimed Capitalisation of Rs. 0.38 Crore in FY 2024-25. Jindal Steel Ltd.-Dshould:**
   a. **Provide the details of Orders in which approval is obtained from the Commission for Capital Investment Plan for FY 2024-25.**
   b. **Submit the scheme-wise and asset-wise details of the Capitalisation claimed.**
   c. **Submit the details of objective of the capital investment.**
   d. **Submit the Cost-Benefit-Analysis of the Capitalisation of Rs. 0.38 Crore**

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Reply:

The Petitioner submits that in FY 2024-25, an investment of 0.38 Cr has been done for FY 2024-25 in Lines and Cable network for ensuring a reliable, efficient, and safe power distribution system.

The Petitioner respectfully submits that no specific Order of the Commission has been issued granting approval for the Capital Investment Plan pertaining to the present proposal for FY 2024-25. The necessity for this investment has arisen due to urgent and unforeseen system requirements occurring in the middle of the financial year, which were not envisaged at the time of beginning of Capital Investment plan. Accordingly, the Petitioner is now placing the present proposal before the Commission for kind consideration and approval.

The Objective of the capital expenditure is as follows:

- Ensuring the handling the peak demand of Industries.
- Avoiding the tripping's, faults & interruptions.

The benefit of this investment leads to minimum breakdown and interruptions, better consumer satisfaction and compliance with Standard of Performance. The petitioner requests the Hon'ble commission to approve the capitalisation of Rs 0.38 Crore.

10. In Para 17, Jindal Steel Ltd.-D has claimed that GFA has been created out of consumer and licensee contribution, and depreciation has been claimed only on assets pertaining to licensee contribution. However, in Table 7, Jindal Steel Ltd.-D has not reduced the depreciation corresponding to the assets created through consumer contribution. Jindal Steel Ltd.-D should clarify on this issue

Reply:

The Petitioner submits that the Para 17 of the Distribution Petition is amended as following: "The GFA has been created out of licensee contribution. Therefore, the depreciation on assets pertaining to licensee contribution has only been considered for calculation of ARR. The Petitioner requests the Hon'ble Commission to kindly approve the depreciation pertaining to licensee contribution as provided below".

Particulars	Amount
Opening GFA	40.95

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Particulars	Amount
Addition of GFA	0.38
Disposal of GFA	0.00
Closing GFA	41.32
Average GFA for the year	41.13
Depreciation Rate %	5.44%
Gross Depreciation	**2.24**
Consumer contribution	0
Less: Depreciation on consumer contribution	0.00
Net Depreciation	**2.24**

11. **As regards interest on loan claimed for FY 2024-25, Jindal Steel Ltd.-D should**

a. **Submit the computation of actual weighted average interest rate of 9% for FY 2024-25, as stated in Table-8 of the Petition.**

b. **Clarify whether any actual long-term loan is availed or pending in FY 2024-25.**

Reply:

The Petitioner has calculated interest on the aforesaid normative loan at the actual weighted average rate of interest available for FY 2024-25 as per Regulation 24.5. The detailed calculation for interest on normative loan is provided in the table given below:

Particulars	Amount
Opening Net Normative loan	7.26
Addition of normative loan	0.26
Repayment of normative loan during the year	2.24
Reduction in Normative loan	0.00
Closing Net Normative loan	5.28
Average Normative loan	6.27
Actual Weighted Average Rate of Interest	7.20%
Interest on Loan Capital	**0.45**

The petitioner submits that the Interest Rate is considered as same as the FY 2023-24. The petitioner submits that there is no long-term interest shown in the Audited Accounts. Please refer the screen shot of the Audited Account regarding interest rate of 7.20% in **Annexure -4**.

12. **As regards actual A&G expenses of Rs. 6.22 Crore claimed by Jindal Steel Ltd.-D in the true-up for FY 2024-25, Jindal Steel Ltd.-D should**

a. **Submit the head-wise break-up of 'Corporate Expenses' of Rs. 4.72 Crore as per Note 19 of Audited Accounts.**

For, Jindal Steel Limited
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b. Submit the head-wise break-up of 'Others' Expenses of Rs. 0.39 Crore as per Note 19 of Audited Accounts.

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 Distribution 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 Distribution Business, and contribute to the overall success of the organization. Therefore, the petitioner booked the part of corporate expenses in Distribution Business.

b. The Petitioner submits the head -wise details of the "Other Expense" of INR 0.39 Crore as following:

Head	Amount (INR)
Repairs & Maintenance- Non Plant Buildi	3,259,719
Telephone Expenses	12,000
Printing And Stationery	11,074
Running And Maintenance - Heavy Vehicle	-8,056
Running And Maintenance - Light Vehicle	54,321
Pooja Expenses	19,854
Office Expenses	8,759
Sundry Balances Written Off	1,222
Ineligible ITC CGST	288,103
Ineligible ITC SGST	288,166
Postage, Telegram, Courier, Charges	53
Bank Charges	16857
Total in INR	**39,52,072**
Total in Crore	**0.39**

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13. **Jindal Steel Ltd.-Dhas considered employee expenses for calculation of 'Sharing of Gains or losses on account of Controllable Factors', however, as per Regulation 83.4.1 (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.-Dshould**

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:

The MYT Regulations 2021, provides mechanism for sharing of aggregate net gain on account of over achievement and net loss on account of under achievement in reference to the target set in tariff order for efficiency linked controllable items. The relevant extract from the Regulation is provided below for ready reference:

The Petitioner has also calculated the net gains and losses to be shared in accordance with CSERC MYT Tariff Regulations, 2021. The detailed calculation of gains and loss on account of O&M expenses are provided below:

Particulars	Normative	Actual	Gain (-)/Loss
Employee Expenses	6.74	6.74	0.00
A&G Expenses	9.97	6.22	-3.75
R&M Expenses	2.80	7.78	4.97
Total	**19.51**	**20.74**	**1.22**

The Petitioner prays before the Hon'ble Commission to kindly approve the normative O&M expense and net gain and loss as provided in the table above. The Petitioner has considered 33% of the net loss (i.e. Rs. 1.22 Cr. x 33% = Rs. 0.41 Cr.) for calculation of ARR to be passed on to the beneficiaries as per CSERC MYT Regulations, 2021 and its amendments

14. **As regards the revenue from sale of electricity in FY 2024-25 is concerned, Jindal Steel Ltd.-Dshould**

a. **Submit the details of category-wise tariff applicable/levied, with break-up of Fixed/Demand Charges and Energy Charges, for different periods during the year.**
b. **Submit the details of category-wise revenue in the following format:**

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Sl.	Category	Sales (million KVah)	Sales (million KWh)	Revenue from Fixed/Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Any Other Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Avera Billin Rate (Rs/kV
A	LT Category							
1								
2								
…								
B	11 kV							
…								
…								
C	33 kV							
1								
2								
	Total							

Reply:

The petitioner submits the category wise revenue for the FY 2024-25 as follows:

FY 2024-25									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category								
1	Demand Based	0.13	115	50	5.50	0.01	0.07	0.08	6.04
2	Non Domestic	0.19	83	50	5.50	0.00	0.10	0.11	5.76
B	11 kV								
2	Steel Industries	41.48	6000	251	5.09	1.20	21.12	22.32	5.38
5	Other General Purpose	1.61	500	251	5.09	0.15	0.82	0.97	6.03
C	33 kV								
1	Steel industries	1227.51	206960	251	5.09	20.78	594.59	615.37	5.01

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FY 2024-25									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
2	Other industries	12.73	3000	251	5.09	0.60	6.48	7.08	5.56
	Total	1283.66	216658			22.75	623.18	645.93	5.03

15. Jindal Steel Ltd.-Dshould provide the details of other Operating Revenue of Rs. 0.13 Crores in Note no. 15.

Reply:

The petitioner submits the details of the other Operating Revenue of Rs 0.14 Crores as follows:

Particular	Rs in Cr.
Meter Rent	0.16
Rent Recovered	0.02
Infrastructure Maintenance Charges Reco	-0.05
Sundry/Misc Balance Wr. Back	0.01
Total	**0.14**

16. Jindal Steel Ltd.-Dshould clarify whether the income from "Delayed payment surcharge/interest received from customers of Rs 0.518 Cr as per Note 20 of Audited Accounts has been considered in the ARR of Jindal Steel Ltd. Ltd.-D.

Reply:

The petitioner submits that the Delayed Payment Surcharge/Interest received from customers has not been considered in ARR of M/s Jindal Steel Ltd. Ltd.-D.

17. As regards Interest on Working Capital for FY 2024-25, Jindal Steel Ltd.-Dshould 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.

For, Jindal Steel Limited
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Reply:

The Petitioner submits the revised Interest on Working capital as following:

Particulars	FY 2024-25
O&M expenses for 15 days	0.80
Maintenance spares @ 20% of Maintenance and General expenses (A&G + R&M)	2.55
Receivables equivalent to one (1) month of the revenue from sale of electricity at the prevailing tariffs	53.09
Total Working Capital	**56.45**
actual average sanctioned rate of interest for the year	7.20%
Interest on Working Capital	**4.06**

True-Up calculation for FY 2024-25:

Based on above the ARR for FY 2024-25 as follows:

Particulars	FY 24-25
Power Purchase Cost	642.44
RPO Costs	16.55
Transmission Charge	7.00
Employee Cost	6.74
A&G Cost	9.97
R&M Cost	2.80
Depreciation	2.24
Interest and finance charges	0.45
Interest on Security Deposit paid to consumers	0.00
Interest on working capital	4.06
Return on equity	2.20
Sharing of Gains or losses on account of Controllable Factors	0.41
Less: Non-Tariff Income	0.14
Aggregate Revenue Requirement	**694.73**
Revenue from Operations	645.93
Revenue Gap	48.80

Hon'ble Commission is requested to kindly allow the above True-up calculation for the Same.

For, Jindal Steel Limited
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C. Capex Plan for FY 2026-27 to FY 2029-30

1. **Jindal Steel Ltd.-Dis directed to provide Capital Investment Plan in accordance with Regulation 7 of CSERC MYT Regulations 2025**

Reply:

The petitioner submits the following capex plan and capitalisation in cabling & line:

Particular	FY 27	FY 28	FY 29	FY 30	Total
Capex Plan (In Cr.)	0.16	0.18	0.12	0.11	**0.57**
Capitalisation (In Cr.)	0.16	0.18	0.12	0.11	**0.57**

The Plan has been prepared keeping in view network reliability, safety, statutory requirements, and the projected load growth in the licensed area. The proposed capex under the "Cabling & Line" head is primarily aimed at:

- Strengthening and augmentation of the existing distribution network to ensure reliable and uninterrupted power supply.
- Replacement of aging / overloaded conductors, cables, and associated line hardware to comply with safety and performance standards.
- Network reconfiguration and minor extensions to meet localized load growth and improve voltage profile.

The above expenditure under Cabling & Line is to broadly cover the following categories of works:

- **Replacement / upgradation of existing lines:** Replacement of deteriorated or obsolete LT/HT overhead lines and cables with new conductors/cables to address safety concerns, frequent failures, and to enhance current carrying capacity.
- **Network strengthening and reliability improvement:** Conversion of vulnerable overhead stretches to cable in critical sections where right-of-way, safety, or reliability issues are prominent. Creation of alternate feed paths / interconnections to improve reliability indices and to facilitate maintenance without major outages.
- **Load growth and local augmentation:** Localized line strengthening and extension to cater to incremental load within the plant and associated facilities, including resizing of conductors and laying of additional cables where loading is approaching design limits.

The Hon'ble Commission is requested to kindly consider the same.

2. **Jindal Steel Ltd.-D should provide the details of IDC claimed (if claimed) along with excel computation for the same.**

Reply:

The Petitioner respectfully submits that no IDC has been claimed in the present Petition.

For, Jindal Steel Limited
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3. **Jindal Steel Ltd.-D should provide cost benefit for all proposed schemes.**

Reply:

The Petitioner respectfully submits that the capex plan proposed in the present Petition is limited to the "Cabling & Line". These works primarily relate to strengthening, augmentation, and replacement of existing network elements to ensure reliability, safety, and compliance with applicable standards.

Given the relatively small, need-based nature of these schemes and the fact that they are aimed at maintaining system reliability, reducing technical losses, and addressing safety/statutory requirements, the benefits are largely qualitative and operational rather than in the form of significant, separately quantifiable financial gains.

Notwithstanding this, the proposed investments are expected to result in:

- Improved reliability and reduced interruptions;
- Enhanced safety and compliance with technical/safety standards;
- Marginal reduction in technical losses; and
- Better voltage profile and supply quality.

The Petitioner, therefore, submits that the proposed cabling and line capex is prudent, necessary, and beneficial for consumers and system performance, and prays to the Hon'ble Commission to kindly consider and approve the same.

D. Aggregate Revenue Requirement for FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.

4. **Jindal Steel Ltd.-D Should the basis for projections of no. of consumers, energy sales and load for FY 2026-27, FY 2027-28, FY 2028-29, and FY 2029-30 in Table 29 and Table 30.**

Reply:

The Petitioner has not projected any growth in the number of consumers and has retained the consumer count at the FY 2025–26 level of 71. However, for connected load, a nominal increase of approximately 1% has been applied from FY 2025–26 onward, recognizing that although the consumer base remains constant, inflationary factors are likely to contribute to higher demand. For FY 2025–26, the connected load has been considered as 227,590 kVA, based on the actual connected load recorded during that year.

With respect to projections for energy sales, the Petitioner has adopted the average inflation rate observed over the last five years as the basis for estimation i.e. 4.96%.

For, Jindal Steel Limited
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The Average CPI IW inflation rate year on year as follows:

Particular	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Average Year on Year	5.03%	5.13%	6.06%	5.19%	3.39%
Normalised Average	4.96%				

5. Jindal Steel Ltd.-D Should provide excel computation for arriving at Power Purchase cost in the table 33.

Reply:

The petitioner submits the Basis of the Power Purchase calculation.

"*The Petitioner submits that the power purchase cost of INR 5.05 per unit has been derived from the medium-term power procurement results. In accordance with the terms of the Power Purchase Agreement (PPA), the tariff is subject to escalation based on WPI inflation—20% of WPI inflation for the fixed charge component and 50% of WPI inflation for the variable charge component, calculated with reference to the Bid Due Date inflation level. Based on these escalation factors, the power purchase rate has been computed as approximately INR 5.15,5.20,5.25 per kWh for the purpose of estimating the cost for FY 2026-27 to FY 2028-29. Further for FY 30, The petitioner envisages the Power Procurement From Medium Term for another 5 years which will be come out of Rs. 5.31 per kWH based on today's Net Present value*"

Year	Fixed	Variable	Total
FY 24	2.525	2.525	5.05
FY 25	2.527	2.529	5.06
FY 26	2.539	2.561	5.10
FY 27	2.55	2.60	5.15
FY 28	2.57	2.63	5.20
FY 29	2.58	2.67	5.25
FY 30	2.60	2.71	5.31

20% of WPI Inflation	0.55%
50% of WPI inflation	1.43%

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)
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6. **Jindal Steel Ltd.-D is directed to calculate the Depreciation in accordance with CSERC MYT Regulations 2025, separate for existing asset and new asset.**

Reply:

In compliance with the Hon'ble Commission's direction, the petitioner has calculated depreciation on existing assets (i.e., assets commissioned before 31.03.2026) as per Appendix I of the CSERC MYT Regulations, 2025, and on new assets (i.e., assets commissioned on or after 01.04.2026) as per Appendix II of the CSERC MYT Regulations, 2025. The Hon'ble Commission is requested to kindly consider the same.

FY 2026-27						
Opening	Addition	Deletion	Closing	Average	%	Dep
0.32			0.32	0.32	3.34%	0.01
4.54			4.54	4.54	3.34%	0.15
4.28			4.28	4.28	3.34%	0.14
16.74			16.74	16.74	4.22%	0.71
5.60	-		5.60	5.60	4.22%	0.24
7.40	0.18		7.58	7.49	4.22%	0.32
2.46			2.46	2.46	15.00%	0.37
0.01			0.01	0.01	9.50%	0.00
0.00			0.00	0.00	6.33%	0.00
0.03			0.03	0.03	15.00%	0.00
0.01			0.01	0.01	6.33%	0.00
0.08			0.08	0.08	9.50%	0.01
41.48	**0.18**	**0.00**	**41.66**	**41.57**		**1.95**

FY 2027-28						
Opening	Addition	Deletion	Closing	Average	%	Dep
0.32			0.32	0.32	3.34%	0.01
4.54			4.54	4.54	3.34%	0.15
4.28			4.28	4.28	3.34%	0.14
16.74			16.74	16.74	4.22%	0.71
5.60	-		5.60	5.60	4.22%	0.24
7.58	0.12		7.70	7.64	4.22%	0.32
2.46			2.46	2.46	15.00%	0.37
0.01			0.01	0.01	9.50%	0.00
0.00			0.00	0.00	6.33%	0.00
0.03			0.03	0.03	15.00%	0.00
0.01			0.01	0.01	6.33%	0.00

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

Authorised Signatory

FY 2027-28						
Opening	Addition	Deletion	Closing	Average	%	Dep
0.08			0.08	0.08	9.50%	0.01
41.66	**0.12**	**0.00**	**41.78**	**41.72**		**1.95**

FY 2028-29						
Opening	Addition	Deletion	Closing	Average	%	Dep
0.32			0.32	0.32	3.34%	0.01
4.54			4.54	4.54	3.34%	0.15
4.28			4.28	4.28	3.34%	0.14
16.74			16.74	16.74	4.22%	0.71
5.60	-		5.60	5.60	4.22%	0.24
7.70	0.11		7.81	7.75	4.22%	0.33
2.46			2.46	2.46	15.00%	0.37
0.01			0.01	0.01	9.50%	0.00
0.00			0.00	0.00	6.33%	0.00
0.03			0.03	0.03	15.00%	0.00
0.01			0.01	0.01	6.33%	0.00
0.08			0.08	0.08	9.50%	0.01
41.78	**0.11**	**0.00**	**41.88**	**41.83**		**1.96**

FY 2029-30						
Opening	Addition	Deletion	Closing	Average	%	Dep
0.32			0.32	0.32	3.34%	0.01
4.54			4.54	4.54	3.34%	0.15
4.28			4.28	4.28	3.34%	0.14
16.74			16.74	16.74	4.22%	0.71
5.60	-		5.60	5.60	4.22%	0.24
7.81	0.09		7.89	7.85	4.22%	0.33
2.46			2.46	2.46	15.00%	0.37
0.01			0.01	0.01	9.50%	0.00
0.00			0.00	0.00	6.33%	0.00
0.03			0.03	0.03	15.00%	0.00
0.01			0.01	0.01	6.33%	0.00
0.08			0.08	0.08	9.50%	0.01
41.88	**0.09**	**0.00**	**41.97**	**41.93**		**1.96**

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

Authorised Signatory

7. **In table-36, Jindal Steel Ltd.-D has not reduced the depreciation corresponding to the assets created through consumer contribution, Jindal Steel Ltd.-Dshould clarify on this issue.**

Reply:

In respect of Table-36, the petitioner submits that Jindal Steel Ltd.-Dhas not created any assets from consumer contributions during the relevant period. Hence, there is no depreciation attributable to consumer-contribution assets, and no reduction on this account is required in the depreciation claimed.

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening GFA	41.48	41.66	41.78	41.88
Addition of GFA	0.18	0.12	0.11	0.09
Disposal of GFA	0.00	0.00	0.00	0.00
Closing GFA	41.66	41.78	41.88	41.97
Average GFA for the year	41.57	41.72	41.83	41.93
Depreciation Rate %	4.68%	4.68%	4.68%	4.68%
Gross Depreciation	1.95	1.95	1.96	1.96
Consumer contribution	0	0	0	0
Less: Depreciation on consumer contribution	0.00	0.00	0.00	0.00
Net Depreciation	**1.95**	**1.95**	**1.96**	**1.96**

The Hon'ble Commission is requested to kindly consider the same.

8. **Submit the computation of actual weighted average interest rate of 9% as stated in Table 37 of the petition**

Reply:

The Petitioner has calculated interest on the aforesaid normative loan at the actual weighted average rate of interest for FY 2025-26 as per Regulation 25.5. The detailed calculation for interest on normative loan is provided in the table given below:

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Net Normative loan	3.14	1.00	0.09	0.09
Addition of normative loan	0.12	0.09	0.07	0.06
Repayment of normative loan during the year	2.26	1.00	0.07	0.06
Reduction in Normative loan	0.00	0.00	0.00	0.00
Closing Net Normative loan	1.00	0.09	0.09	0.09
Average Normative loan	2.07	0.54	0.09	0.09

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

Authorised Signatory

Weighted Average Rate of Interest	7.20%	7.20%	7.20%	7.20%
Interest on Loan Capital	**0.15**	**0.04**	**0.01**	**0.01**

The Petitioner humbly prays before the Hon'ble Commission to approve the interest on normative loan as provided above.

9. **Jindal Steel Ltd.-D should provide the basis for projections of Employee, R&M and A&G Expenses in Table-39 of the Petition. The Petitioner shall recalculate the O&M expenses as per the methodology provided in the MYT Regulations, 2025.**

Reply:

The Petitioner has calculated Employee, R&M and A&G Expenses by taking average of normalized net present value for FY 2020-21 to FY 2024-25, which is used to project base year value for FY 2025-26. Further, the projected base year value shall be escalated by the inflation rate to estimate the Employee, A&G and R&M expenses for each year of the Control Period as per the MYT Regulations, 2025.

The CPI IW Normalised average for base year FY 26 is as follows:

Particular	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Average Year on Year	5.03%	5.13%	6.06%	5.19%	3.39%
Normalised Average for Base year FY 26	4.96%				

The WPI Normalized Average for Base year FY 26 is as follows:

Particular	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Average Year on Year	1.29%	12.97%	9.36%	-0.56%	2.20%
Normalised Average for Base year FY 26	5.05%				

40% of WPI and 60% of CPI is 5.00%.

Based on above all O&M calculations has been done.

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

The Petitioner humbly prays before the Hon'ble Commission to approve the methodology as mentioned above.

10. Jindal Steel Ltd.-D should submit the detailed computation of revenue for FY 27 to FY 30 in Table 42 in the following Format and provide the reconciliation with proposed revenue from FY 27 to FY 30

Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Any other Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category									
1										
2										
…										
B	11 kV									
…										
…										
C	33 kV									
1										
2										
	Total									

Reply:

The Petitioner submits the detailed computation of revenue from FY 27 to FY 30 as below:

FY 2026-27									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category								
1	Demand Based	0.21	115	251	5.16	0.03	0.11	0.15	6.78
2	Non Domestic	0.29	105	251	5.16	0.03	0.15	0.18	6.25
B	11 kV								
2	Steel Industries	43.90	6000	251	5.16	1.81	22.67	24.47	5.57

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

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FY 2026-27									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
5	Other General Purpose	1.74	500	251	5.16	0.15	0.90	1.05	6.03
C	33 kV								
1	Steel industries	1501.72	217970	251	5.16	65.65	775.33	840.98	5.60
2	Other industries	13.65	3000	251	5.16	0.90	7.05	7.95	5.82
	Total	1561.52	227690			68.58	806.20	874.78	5.60

FY 2027-28									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category								
1	Demand Based	0.22	115	264	5.22	0.04	0.12	0.15	6.84
2	Non Domestic	0.31	105	264	5.22	0.03	0.16	0.19	6.31
B	11 kV								
2	Steel Industries	46.08	6000	264	5.22	1.90	24.07	25.96	5.63
5	Other General Purpose	1.82	500	264	5.22	0.16	0.95	1.11	6.09
C	33 kV								
1	Steel industries	1576.18	219170	264	5.22	69.31	823.17	892.48	5.66
2	Other industries	14.33	3000	264	5.22	0.95	7.48	8.43	5.88
	Total	1638.94	228890			72.39	855.95	928.33	5.66

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

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FY 2028-29									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category								
1	Demand Based	0.24	115	277	5.28	0.04	0.12	0.16	6.90
2	Non Domestic	0.32	105	277	5.28	0.03	0.17	0.20	6.37
B	11 kV								
2	Steel Industries	48.36	6000	277	5.28	1.99	25.55	27.55	5.70
5	Other General Purpose	1.91	750	277	5.28	0.25	1.01	1.26	6.59
C	33 kV								
1	Steel industries	1654.32	219170	277	5.28	72.78	874.11	946.89	5.72
2	Other industries	15.04	3000	277	5.28	1.00	7.95	8.94	5.95
	Total	1720.20	229140			76.09	908.92	985.00	5.73

FY 2029-30									
Sl.	Category	Sales (MU) or Million kVAh	Contract Demand (kVA)	Demand Charges (Rs/ kVA/ month)	Energy Charges (Rs/ kWh) or (Rs/ kVAh)	Revenue from Fixed/ Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Average Billing Rate (Rs/kWh)
A	LT Category								
1	Demand Based	0.25	115	291	5.34	0.04	0.13	0.17	6.96
2	Non Domestic	0.34	105	291	5.34	0.04	0.18	0.22	6.42
B	11 kV								
2	Steel Industries	50.76	6000	291	5.34	2.09	27.11	29.20	5.75
5	Other General Purpose	2.01	1000	291	5.34	0.35	1.07	1.42	7.08
C	33 kV								
1	Steel industries	1736.35	220670	291	5.34	76.93	927.27	1004.21	5.78
2	Other industries	15.79	3000	291	5.34	1.05	8.43	9.48	6.00
	Total	1805.49	230890			80.50	964.19	1044.69	5.79

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

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The Petitioner humbly prays before the Hon'ble Commission to approve the Revenue as mentioned above.

11. The Petitioner shall explain carrying cost computation and how it is proposed to be recovered in the control period

Reply:

The Hon'ble Commission has issued the MYT Order dated 28.11.2022 for FY 2022-23 to FY 2024-25 wherein the ARR, Revenue Gap along with the carrying cost has been approved. Aggrieved by the Order of the Hon'ble Commission the Petitioner has preferred an appeal before the Hon'ble Appellate Tribunal (APTEL) and the appeal has been registered as Appeal No. IA No. 2031 of 2022 in Appeal No. 441 of 2022 & IA Nos. 2030 & 2129 of 2022.

Hon'ble APTEL has issued an interim provisional order against the above appeal.

As there was no final order based on APTEL order from Hon'ble Commission, the petitioner has calculated the impact from FY 2021-22 True up.

In view of the above, the Petitioner has calculated the revenue gap and carrying cost for FY 2021-22 to FY 2029-30 on standalone basis as provided in the table below.

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Revenue Gap/(Surplus)	0.00	100.20	321.22	458.25	558.70	645.19	752.09	883.05	1041.73
Addition of Revenue Gap/(Surplus) in the year	95.89	199.91	109.94	48.80	25.35	35.94	47.92	60.94	74.82
Closing Revenue Gap/(Surplus)	95.89	300.11	431.17	507.06	584.05	681.14	800.01	943.98	1116.55
Average Revenue Gap/(Surplus)	47.94	200.15	376.20	482.66	571.38	663.16	776.05	913.52	1079.14
Carrying/(Holding) Cost Interest Rate (%)	9.00%	10.55%	7.20%	10.70%	10.70%	10.70%	10.70%	10.70%	10.70%
Carrying/(Holding) Cost	4.31	21.12	27.09	51.64	61.14	70.96	83.04	97.75	115.47
Closing Revenue Gap/(Surplus) with Carrying cost	**100.20**	**321.22**	**458.25**	**558.70**	**645.19**	**752.09**	**883.05**	**1041.73**	**1232.02**

For, Jindal Steel Limited
(Formerly Jindal Steel & Power Limited)
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The Petitioner humbly requests the Hon'ble Commission to kindly allow recovery of above revenue gap along with carrying cost from the beneficiaries in the ensuing year.

12. The Petitioner shall also provide Excel computation for Table 44 and Table 45

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 Power Purchase calculations.

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.

ARR for FY 27 to FY 30

The Petitioner hereby submits the ARR from FY 27 to FY 30 as follows:

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Power Purchase Cost	813.11	861.91	913.65	968.52
RPO Costs	25.89	29.34	32.82	36.08
Transmission Charge	6.86	7.04	7.23	7.43
Employee Cost	8.35	8.77	9.20	9.66
A&G Cost	8.38	8.80	9.24	9.70
R&M Cost	3.66	3.84	4.04	4.24
Depreciation	1.95	1.95	1.96	1.96
Interest and finance charges	0.16	0.05	0.01	0.01
Interest on Security Deposit paid to consumers				
Interest on working capital	4.03	4.23	4.44	4.67
Return on equity	2.22	2.23	2.24	2.24
Sharing of Gains or losses on account of Controllable Factors				
Less: Non-Tariff Income	0.14	0.14	0.14	0.14
Aggregate Revenue Requirement	**874.48**	**928.03**	**984.68**	**1044.37**
Revenue from Operations	838.53	880.11	923.75	969.55
Revenue Gap	35.94	47.92	60.94	74.82

The Petitioner hereby submits the Average cost of Supply and Average Billing Rate for the same:

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

Authorised Signatory

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Energy Sales	1562	1639	1720	1805
Average Cost of Supply (ACoS)	5.60	5.66	5.72	5.78
Average Billing Rate (ABR)	5.37	5.37	5.37	5.37
ACoS ABR Gap	0.23	0.29	0.35	0.41
% Hike from Previous year.	**4%**	**5%**	**6%**	**7%**

The Petitioner hereby submits the Proposed Demand charge & Energy Charge for the control Period:

Particular	FY 27	FY 28	FY 29	FY 30
Energy Sales (MU)	1562	1639	1720	1805
ARR Required (Crore)	874.48	928.03	984.68	1044.37
Proposed Demand Charge (INR/KVA/Month)	**251**	**264**	**277**	**291**
Connected Load	227690	228890	229140	230890
Revenue from Load (Annual) (Cr.)	68.58	72.39	76.09	80.50
Revenue to be recovered from Energy Charge (Cr.)	805.90	855.64	908.60	963.87
Proposed Energy Charge (INR/kWH)	**5.16**	**5.22**	**5.28**	**5.34**

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,
Jindal Steel Ltd. -D

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

Authorised Signatory

Authorized Signatory

Place: Raigarh
Date: 11.03.2026

Annexure 1: Power Purchase Bill from April 2024 to March 2025

Figure 1: April 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -I, New Delhi-110 028
Tel : +91-11-25893495, 25798209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctrade.com
CIN : U40300DL1994PLC058484
PAN : AABCI1728D

instinct
infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/ATTOA/24-25/01/April-2024			Bill Date	30.04.2024
Period of Supply: 01.04.2024 to 30.04.2024			Due Date	30.05.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	104918600.00	2.527	265129302.20
2	Monthly Fuel Charges	104918600.00	2.529	265339139.40
3	Total Monthly Charges (Sub Total)			530468442

(In Words: Fifty Three Crore Four Lakh Sixty Eight Thousand Four Hundred Fourty Two Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502103700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 2: May 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893486, 25796209, 41410269
Telefax : +91-11-45121448, 25803432
CIN : U40300DL1994PLC058484
PAN : AABCI1728D
Website : www.instinctgrade.com

instinct
infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/MTOA/24-25/02/May-2024			Bill Date	31.05.2024
Period of Supply: 01.05.2024 to 31.05.2024			Due Date	30.06.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	112354630.00	2.527	283920150.01
2	Monthly Fuel Charges	112354630.00	2.529	284144859.27
3	Total Monthly Charges (Sub Total)			568065009

(In Words: Rupees Fifty Six Crore Eighty Lakh Sixty Five Thousand Nine Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 3: June 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25796209, 41410259, 47015551
Telefax : +91-11-45121448, 25893432 Website : www.instinctinde.com
CIN : U40300DL1994PLC058484
PAN : AABCI1728D

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infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IPL-JSPL/AITOA/24-25/03/June-2024		Date	30.06.2024
Period of Supply: 01.06.2024 to 30.06.2024		Due Date	30.07.2024
LOA No. JSPL/CPS/OPHP/1092 dt: 20.09.2023		GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024			
Description of Goods: Electrical Energy		PAN No.	AABCI1728D
HSN CODE: 27160000			

Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	112472530.00	2.527	284217527.91
2	Monthly Fuel Charges	112472530.00	2.529	284112822.57
3	Total Monthly Charges (Sub Total)			568660100

(In Words: Rupees Fifty Six Crore Eighty Six Lakh Sixty Thousand One Hundred Only)

You are requested to make the above payment Via RTGS to the account given below.

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

INSTINCT INFRA AND POWER LTD. New Delhi

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

Authorised Signatory

Figure 4: July 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25796209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctfrade.com
CIN : U40300DL1994PLC058484
PAN : AABCI1728D

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infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: HPL-JSPL/MTOA/24-25/04/July-2024			Bill Date	31.07.2024
Period of Supply: 01.07.2024 to 31.07.2024			Due Date	30.08.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	109583710.00	2.527	276918035.17
2	Monthly Fuel Charges	109583710.00	2.529	277137202.59
3	Total Monthly Charges (Sub Total)			5540552238

(In Words: Rupees Fifty Five Crore Fourty Lakh Fifty Five Thousand Two Hundred Thirty Eight Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

INSTINCT INFRA AND POWER LTD New Delhi

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

Authorised Signatory

Figure 5: Aug 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25786208, 41410259
Telefax : +91-11-45121448, 25893432
CIN : U40300DL1994PLC058484
PAN : AABCI1728D
Website : www.instinctrade.com

instinct
infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/MTOA/24-25/05/August-2024			Bill Date	31.08.2024
Period of Supply: 01.08.2024 to 31.08.2024			Due Date	30.09.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	106929970.00	2.527	270212034.19
2	Monthly Fuel Charges	106929970.00	2.529	270425894.13
3	Total Monthly Charges (Sub Total)			540637928

(In Words: Rupees Fifty Four Crore Six Lakh Thirty Seven Thousand Nine Hundred Twenty Eight Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 6: Sept 24

Instinct Infra & Power Ltd.
C-201, Narsina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25083395, 25795209, 41410259
Telefax : +91-11-45121448, 25893432
CIN : U40300DL1994PLC058484
PAN : AABCI1728D
Website : www.instinctrade.com

instinct
infra and power

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/MTOA/24-25/06/September-2024			Bill Date	30.09.2024
Period of Supply: 01.09.2024 to 30.09.2024			Due Date	30.10.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	99430830.00	2.527	251261707
2	Monthly Fuel Charges	99430830.00	2.529	251460569
3	Total Monthly Charges (Sub Total)			502722276

(In Words: Rupees Fifty Crore Twenty Seven Lakh Twenty Two Thousand Two Hundred Seventy Six Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 7: Nov 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25863495, 25796209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctinfra.com
CIN : U40300DL1994PLC058424
PAN : AABCI1728D

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/MTOA/24-25/07/October-2024	Bill Date	31.10.2024
Period of Supply: 01.10.2024 to 31.10.2024	Due Date	30.11.2024
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023	GST No.	07AABCI1728D1Z0
Purchase Order No. 4512030241 Dt. 08.04.2024	PAN No.	AABCI1728D
Description of Goods: Electrical Energy		
HSN CODE: 27160000		

Sr. No.	Particulars	Units (KWHs)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	102416380.00	2.527	258806192
2	Monthly Fuel Charges	102416380.00	2.529	259011025
3	Total Monthly Charges (Sub Total)			517817217

(In Words: Rupees Fifty One Crore Seventy Eight Lakh Seventeen Thousand Two Hundred and Seventeen Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 8: Dec 24

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25796209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctindia.com
CIN : U40300DL1994PLC058484
PAN : AABCI1728D

inst/inct

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL-JSPL/MTOA/24-25/09/December -2024			Bill Date	31.12.2024
Period of Supply: 01.12.2024 to 31.12.2024			Due Date	30.01.2025
LOA No. JSPL/EPS/OP/HP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	108895900.00	2.527	275179939
2	Monthly Fuel Charges	108895900.00	2.529	275397731
3	Total Monthly Charges (Sub Total)			550577670

(In Words: Rupees Fifty Five Crore Five Lakh Seventy Seven Thousand Six Hundred and Seventy Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED
Bank Name: PUNJAB NATIONAL BANK
Branch: OVERSEAS PANCHKUIAN ROAD NEW DELHI
A/C No. 0502108700000221
IFSC Code: PUNB0050210

For Instinct Infra & Power Ltd.

Director

INSTINCT INFRA AND POWER LTD. New Delhi

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

Authorised Signatory

Figure 9: Jan 25

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25786209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctrade.com
CIN : U40300DL1994PLC058454
PAN : AABCI1728D

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BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 18, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IIPL/JSPL/MTOA/23-25/10/January 2025			Bill Date	31.01.2025
Period of Supply: 01.01.2025 to 31.01.2025			Due Date	02.03.2025
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	118777150.00	2.527	300149858
2.	Monthly Fuel Charges	118777150.00	2.529	300987412
3	Total Monthly Charges (Sub Total)			600537270

(In Words: Rupees Sixty Crore Five Lakh Thirty Seven Thousand Two Hundred and Seventy Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED IEX CLIENT A/C
Bank Name: HDFC BANK
Branch: KAILASH BUILDING ,26, KASTURBA GANDHI MARG NEW DELHI - 110001
A/C No. 00030340032725
IFSC Code: HDFC0000003

For Instinct Infra & Power Ltd.

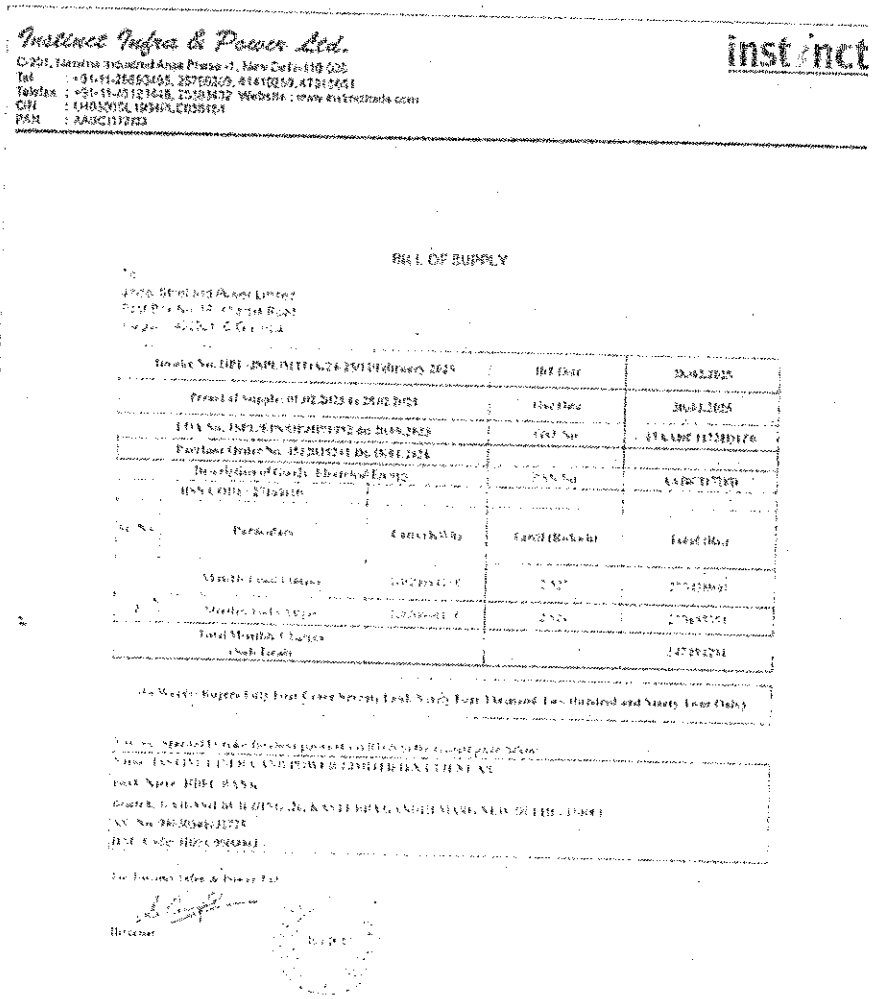
Director

New Delhi

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

Authorised Signatory

Figure 10: Feb 25



Instinct Infra & Power Ltd.

C-201, Naraina Industrial Area Phase-I, New Delhi-110 028
Tel : +91-11-25893455, 25750300, 41410250, 47315451
Telefax : +91-11-45123448, 25783672 Website : www.instinctinfra.com
CIN : U40300DL1994PLC059124
PAN : AABCI1778B

instinct

BILL OF SUPPLY

To

M/s. Jindal Steel & Power Limited
Post Box No. 12, Hisar Road
Hisar - 125001, Haryana

Invoice No. IIPL/JSPL/FEB/24-25/01 dated 29th February 2024		Bill Date	29.02.2024
Period of supply: 01.02.2024 to 29.02.2024		Due Date	30.03.2024
PO No. JSPL/CPP/PO/2023/3772 dt. 30.06.2023		Unit No.	#1 & #2 (1*135+1*270)
Purchase Order No. JSPL/CPP/PO/LOA/2024		Capacity	405 MW
Description of Goods: Electrical Energy		Unit Sold	4,68,67,920
HSN Code: 27160000			
Sr. No.	Particulars	Rate (Rs/kWh)	Total (Rs.)
1	Monthly Fixed Charges	0.0729	2,34,000
2	Monthly Energy Charges	3.4000	15,93,48,528
	Total Monthly Charges		15,95,82,528
	Net Total		15,95,82,528

(In Words: Rupees Fifty Four Crore Seventy Four Lakh Sixty Four Thousand Two Hundred and Ninety Four Only)

Note: PLEASE MAKE PAYMENT THROUGH RTGS/NEFT/ELECTRONIC MODE ONLY

Bank Name: HDFC BANK

Branch: 1, SHAHID BHAGAT SINGH, JEEVAN DEEP BUILDING, NEW DELHI - 110001

A/C No. 00300350013278

IFSC Code: HDFC0000030

For Instinct Infra & Power Ltd.

Director

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

Authorised Signatory

Figure 11: Mar 25

Instinct Infra & Power Ltd.
C-201, Naraina Industrial Area Phase -1, New Delhi-110 028
Tel : +91-11-25893495, 25796209, 41410259, 47015851
Telefax : +91-11-45121448, 25893432 Website : www.instinctrade.com
CIN : U40300DL1994PLC058484
PAN : AABCI1728D

instinct

BILL OF SUPPLY

To,
Jindal Steel and Power Limited
Post Box No. 16, Kharsia Road,
Raigarh- 496001 (C.G.) India

Invoice No: IPL-JSPL/MTOA/24-25/12/March 2025			Bill Date	31.03.2025
Period of Supply: 01.03.2025 to 31.03.2025			Due Date	30.04.2025
LOA No. JSPL/EPS/OPJIP/1092 dt: 20.09.2023			GST No.	07AABCI1728D1Z0
Purchase Order No. 4512039241 Dt. 08.04.2024				
Description of Goods: Electrical Energy			PAN No.	AABCI1728D
HSN CODE: 27160000				
Sr. No.	Particulars	Units (KWh)	Tariff (Rs/kwh)	Total (Rs.)
1	Monthly Fixed Charges	115371760.00	2.527	291544438
2	Monthly Fuel Charges	115371760.00	2.529	291775181
3	Total Monthly Charges (Sub Total)			583319619

(In Words: Rupees Fifty Eight Crore Thirty Three Lakh Nineteen Thousand Six Hundred and Nineteen Only)

You are requested to make the above payment via RTGS to the account given below:

Name: INSTINCT INFRA AND POWER LIMITED IEX CLIENT A/C
Bank Name: HDFC BANK
Branch: KAILASH BUILDING ,26, KASTURBA GANDHI MARG NEW DELHI - 110001
A/C No. 00030340032725
IFSC Code: HDFC0000003

For Instinct Infra & Power Ltd.

Director

New Delhi

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

Authorised Signatory

Annexure-2: Power Purchase Agreement (Article 11:Tariff and Article 12:Variable Charge)
Page 27 of PPA

ARTICLE 11

TARIFF

11.1 Tariff

11.1.1 The Utility shall pay to the Supplier tariff comprising the sum of Fixed Charge and Variable Charge payable by the Utility to the Supplier for Availability and for supply of electricity, as the case may be, in accordance with the provisions of this Agreement (the "Tariff").

11.1.2 As a part of the Tariff, the Utility shall pay to the Supplier an amount, determined in accordance with the provisions of this Article 11, as the Fixed Charge for Availability of the Power Station to the extent of Normative Availability thereof (the "Fixed Charge").

11.2 Base Fixed Charge

The Parties agree that the fixed charge payable for Availability shall, in accordance with the offer of the Supplier for the Base Year, be Rs. 2.525 (Rupees Two and Five Two Five Paisa)[5] per kWh (the "Base Fixed Charge"), which shall be revised annually in accordance with the provisions of Clause 11.3 to determine the Fixed Charge for the relevant Accounting Year.

11.3 Fixed Charge

For determining the Fixed Charge due and payable to the Supplier, the Base Fixed Charge shall be revised annually to reflect 20% (twenty per cent) of the variation in WPI occurring between January 31 immediately preceding the Bid Date and January 31 immediately preceding the Accounting Year for which such revision is undertaken. For the avoidance of doubt and by way of illustration, if (a) the Bid Date occurs in March 2015; (b)the appointed date occurs in May 2019; and (c) WPI increases by 20% (twenty percent) between January 31, 2015 and January 31, 2019, the Fixed Charge for the Accounting Year commencing from April 1, 2019 shall be 104% (one hundred and four percent) of the Base Fixed Charge.

11.4 Computation of Fixed Charge

11.4.1 Subject to the provisions of this Clause 11.4, the Base Fixed Charge, as corrected for variation in WPI index in accordance with Clause 11.3shall be the Fixed Charge payable for Availability in each month of the relevant Accounting Year.

11.4.2 The obligations of the Utility to pay Fixed Charges in any Accounting Year shall in no case exceed an amount equal to the Fixed Charge due and payable for and in respect of the Normative Availability of 85% (eighty five per cent) computed with reference to the Contracted Capacity (the "Capacity Charge").

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[5] This amount shall be the amount specified in the Bid, which shall not less than Rs. 1 (one) per kWh below the Ceiling Tariff in any case or such minimum tariff as may be specified in the RFP.

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

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Provided that the Availability to be considered for calculation of Fixed Charges shall be reconciled annually on cumulative basis.

11.4.3 In the event that any shortfall in supply of electricity to the Utility occurs on account of deficiency in intra state transmission system in accordance with the provision of Clause 5.3, Availability shall be deemed to be reduced in accordance with the provisions of Clause 11.5.2 and the Non-Availability arising as a consequence thereof shall, for the purposes of payment of Fixed Charge, be deemed to be Availability to the extent of 50% (fifty per cent) of the Non-Availability hereunder. Provided, however, that the Supplier may, in its sole discretion, Despatch the Power Station to the extent of full or part Non-Availability hereunder for supply to other Utilities or Buyers, as the case may be, and to the extent of full or part Non-Availability hereunder for supply to other Buyers, and to the extent of such Despatch, the Utility shall not be liable to payment of any Fixed Charge due and payable in accordance with the provisions of this Clause 11.4.3. Provided further that sharing of gain from sale of such power shall be in the same manner as provided for sale of un-requisitioned power in applicable rules issued by the Ministry of Power, as amended from time to time. For the avoidance of doubt, the Parties expressly agree that if such deficiency in transmission is caused by an action or omission attributable to the Supplier, it shall not be reckoned for the purposes of computing Availability hereunder.

11.5 Declaration of Availability

11.5.1 Unless otherwise notified by the Developer through the Supplier, the declared Availability shall, be deemed to be 100% (one hundred per cent) thereof at all times.

11.5.2 In the event that any shortfall in supply of electricity to the Utility occurs on account of any deficiency in intra state transmission system in accordance with clause 5.3, the Availability shall be deemed to be reduced to the extent of reduction in transmission of electricity, and the reduction referred to hereinabove shall be deemed as Non-Availability on account of deficiency in transmission. For the avoidance of doubt and by way of illustration, the Parties agree that if such deficiency in transmission is equal to 20% (twenty per cent) of the entitlement of the Utility in the Contracted Capacity, the Availability shall be deemed to be 80% (eighty per cent) and the Non-Availability hereunder shall be notified by the Developer through the Supplier to the Utility forthwith.

11.5.3 In the event that any shortfall in supply of electricity to the Utility occurs on account of shortage of Fuel, the Availability shall be deemed to be reduced to the extent of reduction in generation of electricity, and such reduction shall be deemed as Non-Availability on account of shortage of Fuel. For the avoidance of doubt and by way of illustration, the Parties agree that if the deficiency in generation is equal to 20% (twenty per cent) of the Contracted Capacity, the Availability shall be deemed to be 80% (eighty per cent) and the Non-Availability hereunder shall be notified by the Developer through the Supplier to the Utility forthwith.

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Provided that where the Fuel is being supplied under allocated coal linkage, the Supplier shall have an option to arrange the Fuel from an alternate source. The Utility shall be intimated if the increase in Variable Charge is greater than 30 % (thirty percent).

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

Provided that if the Utility does not schedule the power, the Supplier shall have the option to offer such power in the power exchange.

Provided further that compliance of any order issued by the central government in respect of blending of imported fuel shall be binding on the parties.

Provided also that in case of shortage of linkage coal and the Supplier arranges coal from alternate sources, the Energy Charge shall be calculated as per methodology specified in Schedule F.

11.5.4 The Supplier shall notify, no later than 15 (fifteen) days prior to the commencement of a month, Developer's maintenance schedule for that month and any reduction in Availability arising as a result thereof. The Supplier shall, as soon as may be, notify any modifications of Developer's maintenance schedule and shall confirm, with or without modifications, the reduction in Availability no later than 48 (forty eight) hours prior to its occurrence.

11.5.5 In the event that the Availability at any time is determined to be lower than 100% (one hundred per cent) of the Contracted Capacity or the reduced Availability notified hereunder, an event of mis-declaration of Availability (the "**Mis-declaration**") shall be deemed to have occurred. In such an event, the Availability for the relevant month shall, for the purposes of payment of Fixed Charge, be deemed to be reduced by the same proportion that Availability bears to Mis-declaration, as if the Mis-declaration had occurred for a period of one month. For the avoidance of doubt, the Parties agree that deductions on account of Mis-declaration shall be made from the subsequent payments due to the Supplier under this Agreement.

11.5.6 Notwithstanding the provisions of Clause 11.5.5, any reduction in Availability arising out of outage due to Emergency or a Force Majeure Event shall not be deemed to be Mis-declaration if the Supplier shall have notified the Utility in accordance with the provisions of Clauses17.5.

JINDAL STEEL & POWER LTD.

Authorised Signatory

INSTINCT INFRA AND POWER LTD. New Delhi

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

Authorised Signatory

11.6 Damages

11.6.1 In the event that Availability in any month is less than the Normative Availability, the Fixed Charge for such month shall be reduced to the extent of shortfall in Normative Availability and in addition, any reduction below the Normative Availability shall be multiplied by a factor of 0.25 (zero point two five) to determine the Damages payable for such reduction in Availability. For the avoidance of doubt, the Parties agree that the Damages to be deducted for any reduction in Normative Availability shall be 25% (twenty five per cent) of the Fixed Charge which is reduced on account of shortfall in Availability below Normative availability.

Provided that a penalty at the rate of upto 1 % (one per cent) of annual Fixed Charge shall be applicable in case of failure to achieve ramp rate of 1% per minute as per methodology described in Schedule-G.

11.6.2 The Parties expressly agree that within 30 (thirty) days of the close of every Accounting Year, the cumulative monthly Availability for such year shall be determined and the Damages, if any, shall be computed with reference to the Normative Availability for that year. The amount so arrived at shall be adjusted against the Damages determined for the respective months of the year and the balance remaining shall be adjusted in the following Monthly Invoice.

11.7 Variable Charge

The Utility shall pay to the Supplier, as part of Tariff, a Variable Charge to be determined in accordance with the provisions of Article 12.

11.8 Taxes and duties

11.8.1 The Parties expressly agree that the Tariff shall be inclusive of all taxes and duties, save and except the taxes and duties specified in Clause 11.8.2. It is further agreed that the Supplier shall pay all taxes and duties, including the taxes and duties specified in Clauses 11.8.2, in accordance with Applicable Laws.

11.8.2 The Tariff payable by the Utility under this Article 11 shall be exclusive of Goods and Service Tax, Electricity Duty, Value Added Tax or Goods and Service Tax, Custom Duty on Fuel or any replacement thereof, if applicable, and any Goods and Service Tax, Electricity Duty, Value Added Tax or Goods and Service Tax and Custom Duty on fuel thereon shall be paid by the Supplier and reimbursed by the Utility upon submission of necessary particulars by the Supplier.

11.8.3 Any payment to be made by the Utility shall be subject to any tax deduction at source, if required to be made by the Utility as per Applicable Laws.

11.9 Billing and Payment

11.9.1 Commencing from the month following the month in which the Appointed Date occurs, the Supplier shall, by the 5th (fifth) day of such and each succeeding month (such day is not a Business Day, the immediately following Business Day), submit in triplicate to the Utility, an invoice in the agreed form (the "Monthly Invoice") signed by the authorised signatory of the Supplier setting out the

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Authorised Signatory

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

computation of the Fixed Charge and Variable Charge to be paid by the Utility to the Supplier in respect of the immediately preceding month in accordance with the provisions of this Agreement.

Provided that the Monthly Invoice and supporting documents specified in 11.9.2 submitted through email shall also be acceptable to the Utility. However, hard copies of Monthly Invoice and supporting documents specified in 11.9.2 should reach office of the Utility within 5 days of email.

11.9.2 The Supplier shall, with each Monthly Invoice submit, (a) a certificate that the amounts claimed in the invoice are correct and in accordance with the provisions of the Agreement; (b) proof of Availability for the period billed, comprising evidence of communications regarding the extent of Non-Availability from time to time; (c) official documents in support of the variation in WPI as specified in Clause 11.3; (d) detailed calculations of the Fixed Charge for Availability in accordance with this Article 11; (e) detailed calculations of the Variable Charge, in respect of the electricity dispatched, computed in accordance with Article 12; (f) detailed calculations of the Damages in accordance with the provisions of Clause 11.6; (g) details in respect of taxes/duties payable/reimbursable in accordance with the provisions of this Agreement; (h) details of the Fixed Charge to be adjusted by the Supplier in respect of sale of power to Buyers; (i) details in respect of Damages payable in accordance with the provisions of this Agreement; (j) adjustments, if any, on account of revision of the transmission charges referred to in Clause 5.3; (k) proportionate adjustment on account of transmission losses to be determined in accordance with Clause 5.4; and (l) the net amount payable under the Monthly Invoice.

11.9.3 The Utility shall, within 30 (thirty) days of receipt of a Monthly Invoice in accordance with Clause 11.9.1 (the "**Payment Due Date**"), make payment of the amount claimed directly, through electronic transfer, to the nominated bank account of the Supplier, save and except any amounts which it determines as not payable or disputed (the "**Disputed Amounts**").

11.9.4 All Damages and any other amounts due and payable by the Supplier in accordance with the provisions of this Agreement may be deducted from the Tariff due and payable to the Supplier and in the event the deductions hereunder exceed the Tariff in that month, the balance remaining shall be deducted from the Tariff due and payable to the Supplier for the immediately following month.

11.10 Disputed Amounts

11.10.1 The Utility shall, within 10 (ten) days of receiving an invoice, notify the Supplier of the Disputed Amounts, with particulars thereof. Within 7 (seven) days of receiving such notice, the Supplier shall present any information or evidence as may reasonably be required for determining that such Disputed Amounts are payable. The Utility may, if necessary, meet a representative of the Supplier for resolving the dispute and in the event that the dispute is not resolved amicably, the Dispute Resolution Procedure shall apply. For the avoidance of doubt, even if a dispute is resolved amicably, any amount paid after the Payment Due Date shall be deemed as delayed payment for the purposes of payment of interest thereon and provisions of the applicable rules issued by the Ministry of Power, as amended from time to time, shall be applicable on such

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Authorised Signatory

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

delayed payments. For the avoidance of doubt, the Utility shall be entitled to raise a dispute regarding any Disputed Amounts, whether due or already paid in accordance with this Agreement, at any time.

11.10.2If any amount is payable by either Party to the other Party upon determination of a dispute regarding any Disputed Amount under the Dispute Resolution Procedure, such amount shall be deemed to be payable on the date when it first became due under this Agreement, and provisions of the applicable rules issued by the Ministry of Powers, as amended from time to time, shall be applicable on such amounts.

11.11 Discount for early payment

The Parties expressly agree that in the event the Utility pays the billed amount within the periods as specified below, it shall be entitled to deduct specified percentage of the amount by way of discount for early payment:

(i) Upto5 days from the date of submission of the invoice – 1.5%

(ii) Upto 10 days from the date of submission of the invoice-1.4%

(iii) Upto 15 days from the date of submission of the invoice-1.3%

(iv) Upto 20 days from the date of submission of the invoice-1.2%

(v) Upto25 days from the date of submission of the invoice – 1.1%

(vi) Upto 30 days from the date of submission of the invoice– 1.0%

Provided that the counting of days shall be exclusive of the day of submission of invoice.

Provided further that in case of computation of days, the number of days shall be counted consecutively without considering any holiday.

JINDAL STEEL & POWER LTD.

Authorised Signatory

INSTT. INFRA AND POWER LTD. New Delhi

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

Authorised Signatory

ARTICLE 12

VARIABLE CHARGE

12.1 Variable Charge

As part of the Tariff, the Utility shall pay to the Supplier for supply of a kWh of electricity to the Utility, a Variable Charge determined from time to time in accordance with the provisions of this Article 12 and expressed in Rupees per kWh (the "Variable Charge").

12.2 Base Variable Charge

The Parties agree that the variable charge, in accordance with the offer of the Supplier for the Base Year, shall be Rs. 2.525 (Rupees Two and Five Two Five Paisa)[3] per kWh, comprising Rs. 2.525 (Rupees Two and Five Two Five Paisa) per kWh as the cost of generating cost (the "Base Variable Charge") which shall be revised in accordance with the provisions of Clause 12.3 to determine the Variable Charge for the relevant period.

12.3 Computation of Variable Charge

Option j: Lumpsum Tariff[4]

12.3.1 The Supplier represents and warrants that it shall supply electricity to the Utility at the Delivery Point for a lumpsum Tariff that shall comprise: (a) a Base Variable Charge referred to in Clause 12.2 and (b) a Base Fixed Charge. For the avoidance of doubt, the Parties agree that the Base Fixed Charge and the Base Variable Charge shall be revised in accordance with the provisions of Clauses 11.3 and 12.3.2 respectively.

12.3.2 The Parties agree that the generating cost component of Base Variable Charge specified in Clause 12.2 shall be increased for every Accounting Year following the Base Year so as to reflect 50% (fifty per cent) of the variation in WPI occurring between January 31 immediately preceding the Base Year and January 31 immediately preceding the Accounting Year for which such revision is undertaken. For the avoidance of doubt and by way of illustration, if (a) the Base Variable Charge specified hereinabove is assumed as 80 paise (eighty paise) and (b) WPI between the two aforesaid dates, the latter being 1 (one) year after the first such date, increases by 5% (five per cent), the Variable Charge in the Accounting Year following the first Accounting Year shall be 82 paise (eighty two paise).

JINDAL STEEL & POWER LTD.

Authorised Signatory

WESTERN CENTRIC INFRA AND POWER LTD. New Delhi

[3] The amount shown as blank in clause 12.2 shall be specified in the Bid

[4] Lumpsum tariff shall include supply of electricity irrespective of source of fuel including renewable source of energy.

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

Authorised Signatory

12.4 Shortage of Fuel

In the event the Supplier anticipates a shortfall in the production of electricity for supply to the Utility from Contracted Capacity on account of a shortfall in Fuel for reasons beyond the control of the Supplier, the Supplier shall, as soon as practicable but in any event no later than 7 (seven) days from the date when it anticipated the shortage of Fuel, notify the Utility of the nature, extent and period of shortage of Fuel and the reasons thereof. For the avoidance of doubt, the Parties expressly agree that no Tariff shall be payable to the Supplier for any shortfall in Availability occurring on account of shortage of Fuel, save and except as provided in Clause 11.4.4.

12.5 Omitted

JINDAL STEEL & POWER LTD.

Authorised Signatory

INSTINCT INFRA AND POWER LTD.

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

Authorised Signatory

Annexure 3: REC Certificates

Certificate of Purchase of Renewable Energy Certificate

INDIAN ENERGY EXCHANGE LTD.

Certificate of Purchase of REC(s)

Certificate Number : C-IEX_REC000476

Issued On: 13-Aug-2025

Jindal Steel and Power Ltd Distribution Licensee

Number of Certificates: 92997

This certifies that Jindal Steel and Power Ltd Distribution Licensee is the holder of 92997 non transferable Renewable energy certificate(s) bought on 13-Aug-2025 , through Indian Energy Exchange Limited.

This certificate represented hereby is issued and shall be held subject to all the provisions of the regulations of Honorable CERC as amended from time to time and the Bye-laws, Rules and Business Rules of Indian Energy Exchange Limited.

This is a computer-generated statement hence doesn't require signature.

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

Authorised Signatory

Certificate for Purchase of Renewable Energy Certificate

INDIAN ENERGY EXCHANGE LTD.

Certificate of Purchase of REC(s)

Issued On: 28-Aug-2025

Certificate Number : C-IEX_REC000516

Jindal Steel and Power Ltd Distribution Licensee

Number of Certificates: 38625

This certifies that Jindal Steel and Power Ltd Distribution Licensee is the holder of 38625 non transferable Renewable energy certificate(s) bought on 28-Aug-2025 , through Indian Energy Exchange Limited.

This certificate represented hereby is issued and shall be held subject to all the provisions of the regulations of Honorable CERC as amended from time to time and the Bye-laws, Rules and Business Rules of Indian Energy Exchange Limited.

This is a computer-generated statement hence doesn't require signature.

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

Authorised Signatory

INDIAN ENERGY EXCHANGE LTD.

Certificate of Purchase of REC(s)

Certificate Number : C-IEX_REC000620

Issued On: 08-Oct-2025

Jindal Steel and Power Ltd Distribution Licensee

Number of Certificates: 210000

This certifies that Jindal Steel and Power Ltd Distribution Licensee is the holder of 210000 non transferable Renewable energy certificate(s) bought on 08-Oct-2025 , through Indian Energy Exchange Limited.

This certificate represented hereby is issued and shall be held subject to all the provisions of the regulations of Honorable CERC as amended from time to time and the Bye-laws, Rules and Business Rules of Indian Energy Exchange Limited.

This is a computer-generated statement hence doesn't require signature.

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

Authorised Signatory

INDIAN ENERGY EXCHANGE LTD.

Certificate of Purchase of REC(s)

Certificate Number : C-IEX_REC000891

Issued On: 14-Jan-2026

Jindal Steel and Power Ltd Distribution Licensee

Number of Certificates: 61581

This certifies that Jindal Steel and Power Ltd Distribution Licensee is the holder of 61581 non transferable Renewable energy certificate(s) bought on 14-Jan-2026 , through Indian Energy Exchange Limited.

This certificate represented hereby is issued and shall be held subject to all the provisions of the regulations of Honorable CERC as amended from time to time and the Bye-laws, Rules and Business Rules of Indian Energy Exchange Limited.

This is a computer-generated statement hence doesn't require signature.

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

Authorised Signatory

Annexure-4: Screenshot of financial Note on Interest Rate of 7.20%.

g. Finance Cost: Interest on apportioned long term borrowings has been considered at the rate of 7.20% per annum on the average of long term borrowing outstanding as at the beginning and end of the year. Interest expense on short term borrowing is calculated at the rate of 7.20% per annum applied on average of short term borrowing outstanding as at the beginning and end of the year. Interest expense on security deposit is being booked on accrual/actual computation basis.

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

CHARGE PAID CELLED

SPECIAL ADHESIVE

NOTARIAL NOTARIAL

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. 18 of 2026/399 dated 23.02.2026.

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

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

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

11 MAR 2026

DEPONENT

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

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

SOLEMNLY AFFIRMED OR SWORN BEFORE ME BY THE WITHIN NAMED

IDENTIFING WITNESS

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

11 MAR 2026

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 13:37:19 +05'30'

Damodar Mittal
Wholetime Director

Date: December 19, 2025
Place: New Delhi

JINDAL STEEL LIMITED

NOTARY PUBLIC
SANDEEP SHARMA
REGN. NO. 1186/98
EXP. DT. 02-04-2026
GOVT OF INDIA

ATTESTED
NOTARY PUBLIC
DELHI (INDIA)
19 DEC 2025

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-DLDL1005503297630392023 35X
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

NOTARY PUBLIC GOVT OF INDIA SANDEEP SHARMA REGN. NO. 1186/98 EXP. DT. 02-04-2026

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.

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.

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

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-DLDL1005503397952948112 9W
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)

NOTARY PUBLIC NOTARIAL GOVT. OF INDIA

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

NOTARY PUBLIC GOVT. OF INDIA

JINDAL STEEL AND POWER LTD.

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)

NOTARY PUBLIC
SANDEEP SHARMA
REGN. NO. 1186/98
EXP. DT. 02-04-2026
GOVT. OF INDIA

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