

PTC INDIA LIMITED (formerly known as Power Trading Corporation of India Limited), a public limited company incorporated under the Companies Act 1956 bearing CIN L40105DL1999PLC099328, having its registered office at 2nd floor, NBCC Tower, 15-Bhikaji Cama Place, New Delhi-110066, hereinafter referred to as "**PTC**", which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns of the **First Part**.

And

JUBILANT INFRASTRUCTURE LIMITED, a company incorporated under the Companies Act 1956 bearing CIN U45201UP2006PLC031618 having its registered office at Office Plot No. 1 A, Sector 16 A, NOIDA - 201301, Uttar Pradesh, and an SEZ at Plot No. 5, Vilayat GIDC, Taluka Vagra, Dist. Bharuch, Gujarat - 392012, hereinafter referred to as "**JIL**", which expressions shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns of the **Second Part**.

(PTC and JIL shall hereinafter individually be referred to as "**Party**" and collectively as "**Parties**")

WHEREAS

- i) PTC has been incorporated with the object of, inter alia, carrying on the business of trading in electricity by purchasing all forms of electrical power from generating companies, captive generating plants (CGPs), distribution licensees, State Electricity Boards etc., and sell such electrical power thereof to SEBs, distribution companies / licensees and bulk power consumers etc. in India and abroad. In order to engage in trading in electricity, PTC has an inter-state trading license issued by the Central Electricity Regulatory Commission ("CERC") in terms provided under Section 14 and 15 of the Electricity Act, 2003 read with the applicable regulations.
- ii) Further, PTC is a trader member of Indian Energy Exchange Limited / Power Exchange India Limited (hereinafter referred to as "Exchange"), in terms envisaged under the regulations and / or bye-laws, rules of the Exchange and as such is engaged in sales and purchase of power and Renewable Energy Certificate ("REC") at Exchange.
- iii) JIL is a deemed Distribution Licensee located at an SEZ at Plot No. 5, Vilayat GIDC, Taluka Vagra, Dist. Bharuch, Gujarat - 392012 and presently procuring power from DGVCL & other sources.
- iv) JIL is desirous to purchase power for its licensee area and PTC is desirous to sell power for a period as stated in Clause (K) of Annexure - I of this Agreement or for such



extended period as may be mutually agreed between the Parties, and shall be subject to availability of power in the exchanges and bilateral on those terms.

- v) Subject to the term of this Agreement and the applicable regulations, bye laws and rules of the Exchange, JIL shall provide specific instructions on PTC's online bidding software (hereinafter referred as "PTC-Software") from time to time with respect to quantum and price of power (hereinafter referred to the "Boundary Conditions") for purchase of power from PTC.
- vi) PTC may send a daily power status report to JIL detailing the Market Clearing Price and Volume of Exchange for the trading occurred at Exchange on the previous day.
- vii) Subject to the applicable laws and regulations, for meeting the requirement of JIL, the Delivery Point in case of Exchange route shall be the periphery of Western Regional Transmission System or as specified by guidelines of Exchange or as approved by CERC from time to time.

NOW, THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. In this Agreement, unless the context requires otherwise, capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meaning so ascribed.

In this Agreement, except to the extent that the context otherwise requires:

- (a) Headings are for convenience only and shall not affect interpretation.
- (b) The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to any person or persons or circumstances except as the context otherwise permits.
- (c) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement.
- (d) The annexures to this Agreement form an integral part of this Agreement.
- (e) The recitals and annexures shall form a part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- (f) Any reference to this Agreement shall include any recitals and annexures to it.



- (g) Any references to Clauses and Annexures in this Agreement are to clauses of and annexures to this Agreement.
- (h) References to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time.
- (i) Each representation, warranty and covenant made by the Parties under this Agreement are independent of the other.
2. Further, subject to the terms and conditions of this Agreement, JIL is willing to purchase power from PTC in accordance with the Boundary Conditions. PTC shall procure the said power to meet power requirement of JIL through Exchange.

a) **Delivery Point:**

It is agreed by and between the Parties that in case of Exchange, the delivery point shall be the periphery of **Western Regional Transmission System** or as specified by guidelines of Exchange or as approved by CERC from time to time ("Delivery Point").

b) **Transmission, Scheduling and Operating and Open Access Charges:**

Following Charges and Losses shall be payable and applicable on JIL:

- I. The transmission charges for respective regional transmission system, as made applicable under the CERC's Regulations for Sharing of Inter-State Transmission Charges based on Point of Connection ("POC") tariff.
- II. Transmission charges & losses and Distribution charges & losses for the respective State Transmission Licensee, as decided by the concerned State Electricity Regulatory Commission ("SERC") as applicable. In absence of any direction or order from the concerned SERC, in this respect, the provisions as stipulated in the Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 shall be applicable.
- III. All the scheduling and operating charges of Regional Load Dispatch Centre ("RLDC"), National Load Dispatch Centre ("NLDC") and State Load Dispatch Centre ("SLDC") including application money and concurrence charges of SLDC etc. if any for trading in the Exchange up to the Delivery Point. Such charges shall be based on Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008.



- IV. Any other charges as specified by CERC/SERC and the detailed procedure to be issued by the Central Transmission Utility ("CTU") as amended from time to time.
- V. All other applicable charges including State cross subsidy surcharges, additional surcharge, etc. as applicable shall be borne by JIL.

c) **Transaction charges:**

All other charges levied by the Exchange in accordance with the regulations, rules, bye laws and business rules of the Exchange such as transaction charges etc. relating to transactions shall be payable by JIL and if paid by PTC these will be reimbursed by JIL in full to PTC. All taxes & duties as applicable will be paid extra by JIL.

- d) **Transmission Losses:** All the transmission losses from the Delivery Point to the point of drawl shall be borne by JIL.

3. **Bidding & Scheduling for Exchange Transaction:**

The procedure for purchase of power from Exchange by PTC on day ahead basis for requirement of JIL shall be as follows:

- i. JIL shall inform PTC through PTC-Software by 10.00 AM on daily basis indicating its requirement of power, tariff, quantum and period of requirement for different time blocks for the next day with 1 hour or 15 minute resolution as per the Boundary Conditions. However, PTC shall accept such quantum and periods from JIL up to 11.00 AM. JIL may also place bids for the subsequent days on PTC-Software as per their requirement to PTC for bidding.
- ii. PTC shall act on the basis of timely instructions received from JIL through PTC-Software as mentioned above and in turn, PTC shall submit bids at Exchange platform between 10.00 AM & 12.00 PM, in accordance with the procedure laid down by the Exchange. PTC shall issue the respective login details of PTC-Software to the authorised signatory(s) of JIL only (to be intimated separately). However, PTC would be indemnified against the financial losses if any which may arise due to any error or omissions in bids placed by JIL on PTC's software or through emails.
- iii. Notwithstanding anything contained herein in this Agreement, JIL will not be responsible for any financial losses, if any, which may arise due to any error or omissions by PTC in case of legitimate bids received by PTC from JIL on its software or through emails.



- iv. PTC shall inform the day ahead schedule of power to be supplied to JIL from PTC through PTC-Software by 6.00 PM or any other time frame as informed by Exchange.
 - v. Any deviation from schedule in real time by JIL will be treated under Unscheduled Interchange (UI)/ Deviation Settlement Mechanism ("DSM") and settled by JIL as per the UI/ DSM mechanism defined in prevalent CERC / SERC order as applicable from time to time.
 - vi. The scheduling and dispatch of the power shall be coordinated by PTC with respective Exchange, NLDCs, RLDCs & SLDCs as per the relevant provisions of IEGC and the decisions of NLDCs and RPCs. JIL shall schedule this power in full except in case of curtailment by National/Regional Load Dispatch Centre.
4. All the commercial terms and conditions shall be applicable as detailed in the Annexure - I.
 5. All Notices for load dispatch must be delivered by e-mail to the following addresses below:

For JIL:

Address : Jubilant Infrastructure Ltd., Plot No. 5, Vilayat GIDC, Bharuch,
Gujarat - 392012
Attention : Mahesh Mandwarya/Pranay Shah,
Facsimile No. :
Telephone No. : 9925023872/9879013633
Email : mahesh.kmandwarya@jubl.com / pranay.shah@jubl.com

For PTC:

Address : PTC India Limited, 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place,
New Delhi - 110066
Attention : Control Room in Charge
Facsimile No. : 011 - 41659142
Telephone No : 011 - 41659131/26177536 (24 hours)
Email : controlroom@ptcindia.com

6. All Notices for correspondence and billing/invoices must be delivered by e-mail or facsimile or registered post to the following addresses below:



For JIL:

Address : Jubilant Infrastructure Ltd., Plot No. 5, Vilayat GIDC, Bharuch,
Gujarat - 392012
Attention : Mahesh Mandwarya/Pranay Shah,
Facsimile No. :
Telephone No. : 9925023872/9879013633
Email : maresh.kmandwarya@jubl.com / pranay.shah@jubl.com

For PTC:

Address : PTC India Limited, 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place,
New Delhi - 110066
Attention : Executive Director (Operations)
Facsimile No. : 011 - 41659142
Telephone No. : 011 - 41659154
Email : hde@ptcindia.com

7. Both Parties shall be bound by the CERC (Power Market) Regulations, 2010, the bye laws, rules and business rules of the Exchange and the clearing house of the Exchange or any other regulations as applicable.
8. That JIL shall not enter into any other "Power Sale Agreement" or any such Agreement by whatever name it may be called with other members of the Exchange and/ or other Traders during the tenure of this Agreement to Purchase power through Exchange.
9. That PTC & JIL shall obtain necessary approvals and consents of Government(s) / statutory authority (ies) including the standing clearance/ no objection certificate from SLDC that they require for the said transaction. All charges for obtaining such clearances shall be borne by JIL.
10. **Dispute Resolution Mechanism:**
Any disputes or difference, arising under, out of, or in connection with this contract shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, rules, bye laws and business rules of the Exchange and any statutory modifications thereto. Notwithstanding the existence of any disputes and differences referred to arbitration, the Parties hereto shall continue to perform their respective obligations under this Agreement.

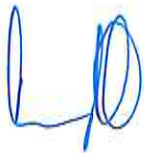
The decision of the Arbitrator shall be subject to the exclusive jurisdiction of competent court at New Delhi only.



11. Except as explicitly provided in this Agreement, neither Party nor any of its indemnified persons shall be liable to the other party or its indemnified persons for any special, punitive, exemplary, indirect, or consequential damages, arising out of or in connection with this Agreement.
12. Neither Party may assign, sell, transfer or in any other way convey its rights, duties or obligations under this Agreement, either in whole or in part, without the prior written consent of the other Party.
13. The laws of India shall govern this Agreement.

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

For and on behalf of
PTC India Limited



Dr. Rajib Kumar Mishra
Chairman & Managing Director
PTC India Ltd.

Signature with seal

Witnesses:



(Varun Sethi)

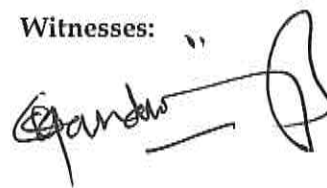
For and on behalf of
Jubilant Infrastructure Limited



For Jubilant Infrastructure Ltd.
Authorized Signatory

Signature with seal

Witnesses:



(Mehesh Arundhary)

Annexure-I

A. Tariff for Exchange Transactions:

The payment terms and conditions applicable on JIL for purchase of power from PTC for Exchange transaction shall be as given below.

JIL shall ensure that the total amount to be paid for the power to be delivered by PTC from Exchange the next day is made available to PTC one day before the bidding and therefore the required amount for purchase of power from PTC, including trading margin of PTC and the amount of transmission charges to NLDC, RLDC and SLDCs as per provisions of Open Access Regulations 2008 as amended from time to time and any other charges as specified by CERC, SERC or Exchange; should be placed in PTC's account within banking hours on the day before the day of purchase.

The amount due from JIL shall be calculated on the basis of the daily obligation report generated by the Exchange every day. For power to be procured on Sunday and Monday the payment shall be made on the preceding Friday/working day and for bids to be placed on a working day after holiday(s), the amount will be placed in PTC's account on the last working day before holiday(s). JIL shall send an email to PTC as and when the funds are credited to PTC's account. In case of insufficient funds, power shall not be purchased and sold to JIL. PTC shall raise the invoice on JIL as per the billing cycle under Clause D) of Annexure-1 of this Agreement.

Settlement of "buy" transaction shall be done as per the actual price and volume discovered on the Exchange platform. The actual price as mentioned above is on the energy delivered at the Delivery Point with appropriate adjustment for transmission losses as per Para 2 (d) of main Agreement, wherever applicable.

B. Client Registration fee for Exchange:

An annual fee of Rs. 1,00,000 /- plus taxes as applicable shall be payable by JIL to PTC for each point of drawl & for every year. However, in case of any change of annual fee by the Exchange, the same shall be applicable to JIL.

C. Trading Margin:

The Trading margin payable by JIL to PTC will be Nil.

All taxes/duties/cess wherever applicable on the aforesaid transaction shall be reimbursed by JIL at actual.

D. Billing & Payment Schedule:



For the purpose of invoices, PTC will be raising weekly bills covering the volume and actual price of the energy purchased including Trading Margin. Each month will be divided into four parts, starting from 00:00 hrs (or any other time decided by Western Regional Power Committee (WRPC)) of 1st 9th, 16th and 24th day of the month to 24:00 hrs (or any other time decided by RPC) of 8th, 15th, 23rd and last day of the month respectively.

The invoices will be raised on or after 9th, 16th, 24th and last day of the month based on the actual energy data obtained from Exchange in accordance with terms of this Agreement for the energy purchased at delivery point. Such all invoices shall also be updated on PTC-Software.

Any mismatch in energy indicated in REA issued by RPC and the daily scheduled energy, will be taken up/settled by and only after settlement by Exchange, PTC will give credit / charge for additional energy accordingly. Decision of Exchange in this regard shall be final and binding on both the Parties in this regard.

E. Due Date:

Amount due to PTC shall be remitted by JIL in PTC India Ltd IEX Client A/c No.00030340030194 and IFSC code - HDFC0000003, HDFC BANK, HT House, Connaught Place, 18/20, K.G. Marg, New Delhi-1 through electronic transfer at least One (1) working day before the day of bidding.

One monthly reconciliation statement will be issued at the end of the month based on the data provided by the Exchange.

F. Surcharge for late Payment:

A surcharge of 15% (Fifteen Percent) per annum shall be payable on all payments outstanding after the due date. This surcharge would be calculated on a day-to-day basis beyond the due date.

G. Scheduling:

The power shall be scheduled and dispatched as per the relevant provisions of Inter State Transmission Regulations, 2008 by CERC and as amended from time to time. In case of Exchange transaction, all the schedules at Exchange platform shall be firm and JIL shall adhere to the schedules of Exchange. CTU/RLDC detailed Procedure for trading and scheduling in Exchange platform shall be as applicable or as amended from time to time. PTC shall not be responsible for UI/ DSM liability and any deviation from schedule in real time will be treated and settled as per existing UI/ DSM mechanism by JIL. JIL and PTC shall provide at least two fax numbers which shall be available on line 24X7 basis.



H. Force Majeure:

Any restriction imposed by NLDC / RLDC of the intermediate region or the RLDC of the importing region on scheduling of power supply shall be treated as force majeure without any liability on either side.

In case of change in law or restriction imposed by electricity regulator (Central or State) and/or Government (Central or State) and/or Appellate Tribunal on any aspect for purchase of power, the same shall be binding on both the Parties.

- I. Save as otherwise provided in the Agreement, PTC/JIL shall not be liable for any compensation or penalty under any circumstances under this Agreement.

J. Termination of Agreement:

Either Party can terminate this Agreement by giving **30 days'** notice to the other Party. After the expiry of such notice period this Agreement shall be terminated and no Party shall be liable for any claims/liabilities arising out of acts/deeds/transactions done by other Party after such termination. However, the Parties shall remain liable for all acts/deeds/transactions undertaken or done before the date of termination of this Agreement and shall be obliged to make payments in timely manner which matured prior to termination.

K. Tenure of the agreement

The Tenure of the agreement will be one (1) year with effect from the date of agreement and can be extended further as mutually agreed by the Parties.



BY AND BETWEEN

PTC INDIA LIMITED (Formerly known as Power Trading Corporation of India Limited), a Limited Company incorporated under the Companies Act 1956, having its registered office at 2nd floor, NBCC Tower, 15-Bhikaji Cama Place New Delhi-110066 (hereinafter referred to as “PTC”, which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns) of the First Part;

AND

JUBILANT INFRASTRUCTURE LIMITED a company incorporated under the Companies Act 1956 bearing CIN U45201UP2006PLC031618 having its registered office at Plot No. 1 A, Sector 16 A, NOIDA-201301, Uttar Pradesh and an Special Economic Zone (SEZ) at Vilayat, Bharuch Gujarat, (hereinafter referred to as “JIL”, which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns of the Second Part.

(PTC and JIL shall hereinafter individually be referred to as “Party” and collectively as “Parties”)

WHEREAS:

- A. The Parties has entered into a Power Sale Agreement dated July 26, 2023 (“Agreement”).
- B. The Parties by way of this Amendment No. 1 have agreed to (i) revise and (ii) modify certain terms of the Agreement and record the said understanding in writing.

NOW THIS AMENDMENT NO. 1 WITNESSETH THE TERMS AND CONDITIONS DETAILED HEREUNDER:

1. INTERPRETATION

- 1.1 Capitalised words used and not specifically defined herein shall have the meaning ascribed to them under the Agreement.
- 1.2 The terms and conditions of this Amendment No. 1 is to be read and interpreted in conjunction with those of the Agreement. In the event of there being an inconsistency in the interpretation of the provisions of the Agreement and Amendment No. 1, the terms of this Amendment No. 1 shall take precedence.



Amendment No. 1 To
Power Purchase Agreement

Page 2 of 4



Confidential

2. AMENDMENT

2.1 This Amendment No. 1 came into full force and effect on July 26, 2023 (**Effective Date**).

2.2 With effect from Effective Date, contents of Section 11 i.e. "**Dispute Resolution Mechanism**" in the Agreement shall be deleted in its entirety and in its place following shall be inserted in the Agreement:

"All differences or disputes between the Parties arising out of or in connection with this matter shall be settled through the statutory provisions under the Electricity Act 2003 and shall be adjudicated upon by the appropriate commission. Further, the appropriate commission may refer any disputes amongst the parties for arbitration."

2.3 With effect from Effective Date, contents of Para F of Annexure 1 i.e. "**Surcharge for Late Payment**" in the Agreement shall be deleted in its entirety and in its place following shall be inserted in the Agreement.

"**Base Rate of Late Payment Surcharge**" shall mean the marginal cost of funds based on lending rate for 1 year of the State Bank of India, as applicable on the 1st of April of the FY in which the period lies, plus five percent, and in the absence of marginal cost of funds based lending rate, any other arrangement that substitute its, which the Central Govt. may, by notification, in the official gazette, specify provided that if the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.

A late payment surcharge shall be payable on the payments outstanding after the due date at the 'Base Rate of Late Payment Surcharge' applicable for the 1st month of the default.

The Rate of Late Payment Surcharge for the successive months of default shall increase by 0.5% for every month of delay provided that the Late Payment Surcharge shall not be more than 3% higher than the base rate at any time.

Provided that the rate, at which Late Payment Surcharge shall be payable, shall not be higher than the rate of Late Payment Surcharge specified in this agreement, if any."

3. MISCELLANEOUS

3.1. Except as modified by this Amendment No. 1, all other terms and conditions of the Agreement remain unchanged, have full force and be enforceable and binding on both the Parties.



Amendment No. 1 To
Power Purchase Agreement



- 3.2. This Amendment No. 1 forms an integral part of the Agreement read with Amendment No. 1 and together they constitute the same agreement.
- 3.3. This Amendment No. 1 is executed in two counterparts and each of them shall be deemed to be an original but together shall constitute one and the same instrument.

IN WITNESS whereof the Parties have executed these presents through their authorized representatives on the 11th day of August Two Thousand and Twenty-Three at Delhi.

For and on behalf of

PTC India Limited



BIKRAM SINGH

Executive Vice President (M&BD)

PTC India Limited

2nd Floor, NBCC Tower

15, Bhikaji Cama Place, New Delhi-110066

(Signature with seal)

For and on behalf of

Jubilant Infrastructure Limited



For Jubilant Infrastructure Ltd.

(Signature with seal)

Authorised Signatory

Witnesses: -



(Veeru Sethi)

Witnesses: -



(Rakesh Madhwal)