

GOVERNMENT OF KARNATAKA

No.DMG/MLS/MDPA/2017-18

6042

Office of the Director,
Department of Mines and Geology,
Khanija Bhavan, Race Course Road,
Bangalore-1, dtd: 26.02.2018.

28 FEB 2018

To,

M/s. JSW Steel Limited

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400051, India.

Sir,

Sub: Execution of MDPA for Iron ore over an extent of 21.03 hectares [FC] area within the CEC finalized extent of 21.61 hectares in respect of auctioned block of M/s Hothur Traders, ML No. 2313 in Malgolla (S.M Block) village, Sandur taluk, Bellary district - reg.

Ref: 1. Notification and Notice Inviting Tender dated: 22.12.2015.
2. Government Order No. CI 409 MMM 2015 dated: 19.12.2015.
3. Government Order No. CI 409 MMM 2015 dated: 23.01.2016.
4. Government letter No. CI 409 MMM 2015 dated: 21.10.2016.
5. This office letter No. DMG/MLS/AUC/'C' 2313/2017-18/723-730 dated: 06.05.2017.
6. Your letters dated: 14.07.2017, 16.09.2017, 17.10.2017, 25.10.2017 and 04.01.2018.
7. Proceedings of the meeting held on 20.02.2018 under the Chairmanship of Secretary to Government, Commerce and Industries Department with regard to the study of Expert Committee.

- 1.M/s JSW Steel Ltd being a Successful Bidder for the auctioned block of M/s Hothur Traders, ML No. 2313 in Malgolla (S.M Block) village, Sandur taluk, Bellary district for Iron ore over an extent of 21.03 hectares [FC] area within the CEC finalized extent of 21.61 hectares has submitted the statutory clearances as per Clause 10.3 of Tender Document and also clause 3.2 of the letter cited at reference (5).

2. Hence, Mine Development Production Agreement has been executed on 26.02.2018 and herewith enclosing the Mine Development Production Agreement (MDPA) in duplicate, for Iron ore over an extent of 21.03 hectares [FC] area within the CEC finalized extent of 21.61 hectares in respect of auctioned block of M/s Hothur Traders, ML No. 2313 in Malgolla (S.M Block) village, Sandur taluk, Bellary district.
3. This MDPA is executed with a condition that Successful bidder should abide by the clause 13.15 of the Tender document and also subject to the final report of the Expert Committee constituted by Hon'ble Supreme Court.
4. You are requested to get the same registered in the concerned Sub Registrar's office and return the duplicate to this office for record.
5. You are also requested to submit the remaining 80% of upfront payment within 15 days from the date of execution of MDPA.
6. This MDPA is executed as per the provisions of MMDR Act, 1957, MOAHCEM Rules, 2016, terms and conditions of MDPA, The Mineral (Auction) Rules, 2015 and all applicable Acts/Rules and you are requested to comply with the above statute.

Yours faithfully,


DIRECTOR
26/2/18

GOVERNMENT OF KARNATAKA
DEPARTMENT OF MINES AND GEOLOGY
BENGALURU – 560 001

Mine Development and Production Agreement-005

For Iron Ore over an area 21.03 ha (FC area) within CEC
finalized extent of 21.61 ha

With:

M/s. JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400051, India.

Mine Development and Production Agreement

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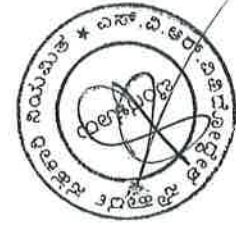


सत्यमेव जयते

INDIA NON JUDICIAL Government of Karnataka

e-Stamp

Certificate No.	: IN-KA20312410088438P
Certificate Issued Date	: 21-Oct-2017 03:47 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ HALASURU/ KA-BA
Unique Doc. Reference	: SUBIN-KAKAKSFCL0890358213180596P
Purchased by	: JSW STEEL LIMITED
Description of Document	: Article 12 Bond
Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: DIRECTOR DEPT OF MINES AND GEOLOGY
Second Party	: JSW STEEL LIMITED
Stamp Duty Paid By	: JSW STEEL LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



-----Please write or type below this line-----

This is part of the Mine Development and Production Agreement dated 26.02.2018
made by and between:

The Governor of Karnataka, acting through Department of Mines and Geology

State Government of Karnataka

And

For **JSW Steel Limited**

JSW Steel Limited

P. K. M.

Authorised Signatory

N.S. Prasanna Kumar
N.S. Prasanna Kumar, I.A.S.
Director
Dept. Mines & Geology
Bangalore-01

Statutory Alert

1. The authenticity of this Stamp Certificate should be verified at "www.shcllestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please Inform the Competent Authority.

This Mine Development and Production Agreement is made by and between following:
PARTIES:

1. The Governor of Karnataka, acting through Department of Mines and Geology, State Government of Karnataka.
2. M/s. JSW Steel Limited with corporate identity number L27102MH1994PLC152925, whose registered office and principal place of business is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India and principal place of business is at Malgolla (S.M Block) village, Sandur taluk, Bellary District.

BACKGROUND:

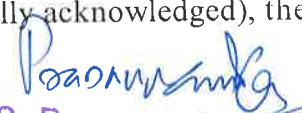
- A. An electronic auction was conducted by the State Government pursuant to the Tender Document (M/s Hothur Traders, ML No. 2313) for grant of a Mining Lease (M/s JSW Steel Limited) over the Lease Area (Malgolla (S.M Block) village, Sandur taluk, Bellary district over an extent of 21.03 hectares [FC] area within the CEC finalized extent of 21.61 hectares) for mining of the Mineral (Iron Ore).
- B. The Successful Bidder quoted **100.10 percent** as the bid parameter in the electronic auction and was declared as the Preferred Bidder.
- C. As a Preferred Bidder, the Successful Bidder made payment of the first installment of the Upfront Payment (10% of upfront payment) which is **INR 55,69,817 (Indian Rupees Fifty Five Lakhs sixty nine thousand eight hundred seventeen)** on 18.10.2016 through Demand Draft, upon which the State Government issued a letter of intent dated 26.10.2016.
- D. The Preferred Bidder completed the conditions specified in Clause 10.2 of the Tender Document and submitted written confirmation of the same to the State Government through a letter dated 23.02.2017 upon which the Preferred Bidder was considered to be the Successful Bidder.
- E. Thereafter, the Successful Bidder obtained all the consents, approvals, permits, no-objections and the like as required under Applicable Law and all the consents, approvals, permits, no- objections and the like were transferred to the Successful Bidder from the erstwhile lessee for commencement of mining operation, as listed in Schedule B.
- F. Accordingly, the State Government is now entering into this Agreement with the Successful Bidder with respect to matters pertaining to the Mining Lease and other matters incidental thereto, and this Agreement shall be read as an integral part of the mining lease.

NOW THEREFORE, in consideration of the mutual covenants, terms, conditions, and understandings set forth in this Agreement, and other good and valuable consideration (the Adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

For JSW Steel Limited

P.K.M.

Authorised Signatory


N.S. Prasanna Kumar, I.A.S
Director
Dept. Mines & Geology
Bangalore-01

1. DEFINITIONS AND INTERPRETATION

The definitions and rules of interpretation in this clause apply in this Agreement.

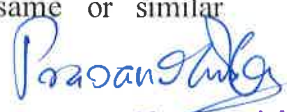
1.1 Definitions

- 1.1.1 "Agreement" means this Mine Development and Production Agreement and all attached annexure, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement.
- 1.1.2 "**Agreement Date**" shall mean the date on which execution of this Agreement by both the Successful Bidder and the State Government is completed.
- 1.1.3 "**Annual Payment**" shall have the meaning given to such expression in Clause 7.1.2.
- 1.1.4 "**Appropriation Event**" shall have the meaning given to such expression in Clause 4.2.1.
- 1.1.5 "**Claim**" shall have the meaning given to such expression in Clause 12.3.
- 1.1.6 "**Control**" shall include the right to appoint majority of the directors or to control the management or policy decisions. exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- 1.1.7 "**Eligibility Conditions**" shall mean the eligibility conditions specified in the Act and the Rules including all the eligibility conditions listed in Clause 5 of the Tender Document.
- 1.1.8 "**Encumbrances**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
- 1.1.8 "**Event of Force Majeure**" shall have the meaning given to such expression in Clause 17.1
- 1.1.9 "**Final Price Offer**" shall mean *[percent of Value of Mineral Dispatched]*, based on which the Successful Bidder was declared successful in the tender process for the Lease Area. The "Value of Mineral Dispatched" being an amount equal to the product of (i) mineral dispatched in a month; and (ii) sale price of the mineral (grade-wise and State-wise) as published by Indian Bureau of Mines for such month of dispatch.
- 1.1.10 "**Good Industry Practice**" means, in relation to any undertaking and any circumstances, the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Person engaged in the same type of undertaking under the same or similar circumstances.

For JSW Steel Limited

P.K.M.

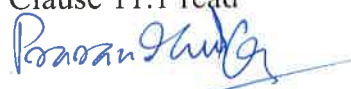
Authorised Signatory


N.S. Prasanna Kumar. I.A.S
Director
Dept. Mines & Geology
Bangalore-01

- 1.1.11 **"Governmental Approval"** means any authorization, approval, consent, license or permit required from any Governmental Authority.
- 1.1.12 **"Governmental Authority"** means any Central or State Government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have . Jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other sub division thereof.
- 1.1.13 **"Indemnified Party"** shall have the meaning given to such expression in Clause 2.
- 1.1.14 **"Judgment"** shall have the meaning given to such expression in Clause 2.1
- 1.1.15 **"Lease Area"** shall mean the Lease Area as more particularly described in SCHEDULE C.
- 1.1.16 **"Mineral"** means iron-ore.
- 1.1.17 **"Minimum Annual Dispatch Requirement"** shall have the meaning given to such expression in Clause 8.1.
- 1.1.18 **"Mining Lease"** shall have the meaning given to such expression in the Act and the rules made there under.
- 1.1.19 **"Mining Plan"** means a mining plan drawn in accordance with clause (b) of sub section (2) of section 5 of the Act.
- 1.1.19 **"Monthly Payment"** shall have the meaning given to such expression in Clause 7.1.1.
- 1.1.20 **"Parties"** means and refers to the State Government and the Successful Bidder collectively and "Party" refers to anyone of them.
- 1.1.21 **"Production Requirement"** shall have the meaning given to such expression in Clause 8.1.
- 1.1.22 **"Provisional R&R Plan"** shall mean the provisional Reclamation & Rehabilitation plan for the Lease Area prepared in accordance with the Judgment and provisionally approved by the Central Empowered Committee
- 1.1.23 **"R&R Plan"** shall mean the final Reclamation & Rehabilitation plan for the Lease Area prepared by the Successful Bidder, as a Preferred Bidder, in accordance with the guidelines for preparation as per the order dated 13th April, 2012 of the Supreme Court in the Samaj Parivartana Samudaya and Ors. vs. State of Karnataka and Ors in W.P.(C) 562 of 2009 matter and approved by the Central Empowered Committee.
- 1.1.24 **"Selectee"** shall have the meaning given to such expression in Clause 13.3.3(c).
- 1.1.25 **"Specified End Use"** shall have the meaning given to such expression in Clause 6.2
- 1.1.26 **"Substitution Notice"** shall have the meaning given to such expression in Clause 13.3.3(b).
- 1.1.27 **"Term"** shall have the meaning given to such expression in Clause 18.2.
- 1.1.28 **"Third Party"** means any Person that is not a signatory to this Agreement.
- 1.1.29 **"Warranties"** shall have the meaning given to such expression in Clause 11.1 read with Schedule F.

For JSW Steel Limited

P.K.M.
Authorised Signatory


N.S. Prasanna Kumar. I.A.S
Director
Dept. Mines & Geology
Bangalore-01

1.2 INTERPRETATION

1.2.1 Any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement prior to the Agreement Date and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

1.2.2 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.2.3 References to the masculine, the feminine and the neuter shall include each other.

1.2.4 References to a "company" shall include a company, corporation or other body corporate, wherever and however incorporated or established.

1.2.5 The recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Any references to clauses and schedules are to clauses and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.

1.2.6 A reference 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.

1.2.7 A reference to this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs.

1.2.8 A reference to a party shall include that party's representatives, successors and permitted assigns.

1.2.9 Each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause.

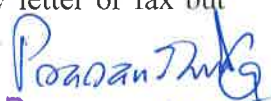
1.2.10 Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement.

1.2.11 A reference to "in writing" includes any communication made by letter or fax but not by e-mail (unless otherwise expressly provided in this Agreement.).

For **JSW Steel Limited**


P.K.M. V.

Authorised Signatory


N.S. Prasanna Kumar. I.A.S
Director 5
Dept. Mines & Geology
Bangalore-01

- 1.2.12 Unless otherwise specified, any reference to a time of day is to Indian Standard Time.
- 1.2.13 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.2.14 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.2.15 References to a document in agreed form are to that document in the form agreed by the parties and initialed by them or on their behalf for identification.
- 1.2.16 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. COMPLIANCE

- 2.1 The Successful Bidder hereby represents and warrants to the State Government that it has complied with all the terms and conditions of the Act, the Rules, the Tender Document and other Applicable Law, including specifically, the Supreme Court's judgments, and orders (collectively the "Judgment") in Samaj Parivartana Samudaya and Ors. vs. State of Karnataka and Ors in W.P. (C) 562 of 2009 as were required to be complied with by the Successful Bidder, with respect to tender process for the Lease Area and the Successful Bidder is eligible in all respects to receive Mining Lease over the Lease Area. The Successful Bidder also represents and warrants to the State Government that it is in compliance with all the Eligibility Conditions and would continue to be in compliance with all the Eligibility Conditions during the Term.
- 2.2 Relying on the representations and warranties of the Successful Bidder and the information, documents and other undertaking provided by the Successful Bidder, including the Warranties provided under Clause 11, the State Government is pleased to enter into this Agreement with the Successful Bidder for grant of Mining Lease over the Lease Area to the Successful Bidder subject to terms and conditions specified in this Agreement.

3. CONDITION FOR GRANT OF MINING LEASE

- 3.1. Grant of Mining Lease over the Lease Area shall be conditional upon prior payment of the third installment of the Upfront Payment which is **INR 4,45,58,534 (Indian Rupees Four Crores Forty Five Lakhs Fifty Eight thousand five hundred and thirty four)**.
- 3.2. Upon such payment, the State Government shall grant a Mining Lease to the Successful Bidder. Thereafter, execute mining lease within 30 days from the date of issue of Grant order.

For **JSW Steel Limited**

P.K.M.

Authorised Signatory


N.S. Prasanna Kumar. I.A.S
Director
Dept. Mines & Geology
Bangalore-01

- 3.3. The date of the commencement of the period for which a Mining Lease is granted shall be the date on which a duly executed Mining Lease is registered.

4. PERFORMANCE SECURITY AND APPROPRIATION

4.1. Performance Security

- 4.1.1 The Successful Bidder has provided to the State Government an irrevocable and unconditional bank guarantee, dated **21.02.2017** from **Punjab national Bank** issued at **Mumbai** and payable at **Bengaluru** for an amount equal to **INR 5,56,98,168 (Indian Rupees Five Crores Fifty Six Lakhs Ninety Eight Thousand one hundred and Sixty Eight)** (the "Performance Security") in the format provided in Schedule III of the Auction Rules.
- 4.1.2 The amount of Performance Security shall be reassessed every five years commencing from the date of issuance of the Performance Security i.e. 21.02.2017, so that the amount of Performance Security corresponds to 0.5% of the assessed Value of Resources.
- 4.1.3 For the purposes of such reassessment, the Successful Bidder shall submit an application in writing to the State Government at least three months prior to the expiry of the aforementioned period of five years. Such application must contain in sufficient details, documentary evidence confirming the reassessed Value of Resources on the date of such application.
- 4.1.4 The State Government shall dispose such application within three months from the date of receipt of duly completed application. If the State Government does not dispose such application within the aforementioned period of three months, then the application shall be deemed to be approved. In such case, [bank guarantee constituting the Performance Security shall be substituted with another bank guarantee] OR [additional amount shall be deposited towards the security deposit] of the reassessed value issued in accordance with this Clause 4, within a period of 15 days expiry of the aforementioned period of three months.
- 4.1.5 The Performance Security should remain valid until the expiry of the period for which Mining Lease (including renewed Mining Lease) has been granted or will be granted. The Performance Security shall be initially valid for a period of 5 (five) years and shall be successively renewed for a period of 5 (five) years thereafter, until the expiry of the period for which Mining Lease has been granted.

4.2. Events for appropriation of the Performance Security

- 4.2.1 The Performance Security may be appropriated by the State Government upon occurrence of any of the events specified in Table 4.3.1 (the "Appropriation Event"), to be determined by the State Government in its sole discretion. In case the Performance Security is in form of a bank guarantee, the State Government may invoke the same on an Appropriation Event. In case the Performance Security is in form of a security deposit, the State Government

For JSW Steel Limited

P.K.M.
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N.S. Prasanna Kumar. I.A.S
Director
Dept. Mines & Geology
Bangalore-01

may deduct an amount from such security deposit on an Appropriation Event.

- 4.2.2 Provided however that in the event an Appropriation Event has occurred solely on account of an Event of Force Majeure which could not have been mitigated by the Successful Bidder through Good Industry Practice as provided in Clause 17, then the Performance Security shall not be appropriated for such specific Appropriation Event.

4.3 Manner of appropriation of the Performance Security

- 4.3.1 Upon occurrence of an Appropriation Event, to be determined by the State Government, the State Government shall have the unconditional right to appropriate the Performance Security by providing a written notice to the Successful Bidder in the following proportion:

Table 4.3.1		
#	Appropriation Event	Amount of the Performance Security to be appropriated
1.	Failure of the Successful Bidder to make payment of the third installment of the Upfront Amount within the time specified in Clause 3.1	An amount equal to the third installment of the Upfront Amount together with interest computed in accordance with rule 14 of the Mineral (Auction) Rules, 2015.
2.	Failure of the Successful Bidder to comply with the Production Requirement as required under Clause 8.	Such per cent of the Performance Security for the failure to comply with the Production Requirement as specified in SCHEDULE.
3.	Any change in Control or transfer of right, title or interest in the Lease Area which is not in conformity the Act and rules made thereunder.	Entire Performance Security.
4.	Failure of the Successful Bidder to make payment of the Monthly Payment or Annual Payment	The amount of Monthly Payment or Annual Payment due and payable, along with interest computed in accordance with rule 14 of the Mineral (Auction) Rules, 2015.
5.	Any breach or non-compliance with any of the provisions of the Act and rules made thereunder, the mining lease inclusive of this Agreement, and the Tender Document.	Such proportion as may be determined by the State Government in its sole discretion.
6.	Failure of the Successful Bidder to comply with the Conditions for Conservation of Narihalla River and Dam as required under Clause 10(d)	Such proportion as may be determined by the State Government in its sole discretion.

For **JSW Steel Limited**

P.K.M.

Authorised Signatory


N.S. Prasanna Kumar. I&S
Director
Dept. Mines & Geology
Bangalore-01

- 4.3.2 In the event of a part or total appropriation of the Performance Security, the Successful Bidder shall be required to: (i) rectify the Appropriation Event; and (ii) top-up the bank guarantee constituting the Performance Security OR deposit additional amount towards security deposit within seven days of receipt of a notice under Clause 4.3.1.
- 4.3.3 Any one or more Appropriation Events resulting in appropriation of the entire Performance Security shall give the State Government a right to determine the mining lease without prejudice to any other proceeding to be taken against the mining leaseholder.

5. INFORMATION

- 5.1. In addition to information that may be required to be provided in accordance with Applicable Law, the Successful Bidder shall provide periodic reports to the State Government (or such other Governmental Authority as may be specified by the State Government) regarding mining operations at the Lease Area, including compliance with the Production Requirement, in accordance with the following provisions:

(a) *Pre-Commencement Report*

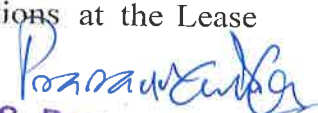
Prior to commencement of mining operations at the Lease Area, the Successful Bidder shall provide a written intimation ("Pre-Commencement Report") to the State Government once every thirty-calendar days regarding the following:

- (i) the actions taken by the Successful Bidder towards commencement of the mining operations at the Lease Area, including compliance with the Mining Plan and a tentative date for commencement of the mining operations;
- (ii) any deviations from the Mining Plan, the reasons for such deviations and the steps taken by the Successful Bidder to rectify such deviation; and
- (iii) whether in the opinion of the Successful Bidder, it shall be able to commence mining operations at the Lease Area within the time specified under sub-clause (a) above for commencement of the mining operations.

(b) *Commencement Report*

Within three days of the commencement of mining operations at the Lease Area, the Successful Bidder shall provide a written intimation to the State Government confirming commencement of mining operations at the Lease Area (the "Commencement Report").

For **JSW Steel Limited**
PKM
Authorised Signatory


N.S. Prasanna Kumar. I.A.S
Director
Dept. Mines & Geology
Bangalore-01

(c) **Periodic reporting**

The Successful Bidder shall also submit such reports and information as required under the Act and rules made there under.

- 5.2. The reports under Clause 5.1 shall be provided to The State Government as attachments to an email addressed to the following e-mail address: dir-mines@karnataka.gov.in. Such attachments must be digitally signed by the Successful Bidder using a Class III digital signature certificate issued by a certifying authority in India.
- 5.3. The State Government shall have the right to seek such further information regarding the reports provided under Clause 5.1 and also seek independent verification of the same.

6. UTILISATION OF MINERAL

- 6.1. The Successful Bidder shall utilize the Mineral strictly in compliance with Applicable Law, including the Act and the rules framed there under.
- 6.2. The Successful Bidder acknowledges that the Lease Area has been reserved for end- users engaged in the production of sponge iron and/or pig iron and/or steel and/or pellets as per the Judgment ("Specified End Use") and the Successful Bidder has qualified for the electronic auction on the basis of its representation that all minerals extracted under the Mining Lease shall: (i) be utilized solely for the Specified End Use; and (ii) not be sold or transferred or otherwise disposed, either directly or indirectly
- 6.3. The Mining Lease shall be for all minerals (including minor minerals) found in the area pursuant to exploration prior to the auction. If prior to the auction or subsequent to the auction, presence. of minor mineral(s) is established or discovered, such minor minerals may be dealt as per the provisions of the Minor Mineral Concession Rules, by whatever name called, framed by the concerned State Government under section 15 of the Act.

7. PAYMENTS

7.1. Payment of bid amount

- 7.1.1 The Successful Bidder shall make monthly payments on the basis of the Final Price Offer (the **"Monthly Payment"**). The Monthly Payment shall be computed on the basis of the Value of Mineral Dispatched.
- 7.1.2 The Successful Bidder shall make annual payments on the basis of the Final Price Offer for the value of the shortfall quantity (the **"Annual Payment"**). In the event that the actual annual dispatch is lower than the Minimum Annual Dispatch Requirement in a financial year (financial year means from 1st April to 31st March), the value of the resultant shortfall quantity shall be calculated considering the following:

For JSW Steel Limited

P.K.M.

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- (a) *Treatment of shortfall quantity:* the shortfall quantity shall be considered in the same ratio of lumps and fines, as the ratio arrived at based on the quantities of lumps and fines actually dispatched in the financial year. This ratio shall be applied to the shortfall quantity to estimate the shortfall quantity of lumps and shortfall quantity of fines;
- (b) *Grade of ore for shortfall quantity:* the grade to be considered for the shortfall quantity of lumps and shortfall quantity of fines will be the respective. weighted average grade of ore for lumps and fines, which further will be based on the quantities and corresponding grades of lumps and fines actually dispatched in the financial year; and
- (c) *Price to be applied /or shortfall quantity:* the average of the monthly Average Sales Price (Karnataka State) published by IBM for the grade arrived at (b) above by lumps and fines for the financial year shall be considered for the purpose of calculation of payment related to Minimum Annual Dispatch Requirement.

Provided in case of no production during a financial year, lumps: fines ratio, as per dispatches in the preceding year will be considered for treatment of shortfall quantity by lumps and fines, in such financial year. The weighted average grade of ore taken separately for lumps and fines in the preceding year's dispatches will be respectively considered for the shortfall quantity of lumps and shortfall quantity of fines for the financial year with no production. However, price to be applied for the shortfall quantity shall be based on average of the monthly Average Sales Price (Karnataka State) published by IBM for the concerned grade for the financial year with no production for the purpose of calculation of payment related to Minimum Annual Dispatch Requirement.

Provided further in case of no production after the grant of mining lease, average grade in the geological report shall be considered with lumps to fines ratio at 50:50. Further, the price to be applied for the shortfall quantity shall be based on average of the monthly Average Sales Price (Karnataka State) published by IBM for the concerned grade for the financial year with no production for the purpose of calculation of payment related to Minimum Annual Dispatch Requirement.

- 7.1.3 The Upfront Payment paid by the Successful Bidder (**including Upfront Payment paid as the Preferred Bidder**) shall be adjusted in full against the amount payable in accordance with the percent of Value of Mineral Dispatched quoted as the final Price Offer within the first five years of commencement of production of mineral(s). This adjustment of Upfront Payment shall be done each year in proportion of production stated in Mining Plan for that year to the aggregate of the production stated in the Mining Plan for first five years. Any unadjusted portion of the Upfront Payment remaining at the end of fourth year shall be adjusted in full in the fifth year. It is expressly clarified that the Upfront Payment paid by Preferred Bidder/ the Successful Bidder shall not be adjusted against the amount payable pursuant to Annual Payment.

For **JSW Steel Limited**

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7.1.4 The Monthly Payment is required to be made within 20 calendar days of expiry of each month with respect to Mineral despatched from the Lease Area in such calendar month. The Annual Payment, as may be applicable, is required to be made within 20 calendar days of expiry of each financial year.

7.1.5 All payments required to be made by the Successful Bidder shall be made net of all applicable Taxes. In the event, Taxes are payable, the Successful Bidder shall gross-up the amount payable and make payment of the aggregate amount.

7.1.6 The Monthly Payment and Annual Payment (as may be applicable) shall be credited in the following ratio to the following entities:

75% of the Monthly Payment and Annual Payment (as may be applicable) shall be credited to the **Consolidated Fund**, being the State Government of Karnataka Consolidated Fund;

and the balance

25% of the Monthly Payment and Annual Payment (as may be applicable) shall be disbursed to the SPV, being the special purpose vehicle setup for carrying out the Comprehensive Environment Plans for the Mining Impact Zone.

The aforesaid ratio for credit of payments to the Consolidated Fund and the SPV shall be subject to such further orders as may be passed by the Supreme Court.

7.2. Other payments

The Successful Bidder shall also be required to make payments as required under Applicable Law, including the Act and the rules framed thereunder.

8. PRODUCTION AND DESPATCH REQUIREMENT

8.1 The conduct of mining operations at the Lease Area shall be subject to the milestones listed in SCHEDULE E with respect to production (the **Production Requirement**) and the minimum dispatch requirement for a year, which shall be 50% (fifty percent) of the Production Requirement to be achieved every year (the **Minimum Annual Dispatch Requirement**). It is expressly clarified that the Production Requirement shall be the permissible annual production as prescribed under the approved R&R Plan.

8.2 The Successful Bidder would provide periodic information to the State Government regarding compliance with the Production Requirement in the manner stipulated in Clause 5 (INFORMATION).

8.3 Any non-compliance with the Minimum Annual Dispatch Requirement, as per clause 8.1 above would result in Annual Payment. Further, any non-compliance with the Production Requirement would result in appropriation of Performance Security as per Clause 4. In case of non-compliance with the Minimum Annual Dispatch Requirement, the mining leaseholder may also be required to surrender the lease. In case where non-compliance with the Production Requirement exceeds for more than seven instances, such non-compliance shall give the State Government a right to determine the mining

For **JSW Steel Limited**

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lease without prejudice to any other proceeding to be taken against the mining Leaseholder.

9. GENERAL RIGHTS AND OBLIGATIONS

9.1 Limited mining rights

Pursuant to this Agreement the Successful Bidder shall be entitled to conduct mining operations only in the Lease Area and shall not be entitled to conduct the mining Operations in any other area outside the Lease Area. The rights granted to the Successful Bidder herein to conduct mining operations are exclusive within the Lease Area.

9.2 Authorizations

The Successful Bidder shall obtain and maintain all Governmental Approvals required for conducting the mining operations at the Lease Area and performing its obligations under this Agreement. The Government undertakes, on a no-obligation basis, to expeditiously provide all necessary approvals and assistance for conducting mining operations and as otherwise may be reasonably required by the Successful Bidder in relation to the rights granted to it under this Agreement.

9.3 Geological and archaeological finds

It is expressly agreed that other than rights to mine for the Mineral(s) (as may be granted under any Mining Lease pursuant hereto), geological or archaeological rights do not form part of the rights granted to the Successful Bidder under this Agreement and the Successful Bidder hereby acknowledges that except in relation to the Mineral(s) (as may be granted under any Mining Lease pursuant hereto), it shall not have any mining rights or interest in the underlying minerals, metals, gas, oil, fossils, antiquities, structures or other remnants or things either of particular geological or archeological interest and that such rights, interest and property on or under the Lease Area shall vest in and belong to the Central/ State Government or the concerned Governmental Authority under Applicable Law. The Successful Bidder shall take all reasonable precautions to prevent its workmen or any other person from removing or damaging such interest or property and shall inform the Central/ State Government forthwith of the discovery thereof and comply with such instructions as the concerned Governmental Authority may reasonably give for the removal of such property.

10. MINING PLAN, R&R PLAN AND COMPLIANCE WITH APPLICABLE LAW

The Mining Plan applicable pursuant to clause (b) of sub-section (2) of section 5 of the Act shall be complied with by the Successful Bidder at all times. The Successful Bidder shall also comply with Applicable Law in relation to conduct of mining operations.

The Successful Bidder also acknowledges and agrees the following:
For **JSW Steel Limited**

P.K.M.
Authorised Signatory

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- a) Had prepared the Reclamation & Rehabilitation plan for the Lease Area in accordance with the guidelines for preparation as per the order dated 13th April 2012 of the Supreme Court in the Samaj Parivartana Samudaya and Ors. vs. State of Karnataka and Ors in W.P. (C) 562 of 2009 matter and got the same approved by the Central Empowered Committee.
- b) it shall conform to the terms of the R&R Plan including specifically the permissible annual production as provided therein.
- c) it shall be responsible for the costs associated with compliance with the requirements of the R&R Plan. Provided however that the costs associated with implementation of the R&R Plan shall be reimbursed by the State Government to the Successful Bidder subject to and upon receipt of an equivalent payment from the erstwhile lessee of the Lease Area; *provided however* that the amount so reimbursed shall not exceed the costs associated with reclamation and rehabilitation as envisaged in the Provisional R&R Plan.
- d) it shall not undertake excavation/mining operation which would intercept natural water streams leading to the Narihalla reservoir.. It shall conform to all the conditions specified in Schedule H to this Agreement, and in respect of protection to dam and reservoir, submit a detailed action plan to the Water Resource Department, Government of Karnataka for their technical approval and undertake such approved works for protection of dam and reservoir.

11. REPRESENTATIONS AND WARRANTIES

- 11.1 The Successful Bidder represents and warrants to the State Government (save as otherwise disclosed to the State Government in writing), as of the Agreement Date in the manner as detailed in Schedule F ('Warranties').
- 11.2 None of the representations, warranties and/ or statements contained in this Agreement shall be treated as qualified by any actual or constructive knowledge on the part of the State Government or the Central Government or any of its respective agents, representatives, officers, employees or advisers.
- 11.3 In the event that any of the representations or warranties made or given by the Successful Bidder ceases to be true or stands changed, the Successful Bidder shall promptly notify the State Government of the same. The Successful Bidder hereby waive all their rights to invoke and shall not invoke the State Government's knowledge (actual, constructive or imputed) of a fact or circumstance that might make a statement untrue, inaccurate, incomplete or misleading as a defense to a claim for breach of Warranties or covenant or obligation of the Successful Bidder.

12. INDEMNITIES

For **JSW Steel Limited**

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- 12.1 In this clause, a reference to the State Government shall include the State Government; any of the departments or ministries of the State Government; and of the officers, employees, staff, advisors, representatives or agents of the State Government (collectively the **"Indemnified Party"**) and the provisions of this clause shall be for the benefit of the Indemnified Party, and shall be enforceable by each such Indemnified Party.
- 12.2 The Successful Bidder shall indemnify the Indemnified Party against all liabilities, costs, expenses, damages and losses (including but not limited to any interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by the Indemnified Party arising out of or in connection with:
- (a) any breach of the Warranties;
 - (b) Successful Bidder's breach or negligent performance or non-performance of this Agreement;
 - (c) the enforcement of this Agreement;
 - (d) any claim made against the Indemnified Party for actual or alleged infringement of a Third Party's rights arising out of or in connection with mining operations at the Lease Area or performance or non-performance of any of the obligations under this Agreement to the extent that such claim arises out of the breach, negligent performance or failure or delay in performance of this Agreement by the Successful Bidder, its employees, agents or contractors;
 - (e) any claim made against the indemnified Party by a Third Party for death, personal injury or damage to property arising out of or in connection with mining operations at the Lease Area or performance or non-performance of any of the obligations under this Agreement; or
 - (f) any loss or damages caused on account of breach of any Applicable Law by the Successful Bidder, including without limitation any costs incurred by the State Government in cleaning or rectifying of any environmental damages caused by the Successful Bidder on account of, lack of Good Industry Practice; breach, Negligent performance or failure or delay in performance of this Agreement; or non-compliance with Applicable Law.
- 12.3 If any Third Party makes a claim, or notifies an intention to make a claim, against the Indemnified Party which may reasonably be considered likely to give rise to a liability under this indemnity (a **"Claim"**). The Indemnified Party shall as soon as reasonably practicable, give written notice of the Claim to the Successful Bidder, specifying the nature of the Claim in reasonable detail.
- 12.4 Subject to the Successful Bidder providing security to the indemnified Party, to the Indemnified Party's sole and absolute satisfaction against any claim, liability, costs, expenses, damages or losses which may be incurred, the Successful Bidder may take such action as it may reasonably deem fit to avoid, dispute, compromise or defend the Claim.
- 12.5 Payments of the amount of Claim shall become due and payable within thirty days of receipt of notice of Claim. If a payment due from the

For JSW Steel Limited

P.K.M.

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Successful Bidder under this clause is subject to Tax (whether by way of direct assessment or withholding at its source), the Indemnified Party shall be entitled to receive from the Successful Bidder such amounts as shall ensure that the net receipt, after Tax, to the Indemnified Party in respect of the payment is the same as it would have been were the payment not subject to Tax.

13. ASSIGNMENT, SECURITY FOR FINANCING

13.1 Prohibition on assignment

13.1.1 Except as provided in this Clause 13, the Successful Bidder shall not assign this Agreement, save and except with the prior consent in writing of the State Government, which consent the State Government shall be entitled to decline without specifying any reason.

13.1.2 Subject to compliance with provisions of Clause 13.2, this Agreement may be assigned by the Successful Bidder in the following events:

- (a) upon the transfer of the mining lease under the provisions of the Act and rules made there under; or
- (b) upon occurrence of an enforcement event, to a transferee as may be determined by a bank or financial institution in terms of Clause 13.3.

13.2 Assignment conditions

Assignment of this Agreement under Clause 13.3 shall be subject to the following conditions precedent:

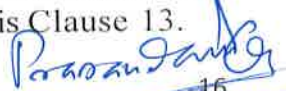
- (a) the proposed assignee must meet the applicable Eligibility Conditions;
- (b) the proposed assignee must agree to unconditionally and irrevocably adhere to the provisions of the Act and rules made thereunder, and this Agreement and must enter into a deed of adherence in the manner as prescribed by the State Government;
- (c) the proposed assignee must have furnished the Performance Security, to substitute any subsisting Performance Security provided by the Successful Bidder; and
- (d) the proposed assignee must have paid any other amount due from the Successful Bidder and agree to indemnify and hold the State Government harmless in all respects against any claims from any Third Party or the Successful Bidder with respect to such assignment.

13.3 Security for financing enforcement event

13.3.1 Subject to Applicable Law, the Successful Bidder shall be entitled to create security over the Lease area through mortgage for the purposes of availing financing from a bank or financial institutions for the purposes of financing of mining operations <:it the Lease Area and such security creation shall not require prior approval by the State Government or the Central Government. It is clarified that the Successful Bidder shall be permitted to enter into any agreement with bank or financial. Institutions with respect to assignment of this Agreement in terms of this Clause 13.

For **JSW Steel Limited**


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13.3.2 The Successful Bidder shall inform the State Government within ten days of occurrence of (i) any default in its obligation under any arrangement with any bank or financial institution; (ii) any security interest created over the Lease Area; and (iii) any action initiated by the bank or financial institution regarding enforcement of security.

13.3.3 In the event of a default, the banks or financial institutions, as the case may be shall be entitled to enforce their security interest, provided that the conditions Listed in Clause 13.2 are met, in the manner provided below:

- (a) the security interest shall be exercised in accordance with the provisions of Applicable Law and any inter-se agreement between the secured creditors, if any;
- (b) the lead secured creditor (in case of consortium lending) or the secured Creditor with the highest exposure (in case of multiple banking), shall be entitled to seek a substitution of the Successful Bidder by providing a written notice (the "Substitution Notice") to the State Government;
- (c) the Substitution Notice shall contain complete particulars of the proposed transferee (the "Selectee"), particulars of compliance of the Selectee with all the Eligibility Conditions, particulars of the debt due and such data and information as would be necessary and relevant for the State Government to decide as to the acceptability of the Selectee;
- (d) the State Government may require such other information as it may deem fit regarding the suitability of the Selectee to receive rights and obligations with respect to the Lease Area;
- (e) the Substitution Notice must be accompanied by an unconditional undertaking of the Selectee to the effect that it shall upon acceptance by the State Government observe, comply with, perform and fulfill the residual terms, conditions and covenants of this Agreement as if the Selectee had been the Successful Bidder under this Agreement and to assume, discharge and pay the debt due on the terms and conditions agreed to by the Selectee with the secured creditors. The Selectee shall also undertake to enter into such documents and agreements with State Government as may be necessary or required to give effect to the substitution of the Successful Bidder by the Selectee;
- (f) the State Government shall convey its acceptance or otherwise of the Selectee within sixty days of (a) the date of receipt of the Substitution Notice; or (b) the date of receipt of the additional information and clarifications requested in respect of any data, particulars or information comprised in the Substitution Notice, whichever is later; and
- (g) In the event that the State Government fails to communicate its acceptance or otherwise or the objections if any it has to the acceptance of the Substitution Notice, within the time specified in sub-clause (f) above, the State Government shall be deemed to have accepted the Substitution Notice and the Selectee.

13.3.4 Upon acceptance of the Selectee by the State Government or the State Government having been deemed to have accepted the Substitution Notice. This Agreement shall be deemed to be assigned in favor of the Selectee without any further act or deed of the Successful Bidder.

For JSW Steel Limited

P. K. M. Singh
Authorised


N.S. Prasanna Kumar, I.A.S.
Director
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14. INSURANCE

At all times during the Term hereof, the Successful Bidder will maintain, and cause its contractors and sub-contractors to maintain, with financially sound and reputable insurers, insurance against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is consistent with Good Industry Practice.

15. ACCOUNTS AND AUDIT

15.1. Audited accounts

The Successful Bidder shall maintain books of accounts recording all its receipts, income, expenditure, payment, assets and liabilities in accordance with Good Industry Practice and Applicable Law.

15.2 Appointment of auditors

The State Government shall have the right, but not the obligation, to appoint at its cost, from time to time and at any time, an auditing firm or an auditor to audit and verify all those matters, expenses, costs, realizations and things with respect to the Lease Area or which the statutory auditors are required to do, undertake or certify pursuant to this Agreement.

15.3 Certification of claims by statutory auditors

Any claim or document provided by the Successful Bidder to the State Government in connection with or relating to receipts, income, payments, costs, expenses, accounts or audit, end use, requirement of mineral for end use and any matter incidental thereto shall be valid and effective only if certified by its statutory auditors.

16. GOVERNMENT INSPECTION

- 16.1. The Central Government or the State Government, through its authorized representatives shall have the right to free ingress and egress within any part of the Lease Area at any time to inspect works or activities being undertaken or implemented by the Successful Bidder in order to monitor and verify compliance with the terms of this Agreement and Applicable Law.
- 16.2. The Central Government or the State Government, through its authorized representatives, shall have access to the Successful Bidder's financial and other records and transactions (relatable to any period) at any time upon reasonable advance notice, the right to copy there from, for the purpose of assessing the performance and compliance of the Successful Bidder with the terms of this Agreement and Applicable Law, rules and regulations or to aid in the enforcement of the same.
- 16.3. The Central Government or the State Government shall have the right to conduct, either directly or indirectly through any Third Party, a performance audit to verify compliance by the Successful Bidder, of its obligations hereunder.

For **JSR Steel Limited**

P.R.M.

Authorized Signatory


N.S. Prasanna Kumar. I.A.S
Director
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17. EVENT OF FORCE MAJEURE

17.1 Event of Force Majeure means any of the following events or circumstances or combination of the following events or circumstances which are beyond the reasonable control of the Successful Bidder, which could not have been prevented by Good Industry Practice or by the exercise of reasonable skill and care and which or any consequences of which, have a material and adverse effect upon the performance by the Successful Bidder of its obligations or enjoyment of its rights:

- (i) acts of God, flood, drought, earthquake or other natural disaster;
- (ii) epidemic or pandemic;
- (iii) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (iv) nuclear, chemical or biological contamination or sonic boom;
- (v) collapse of buildings/mines, fire, explosion or accident; or
- (vi) Any labor or trade dispute, strikes, industrial action or lockouts (other than those solely affecting Successful Bidder claiming the same as an Event of Force Majeure and attributable to such Successful Bidder's policies regarding labor, compensation or employment or labor related conditions).

17.2 Provided it has complied with Clause 17.3, if the Successful Bidder is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by an Event of Force Majeure, the Successful Bidder shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations.

17.3 Upon occurrence of an Event of Force Majeure, the Successful Bidder shall:

- (i) as soon as reasonably practicable after the start of the Event of Force Majeure but no later than thirty days from its start, notify the State Government in writing of the Event of Force Majeure, the date on which it started, its likely or potential duration, and the effect of the Event of Force Majeure on its ability to perform any of its obligations under this Agreement; and
- (ii) use all reasonable endeavors to mitigate the effect of the Event of Force Majeure on the performance of its obligations including following of Good Industry Practice.

17.4 If an obligation is suspended by reason of an Event of Force Majeure for more than one month continuously, the Parties shall enter into good faith negotiations to revise the terms of this Agreement to reflect the changed circumstances, provided that this Agreement shall remain in effect during the period during which the Parties are negotiating the terms of any such revision.

For **JSW Steel Limited**

P.K.M.

Authorised Signatory


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18. EFFECTIVE DATE AND TERM

18.1 Effective Date

This Agreement shall come into effect on the Agreement Date i.e. 26.02.2018.

18.2 Term

This Agreement shall commence on the date mentioned in Clause 18.1 and shall continue for the period of validity of the Mining Lease granted to the Successful Bidder ("co-terminus with the mining lease to be executed").

18.3 Retention of Books and Records

Upon termination of the mining lease, the Successful Bidder shall retain all documents; books and records related to the Lease Area for a period of three years or such longer period as may be specified under Applicable Law. It is clarified that the Successful Bidder may also retain such books and records in electronic form if permitted under Applicable Law.

18.4 Full or partial prohibition of mining activity:

- (a) Parties understand that the Lease Area is within 1 (one) km of Archaeological Survey of India ("ASI") protected monument, Sri Kumaraswamy Temple and Sri Parvathi Temple. Reference is made to the judgment of the Supreme Court in K Guruprasad Rao v State of Karnataka, Civil Appeal No. 4823 of 2013, where the Supreme Court, with a view to protect the monuments in Karnataka, instructed a committee appointed by the Supreme Court to undertake assessment of the impact of mining near protected monuments in Karnataka;
- (b) Parties expressly acknowledge that upon receipt of an assessment report of the impact of mining by the aforesaid committee, the State Government may become obligated to prohibit mining operations in the whole or part of the Lease Area;
- (c) Prohibition of Mining in the Entire Lease Area: In the event that the State Government, upon consideration of the said report, decides to prohibit mining operations in the entire Lease Area, then;
 - i. Any portion of the Upfront Payment received shall be returned, after adjustment in accordance with Clause 7.1.3 (if applicable);
 - ii. The Performance Security shall be returned;
 - iii. Subject to Successful Bidder furnishing suitable supporting materials certified by its statutory auditors, any expenditure incurred by the Successful Bidder on implementation of the R&R Plan shall be reimbursed by the State Government to the Successful Bidder at actuals.
 - iv. Any consents, approvals, permits, no-objections and the like including the Mining Lease and any existing statutory approvals/ clearances

For **JSW Steel Limited**


Authorised Signatory


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transferred in favor of the Successful Bidder, shall lapse; and

v. This Agreement shall be immediately terminated.

The amounts to be returned to the Successful Bidder shall be returned within 30 (thirty) days of the decision to terminate this Agreement.

(d) Prohibition of Mining in a Portion of the Lease Area: In the event that the State Government, upon consideration of the said report, decides to prohibit mining in only a part of the Lease Area and if the Successful Bidder is unwilling to carry out the operations, then;

(i) Any portion of the Upfront Payment received shall be returned, after adjustment in accordance with Clause 7.1.3 (if applicable);

(ii) The Performance Security shall be returned;

(iii) Subject to Successful Bidder furnishing suitable supporting materials certified by its statutory auditors, any expenditure incurred by the Successful Bidder on implementation of the R&R Plan shall be reimbursed by the State Government to the Successful Bidder at actuals.

(iv) Any consents, approvals, permits, no-objections and the like including the Mining Lease and any existing statutory approvals/ clearances transferred in favour of the Successful Bidder, shall lapse; and

(v) This Agreement shall be immediately terminated.

The amounts to be returned to the Successful Bidder shall be returned within 30 (thirty) days of the decision to terminate this Agreement.

19. MISCELLANEOUS

19.1 Time of essence

Each of the Parties hereby agrees that, with regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

19.2 Publicity

The Successful Bidder shall not issue any information, document or article for publication in any news or communications media or make any public statement in relation to this Agreement without the prior written consent of the State Government unless required to do so by Applicable Law, provided that prior to any disclosure of any such information required by Applicable Law, the Successful Bidder must first notify the State Government, who shall then have the opportunity to respond to and/or dispute such intended disclosure.

19.3 Severability

19.4.1 If any term, provision, covenant or restriction of this Agreement or the application thereof to any Person or circumstance shall be held invalid, void

For JSW Steel Limited

P.K.M.

Authorised Signatory


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