

SHARE PURCHASE AGREEMENT

AMONGST

THE PURCHASER

AND

THE SELLERS

AND

THE COMPANY

AND

THE TERMINALS

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தமிழ்நாடு தமில்நாடு TAMILNADU

CHETTINAD HOLDINGS PVT. LTD.

15 OCT 2020

CHENNAI-6

AD 344718

T. SHANMUGAM

L.No.9140/ 23/ 2010 Dt: 20-9-2010
No.662,Anna Salai, Thousand Lights,
Chennai-600 006. Cell:9840876193

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("Agreement") is executed as of this 21st day of October, 2020 ("Execution Date"):

• BY AND AMONGST:

1. **JSW INFRASTRUCTURE LIMITED**, a company incorporated under the Indian Companies Act, 1956 (CIN:U45200MH2006PLC161268) and having its registered office at JSW Centre, BandraKurla Complex, Bandra East, Mumbai - 400051(hereinafter referred to as "**Purchaser**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its nominee, successors and permitted assigns) of the **FIRSTPART**;
2. **PERSONS LISTED IN SCHEDULE I**, (hereinafter collectively referred to as the "**Sellers**" and individually as "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, legal representatives, executors, administrators, successors and permitted assigns) of the **SECOND PART**;

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3. **CHETTINAD BUILDERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 (CIN: U45201TN2004PTC122470) and having its registered office at Chettinad Towers, 603, Anna Salai, Chennai - 600006 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**; AND
4. **PERSONS LISTED IN SCHEDULE II**, (hereinafter collectively referred to as the “**Terminals**” and individually as “**Terminal**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns) of the **FOURTH PART**.

The Purchaser, the Sellers, the Company and the Terminals are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- A. Prior to the approval of the Scheme of Arrangement (*as defined hereinafter*), *vide* the NCLT Order (*as defined hereinafter*), the Company was engaged in the Construction Business (*as defined hereinafter*). Pursuant to the approval of the Scheme of Arrangement, *vide* the NCLT Order, the Construction Business was demerged from the Company and was transferred to and forms part of Chettinad Products and Services Private Limited (“**CPSPL**”). Further, *vide* the NCLT Order, all properties, rights, liabilities, powers, engagements, obligations, duties, employees and all pending proceedings of the Company, in relation to the Construction Business and all Investments and properties, other than the Terminals - Investment (*as mentioned under Recital B*) and investments in Chettinad Paroupakaaram Foundation, has been transferred to and forms part of CPSPL.
- B. As on the Execution Date, the only assets the Company holds are the investments in (a) the Terminals in the manner as set out under **Part A of Schedule III (Terminals - Investment)**; and (b) Chettinad Paroupakaaram Foundation.

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- C. The present authorized share capital of the Company is INR 8,00,00,000 (Indian Rupees Eight Crore) comprising of 80,00,000 (Eighty Lakh) Equity Shares (*as defined hereinafter*), and the complete capitalization and shareholding pattern of the Company as on the Execution Date, calculated on a Fully Diluted Basis (*as defined hereinafter*), is set out under **Part A of Schedule IV (Shareholding Pattern)**.
- D. The Sellers are the legal and beneficial owners of 75,27,331 (Seventy Five Lakh Twenty Seven Thousand Three Hundred and Thirty One) Equity Shares of the Company ("**Sale Shares**") which constitute 100% (One Hundred Percent) of the Share Capital (*as defined hereinafter*).
- E. In furtherance to the MOU (*as defined hereinafter*), the Purchaser, the Company and the Sellers are desirous of entering into this Agreement, pursuant to which the Sellers have agreed to sell the Sale Shares, and the Purchaser (along with its Nominee) has agreed to purchase the Sale Shares, in consideration for the Final Transaction Value (*as defined hereinafter*).
- F. On Closing (*as defined hereinafter*), subject to and in accordance with the terms of this Agreement, the Purchaser (along with its Nominee) shall collectively hold 100% (One Hundred Percent) of the Share Capital in the Company, on a Fully Diluted Basis, in the manner as set out under **Part B of Schedule IV (Shareholding Pattern)**, and will indirectly hold (a) 100% (One Hundred Percent) of the share capital in Chettinad International Coal Terminal Private Limited ("**CICTPL**"); (b) 90% (Ninety Percent) of the share capital in Chettinad International Bulk Terminal Private Limited ("**CIBTPL**"); and (c) 100% (One Hundred Percent) of the share capital in Chettinad Mangalore Coal Terminal Private Limited ("**CMCTPL**") (wherein CICTPL and the Company respectively holds 26% (Twenty Six Percent) and 74% (Seventy Four Percent) of the share capital in CMCTPL), as set out under **Part B of Schedule III (Terminals - Investment)**, including ownership over the Assets in relation to the Terminals (*as defined hereinafter*) ("**Acquisition Transaction**"). Accordingly, the Purchaser (along with its Nominee) has agreed to purchase the Sale Shares from the Sellers on the basis of and in reliance on the representations, warranties, covenants, undertakings, indemnities provided by the Sellers and the Chettinad Entities, as the case maybe, to the Purchaser.
- G. Subject to the terms of this Agreement, the Purchaser acknowledges and agrees that the Terminals are being transferred on an *as-is-where-is* basis including the Outstanding Proceedings.
- H. Therefore, in consideration for the mutual rights and obligations set out herein, the Parties have agreed to enter into this Agreement for the purpose of the Acquisition Transaction.

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NOW THEREFORE, in consideration of, and subject to, the representations, mutual covenants, agreements, terms and conditions herein contained the mutual benefits to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties and agreed as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions as set out under **Schedule V (Definitions)** shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation as set out under **Schedule VI (Interpretation)**.
- 1.2 The Parties agree that the terms and conditions of this Agreement shall come into being and be in full force and effect on and from the Execution Date.

2. ACTIONS ON EXECUTION DATE

- 2.1 Concurrent with or prior to the execution of this Agreement:
 - 2.1.1 the Sellers shall deliver to the Purchaser, certified true copies of the board resolution passed by the Company and each of the Terminals, authorizing the performance, delivery and execution of the Agreement and authorizing its respective officer(s) to execute the Agreement and complete the Acquisition Transaction;
 - 2.1.2 the Sellers shall deliver to the Purchaser certified true copies of:
 - a) the list of directors and shareholders of the Company and the Terminals;
 - b) demat statement of shares issued by the Company to the Shareholders; and
 - c) share certificates issued by the Terminals to their respective shareholders (*as on the Execution Date*).
 - 2.1.3 each of the Sellers (except for Mrs. Geetha Muthiah) shall deliver to the Purchaser, certified true copy of the board resolution for authorizing the performance, delivery and execution of this Agreement, authorizing its respective officer(s) to execute this Agreement and complete the Acquisition Transaction; and
 - 2.1.4 the Purchaser shall deliver to the Sellers, certified true copy of the board resolution for authorizing the performance, delivery and execution of the Agreement, authorizing its respective officer(s) to execute this Agreement and complete this Acquisition Transaction.

3. SALE AND PURCHASE OF SALE SHARES

- 3.1 Subject to the terms of this Agreement, the Applicable Law and fulfilment of the Conditions Precedent (*as defined hereinafter*), the Sellers agree to sell the Sale Shares and the Purchaser (along with its Nominee) agrees to purchase and acquire the Sale Shares from the Sellers, together with all the rights attached thereto, free and clear of and from any and all Encumbrances, and with all rights, titles and interests in and to the Sale Shares without any restrictions whatsoever, in consideration for the payment of the Final Transaction Value.

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4. PAYMENT AND ADJUSTMENT OF TRANSACTION VALUE

4.1 Transaction Value:

4.1.1 The Parties agree that the Transaction Value includes the following:

- a) The consideration towards the purchase of (a) the Sale Shares (resulting in acquisition of the 100% (One Hundred Percent) Share Capital of the Company; (b) 100% (One Hundred Percent) indirect acquisition of the shareholding in CICTPL and CMCTPL; (c) 90% (Ninety Percent) indirect acquisition of the shareholding in CIBTPL; and (d) repayment of the outstanding Bank Loans and Related Party Loans;
- b) In case of CMCTPL, the GST on capital goods and services and preoperative expenses used for construction and development of the terminal situated at Mangalore, NMPT (“CENVAT Credit on Capital Goods”);
- c) The security deposit submitted with KPL of INR 7,16,13,168 (Indian Rupees Seven Crore Sixteen Lakh Thirteen Thousand One Hundred Sixty Eight);
- d) The security deposit submitted with MESCOM of INR 1,47,71,100 (Indian Rupees One Crore Forty Seven Lakh Seventy One Thousand One Hundred);
- e) The security deposit submitted with NMPT of INR 3,78,432 (Indian Rupees Three Lakh Seventy-Eight Thousand Four Hundred Thirty Two); and
- f) The lump sum amount of INR 15,00,00,000 (Indian Rupees Fifteen Crore) in relation to the pending lease rental dispute with KPL.

4.1.2 Notwithstanding anything stated above, the Transaction Value shall be adjusted by the following items to arrive at the Final Transaction Value, in the manner set out below:

- a) The Net Current Assets of the Terminals as set out under **Schedule XIII (Net Current Assets)**;
- b) Any balance pending works (net of advances) and outstanding capital creditors of CMCTPL. For avoidance of doubt, outstanding capital creditors shall include outstanding amounts payable as per the Books and Records and amount shown in no-dues certificate over and above balances shown in the Books and Records. It is clarified that an amount of INR 19,58,65,764 (Indian Rupees Nineteen Crore Fifty Eight Lakh Sixty Five Thousand Seven Hundred Sixty Four) towards the balance pending work (net of advance) and capital creditors of CMCTPL have been currently adjusted from the Transaction Value; and
- c) The amount equivalent to the utilization of CENVAT / GST credit on the capital goods of CMCTPL up to the Closing Date. Presently an amount of INR 4,99,52,958 (Indian Rupees Four Crore Ninety Nine Lakh Fifty Two Thousand Nine Hundred Fifty Eight) is adjusted.

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4.1.3 The Transaction Value shall be adjusted on the Valuation Adjustment Date in accordance with this Clause as follows:

- a) increased or decreased, as the case maybe, by the amount, Rupee for Rupee, by which the Net Current Assets of the Terminals is greater or less than the balance amount mentioned in this Agreement, as set out under Clause 4.1.2(a) of this Agreement;
- b) increased or decreased, as the case maybe, by the amount, Rupee for Rupee, by which the balance pending works (net of advances) and outstanding capital creditors of CMCTPL is greater than or less than the balance amount mentioned in this Agreement, as set out under Clause 4.1.2(b) of this Agreement; and
- c) increased or decreased, as the case maybe, by the amount, Rupee for Rupee, by which amount equivalent to the utilization of CENVAT / GST credit on the capital goods of CMCTPL is greater or less than the balance amount mentioned in this Agreement as set out under Clause 4.1.2(c) of this Agreement.

4.1.4 The Purchaser hereby agrees and acknowledges that the Transaction Value has been arrived at after taking into consideration the liability that may arise on account of the Outstanding Proceedings and the Purchaser shall not have any claim in relation to the same.

4.2 Final Transaction Value:

4.2.1 The Parties hereby acknowledge and agree that, pursuant to the adjustments and deductions made to the Transaction Value under Clauses 4.1.2 and 4.1.3 of this Agreement, as the case maybe, and subject to Clause 4.2.3 below, the resultant balance amount shall be treated as the full and final payment in relation to the Sale Shares and Acquisition Transaction ("Final Transaction Value").

S. No.	Particulars	INR (in crore)
(a)	Transaction Value as per Clause 4.1.1	953.00
(b)	Less: Balance pending work (net of advances) and/or capital creditors of New Mangalore project as on March 31, 2020	19.59
(c)	Less: CENVAT / GST credit on capital items utilized in CMCTPL	5.00
(d)	Add: Net Current Assets as set out under Schedule XIII	53.76
Final Transaction Value		982.17

4.2.2 The Purchaser shall on the Closing Date, deposit the Final Transaction Value in the Escrow Account (*as defined hereinafter*), towards the Acquisition Transaction and the Sellers acknowledge and agree that no other payment shall be required to be made towards the Acquisition Transaction by the Purchaser to the Sellers.

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4.2.3 The Parties agree that (a) on the Closing Date, the Final Transaction Value shall be utilized towards the payment and settlement of the Bank Loans and Related Party Loans including interest accrued and any other charges / fees / penalty as on the Closing Date. Further, the details of the Related Party Loans, as of March 31, 2020, is set out under **Schedule XIV (Outstanding Loans)**; and (b) thereafter the remaining amount shall be remitted to the respective Sellers' Bank Account as set out under **Schedule XV, (Details of the Sellers' Bank Account)** as full and final consideration towards the Sale Shares in the manner set out under this Agreement and the Escrow Agreement.

Particulars	INR (In crore)
Final Transaction Value as calculated in Clause 4.2	982.17
Less : Bank Loans and Related Party Loans as on March 31, 2020 as set out under Schedule XIV	706.17
Equity Share Value	276.00

4.2.4 The Bank Loan and the Related Party Loan shall be adjusted on the Valuation Adjustment Date in accordance with this Clause 4.2.4, where it will be either increased or decreased, by the amount, Rupee for Rupee, by which the Bank Loan and Related Party Loan is greater or less than the balance amount mentioned in this Agreement, as set out under Clause 4.2.3 of this Agreement.

4.2.5 It is agreed between the Parties that, the Sellers shall not be entitled for any other claims, taxation, fees, interest or any other charges whatsoever. Further, the Parties also agree that any Tax liability on account of tax deducted at source or tax collected at source arising in the hands of the Purchaser pursuant to the transfer of the Sale Shares, shall also be appropriately deducted from the Final Transaction Value. However the Sellers shall get reimbursement, if any, as per Clauses 11.4 and 11.5 of this Agreement. Further the Parties agree that the Purchaser shall pay the Seller over and above the Final Transaction Value TCS at applicable rates on the consideration for Sale Shares and the Seller shall remit the same to the income tax department.

4.2.6 The release of and remittance of the Final Transaction Value shall be in accordance with Clause 4.2.3 of this Agreement read with the terms and conditions of the Escrow Agreement.

4.2.7 On transfer of the Sale Shares, the Purchaser and the Sellers shall make and effect appropriate entries in their respective books of accounts. It is clarified that on completion of the said transfer and upon the Sellers effectuating the said transfer in its books of accounts, the Sellers and the Purchaser shall provide certified true copies of the entries made in its books of accounts to each other (or such other documents as may be required), as documentary evidence for the remittance of the Final Transaction Value. Any failure by the Sellers or the Purchaser to comply with the same would not have any impact and/or effect on the Purchaser or Sellers rights, as the case maybe, and/or the Assets under the terms of this Agreement.

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4.3 **Escrow, and release of the Final Transaction Value**

- 4.3.1 The Purchaser, the Company, CICTPL, the Sellers and the Escrow Agent on or after the Execution Date but at any time prior to the Closing Date, shall execute the Escrow Agreement. The Parties shall procure that the Escrow Agent shall have opened a bank account and an escrow demat account for the Sellers, the Company and CICTPL, which shall be a no-lien account opened with the Escrow Agent ("**Escrow Account**").
- 4.3.2 The Parties hereby agree and acknowledge that the escrow arrangement between the relevant Parties shall be based on joint instructions and the operational modalities shall be mutually agreed between the Purchaser and the Sellers under the Escrow Agreement.
- 4.3.3 Further, the fees, costs and expenses in relation to the Escrow Account shall be solely borne and paid by the Purchaser.

5. **CONDITIONS PRECEDENT**

- 5.1 The obligations of the Purchaser to proceed to Closing are in all respects conditional upon the satisfaction (or deferment or waiver in writing by the Purchaser) of the Conditions Precedent as set out under **Schedule VII (Conditions Precedent)**.
- 5.2 Each of the Sellers shall, at their own cost, procure the fulfilment of the Conditions Precedent as set out under **Schedule VII (Conditions Precedent)** as soon as possible and the Sellers shall, immediately upon the satisfaction of all of these Conditions Precedent, deliver to the Purchaser written notice of the fulfilment of the Conditions Precedent ("**CP Fulfilment Certificate**"), as set out under **Schedule XII (CP Fulfilment Certificate)**, enclosing all such documentary evidence as available to the Sellers as evidence of the fulfilment of the Conditions Precedent and issue an acceptance certificate or, to the extent that they have not been satisfied, requesting that the Purchaser waive such unsatisfied Condition(s) Precedent. The Purchaser may waive or defer in writing, in whole or in part, all or any of the Conditions Precedent in its sole and absolute discretion. The Parties hereby agree and acknowledge that in the event the Condition Precedent and all other terms of this Agreement have been fulfilled, the Parties shall be under an obligation to proceed to Closing and do all such acts, deeds and things in connection therewith.
- 5.3 The Sellers, the Terminals and/or the Company shall provide all such information as may be required by the Purchaser in connection with the relevant Conditions Precedent immediately upon request. The Sellers, the Terminals and/or the Company shall also regularly provide information and documents to the Purchaser in relation to the progress for satisfaction of the Conditions Precedent including any submission, communications (oral or in writing), notifications or filing made with Third Parties for fulfilment of the relevant Conditions Precedent.
- 5.4 The Sellers, the Terminals and the Company undertakes to notify to the Purchaser in writing of anything which will or may prevent any of the relevant Conditions Precedent from being satisfied, immediately after it comes to its attention.

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5.5 If any of the Conditions Precedent as set out under **Schedule VII (Conditions Precedent)** are not satisfied or deferred or waived in writing by the Purchaser within the Long Stop Date, this Agreement (other than the survival provisions as set out under Clause 12 (*Term And Termination*) of this Agreement) and other Transaction Documents and the transactions contemplated by the Transaction Documents shall, notwithstanding anything to the contrary in the Transaction Documents and without any further action on the part of any of the Parties, shall terminate with immediate effect (unless the Parties mutually decide to extend the Long Stop Date to facilitate the satisfaction of any of the Conditions Precedent).

5.6 If this Agreement is terminated in accordance with Clause 5.5 of this Agreement, the rights and obligations of the Parties under this Agreement shall cease, save as otherwise specified in this Agreement and no Party shall have any claim against any other Party under it, except in accordance with the provisions of this Agreement.

6. ACTIONS TO BE CONDUCTED PRIOR TO CLOSING

6.1 The Parties agree that the Company and the Terminals shall conduct, and the Sellers shall ensure that from the date of execution of the MOU until Closing (a) conducts the Business and the business activities of the Terminals (*as applicable*) in the Ordinary Course of Business; and (b) take all steps to preserve the property and Assets of the Company and the Terminals (save for ordinary wear and tear).

6.2 The Parties agree that from the date of the execution of the MOU until Closing Date, in case of any damage (save for ordinary wear and tear) to the Assets of the Terminals and/or any theft of such Assets, the Purchaser shall intimate in writing to the Sellers before 7 (Seven) days of the Closing Date and the Sellers shall pay to the Purchaser in connection therewith, any amount due on account of such damage or theft or repair such damage to the satisfaction of the Purchaser.

6.3 The Company, the Terminals and the Sellers shall ensure that, from the date of execution of the MOU until the Closing Date, they shall comply with the conditions as set out under **Schedule VIII (Standstill Provisions)**, and not take any action or steps without the prior written approval of the Purchaser.

6.4 From the Execution Date until the Closing Date, each of the Sellers shall, and shall cause the Company and the Terminals to, notify the Purchaser regarding any (a) litigations, investigations or proceedings, whether judicial, quasi-judicial, administrative or otherwise, including in relation to Tax or Anti-Corruption Laws, commenced against any of the Sellers or the Company or the Terminals on or prior to the Closing Date, and shall provide as promptly as possible to the Purchaser all notes, memoranda and reports in its possession regarding the investigation of such litigations, investigations, proceedings or violations; (b) amendment, modification or termination of any contract on or prior to the Closing Date; or (c) all details of anything which is or may reasonably be expected to cause a breach of any of the Warranties immediately after it comes to its notice.

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6.5 The Sellers hereby agree and acknowledge that from the Execution Date until the Closing Date, the Purchaser shall have the right to deploy representatives at the premises of the Company and the Terminals. The Sellers shall ensure that between the Execution Date and up to the Closing Date, the Purchaser, its employees and duly authorised agents will, upon providing a prior written intimation, be allowed access to (a) the premises of the Company and the Terminals; and (b) the Books and Records of the Company and the Terminals, along with the co-operation from the employees of the Company and the Terminals, in each case, as may be reasonably requested by the Purchaser during business hours of the Company and the Terminals in a manner that does not affect the day-to-day operation of the Company and/or the Terminals.

7. CLOSING

7.1 Closing shall take place on the Closing Date at the registered office of the Company or at such other place as is agreed in writing by the Sellers and the Purchaser. The Parties agree that Closing shall take place on or prior to November 12, 2020, or such other extended date as may be mutually agreed by the Parties in writing ("**Long Stop Date**"). If the Closing does not occur on or prior to the Long Stop Date, the Agreement shall stand terminated in accordance with Clause 12 (*Term and Termination*) of this Agreement.

7.2 At Closing, the Purchaser and the Sellers shall undertake those actions (*as applicable*) as set out under **Part A** of **Schedule IX** (*Closing Actions*).

7.3 At Closing, the Company shall undertake those actions as set out under **Part B** of **Schedule IX** (*Closing Actions*).

7.4 At Closing, the respective Terminals shall undertake those actions as set out under **Part C** of **Schedule IX** (*Closing Actions*).

7.5 The obligations of each of the Party in this Clause 7 (*Closing*) are interdependent on each other. The Closing shall not occur unless all of the obligations specified in this Clause 7 (*Closing*) are complied with and are fully effective.

7.6 Notwithstanding the provisions of Clause 6 (*Actions to be conducted prior to Closing*) of this Agreement, all actions to be taken and all documents to be executed and delivered by the Parties hereunder at Closing and the coming into effect on the Closing Date, of all the documents referred to in this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no documents shall be deemed to have come into effect on the Closing Date until all such agreements / deeds / documents have been taken, executed, delivered and have come into effect.

7.7 Post the Closing, the Company and the Terminals shall undertake those actions as set out under **Schedule X** (*Post Closing Actions*), as applicable to them. The Sellers hereby agree and acknowledge that they shall provide all reasonable support as may be required in relation to the post closing actions as set out under **Schedule X** (*Post Closing Actions*).

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8. REPRESENTATIONS AND WARRANTIES

8.1 Each Party represents to the other that:

8.1.1 It is duly authorized, validly existing and in good standing under the laws of India, and has all requisite corporate power and authority (*as applicable*) to execute this Agreement and deliver, and perform its obligations under this Agreement, and to consummate the Acquisition Transaction contemplated therein; and

8.1.2 The execution, delivery and performance by the Parties to this Agreement, do not and will not conflict with, contravene, result in violation or breach of or default under any Applicable Law or contract in respect of such Party.

8.2 Each of the Sellers, jointly and severally makes the representations and warranties as set out under **Part A of Schedule XI (Warranties)** to the Purchaser ("**Sellers' Warranties**"):

8.2.1 Each of the Sellers, jointly and severally, represents and warrants to the Purchaser that each of the Sellers' Warranties is, and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the Closing Date.

8.2.2 Further, the Sellers shall not, and shall ensure that the Company and the Terminals shall not, do or omit to do anything, which would result in any of the Sellers' Warranties being breached or misleading at any time up to and including the Closing Date.

8.3 Also, the Sellers shall, at any time prior to the Closing Date, notify the Purchaser in writing with all details of anything which is or may reasonably be expected to cause a breach of, or be inconsistent with, any of the Sellers' Warranties immediately after it comes to its notice.

8.4 Each of the Chettinad Entities and the Company jointly and severally, represent and warranties as below ("**Company Warranties**), to the purchaser:-

8.4.1 except the Legal Matters which are being transferred pursuant to the NCLT Order to CPSPL, there are no claims, liabilities or demands of any nature whatsoever (including but not limited to contractual claims, third party claims, sales tax, excise duty, service tax, customs duty, goods and services tax, cess, income tax or otherwise) arising in relation to or on account of the Company;

8.4.2 any liability arising in relation to the Construction Business of the Company whether past, present or future shall solely be borne and settled by the Chettinad Entities;

8.4.3 any liability arising in relation to the Non-Construction Business (for any liability up to the Closing Date, and for any future liability that arises after the Closing Date in respect of claims for the period prior to the Closing Date), shall solely be borne and settled by the Chettinad Entities;

8.4.4 there is no deficiency found, or violation committed under any enactment, statutory rule or regulation in the process of having the Scheme of Arrangement sanctioned by the NCLT; and

8.4.5 the Company is the exclusive legal and beneficial owner of the Terminal Shares, and there are no Encumbrances (except the Pledged Shares) on the Terminal Shares.

8.5 Each of the Chettinad Entities and the Terminals, jointly and severally makes the representations and warranties as set out under **Part B of Schedule XI (Warranties)** to the

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Purchaser ("**Terminals' Warranties**"):

- 8.5.1 Each of the Chettinad Entities and the Terminals jointly and severally, represents and warrants to the Purchaser that each of the Terminals' Warranties is, and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 8.5.2 Further, the Chettinad Entities and the Terminals shall not, and ensure that the Sellers and the Company shall not, do or omit to do anything that would result in any of the Terminals' Warranties being breached or misleading at any time up to and including the Closing Date.
- 8.5.3 Also, the Chettinad Entities and the Terminals shall notify the Purchaser in writing with all details of anything which is or may reasonably be expected to cause a breach of, or be inconsistent with, any of the Terminals' Warranties immediately after it comes to its notice.
- 8.6 Each of the Sellers, the Company and the Terminals acknowledge that the Purchaser are entering into this Agreement based on and in reliance upon representations in the terms of the Warranties as set out under **Schedule XI (Warranties)**.
- 8.7 Each of the Warranties as set out under **Schedule XI (Warranties)** shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other warranty or by anything in this Agreement.
- 8.8 The Warranties shall in no event be affected by any investigation, inquiry or examination made for or on behalf of any of the Party.
- 8.9 Each of the Sellers undertake to irrevocably waive any right and claim it may have against the Company or the Terminals, any present or past employee, officer or agent of the Company or the Terminals arising in connection with this Agreement or any other Transaction Document. However, the reimbursement amount, if any, mentioned in Clauses 11.4 and 11.5 of this Agreement shall be over and above the Final Transaction Value.
- 8.10 Notwithstanding anything contained in this Agreement, each of the Sellers undertake and the Sellers shall cause their Affiliates to undertake to irrevocably waive any right and/or claim it may have against the Company or the Terminals, in relation to the acquisitions of shares by the Company.
- 8.11 Notwithstanding anything contained in this Agreement, the Parties hereby agree, acknowledge, confirm that the warranties provided in Clauses 8.1 and 8.5 of this Agreement and under **Part B of Schedule XI (Terminals' Warranties)** are the only warranties being provided in respect of the Terminals and no warranties other than those set out under Clauses 8.1 and 8.5 of this Agreement and under **Part B of Schedule XI (Terminals' Warranties)** shall apply or deem to apply or be construed to apply in relation to the Terminals.

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9. INDEMNITIES

- 9.1 Subject to Closing having occurred and subject always to the limitations contained in Clause 9.11 (*Limitation of Indemnity*) of this Agreement, the Sellers undertake to jointly and severally ("**Sellers Indemnifying Party**") indemnify, defend and hold harmless the Purchaser, the Company, its respective Affiliates, and each of their respective, directors, officers and employees (collectively the "**Indemnified Parties**"), for all Losses, which it may suffer or incur, arising from or in relation to any breach of the Sellers' Warranties by such Sellers as set out under **Part A of Schedule XI (Warranties)**.
- 9.2 Subject to Closing having occurred and subject always to the limitations contained in Clause 9.11 (*Limitation of Indemnity*) of this Agreement, the Chettinad Entities undertake to jointly and severally ("**Chettinad Entities Indemnifying Party**") indemnify, defend and hold harmless the Indemnified Parties for all Losses and, in case of Terminals' Warranties, the Terminal Losses, which it may suffer or incur, arising from or in relation to:
- 9.2.1 breach of the Terminals' Warranties;
 - 9.2.2 breach of Company Warranties;
 - 9.2.3 non-fulfilment of or failure to perform any covenant, obligation, agreement or undertaking contained in the Transaction Documents by any of the Sellers and the Company (*as the case maybe*);
 - 9.2.4 any Tax liability arising on the sale or Transfer of the Sale Shares and acquisition of shares by the Company;
 - 9.2.5 any Tax implications on the Company and the Terminals in relation to the provisions of Section 2(22)(e) of the IT Act;
 - 9.2.6 any claims, liabilities or demands of any nature whatsoever (including but not limited to contractual claims, third party claims, sales tax, excise duty, service tax, customs duty, goods and services tax, cess, income tax or otherwise) arising on account of (a) the Construction Business (in present and/or future); (b) the Non-Construction Business (for any liability up to the Closing Date, and for any future liability that arises after the Closing Date in respect of claims for the period prior to the Closing Date) excluding the business activities of the Terminals; and (c) any deficiency found, or violation committed under any enactment, statutory rule or regulation in the process of having the Scheme of Arrangement sanctioned by the NCLT.
- 9.3 Any compensation or indemnity as referred to above, shall be such as to place the Indemnified Parties in the same position as it would have been in had there not been any breach of this Agreement and as if the Warranty or covenant or undertaking under which the Indemnified Parties are to be indemnified had been accurate or performed properly or fully.

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- 9.4 Notwithstanding anything stated above, in the event any of the Chettinad Entities undergo any merger, demerger, restructuring or other similar transaction (whether in 1 (One) or a series of transactions) resulting in change in Control, or they file for bankruptcy under the Applicable Law, or for any reason, they are unable to indemnify or face any shortfall in indemnifying the Indemnified Parties, in the manner set out under this Agreement, it shall be the sole responsibility of the Sellers to indemnify, defend and hold harmless the Indemnified Parties, in accordance with the terms of this Agreement.
- 9.5 The Parties agree that indemnity will be the sole monetary remedy for only the matters set out under Clauses 9.1 and 9.2 of this Agreement. The Parties further agree that (a) all non-monetary remedies available at law, equity or otherwise shall continue to be available at all times to the Purchaser in respect of any matter in connection with this Agreement including those set out under Clause 32 (*Specific Performance*) of this Agreement; and (b) for all matters other than those set out under Clause 9 (*Indemnities*) of this Agreement, the Purchaser shall continue to have all monetary and non-monetary remedies available under law, equity or otherwise.
- 9.6 The Sellers and Chettinad Entities shall not pursue any claim, seek damages, reimbursements or contribution from the Company or the Terminals (*as the case maybe*), in respect of any such claim.
- 9.7 The Purchaser acknowledges and agrees that the indirect acquisition of the Terminals, as set out under Recital G, is on an *as-is-where-is* basis and the Purchaser shall not have any claim of whatsoever nature in respect of the Terminals, subject to (a) the rights of the Purchaser to claim indemnity for breach of the Warranties under Clauses 8.1 and 8.5 of this Agreement and the Terminals' Warranties under **Part B of Schedule XI (Terminals' Warranties)**; and (b) all other rights of the Purchaser as set out under this Agreement including the right to specific performance under Clause 32 (*Specific Performance*) of this Agreement.
- 9.8 **Indemnification Procedures**
- 9.8.1 Any indemnity claim, other than in respect of a Third Party Claim (*as defined hereinafter*) or Company Claim (*as defined hereinafter*), pursuant to this Agreement shall be made by the Indemnified Parties by notice in writing within a period of 15 (Fifteen) Business Days from which the Indemnified Parties becomes aware of the claim ("**Indemnity Claim Notice**"). Notwithstanding anything contained in this Agreement, delay by the Indemnified Parties to give notice of an indemnity claim to the Indemnifying Parties under this Clause 9.8 (*Indemnification Procedures*) shall not relieve the Indemnifying Parties of their indemnification obligations under the Agreement. However, it is clarified that the Indemnifying Parties shall not be responsible for the additional Loss that has resulted directly from such delay.

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9.8.2 Within 15 (Fifteen) Business Days of receipt of the Indemnity Claim Notice, the Indemnifying Parties shall either:

- (a) accept the indemnity claim raised, in full or in part; or
- (b) issue a notice to the Indemnified Parties stating that it is disputing, in full or in part, the liability to indemnify the Indemnified Parties for the alleged Loss or Terminal Loss, as the case maybe, that has arisen, incurred or suffered by the Indemnified Parties ("**Indemnification Dispute Notice**"). Upon receipt of the Indemnification Dispute Notice by the Indemnified Parties, such dispute shall be settled in accordance with Clause 15 (*Dispute Resolution*) of this Agreement.

9.8.3 The Indemnifying Party shall remit the indemnification payments, to the Indemnified Parties within 15 (Fifteen) Business Days after the date on which: (a) the amount of such payments is agreed under Clause 9.8.2(a); or (b) the amount of such payments as determined by an order of a Governmental Authority, pursuant to Clause 9.8.2(b) ("**Indemnity Order**"). Provided that, in case the Indemnifying Party prefers an appeal on the Indemnity Order, it shall be liable to take the following actions in respect of the Indemnity Order:

(i) in the event an appeal is preferred by the Indemnifying Party challenging such Indemnity Order, then the Indemnifying Party shall be liable to deposit such interim payment as directed by the Government Authority for making the appeal ("**Deposit**"). In the event the Governmental Authority pursuant to such appeal passes an order ("**First Appeal Order**") in favour of the Indemnifying Party, the Deposit should be refunded by the Indemnified Party within 15(fifteen) Business Days of such First Appeal Order. In the event the First Appeal Order provides that the Indemnifying Party is required to make payment as per the Indemnity Order, the Indemnifying Party shall be under an obligation to do so in accordance with the terms of such First Appeal Order; and

(ii) in the event an appeal is preferred by the Indemnifying Party challenging such First Appeal Order and in the event the Governmental Authority pursuant to such appeal passes an order ("**Second Appeal Order**") in favour of the Indemnifying Party, then the entire amount paid by the Indemnifying Parties pursuant to Clause 9.8.3(i) shall be refunded to the Indemnifying Party within 15 (fifteen)] Business Days of such Second Appeal Order.

9.9 **Third Party Claims**

9.9.1 Other than in respect of the Company Claim (*as defined hereinafter*) for which the procedure set out under Clause 9.10 (*Company Claim*) of this Agreement, if any indemnity claim relates to or arises out of or in connection with or is suffered on account of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by a Third Party ("**Third Party Claim**") against any of the Indemnified Parties, such Indemnified Party shall notify the Indemnifying Parties of such Third Party Claim within a period of 15 (Fifteen) Business Days from the date of receipt of a written notice with respect to such Third Party Claim ("**Third Party Claim Notice**"), setting out details of such Third Party Claim and the amount of Losses or Terminal Losses, as the case maybe, if any. Notwithstanding anything contained in this Agreement, delay by the Indemnified Parties to give notice of an indemnity claim to the Indemnifying Parties under this Clause 9.9 (*Third Party Claims*) shall not relieve the

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Indemnifying Parties of its indemnification obligations under the Agreement. However, it is clarified that the Indemnifying Parties shall not be responsible for the additional Loss that has resulted directly from such delay.

9.9.2 Within 15 (Fifteen) Business Days of receipt of the Third Party Notice, the Indemnifying Parties shall either:

- (a) accept the Third Party Claim raised, in full or in part; or
- (b) issue a notice to the Indemnified Parties disputing the Third Party Claim and assume control of the defense of such Third Party Claim in the manner set out under Clause 9.9.3 of this Agreement.

9.9.3 Subject to Clause 9.9.2 (b) of this Agreement, the Indemnifying Parties shall, assume control of the defense of such Third Party Claims at the sole cost and expense of the Indemnifying Parties. The Indemnified Parties shall, at the reasonable cost and expense of the Indemnifying Parties, continue to have the right to be represented by an independent counsel in all proceedings relating to the Third Party Claim. It is clarified that the Indemnifying Parties shall not settle any such Third Party Claim without the prior written consent of the Indemnified Parties. It is clarified that in relation to matters which are (a) criminal in nature; and/or (b) concerning any director or personnel of the Purchaser, the control of such defense shall at all times be with the Indemnified Parties, and the Indemnified Parties will intimate the Indemnifying Parties with regard to any steps taken in relation thereto.

9.9.4 In the event the Indemnifying Parties do not assume defense of a Third Party Claim in the manner as set out under this Clause 9.9.4 in addition to other remedies that it has under this Agreement, the Indemnified Parties shall have the right to defend themselves against such Third Party Claim at Indemnifying Parties cost and expense. It is clarified that the Indemnified Parties shall have a right to settle any such Third Party Claim with a prior intimation to the Indemnifying Parties.

9.9.5 In the event the Indemnified Parties, after following the procedure set out under this Clause 9.9 (Third Party Claims), is required to make payment to a Governmental Authority, the Indemnified Parties shall inform the Indemnifying Parties in relation to the same. The Indemnified Parties and the Indemnifying Parties shall mutually agree on the actions that are required to be undertaken in connection with the same. Provided that in the event, any amounts are required to be paid by the Indemnified Parties to any Governmental Authority, in respect of a matter which gives rise to a Third Party Claim, the Indemnifying Parties shall, post discussions with the Indemnified Parties, make such payments to the Indemnified Parties, as are required to be made to such Governmental Authority, at least 7 (Seven) Business Days prior to the due date of such payment. If the Indemnifying Parties pay an amount in discharge of any indemnification obligation pursuant to a Third Party Claim and the Indemnified Parties subsequently recover the same from any Governmental Authority for which such indemnification was sought by the Indemnified Parties under a claim, then the Indemnified Parties shall pay to the Indemnifying Parties an amount equal to the sum recovered from the Governmental Authority by the Indemnified Parties.

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9.9.6 The Indemnifying Parties shall remit the indemnification payments due by the Indemnifying Parties to the Indemnified Parties in respect of any Third Party Claim within 15 (Fifteen) Business Days after the date on which:

- (a) the amount of such payments is agreed under Clause 9.9.2(a) of this Agreement; or
- (b) the Indemnifying Parties liability shall have been determined pursuant to (a) a settlement under Clause 9.9.3 of this Agreement; or (b) a settlement under Clause 9.9.4 of this Agreement; or
- (c) the amount of such payments as determined by an order of a Governmental Authority.

9.10 **COMPANY CLAIM**

9.10.1 In case of any written notice or claims relating to or arising in relation to the Construction Business ("**Company Claim**"), the Indemnified Parties shall notify the Indemnifying Parties of such Company Claim within a period of 5 (Five) days from the date of receipt of a Company Claim ("**Company Claim Notice**"), along with the relevant documents received in relation to the Company Claim.

9.10.2 Within 15 (Fifteen) Business Days of receipt of the Company Claim Notice, the Indemnifying Parties shall either:

- (a) accept the Company Claim raised, in full or in part; or
- (b) issue a notice to the Indemnified Parties disputing the Company Claim and assume control of the defense of such Company Claim in the manner set out under Clause 9.10.3 of this Agreement.

9.10.3 Subject to Clause 9.10.2(b) of this Agreement, the Indemnifying Parties shall, assume control of the defense of such Company Claims at the sole cost of the Indemnifying Parties. It is clarified that in relation to matters which are (a) criminal in nature; and/or (b) concerning any director or personnel of the Purchaser, the control of such defense shall at all times be with the Indemnified Parties, and the Indemnified Parties will seek prior written consent of the Indemnifying Parties for the settlement of any penalties or fines.

9.10.4 In the event the Indemnifying Parties do not assume defense of a Company Claim, in addition to other remedies that it has under this Agreement, the Indemnified Parties shall have the right to defend themselves against such Company Claim at Indemnifying Parties' cost and expense. The Indemnified Parties shall not settle any such Company Claim without written intimation to the Indemnifying Parties.

9.10.5 In the event the Indemnified Parties, after following the procedure set out under this Clause 9.10 (*Company Claims*), is required to make payment to a Governmental Authority, the Indemnified Parties shall inform the Indemnifying Parties in relation to the same. The Indemnified Parties and the Indemnifying Parties shall mutually agree on the actions that are required to be undertaken in connection with the same. Provided that in the event, any amounts are required to be paid by the Indemnified Parties to any Governmental Authority, in respect of a matter which gives rise to a Company Claim, the Indemnifying Parties shall, post discussions with the Indemnified Parties, make such payments to the Indemnified Parties, as are required to be made to such Governmental Authority, at least 7 (Seven) Business Days

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prior to the due date of such payment. If the Indemnifying Parties pays an amount in discharge of any indemnification obligation pursuant to a Company Claim and the Indemnified Parties subsequently recover the same from any Governmental Authority for which such indemnification was sought by the Indemnified Parties under a claim, then the Indemnified Parties shall pay to the Indemnifying Parties an amount equal to the sum recovered from the Governmental Authority by the Indemnified Parties.

9.10.6 The Indemnifying Parties shall remit the indemnification payments due by the Indemnifying Parties to the Indemnified Parties in respect of any Company Claim within 15 (Fifteen) Business Days after the date on which:

- (a) the amount of such payments is agreed under Clause 9.10.2(a) of this Agreement; or
- (b) the Indemnifying Parties' liability shall have determined pursuant to (a) a settlement under Clause 9.10.3 of this Agreement; or (b) a settlement under Clause 9.10.4 of this Agreement; or
- (c) the amount of such payments as determined by an order of a Governmental Authority.

9.11 Limitation of Indemnity

9.11.1 The Parties agree that:

- a) the liability of the Sellers Indemnifying Party, in respect of the indemnification obligation in respect of the Sellers' Warranties, shall not exceed the Final Transaction Value;
- b) the liability of the Chettinad Entities Indemnifying Party, in respect of the indemnification obligation in respect of the Terminals' Warranties, shall not exceed the Final Transaction Value

provided however, the aggregate liability of the Indemnifying Parties in respect of Clauses 9.11.1(a) and 9.11.1(b) of this Agreement shall not exceed the Final Transaction Value; and

- c) it is hereby clarified that, the liability of the Chettinad Entities in respect of their indemnification obligations in relation to the Company, shall remain uncapped at all times.

9.11.2 The Parties agree that the Indemnified Parties shall not be entitled to raise an indemnity claim against the Chettinad Entities Indemnifying Party after expiry of the Claim Period, with respect to the Terminals' Warranties. For the purpose of this Agreement, the "Claim Period" shall mean the periods from the Closing Date:

- (a) till the expiry of 5 (Five) years of the Closing Date, in relation to any claims under Paragraphs 1 and 2 of Part B of the Schedule XI (Warranties); or
- (b) till the expiry of 8 (Eight) years of the Closing Date, in relation to any Tax claims.

It is hereby clarified the Purchaser's right to claim indemnity in respect of (i) the Sellers' Warranties and/or (ii) Company Warranties and /or (iii) Terminal Warranties under Paragraph 3 of Part B of the Schedule XI (Warranties), shall have no time cap / limitation.

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- 9.11.3 The Indemnifying Parties shall be liable in respect of any single indemnity claim which exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) ("**De Minimis Amount**") in respect of the Terminals' Warranties. Further, all such single indemnity claims less than the De Minimis Amount shall be aggregated and shall be payable in their entirety once such claims exceed INR 2,00,00,000 (Indian Rupees Two Crore) ("**Threshold Amount**") and not just the amount which exceeds the Threshold Amount.
- 9.11.4 It is clarified that nothing in Clauses 9.11.2 and 9.11.3 of this Agreement shall apply in respect to the Sellers' Warranties and/or Company Warranties.
- 9.11.5 The Indemnified Parties shall not be entitled to recover more than once (whether under an indemnity claim or otherwise) in respect of any matter giving rise to the same Loss or same Terminal Loss, as the case maybe.
- 9.11.6 The Indemnifying Parties shall not be liable for any indemnification under this Clause 9 (*Indemnities*) for any failure or breach, if such failure or breach has been fully remedied within a period of 15 (Fifteen) Business Days from the date of notification by the Indemnified Parties provided no Loss / Terminal Loss (*as the case maybe*) has arisen or been incurred or suffered by any Indemnified Parties.
- 9.11.7 Notwithstanding anything contained in this Agreement, in case of any action of fraud or wilful misconduct on the part of the Sellers, the Company and/or Terminals the provisions of Clause 9.11 (*Limitation of Liability*) of this Agreement shall not apply.

10. NON-COMPETE AND NON-SOLICIT OBLIGATIONS

- 10.1 In consideration of the Final Transaction Value payable by the Purchaser to the Sellers, the Parties hereby agree that during the Non-Compete Period, each of the Sellers shall not, either by itself / herself and/or cause its respective Affiliates and their respective directors (*as applicable*) ("**Restricted Person(s)**") to, directly or indirectly, either alone or jointly with any other Person, in any capacity whatsoever:
- 10.1.1 including for their own account or as agent, employee, officer, director, consultant, investor, shareholder or equity owner, establish, develop, finance, invest or hold any interest in, carry on or assist in carrying on, be engaged in or provide professional advice to, any other Person business, enterprise or venture that is similar to, or competes with the coal and/or general cargo Terminal Business within KPL, Ennore and NMPT or assist, facilitate or encourage any other Person to do any of the above; or
- 10.2 Notwithstanding the provisions of this Agreement, in the event of any breach by any of the Restricted Persons, wherein such Restricted Person carries on the Terminal Business within KPL, Ennore and NMPT, the Parties agree that the Purchaser shall give a notice of such breach to the Sellers, and the Sellers shall immediately desist from continuing the breach. In case the Sellers continues with the breach after receipt of such notice the Purchaser shall be entitled to liquidated damages of 5% (Five Percent) of the Final Transaction Value, which sum the Company and the Sellers acknowledge as the genuine pre-estimate of the damages and losses that the Purchaser may sustain in consequence of the breach of this covenant by the Restricted Persons. For the avoidance of doubt, it is clarified that in light of the liquidated

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damages as set out under this Clause 10.2, no indemnity under Clause 9 (*Indemnities*) of this Agreement shall be claimed for the breach of the obligations as set out under the Clause 10 (*Non-Compete and Non-Solicit Obligations*) of this Agreement herein. Provided, it is clarified that, the Purchaser shall be entitled to all other non-monetary remedies, including the right to specific performance under Clause 32 (*Specific Performance*) of this Agreement, available under law, equity or otherwise.

- 10.3 The Parties agree and acknowledge that no separate non-compete fees is payable to the Restricted Persons and the consideration for the non-compete restrictions contained herein is deemed to have been received under this Agreement and the Transaction Documents. Further, the Restricted Persons also acknowledge the receipt and sufficiency of such consideration.
- 10.4 Each of the restrictions contained in this Clause 10 (*Non-Compete and Non-Solicit Obligations*) of this Agreement shall be construed as a separate provision of this Agreement and may be enforced independently of the other restrictions. If any restriction is unenforceable but would be valid if reduced in scope or duration, the restriction shall apply with the minimum modifications as may be necessary to make it valid and enforceable.
- 10.5 Each of the Sellers acknowledge that: (a) each restriction is no greater than is reasonably necessary to protect the interests of the Purchaser and its Affiliates; and (b) the Sellers have sold the Sale Shares along with the goodwill in the Terminal Business, to the Purchaser and the restriction set out under Clause 10 (*Non-Compete and Non-Solicit Obligations*) of this Agreement are reasonably necessary to protect the interests of the Purchaser and its Affiliates. Therefore, each Restricted Person agrees that the Purchaser will be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Restricted Person from committing any violation of the covenants and obligations contained in this Clause 10 (*Non-Compete and Non-Solicit Obligations*). These injunctive remedies are cumulative and are in addition to any other non-monetary rights and remedies that may be available to the Purchaser under this Agreement or Applicable Law or in equity.

11. COVENANTS OF THE PARTIES

- 11.1 The Purchaser hereby agrees and acknowledges that it shall not and shall ensure that its Affiliates and/or its directors, employees do not use the word “Chettinad” or any combination thereof with any other word(s) whether as a prefix, suffix or in any manner whatsoever, in its corporate name, trade names, brands, trademarks or product names, labels, brands etc. It is further clarified that the Company and Terminals can retain their existing names for a period not exceeding 30 (Thirty) days from the Closing Date.
- 11.2 The Parties hereby agree and acknowledge the following in respect of the software set out hereinbelow:
 - 11.2.1 in respect of the “Port Bird” software, the Sellers shall provide the relevant codes to the Purchaser for no additional consideration; and

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- 11.2.2 in respect of the "Port Fin" software and "Stock Edge" software, the Parties shall enter into an agreement to set out the terms and conditions of the right to use the abovementioned software for a period of two years on and with effect from the Closing Date for no additional consideration.
- 11.3 The Parties further agree and acknowledge that the existing security services agreement entered by CICTPL with CPSPL shall continue for a period of 2 (Two) months from the Closing Date at the existing rates. Post the expiry of the aforementioned period, the Purchaser shall be under an obligation to relieve the existing security services.
- 11.4 The Parties hereby agree and acknowledge that CICTPL / Purchaser shall transfer the entire amount received by it after the Closing Date from The Oriental Insurance Company pursuant to the Stacker Reclaimer Insurance Claim to the Sellers (in proportion to their shareholding immediately prior to the Closing Date). The modalities and Tax liabilities, if any, in respect of such payment shall be mutually agreed to between the Parties.
- 11.5 The Parties hereby further agree and acknowledge that in case the amount received towards Outstanding Proceedings of lease rental (up to the Closing Date) by CICTPL from KPL exceeds Rs.15,00,00,000, such excess shall be first adjusted towards Tax liability of CICTPL on such excess amount and thereafter the remaining amount shall be transferred to the Sellers (in proportion to their shareholding immediately prior to the Closing Date). Further, such payment shall be subject to applicable Taxes.
- 11.6 The Parties hereby agree and acknowledge that with respect to existing contract between CICTPL and SICPL (for the remaining quantity of 6,00,000 (Six Lakh) Metric Tonne, pursuant to the contract with TANGEDCO), CICTPL shall charge only at the existing rate of INR 250 (Indian Rupees Two Hundred Fifty) per Metric Tonne for the handling charges through railway movement from CICTPL's terminal for a period of 5 (Five) years from the Closing Date.
- 11.7 The Parties hereby agree and acknowledge that the amount, if any, mentioned in Clauses 11.4 and 11.5 of this Agreement shall be over and above the Final Transaction Value.
- 11.8 The Purchaser hereby acknowledges and agrees to honour the agreement executed between CICTPL and certain members of Tamil Nadu Power Producer Association in October 2019, in respect of the cargo handling charges for road movement, which is valid till October 31, 2021.
- 11.9 The Parties hereby agree that all the cargo handling contracts and logistics agreements as executed by the Sellers and Affiliates of the Sellers shall be transferred or assigned or sub-contracted in favor of the Purchaser within 30 (Thirty) days from the Closing date.
- 11.10 Subject to the terms of this Agreement, the Purchaser acknowledges and agrees that the Terminals are being transferred on an as-is-where-is basis including the Outstanding Proceedings.
- 11.11 Subject to the terms of this Agreement, all claims, liabilities or demands of any nature whatsoever (including in relation to sales tax, excise duty, service tax, customs duty, goods and services tax, cess, income tax or otherwise) relating to the period after Closing Date for the Non Construction Business of the Company and/or Terminals shall be to the account of the Purchaser, and the Sellers shall not be liable for the same in any manner whatsoever.

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11.12 The relevant Parties as appropriate hereby agree and acknowledge to enter into a share purchase agreement for transfer of the remaining 10% (Ten Percent) equity share capital of CIBTPL from SICPL to the Purchaser.

12. TERM AND TERMINATION

12.1 This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties unless terminated in accordance with this Clause 12 (*Term and Termination*).

12.2 This Agreement may be terminated at any time prior to Closing in the manner set out below:

12.2.1 by mutual agreement of the Purchaser and the Sellers in writing; or

12.2.2 automatically, with immediate effect, if the Closing has not occurred by the Long Stop Date; or

12.2.3 by the Purchaser by notice in writing to the Company and the Sellers with immediate effect, if any Material Adverse Change has occurred; or

12.2.4 by the Purchaser in case of a breach of the Warranties.

12.3 Effect of Termination

12.3.1 If this Agreement is terminated as provided in this Clause 12 (*Term and Termination*), then this Agreement shall forthwith become void and there shall be no liability on part of any of the Party to other Party or any other Person in respect thereof, provided that:

a) The provisions of this Clause 12 (*Term and Termination*) along with Clause 1 (*Definitions, Interpretation and Effectiveness*), Clause 13 (*Confidentiality*), Clause 14 (*Governing Law and Jurisdiction*) to Clause 34 (*Successors*) shall survive the termination ("**Surviving Provisions**").

b) Notwithstanding any other provision of this Agreement, the termination of this Agreement shall not affect (a) any claims or actions initiated on or prior to such termination; and (b) any accrued rights and remedies of a Party for breach of the Surviving Provisions, which shall remain in full force and effect.

13. CONFIDENTIALITY

13.1 Each Party shall treat and shall procure that its directors, officers, managers, partners, members, employees, and professional advisors and bankers ("**Representatives**") shall treat and hold as confidential, all Confidential Information and shall not disclose, transfer, transmit or use any of the Confidential Information, except as authorized by the relevant Party.

13.2 The Party receiving the Confidential Information ("**Receiving Party**") of the other Party ("**Disclosing Party**") shall not disclose to anyone (other than to its Affiliates and Representatives who need to know such Confidential Information in connection with the negotiation and consummation of the transactions contemplated by this Agreement and who are bound in writing or otherwise to abide by confidentiality and non-use restrictions with respect to such Confidential Information), any Confidential Information, without the prior consent of the Disclosing Party.

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13.3 Each Receiving Party agrees to protect the Confidential Information of the Disclosing Party using the same degree of care it uses with its own Confidential Information, but not less than a reasonable degree of care, and agrees not to use, disclose or access such Confidential Information except in furtherance of the negotiation and consummation of the transactions contemplated by this Agreement. Each Receiving Party shall immediately notify the Disclosing Party in the event it becomes aware of or discovers any unauthorized disclosure of Confidential Information and shall use its best efforts to regain possession of such Confidential Information and to prevent any further unauthorized disclosure.

13.4 Nothing contained in this Clause 13 (*Confidentiality*) shall apply to any disclosure of Confidential Information if:

13.4.1 such information has entered and/or made available in the public domain, other than by a breach of this Agreement by any Party or any of its Affiliates or Representatives; or

13.4.2 such disclosure is required by the Applicable Law or requested by any Governmental Authority having jurisdiction over the Disclosing Party; or

13.4.3 such disclosure is made to the respective legal counsels, accountants or other professional advisors of the Parties on a strict need-to-know basis; or

13.4.4 such disclosure is necessary in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement.

Provided however, that if a Receiving Party is required by the Applicable Law or order of any Governmental Authority to disclose Confidential Information of the Disclosing Party, it shall give the Disclosing Party, prompt notice of such requirement so that an appropriate protective order or other relief may be sought.

14. GOVERNING LAW AND JURISDICTION

This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with Indian law. Subject to Clause 15 (*Dispute Resolution*) of this Agreement, the courts at Chennai shall have jurisdiction in relation to all matters arising out of this Agreement.

15. DISPUTE RESOLUTION

15.1 If any dispute between the Parties as to the effect, interpretation or application of this Agreement or as to their rights, duties or liabilities thereunder, or as to any act, matter or thing arises out of, consequent to, or in connection with this Agreement (hereinafter referred to as the “**Difference**”) the Parties shall endeavour to resolve the same amicably through negotiations.

15.2 In the event that the Difference is not resolved by means of negotiations within a period of 60 (Sixty) days, or such different period as is agreed between the Parties, such Difference shall then be referred to and settled by arbitration.

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- 15.3 The arbitration tribunal shall consist of 3 (Three) arbitrators (“**Arbitration Panel**”), wherein the Sellers shall appoint 1 (One) arbitrator and the Purchaser shall appoint 1 (One) arbitrator both of whom shall be a retired judge of a High Court. The 2 (Two) arbitrators so appointed shall mutually appoint the third arbitrator, who shall be a retired judge of a Supreme Court and who will act as the presiding arbitrator, within 30 (Thirty) days. If the Arbitration Panel is not constituted within 30 (Thirty) days from the date of service of the notice of arbitration, the Arbitration Panel shall then be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996, or any subsequent enactment or amendment thereto.
- 15.4 The decision of the Arbitration Panel shall be final and binding upon the Parties.
- 15.5 Except as may be otherwise determined by the Arbitration Panel, each Party shall pay its own fees, disbursements and other charges of its counsels, and the fees and expenses of the Arbitration Panel, and other miscellaneous costs of arbitration, shall be borne equally by the Sellers and the Purchaser.
- 15.6 The seat and venue of the arbitration shall be in Chennai, India. The arbitration proceeding shall be conducted as per the provisions of the Arbitration and Conciliation Act, 1996 or any subsequent enactment or amendment thereto.
- 15.7 The language of the arbitration proceeding shall be in English and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the arbitration proceeding shall be made and furnished to the Parties.
- 15.8 The arbitrator shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance.
- 15.9 The arbitrator shall also have the power to decide on any dispute regarding the validity of this Clause 15 (*Dispute Resolution*).
- 15.10 Each of the relevant Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 15.11 The arbitrator shall render a written and reasoned award in writing at the earliest and in its award, also, decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration. Any arbitral award or measures ordered by the arbitration tribunal (a) may be specifically enforced by any court of competent jurisdiction; and (b) shall be final and binding on the Parties.
- 15.12 The provisions of Clause 14 (*Governing Law and Jurisdiction*) of this Agreement and this Clause 15 (*Dispute Resolution*) shall survive the termination of this Agreement.

16. NOTICES

- 16.1 Any notice, demand or other communication to be given by any Party in connection with this Agreement shall be in writing and signed by or on behalf of the person giving it and delivered personally, by courier service or by email addressed to the intended recipient at its address set forth below or to such other address as any Party may from time to time notify to the others.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

16.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been delivered or given:

16.2.1 in case of delivery by hand, when hand delivered to the other Party; or

16.2.2 5 (Five) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier; or

16.2.3 1 (One) day after the Business Day of electronic mail to the relevant email address as set out under Clause 16.3 of this Agreement (with confirmation).

Provided that if receipt of any notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 16 (Notices) are to local time in the country of the addressee.

16.3 The addresses for service of notice are:

16.3.1 Purchaser

Name : JSW Infrastructure Limited
Address : JSW Centre, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
To the attention of : Mr. Devki Nandan
Email : devki.nandan@jsw.in

16.3.2 Company

Name : Chettinad Builders Private Limited
Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006
To the attention of : K R Narayanan
Email : hariharan.s@chettinad.com

16.3.3 Chettinad Holdings Private Limited

Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006
To the attention of : V. Palaniappan
Email : valliammaiv@chettinad.com

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

16.3.4 Chettinad Logistics Private Limited

Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006

To the attention of : V. Palaniappan

Email : hariharan.s@chettinad.com

16.3.5 Mrs. Geetha Muthiah

Address : Chettinad House, Raja Annamalai puram, Greenways Road, Chennai - 600028.

Email : md@chettinad.com

16.3.6 Chettinad Developers Private Limited

Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006

To the attention of : S. Ramanathan

Email : hariharan.s@chettinad.com

16.3.7 Chettinad Financial Management Services Private Limited

Address : Rani Seethai Hall, 603, Anna Salai Chennai - 600006.

To the attention of : S Ramanathan

Email : hariharan.s@chettinad.com

16.3.8 CICTPL

Name : Chettinad International Coal Terminal Private Limited

Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006

To the attention of : V Palaniappan

Email : hariharan.s@chettinad.com

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

16.3.9 CIBTPL

Name : Chettinad International Bulk Terminal Private Limited
Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006
To the attention of : K R Narayanan
Email : hariharan.s@chettinad.com

16.3.10 CMCTPL

Name : Chettinad Mangalore Coal Terminal Private Limited
Address : 603, Chettinad Towers, Anna Salai, Chennai - 600006
To the attention of : S Ramanathan
Email : hariharan.s@chettinad.com

16.4 A Party shall notify the other Parties of any change to its details in this Clause 16 (*Notices*) in accordance with the provisions of this Clause 16 (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and 3 (Three) Business Days after deemed receipt.

17. ANNOUNCEMENTS

17.1 Subject to the provisions of Clause 17.2 of this Agreement, no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents or the transactions and arrangements contemplated under the Transaction Documents, without the prior written approval of the other Parties.

17.2 Nothing in this Agreement will prohibit the Purchaser or their Affiliates from:

17.2.1 making an announcement relating to the Transaction Documents or transactions and arrangements contemplated under the Transaction Documents (a) if (and only to the extent) required by the law of any relevant jurisdiction or regulatory or Governmental Authority without the prior written approval of the other Party; and (b) to any financial institution with which any group company of the Purchaser has a current or prospective relationship only where such Persons or entities are under appropriate non-disclosure obligations imposed by professional ethics, the Applicable Law or contract; and

17.2.2 making a public announcement or public notice of the Acquisition Transaction on purchaser no-name basis, once the no-objection certificate for the Acquisition Transaction is received from NMPT.

Provided however, the Party making the announcement shall use its reasonable efforts to consult with the other Party in advance as to its form content and writing.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

18. INDEPENDENT RIGHTS

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or no-exercise of any rights shall not be prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

19. ASSIGNMENT

No Party shall assign, Transfer, charge, or otherwise dispose of all or any part of its rights, benefits or obligations under this Agreement and/or the Transaction Documents (including any cause of action arising in connection with this Agreement and/or the Transaction Documents) nor grant, declare, create or dispose of any right or interest in it.

20. FURTHER ASSURANCES

Each of the Party shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required to give full effect to this Agreement and their relevant rights, powers and remedies under this Agreement.

21. ENTIRE AGREEMENT

This Agreement represents the entire agreement between the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, agreements or understandings between all or any of the Parties (whether oral or in written), including the MOU, relating to the subject matter herein.

22. SEVERABILITY AND VALIDITY

22.1 Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

22.2 As regards the part considered as invalid or unenforceable, the Parties shall negotiate in good faith to agree on one or more provisions to be replaced which is valid and enforceable and most nearly reflects the original intent of the invalid or unenforceable provision.

23. VARIATIONS

No modification or amendment of any term or condition of this Agreement shall be effective unless the same has been reduced to writing and signed and executed by all the Parties hereto or their legal representatives.

24. REMEDIES AND WAIVERS

24.1 No waiver of any right under this Agreement or any other Transaction Documents shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.

24.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

24.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

24.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by the Applicable Law.

25. EFFECT OF CLOSING

The provisions of this Agreement, which remain to be performed following the Closing shall continue in full force and effect notwithstanding Closing.

26. THIRD PARTY RIGHTS

Nothing in this Agreement, unless expressly provided for herein, is intended to confer upon any party, other than the Parties hereto and their permitted successors and assigns, any rights or remedies under or due to this Agreement.

27. COSTS AND EXPENSES

27.1 Each Party shall bear the costs and expenses (including the costs of its legal and financial advisor) incurred by it in relation to the preparation and negotiation of the Transaction Documents.

27.2 Further, all costs applicable on this Agreement and the Transaction Documents (if any) including any payment of stamp duty, shall be borne equally by the Sellers and the Purchaser.

28. CO-OPERATION











On and from the Execution Date and until the Closing Date (both dates inclusive), the Parties shall provide all such co-operation and assistance as may be necessary for performance of this Agreement and the Transaction.

29. COUNTERPARTS

This Agreement may be executed in 1 (One) or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any 1 (One) or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

30. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or association between any of the Parties, unless expressly provided otherwise, constitute either Party to be the agent of the other Party for any purpose.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

31. NO STRICT CONSTRUCTION

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

32. SPECIFIC PERFORMANCE

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or other Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Transaction Documents.

33. EXCLUSIVITY

33.1 The Parties agree that exclusivity period will be continuing till the Long Stop Date commencing from the execution date of the MOU (the "Exclusivity Period"), unless mutually extended. During the exclusivity period the Purchaser shall have the exclusive right to consummate the Acquisition Transaction, as contemplated under this Agreement.

33.2 During the Exclusivity Period, the Sellers, the Terminals and the Company shall not, and shall ensure that their respective Affiliate(s), directors, officers, employees, agents and representatives do not, directly or indirectly, on their own behalf or on behalf of any Person:

33.2.1 make available, disclose or provide any information or other assistance about the Acquisition Transaction to any other Person, except as may be required to give effect to the Acquisition Transaction on a need basis; and

33.2.2 entertain or solicit any offer or approach (whether directly or indirectly or formally or informally) to enter into any contractual arrangement, contract, negotiations, discussions or understanding similar in nature to the Acquisition Transaction with or from any other Person.

34. SUCCESSORS

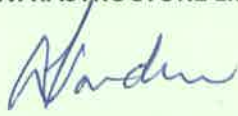
The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party), permitted assigns, legal heirs and legal representatives.

[Following this page is the execution page]

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of
JSW INFRASTRUCTURE LIMITED



By: *Devki Nandan*
 Title: *Authorised Signatory*

Signed and delivered for and on behalf of
CHETTINAD BUILDERS PRIVATE LIMITED



By: *K.R. NARAYANAN*
 Title: *Authorised Signatory*

Signed and delivered for and on behalf of
CHETTINAD HOLDINGS PRIVATE LIMITED



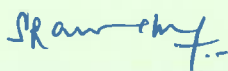
By: *V. PALANI APPAN*
 Title: *DIRECTOR*

Signed and delivered for and on behalf of
CHETTINAD LOGISTICS PRIVATE LIMITED



By: *V. PALANI APPAN*
 Title: *AUTHORISED SIGNATORY*

Signed and delivered for and on behalf of
CHETTINAD FINANCIAL MANAGEMENT SERVICES PRIVATE LIMITED













By: *S. Ramanathan*
 Title: *Authorised Signatory*

Signed and delivered for and on behalf of
CHETTINAD DEVELOPERS PRIVATE LIMITED



By: *S. Ramanathan*
 Title: *Authorised Signatory*

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

Signed by

MRS. GEETHA MUTHIAH

Geetha Muthiah

By:

Title:

Signed and delivered for and on behalf of

CHETTINAD INTERNATIONAL COAL TERMINAL PRIVATE LIMITED

V. Palaniappan

By: V. PALANIAPPAN

Title: DIRECTOR.

Signed and delivered for and on behalf of

CHETTINAD INTERNATIONAL BULK TERMINAL PRIVATE LIMITED

KR. Narayanan

By: KR. NARAYANAN

Title: Director

Signed and delivered for and on behalf of

CHETTINAD MANGALORE COAL TERMINAL PRIVATE LIMITED

S. Ramanathan

By: S. Ramanathan

Title: company secretary

Witness:

1) Name: S. HARIHARAN
Address: 603, Anna Salai, Chennai - 1

2) Name: Chandia Prakash Somani
Address: ISU Centre, BKC, Mumbai

S. Hariharan

Chandia Prakash Somani











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SCHEDULE I | SELLERS

Sr. No.	Name of the Sellers	Corporate Identification Number / Permanent Account Number	Registered Address / Residential Address
1.	Chettinad Holdings Private Limited	U74140TN2012PTC083855	Chettinad Towers, 5 th Floor, 603, Anna Salai, Chennai - 600006, India
2.	Chettinad Logistics Private Limited	U63012TN1999PTC118793	Chettinad Towers, 5 th Floor, 603, Anna Salai, Chennai - 600006, India
3.	Mrs. Geetha Muthiah	AEAPG6095F	Chettinad House, Rajah Annamalaipuram, Chennai - 600028, India
4.	Chettinad Developers Private Limited	U70101TN2009PTC070637	Chettinad Towers, 5 th Floor, 603, Anna Salai, Chennai - 600006, India
5.	Chettinad Financial Management Services Private Limited	U65921TN2004PTC053238	Chettinad Towers, 5 th Floor, 603, Anna Salai, Chennai - 600006, India











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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

SCHEDULE II | TERMINALS

Sr. No.	Name of the Terminals	Corporate Identification Number	Registered Address
1.	Chettinad International Coal Terminal Private Limited	U63090TN2006PTC059150	Chettinad Towers, 5 th Floor, 603, Anna Salai, Chennai - 600006.
2.	Chettinad International Bulk Terminal Private Limited	U63090TN2014PTC095481	Chettinad Towers, 603, Anna Salai, Chennai - 600006.
3.	Chettinad Mangalore Coal Terminal Private Limited	U63013TN2016PTC104397	Chettinad Towers, 603, Anna Salai, Chennai - 600006.

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

SCHEDULE III | TERMINALS - INVESTMENT

PART A | ON EXECUTION DATE

Sr. No.	Name of the Terminals	Equity Shares	Shareholding (in %)
1.	Chettinad International Coal Terminal Private Limited	6,00,14,706	100
2.	Chettinad International Bulk Terminal Private Limited	2,70,00,000	90
3.	Chettinad Mangalore Coal Terminal Private Limited	2,51,67,400	74
Investment held by Chettinad International Coal Terminal Private Limited in the following Terminal			
4.	Chettinad Mangalore Coal Terminal Private Limited	88,42,600	26

PART B | ON COMPLETION OF ACQUISITION TRANSACTION

Sr. No.	Name of the Terminals	Equity Shares	Shareholding (in %)
1.	Chettinad International Coal Terminal Private Limited	6,00,14,746	100
2.	Chettinad International Bulk Terminal Private Limited	2,70,00,000	90
3.	Chettinad Mangalore Coal Terminal Private Limited	2,51,67,400	74
Investment held by Chettinad International Coal Terminal Private Limited in the following Terminal			
4.	Chettinad Mangalore Coal Terminal Private Limited	88,42,600	26

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

SCHEDULE IV | SHAREHOLDING PATTERN

PART A: SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Sr. No.	Name of the shareholders	Equity Shares	Shareholding (in %)
1.	Chettinad Holdings Private Limited	50,00,000	66.42
2.	Chettinad Logistics Private Limited	20,17,331	26.80
3.	Mrs. Geetha Muthiah	5,09,500	6.76
4.	Chettinad Developers Private Limited	10	0.01
5.	Chettinad Financial Management Services Private Limited	490	0.01
	Total	75,27,331	100

PART B: SHAREHOLDING PATTERN OF THE COMPANY ON AND WITH EFFECT FROM THE CLOSING DATE

Sr. No.	Name of the shareholders	Equity Shares	Shareholding (in %)
1.	Purchaser (along with its Nominee)	75,27,331	100
	Total	75,27,331	100

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

SCHEDULE V | DEFINITIONS

Unless otherwise defined in the Agreement, the following terms when capitalized shall have the meaning set out as follows:

“Accounts” shall mean the audited financial statements of the Company, together with, the auditors’ and directors’ reports and the notes to the audited financial statements, such financial statements comprising, in each case, a balance sheet, a profit and loss account and a cash flow statement and notes to such financial statements as of the Accounts Date; and the provisional financial statement, which will be consistent with accounting principles / policies followed by the Company and Terminals in the previous accounts date for the period ended [●] on the Valuation Adjustment Date;

“Accounting Standards” shall mean in relation to the Company and the Terminals, GAAP and other accounting standards applicable in India, as in effect as on the date of this Agreement, complying with the Companies (Accounting Standards) Rules, 2006, or the Companies (Indian Accounting Standards) Rules, 2015, as applicable and amended from time to time;

“Accounts Date” shall mean March 31, 2020;

“Act” shall mean the Companies Act, 1956 or the Companies Act, 2013, as applicable, or any statutory modification or amendment thereto, or re-enactment thereof, for the time being in force and includes rules, regulations, notifications, circulars and clarifications thereunder or thereto;

“Affiliate” shall mean, in relation to a Person (**“Subject Person”**), (a) being a corporate entity, any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person, (b) where such Party is an individual, any Person, directly or indirectly Controlled by such Party, including a Relative of such Party, unless expressly stated otherwise, (c) in any other case, a Person Controlled by a Party / Parties to this Agreement;

“Anti-Corruption Laws” shall mean the Indian Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, as amended, and any other anti-corruption law applicable where the Company and/or the Terminals conducts the Business and Terminal Business, respectively, including any rules and regulations formed thereunder from time to time;

“Applicable Law” shall mean any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, having jurisdiction over the Parties;

“Assets” shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by the Company and/or the Terminals (*as the case maybe*), including,

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

receivables, securities, accounts and notes receivable, plant and machinery, equipment, furniture, fixtures, and insurance in relation to the Assets but excluding raw materials, inventory, and finished goods and the Concession Agreements;

“**Bank Loans**” shall mean all outstanding loans (unsecured / secured), provided by banks, financial institutions, non-banking finance companies and/or similar agencies to the Company and the Terminals;

“**Board**” shall mean the board of directors of the Company;

“**Books and Records**” shall mean all instruments, books and records including cash book, journal, ledgers, bills / invoices, software created or purchased, including without limitation financial statements, tax returns, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, Terminals, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers);

“**Business**” shall mean the business of the Company being the Non-Construction Business;

“**Business Day(s)**” shall mean any day (other than a Saturday, a Sunday, and any public holiday) on which commercial banks in Mumbai and Chennai are open for the conduct of ordinary banking business;

“**CENVAT**” shall mean Central Value Added Tax;

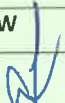









“**CESTAT Dispute**” shall mean the CENVAT credit disallowance case of CICTPL, pending before various level of authorities including the Custom, Excise, Service Tax Appellate Tribunal, Chennai, Commissioner, Joint Commissioner, Superintendent;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, the certificate of incorporation or similar organizational or incorporation documents, as required under the Applicable Law, of such Person;

“**Chettinad Entities**” shall collectively mean Chettinad Holdings Private Limited and Chettinad Logistics Private Limited;

“**Closing**” shall mean completion of the purchase of the Sale Shares by the Purchaser from the Sellers in accordance with Clause 7 (*Closing*) of this Agreement and **Schedule IX** (*Closing Actions*) of this Agreement;

“**Closing Date**” shall mean a date wherein the Closing shall take place, as mutually agreed between the Purchaser and the Sellers;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

“**Conditions Precedent**” shall mean the conditions precedent as set out under **Schedule VII** (*Conditions Precedent*);

“**Concession Agreements**” shall collectively mean the following,

- a) license agreement dated September 14, 2006, entered between KPL and CICTPL for design, engineer, finance, construct, operate, maintain, market and transfer a common – user coal terminal at the Kamarajar Port (erstwhile known as Ennore Port);
- b) concession agreement, dated March 28, 2014 entered between KPL and CIBTPL for development of multi cargo terminal at the Kamarajar port on BOT basis; and
- c) concession agreement, dated March 18, 2016 entered between NMPT and CMCTPL for mechanization of berth no. 12 (now berth no. 16) for providing equipment for handling bulk cargoes at the New Mangalore port on BOT basis.

“**Confidential Information**” shall mean any information concerning this Agreement, the transaction contemplated hereunder, terms and conditions hereof or any discussions, correspondence or other communications among the Parties or their respective representatives relating to the Agreement or any of the transaction contemplated hereunder;

“**Construction Business**” shall mean the business which has been demerged and transferred by the Company to CPSPL pursuant to the Scheme of Arrangement as set out under Recital A and does not include the Non-Construction Business and the investment in Chettinad Paroupakaram Foundation;

“**Control**” shall mean (including with correlative meaning, the terms **Controlled by** and **under common Control with**) as applied to any Party, shall mean the power to direct the management or policies of a Person, whether through the ownership of over 50% (Fifty Percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise;

“**Depository Participant**” shall mean National Securities Depository Limited and Central Depository Services Limited;

“**Encumbrance(s)**” or “**Encumber**” shall mean any form of legal, equitable or security interests, and includes pledge, charge, lien (statutory or other), equitable interest, mortgage, easement, encroachment, right of way, right of first refusal or restriction of any kind, debenture, hypothecation, security interest, pre-emption right, option or any other defect in title, security interest, encumbrance or third party right or claim of any kind, including any restriction on use, voting, Transfer, or any agreement to create any of the above;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

“**Equity Shares**” or “**Equity**” in relation to the Company, shall mean the equity shares in the Share Capital of face value of INR 10 (Indian Rupees Ten) each;

“**Escrow Agent**” shall mean IndusInd Bank Limited being the Purchaser lead bank for the purposes of consummation of the Acquisition Transaction;

“**Escrow Agreement**” shall mean the escrow agreement to be executed amongst the Purchaser, the Company, CICTPL, the Sellers and the Escrow Agent;

“**Excluded Assets**” shall mean only the following:

- a) 1,000 (One Thousand) equity shares of Chettinad Paroupakaram Foundation having face value of INR 10 (Indian Rupees Ten) each, held by CICTPL; and
- b) 1,000 (One Thousand) equity shares of Chettinad Paroupakaram Foundation having face value of INR 10 (Indian Rupees Ten) each, held by the Company.

“**Final Transaction Value**” shall have the meaning ascribed to in Clause 4.2 of this Agreement;

“**Fully Diluted Basis**” shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all (a) outstanding convertible preference shares or debentures, options, warrants, notes and other Shares convertible into or exercisable or exchangeable for Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof; and (b) partly paid Shares (if any) have been fully paid up;

“**GAAP**” shall mean generally accepted accounting principles, as prevalent in India;











“**Government**” or “**Governmental Authority**” shall mean any national, federal, state, local, municipal district or other sub-division governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law-, rule- or regulation-making entity (whether in India or otherwise);

“**Governmental Approvals**” shall mean any notice, consent, approval, no-objection, waiver, ratification, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, issued or granted by, with, or to any Governmental Authority;

“**GST**” shall mean Goods and Service Tax;

“**INR**” or “**Rs.**” or “**Rupees**” shall mean Indian rupees or the lawful currency of the Republic of India;

“**Indemnifying Parties**” shall collectively mean Sellers Indemnifying Party and Chettinad Entities Indemnifying Party and shall individually referred to as Indemnifying Party;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

“IT Act” shall mean the Income Tax Act, 1961;

“KPL” shall mean Kamarajar Port Limited (previously known as Ennore Port Limited);

“Legal Matters” shall mean outstanding proceeding of the Company;

“Loss” or “Losses” shall mean any and all losses, liabilities (including Tax), claims, charges, actions, damages, fines, penalties, interest and expenses (including, without limitation, reasonable expenses of investigation and reasonable attorneys’, accountants’ and other experts’ / professionals’ costs, fees and expenses in connection with any assessment, action, suit or proceeding) incurred or suffered by the Indemnified Parties, in each case, had the relevant breach not occurred;

“Long Stop Date” shall have the meaning ascribed to in Clause 7.1 of this Agreement;

“Material Adverse Change” shall mean any event, change, circumstance, effect or other matter that in the opinion of the Purchaser, has, or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, has an effect on:

- (a) the Business, Terminal Business, Assets, liabilities, properties, condition (financial or otherwise), operating results, operations or prospects of the Company and/or of the Terminals; or
- (b) the ability of the Sellers or the Company or the Terminals to perform their respective obligations under this Agreement or to consummate the transactions contemplated under the Transaction Documents.

except for any event, occurrence, fact, condition, change, development, omission or effect arising out of or resulting from Outstanding Proceedings.

“MESCOM” shall mean Mangalore Electricity Supply Company Limited;











“MOU” shall mean the Memorandum of Understanding, dated February 12, 2020 entered into and executed amongst the Parties, SICPL and CPSPL;

“NCLT” shall mean the National Company Law Tribunal, Chennai Bench;

“NCLT Order” shall mean order dated February 28, 2020 passed by the NCLT, approving the Scheme of Arrangement;

“Net Current Assets” shall mean the assets of the Terminals as set out under Schedule XIII (Net Current Assets);

“NMPT” shall mean New Mangalore Port Trust;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

“**Nominee**” shall mean South West Port Limited, being the nominee of the Purchaser;

“**Non-Compete Period**” shall mean a period of 5 (Five) years from the Closing Date;

“**Non-Construction Business**” shall mean the investments held by the Company in the Terminals;

“**Ordinary Course of Business**” shall mean an action that is recurring in nature, and is taken in the usual, regular and ordinary course of the Person’s normal day-to-day operations to the extent consistent with the Applicable Law;

“**Outstanding Proceedings**” shall mean the following:

- a. CICTPL vs Competition Commission of India bearing number 73/2015;
- b. pending dispute between KPL and CICTPL relating to revenue share on consultancy income and lease rental which was originally decided in OP number 47/2020 (basis of Single bench High Court, Chennai).

“**Person(s)**” shall mean any corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual or government, state or agency of a state;

“**Pledged Shares**” shall mean 1,80,04,400 (One Crore Eight Lakh Four Thousand Four Hundred) shares, aggregating to 30% (Thirty Percent) share capital of CICTPL, pledged in favour of Axis Bank Limited.

“**Related Party Loans**” shall mean all outstanding loans (unsecured / secured), inter- corporate deposits and/or similar nature amount provided by the relevant related parties to the Company and the Terminals as set out under **Schedule XIV (Outstanding Loans)**;











“**Relative**” shall mean a relative as defined under Section 2(77) of the Act;

“**ROC**” shall mean the Registrar of Companies, Chennai;

“**Scheme of Arrangement**” shall mean the scheme of arrangement filed under Section 230 read with Section 232 of the Act, on December 09, 2019, by the Company, before the NCLT;

“**Share Capital**” shall mean the total issued, subscribed and paid up share capital of the Company, including preference shares, as existing from time to time and determined on a Fully Diluted Basis;

“**Shareholder(s)**” shall mean any Person holding any Shares;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

“Shares” shall mean the Equity Shares, preference shares, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued by the Company from time to time, and “Share” shall be construed accordingly;

“SICPL” shall mean South India Corporation Private Limited;

“Stacker Reclaimer Insurance Claim” shall mean the money to be received from Oriental Insurance Co Ltd pursuant to the insurance claim of the stacker reclaimer in CICTPL.

“TANGEDCO Agreement” shall mean the cargo handling contract dated October 31, 2017 entered into by SICPL with TANGEDCO.

“Tax” or “Taxes” or “Taxation” shall mean and include all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, cess, levies or other assessments, withholdings, and any fine, penalty, late fees or interest connected therewith including income-tax, capital gains tax, gift tax, goods and services tax, sales tax, service tax, octroi, excise duty, customs duty, stamp duty, registration fee, development cess and rates;

“Taxation Authority” shall mean any governmental authority competent to impose taxation in the Republic of India;

“Terminal Accounts” shall mean the audited financial statements of the Terminals as of the Accounts Date, together with, the auditors’ and directors’ reports and the notes to the audited financial statements, such financial statements comprising, in each case, a balance sheet, a profit and loss account and a cash flow statement and notes to such financial statements as of the Accounts Date;

“Terminal Business” shall mean the business to develop, operate, buy or bid for any terminal / berth for handling coal and general cargo within the geographical boundary of Ennore and New Mangalore;

“Terminal Loss” or “Terminal Losses” shall mean all actual and direct losses, liabilities (including Tax), claims, charges, actions, damages, fines, penalties, interest and expenses (including, without limitation, reasonable expenses of investigation and reasonable attorneys’, accountants’ and other experts’ / professionals’ costs, fees and expenses in connection with any assessment, action, suit or proceeding) incurred with respect to the Terminals;

“Terminal Shares” shall mean the equity shares held by the Company, whether directly or indirectly, in the Terminals as per the shareholding set out under Part A and Part B of Schedule III (Terminals - Investment);

“Third Party(ies)” shall mean any Person(s) other than a Party to this Agreement;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

“**Transaction Documents**” shall mean this Agreement and such other ancillary agreements / documents executed or delivered by the Parties pursuant to the Acquisition Transaction;


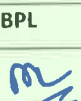
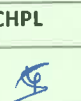
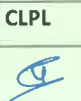
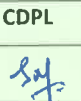
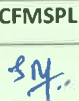

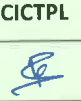
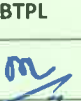
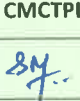
“**Transaction Value**” shall mean the value arrived under Clause 4.1 of this Agreement.

“**Transfer**” shall mean: (a) any transfer or other disposition of Shares or voting interests or any interest therein; (b) any sale, assignment, gift, donation of Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and/or (c) the granting of any equity interest, Encumbrance or extending or attaching to the Shares or any interest therein;

“**Valuation Adjustment Date**” shall mean a date which shall be not less than 15 (Fifteen) Business Days prior to and up to the Closing Date, or such other period as may be mutually decided by the Purchaser and Sellers; and







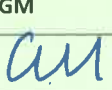


“**Warranties**” shall collectively mean the Sellers’ Warranties and the Terminals’ Warranties, as set out under **Part A** and **Part B** respectively of **Schedule XI (Warranties)**.

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SCHEDULE VI | INTERPRETATION











1. The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under **Schedule V (Definitions)** of this Agreement or as defined in the body of this Agreement.
2. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions so far as such amendment or re-enactment applies or is capable of applying to any transactions entered prior to closing and (so far as liability thereunder may exist or arise) shall include also any past statutory provision or regulations (as from time to time modified or re-enacted) which such provision or regulations have directly or indirectly replaced.
3. The words "hereof," "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other things" shall, in all cases, be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
5. Table of contents, headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only, and shall not form part of the operative provisions of this Agreement or the annexures hereto and shall not affect the interpretation or construction of this Agreement.
6. References to Recitals, Clauses, Paragraphs and Schedules are to recitals, clauses, paragraphs and schedules to this Agreement, all of which form part of this Agreement and shall have the same force and effect as if expressly set out under the body of this Agreement.
7. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
8. All approvals and/or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/or consents in writing.
9. Any reference to "writing" shall include printing, typing, lithography, transmissions by facsimile and other means of reproducing words in visible form or email, but excluding text messaging via mobile / smart phones.
10. If there is any conflict or inconsistency, between a term in the body of this Agreement and a term in any of the schedules or any other document referred to or otherwise incorporated in

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

this Agreement, the term in the body of this Agreement shall take precedence.

11. The expression "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.

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SCHEDULE VII | CONDITIONS PRECEDENT

1. The Warranties being true, accurate and complete and not misleading in all respects at Closing.
2. No injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect as at Closing or having been issued or made by Governmental Authority or any other Person which prevents or restricts Closing or the consummation of the transactions and arrangements contemplated in the Agreement and the other Transaction Documents.
3. The Purchaser, the Company, CICTPL, the Sellers and the Escrow Agent shall have executed the Escrow Agreement.
4. The Company shall have duly completed the process of dematerialization of the Sale Shares in accordance with the Applicable Law and the Sellers shall have delivered to the Purchaser copies of the holding statement issued by the Depository Participant of each of the Sellers reflecting the holding of the Sale Shares in the respective demat accounts of the Sellers.
5. The Company and the Sellers shall ensure that the Terminals shall have duly completed the process of dematerialization of the Terminal Shares (excluding the Pledged Shares) in accordance with the Applicable Law and the Sellers shall have delivered to the Purchaser copies of the holding statement issued by the relevant depository participant, reflecting the holding of the Terminal Shares in the demat accounts of the Company and CICTPL.
6. The Company and the Sellers shall ensure that the Terminals shall have procured all requisite regulatory, lenders and third-party approvals, consents and authorizations in relation to the Acquisition Transaction, including but not limited to approvals / consents as required from KPL and/or NMPT.
7. The Sellers shall ensure that the Company and the Terminals shall provide the Accounts and the Terminal Accounts, on or before the Valuation Adjustment Date.
8. Completion of an incremental legal, tax, financial and/or a technical due diligence of the Terminals for the period between April 01, 2020 up to October 31, 2020.
9. The Sellers and the Terminals shall have filed the application for the certificate under Section 281 of the IT Act with regard to the pending claims and/or proceedings by the Taxation Authority and the same is further supported by chartered accountant certificate. Each of the Seller and the Terminals shall also provide a copy of the screenshot of the income tax department's website showing the current status of pending proceeding or outstanding tax demands under the IT Act.
10. The Sellers shall have obtained the balance confirmation from the related party and no-dues certificate / no objection certificate for Bank Loans.











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11. The Sellers shall have initiated discussions with Axis Bank Limited for releasing the Pledged Shares.
12. The Sellers shall ensure that CMCTPL have obtained a no-dues certificate from the major contractor engaged in construction and development of the terminal i.e., ship unloader, stacker cum re-claimer, conveyor system, electrical works and civil construction work.
13. The Company and CICTPL shall transfer the Excluded Assets to any of their Affiliate(s) in such a manner which shall not attract any taxation on the Company or CICTPL.
14. Other than the Related Party Loans and Bank Loans, the Company shall have repaid all its debts to its creditors and shall have no debt on its books as on the Closing Date.
15. No change, event or circumstance having occurred which has, or which in the reasonable opinion of the Purchaser, is likely to have a Material Adverse Change.
16. The Company shall, and the Sellers shall ensure that the Terminals shall have renewed all the insurance policies, which are expected to expire before the Closing Date.
17. Other than in relation to contract between SICPL and TANGEDCO, the Sellers shall have initiated talks with relevant contracting parties with respect to all the contracts as obtained by the Sellers' Affiliates or directors and their relatives, in relation to the Terminals, for either sub-contracting or assigning or transferring the same in favor of the Purchaser).
18. The Sellers shall ensure that the Company transfers all pending litigations and liabilities, including but not limited to the Legal Matters, filed against and/or by the Company, to CPSPL and pass necessary corporate approvals and/or authorizations for undertaking the same.
19. The Sellers shall obtain certificate of holding from Axis Bank Limited in respect the Pledged Shares for the bank guarantee limits extended to CICTPL.
20. The Company undertakes to execute all such documents / instruments, as may be required by the Purchaser, to arrange or secure financing from lenders / creditors including in relation to security creation for acknowledging their rights, in accordance with the terms of the relevant financing and security documents, including such corporate authorisations as may be required by the lenders in agreed form.
21. The Sellers shall ensure that CICTPL shall have made a consolidated application to the Reserve Bank of India for seeking compounding for all the past violations of the extant foreign exchange regulations.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

22. CIBTPL shall have obtained the registration under the Contract Labour (Regulation & Abolition) Act, 1970 or obtained a confirmation from the relevant Labour Commissioner stating unequivocally that CIBTPL does not require such registration.
23. CMCTPL shall have obtained a registration certificate under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;

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








SCHEDULE VIII | STANDSTILL PROVISIONS

1. Make any change in the issued, subscribed or paid up share capital of the Company or the Terminals, including new issuance of securities, or grant of any options over its securities, or change the par value of, or the rights attached to, any of its securities of any class. Save and except to the extent required under the terms of this Agreement, any transfer (in full or in part) of the Sales Shares and/or the Terminal Shares to any Person, and/or creation of any Encumbrance on the Sale Shares and/or the Terminal Shares.
2. Declare, authorise or pay any dividends or other distributions of a similar nature, or redeem, repurchase or otherwise acquire any share capital of the Company or the Terminals, or any other return of capital.
3. Assume or incur any obligation or liability or indebtedness whatsoever, including taking a loan from any Person or assuming the liability of any Person (other than the incurrance of liabilities in the Ordinary Course of Business and inter-corporate deposits) in excess of INR 50,00,000 (Indian Rupees Fifty Lakh), or giving any guarantees or indemnities in connection therewith.
4. Make any gratuitous or discretionary payment (including any sale bonuses) in connection with the Acquisition Transaction to any director, employee or consultant of the Company or the Terminals.
5. Entering into, modifying or terminating any contract or any contract affecting a material part of the Business or the business activities of the Terminals or entering into any unusual or onerous contract.
6. Incurring any capital expenditure in excess of INR 15,00,00,000 (Indian Rupees Fifteen Crore).
7. Disposing of any fixed asset or inventory having a book value in excess of INR 10,00,000 (Indian Rupees Ten Lakh).
8. Creating, issuing, redeeming or granting any option or right to subscribe in respect of any share or loan capital or other securities.
9. Granting any loan, advance or capital contribution to any Person including the Sellers or their respective Affiliates in excess of INR 10,00,000 (Indian Rupees Ten Lakh).
10. Acquiring or agreeing to acquire any share or other interest in any Person or other venture or acquiring any business other than the acquisition of shares by the Company or making any investment of any kind other than in Ordinary Course of Business.
11. Instituting or settling any legal proceedings (except debt collection in the Ordinary Course of Business, CESTAT Dispute and settlement under export promotion capital goods scheme).

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12. Amending the Charter Documents of the Company (except as required under the Transaction Documents), or the Terminals.
13. Entering into any new transactions with any of their Affiliates or any other related parties (except as set out under the Transaction Documents).
14. Setting up / incorporating any new subsidiaries.
15. Writing off debts or writing down the value of any of the Assets.
16. Changing of statutory or internal auditors.
17. Make or change any Tax election, entering into any closing agreement, settling or compromising any proceeding with respect to any Tax claim or assessment relating to the Terminals, surrendering any right to claim a refund of Taxes, consenting to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Terminals, or amending or submitting any Tax return which is inconsistent with past practice (except pursuant to change in the Applicable Law or applicable Accounting Standards) or incurring any liability for Tax other than in the Ordinary Course of Business.
18. Agree to enter into any binding agreement or binding commitment to do any of the things referred to under Paragraphs 1 to 17, as stated above.

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SCHEDULE IX | CLOSING ACTIONS

PART A | PURCHASER AND SELLERS' OBLIGATIONS

1. The Parties agree that the release of the dematerialized Sale Shares, dematerialized Terminal Shares and remittance of the Final Transaction Value shall be in the manner as set out under the Escrow Agreement.
2. The Sellers shall ensure that, at the Purchaser's discretion, all cargo handling contracts and logistics agreements as obtained by the respective Affiliates of the Sellers are either transferred or assigned or sub-contracted in favor of the Purchaser.

PART B | COMPANY OBLIGATIONS

At the Closing Date, the Company shall, and each of the Sellers shall ensure that the Company shall hold 2 (Two) meetings of the Board:

1. Procure that the first Board meeting is held at which:
 - 1.1 Transfer of the Sale Shares from the Sellers to the Purchaser is duly taken on record by the Company and entered into the register of members as the holder of the Sale Shares;
 - 1.2 The Company shall pass board resolutions for change of the name of the Company and change in the registered office of the Company within the State of Tamil Nadu and simultaneously make applications for the same;
 - 1.3 appointment of directors [●] and [●], nominees of the Purchaser, as directors of the Company shall be taken on record;
 - 1.4 resignation of Mr. Ramanathan Subramanian, as the company secretary of the Company shall be taken on record;
 - 1.5 appointment of [●], nominee of the Purchaser, as the company secretary of the Company shall be taken on record;
 - 1.6 the register of directors and key managerial personnel and their shareholding to be duly updated by the Company to record: (a) the appointment of the directors nominated by the Purchaser; (b) resignation of the company secretary appointed by the Company; and (c) the appointment of the company secretary nominated by the Purchaser; and
 - 1.7 revoking all past authorizations granted to directors, and officers of the Company, including authorisations to operate bank accounts, negotiate or execute contracts on behalf of the Company, and grant necessary authorisations to any director, or officer in relation to the operations of the Company going forward, with the revocation of past authorisations, and grant of fresh authorizations becoming effective immediately upon the Closing Date.

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2. Procure an extra ordinary general meeting of the shareholders of the Company be convened at short notice at which any actions requiring the approval of the shareholders in connection with the transactions contemplated by the Transaction Documents shall be approved.
3. Procure that the second Board meeting is held at which:
 - 3.1. Pass a resolution for recording the resignation of Mr. Mohan Muthukaruppan and Mr. Arunachalam as the Directors of the Company; and
 - 3.2. the register of directors and key managerial personnel and their shareholding to be duly updated by the Company to record the resignation of Sellers' Directors.
4. Deliver to the Purchaser:
 - 4.1 a certificate from the Company that no change, event or circumstance has occurred which has or is likely to have a Material Adverse Change;
 - 4.2 a certified copy of the updated register of members indicating the ownership of the Sale Shares;
 - 4.3 a certified copy of the minutes of the Board meeting referred to in Paragraph 1 of this **Part B of Schedule IX (Closing Actions)**;
 - 4.4 a certified copy of the minutes of the meeting of the shareholders of the Company referred to in Paragraph 2 of this **Part B of Schedule IX (Closing Actions)**;
 - 4.5 a certified copy of the register of directors and key managerial personnel and their shareholding of the Company indicating the (a) constitution of the Board in accordance with Paragraphs 1.2 and 1.3; and (b) appoint of the company secretary in accordance with Paragraphs 1.4 and 1.5, of this **Part B of Schedule IX (Closing Actions)**; and
 - 4.6 Handover of peaceful possession and operations of the Terminals including all the Assets of the Terminals; and
 - 4.7 Handover of all Books and Records and Accounts of the Company and Terminals.

PART C | TERMINALS' OBLIGATIONS

1. At the Closing Date, CICTPL shall convene a board meeting at which:
 - 1.1 appointment of [●] and [●], nominees of the Purchaser, as directors of CICTPL shall be taken on record;
 - 1.2 board resolutions will be passed for change of the name of the company and change in the registered office of the company within the State of Tamil Nadu and simultaneously make applications for the same;
 - 1.3 resignation of Mr. Satish Kumar, as the company secretary of CICTPL shall be taken on record;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- 1.4 the register of directors and key managerial personnel and their shareholding to be duly updated by CICTPL to record: (a) resignation of directors appointed by the shareholders of CICTPL; (b) the appointment of the directors nominated by the Purchaser; and (c) resignation of the company secretary appointed by CICTPL;
- 1.5 revoking all past authorizations granted to directors, and officers of CICTPL, including authorisations to operate bank accounts, negotiate or execute contracts on behalf of CICTPL, and grant necessary authorisations to any director, or officer in relation to the operations of CICTPL going forward, with the revocation of past authorisations, and grant of fresh authorizations becoming effective immediately upon the Closing Date;
- 1.6 Procure an extra ordinary general meeting of the shareholders of the CICTPL be convened at short notice at which any actions requiring the approval of the shareholders in connection with the transactions contemplated by the Transaction Documents shall be approved; and
- 1.7 Convene a second board meeting of CICTPL wherein
 - (a) resignation of Mr. Palaniappan, Mr. Lakshmanan Ramanathan, Mr. Venkatachalam Thirunavukarasu and Mr. Arunchalam, as directors of the CICTPL shall be taken on record;
2. At the Closing Date, CIBTPL shall convene a board meeting at which:
 - 2.1 appointment of [●] and [●], nominees of the Purchaser, as directors of CIBTPL shall be taken on record;
 - 2.2 board resolutions will be passed for change of the name of the company and change in the registered office of the company within the State of Tamil Nadu and simultaneously make applications for the same;
 - 2.3 the register of directors and key managerial personnel and their shareholding to be duly updated by CIBTPL to record: (a) resignation of directors appointed by the shareholders of CIBTPL; and (b) the appointment of the directors nominated by the Purchaser;
 - 2.4 revoking all past authorizations granted to directors, and officers of CIBTPL, including authorisations to operate bank accounts, negotiate or execute contracts on behalf of CIBTPL, and grant necessary authorisations to any director, or officer in relation to the operations of CIBTPL going forward, with the revocation of past authorisations, and grant of fresh authorizations becoming effective immediately upon the Closing Date;
 - 2.5 Procure an extra ordinary general meeting of the shareholders of the CIBTPL be convened at short notice at which any actions requiring the approval of the shareholders in connection with the transactions contemplated by the Transaction Documents shall be approved; and

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- 2.6 Convene a second board meeting of CIBTPL wherein resignation of Mr. Narayanan and Mr. Gopal Perumal, as directors of the CIBTPL shall be taken on record.
3. At the Closing Date, CMCTPL shall convene a board meeting at which:
 - 3.1 appointment of [●] and [●], nominees of the Purchaser, as directors of CMCTPL shall be taken on record;
 - 3.2 board resolutions will be passed for change of the name of the company and change in the registered office of the company within the State of Tamil Nadu and simultaneously make applications for the same;
 - 3.3 resignation of Mr. Ramanathan Subramanian, as the company secretary of the CMCTPL shall be taken on record;
 - 3.4 the register of directors and key managerial personnel and their shareholding to be duly updated by CMCTPL to record: (a) resignation of directors appointed by the shareholders of CMCTPL; and (b) the appointment of the directors nominated by the Purchaser;
 - 3.5 revoking all past authorizations granted to directors, and officers of CMCTPL, including authorisations to operate bank accounts, negotiate or execute contracts on behalf of CMCTPL, and grant necessary authorisations to any director, or officer in relation to the operations of CMCTPL going forward, with the revocation of past authorisations, and grant of fresh authorizations becoming effective immediately upon the Closing Date;
 - 3.6 Procure an extra ordinary general meeting of the shareholders of the CMCTPL be convened at short notice at which any actions requiring the approval of the shareholders in connection with the transactions contemplated by the Transaction Documents shall be approved; and
 - 3.7 Convene a second board meeting of CMCTPL wherein resignation of Mr. Lakshmanan Ramanathan and Mr. Arunchalam, as directors of the CMCTPL shall be taken on record.

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








SCHEDULE X | POST CLOSING ACTIONS

1. The Company shall file necessary documents with the relevant Governmental Authority, and the Sellers shall co-operate and extend all necessary support, towards an effective transition of the Business of the Company and the management and Control thereof to the Purchaser, including but not limited to:
 - 1.1 obtaining the necessary consents / filing of requisite intimations in respect of the relevant business licenses / approvals, on account of (a) the sale of Sale Shares; (b) change in Control of the Company; and (c) indirect change in Control of the Terminals; and
 - 1.2 to intimate the change in Control of the Company and the Terminals along with changes in directors and/or managers to the relevant Government Authority, as required under the Applicable Law.
2. The Company shall within a period of 30 (Thirty) days from the Closing Date file form DIR-12 with the ROC for the appointment of [●] and [●], as required for the Board to be constituted.
3. CICTPL shall within a period of 30 (Thirty) days from the Closing Date file form DIR-12 with the ROC for the appointment of [●] and [●], as required for its new board of directors to be constituted.
4. CIBTPL shall within a period of 30 (Thirty) days from the Closing Date file form DIR-12 with the ROC for the appointment of [●] and [●], as required for its new board of directors to be constituted.
5. CMCTPL shall within a period of 30 (Thirty) days from the Closing Date file form DIR-12 with the ROC for the appointment of [●] and [●], as required for its new board of directors to be constituted.
6. The Sellers shall co-operate and extend all support towards the following and ensure the Company and the Terminals (*as the case maybe*) take all corporate actions as may be necessary under the Applicable Law in relation to the following, within a period of 30 (Thirty) Business Days from the Closing Date:
 - 6.1. to complete the process of change in name of the Company;
 - 6.2. to complete the process of change in name of the Terminals;
 - 6.3. to change the registered office of the Company and the Terminals;
 - 6.4. to (a) amend the main objects under the 'memorandum of association' of the Company; and (b) reflect the new name and registered office of the Company and the Terminals, under their respective Charter Documents;

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- 6.5. to adopt a new set of articles of association of the Company as per 'Table F' under the First Schedule of the Act, bearing the new name of the Company; and
- 6.6. to notify all relevant authorities including but not limited to Governmental Authorities with respect to the change in name and registered office of the Company and the Terminals.

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SCHEDULE XI | WARRANTIES

PART A | SELLERS' WARRANTIES

Each of the Sellers hereby, jointly and severally, represent and warrant, that the representations and warranties that have been stated and/or contained in **Part A of Schedule XI (Warranties)** hereto are true, accurate and not misleading as on the Execution Date and on the Closing Date:

1. Title and Arrangements











- 1.1 The Sellers are the absolute legal and beneficial owner of the Sale Shares which are free and clear of any and all Encumbrances.
- 1.2 The Sellers are fully entitled and authorized to sell the Sale Shares respectively in the manner and upon the terms and conditions contained in this Agreement.
- 1.3 The Sale Shares being transferred by the Sellers were validly issued to and validly acquired by the Sellers, are fully paid-up and were properly credited as fully paid and the Company has not exercised nor purported to exercise or claimed any lien over any of them and all necessary consents, approvals, orders, authorizations, or registrations required for such issue had been obtained and to the extent necessary, are in full force and effect.
- 1.4 The Sellers have not received written notice of any claim by any Person in respect of their respective Sale Shares.
- 1.5 There is no agreement or commitment to which the Sellers are a party to transfer any of the Sale Shares for the conversions of any loan or borrowing into equity.
- 1.6 Upon transfer of the Sale Shares by the each of the Sellers in terms of this Agreement, the Purchaser will acquire a valid and marketable title to the Sale Shares duly authorized, fully paid-up and such Sale Shares will be free and clear of all Encumbrances.
- 1.7 Any acquisition or Transfer of the Sale Shares prior to the date of this Agreement have always occurred in compliance with the Applicable Law.

2. Authorizations

Each of the Sellers has the power and authority to execute this Agreement and perform and observe all its terms. The Sellers are not bound by any contract, which restrict its right or ability to enter into or perform the Agreement, or which would be breached as a result of execution and performance of the Agreement.

3. Solvency

Each of the Sellers is not a debtor in any insolvency proceedings and is not the subject of any investigation by a Governmental Authority which will materially impact its ability to discharge its obligations under this Agreement.

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4. Tax

The Sellers represent and warrant that each of the Sellers is a tax resident in India. Further, each of the Sellers represent and warrant that (a) there are no outstanding Tax demands or Tax proceedings pending against it, including but not limited to any circumstances that would render the purchase of the Sale Shares by the Purchaser, as contemplated by this Agreement / Transaction Documents, void or voidable under the provisions of Section 281 of the IT Act and/or that is likely to affect the legality, validity or enforceability of this Agreement against either it or its ability to perform its obligations under this Agreement or which may cause a Material Adverse Change; and (b) there are no audits or investigations that are pending or, threatened in writing with respect to any Tax returns or Taxes against it.











5. Litigation

There is no litigation nor any tax proceedings pending or threatened in writing against or otherwise, relating to or affecting the Sellers that would give rise to or serve as the basis for a cause of action to prevent the Sellers from entering into or consummating the terms of this Agreement or which may cause a Material Adverse Change. Further, none of its assets including the Sale Shares is a subject matter of any sequestration or attachment proceedings.

6. Residence

As of the date of the acquisition of his or her portion of the Sale Shares, the Execution Date and the Closing Date, each of the Sellers was or is, as applicable, a person resident in India under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder.

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

PART B | TERMINALS' WARRANTIES

Each of the Chettinad Entitles and the Terminals hereby, jointly and severally, represent and warrant, that the representations and warranties that have been stated and/or contained in this **Part B of Schedule XI (Warranties)** hereto are true, accurate and not misleading as on the Execution Date and on the Closing Date.

1. Third Party Obligations

The Terminals have not given and/or issued any corporate guarantees, letter of comfort indemnities, warranties to any Third Parties or Persons, where they could become liable to pay any amount or make reimbursement or indemnity to such third party or Person pursuant to any document entered into by the Terminals.

2. Legal Proceedings

No criminal proceeding has been initiated or arbitration award has been passed under the Applicable Law by or against any of the directors or managerial personnel and Terminals. None of the directors of the Terminals form part of the Reserve Bank of India's defaulter list.

3. Ownership of the Terminal Shares

3.1. The Terminal Shares are fully paid. As on the Execution Date, the shareholders of the Terminals are the exclusive legal and beneficial owner of the Terminal Shares, which are clear of all Encumbrances (except the Pledged Shares), in the manner set out under **Part A of Schedule III (Terminal Investments)** of this Agreement.

3.2. On consummation of the Acquisition Transaction, the Company will acquire a valid and marketable title to the Terminal Shares duly authorized, fully paid-up and such Terminal Shares will be free and clear of all Encumbrances in the manner set out under **Part B of Schedule III (Terminal Investments)** of this Agreement.











3.3. Save and except the Pledged Shares, the Terminal Shares are free from Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting any of the Terminal Shares and no written claim has been made by any Person to be entitled to any such Encumbrance.

3.4. There are no agreements or arrangements outstanding, whether written or oral, which require the issuance of any shares, loan stock or debentures in or other securities of the Terminals or accord to any Person the right to call for the issue of any such shares, loan stock, debentures or other securities of the Terminals, including but not limited to by way of a swap with shares of any other company or body corporate or any warrants or options or instruments of like nature, contingent or otherwise, which grant any Person a right to acquire the Terminal Shares, whether now or in the future.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- 3.5. All Terminal Shares have been validly issued in accordance with the Applicable Law and all share certificates issued to the Company of the Terminals are duly stamped and are issued in compliance with the provisions of the Act.
- 3.6. There are no agreements, arrangements, or understandings, written or oral, voting or otherwise, with any Person in relation to the Shares and the Terminal Shares.

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

SCHEDULE XII | CP FULFILMENT CERTIFICATE

Date: _____, 2020

To,

Subject: Conditions Precedent Fulfilment Certificate

Attn: _____

Dear Sirs,

1. We write with reference to the share purchase agreement dated October 21, 2020 entered into between the Purchaser, the Company, the Sellers and the Terminals (the "Agreement").
2. Capitalized terms and expressions used in this letter but not defined shall have the same meaning as the Agreement. This certificate is being issued pursuant to Clause 5.2 of the Agreement.
3. In accordance with the terms of the Agreement, we hereby certify and confirm to you that: (a) all of the Conditions Precedent required to be satisfied by us have been satisfied; (b) the Warranties are true, accurate and complete and not misleading in all respects, at the date hereof; (c) the Sellers and the Company have performed and complied in all respects with all obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before Closing; and (d) No event has occurred or is continuing as of the date of the certificate which has or is reasonably likely to have a Material Adverse Change.
4. In accordance with the terms of the Agreement, the Company and the Sellers confirm, as under, the fulfilment of the following conditions precedent:

CP as per Clause 5 of the Agreement	Conditions Precedent / Particulars	Enclosures
<i>[Insert relevant paragraph number from Schedule VII]</i>	<i>[Insert a brief description of the condition precedent being referred to]</i>	

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL











Signed and delivered for and on behalf of

[Insert name of each of the Sellers]

Name :

Title :

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

SCHEDULE XIII | NET CURRENT ASSETS

CICTPL – based on the Financial Statement dated March 31, 2020:

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables [Read with Notes]	2,552
B)	Inventory [Read with Notes]	1,658
C)	Security deposits	169
D)	Cash and Bank balances	720
E)	Advance for Goods and Services	
E.1)	Advance paid to Supplier	25
E.2)	Prepaid Expenses	103
E.3)	Interest Accrued	9
F)	Income Tax receivables [Read with Notes]	1,235
G)	Balance of Excise and Service	480
	Current Assets (A)	6,951
H)	Creditors	1,601
I)	Advance from Customers	57
J)	Employee Provisions	281
K)	Other Liabilities	710
L)	Additional Provisions	136
	Current Liabilities (B)	2,785
	Net Current Assets/(Liabilities)	4,166

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CICTPL Notes:- Break Up

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables	
	Total Trade Receivables as on 31.03.2020	2,603
	Less:- Provision for Doubtful Debts	-51
	Net Trade Receivables	2,552
B)	Inventory	
	Inventory as of 31.03.2020	1,658
	Less: Physical verification of inventory	To be ascertained
	Net Trade Receivables	1,658
C)	Security Deposits	
	Electricity Deposits	163
	Lease Deposits	716
	Other Deposits	7
	Service tax deposit appeal	7
		892
	Less: Lease Deposits forming part of PC	716
	Less: Service tax Deposits	-7
	Less: Diff. in Electricity Deposits	-0
	Net Security Deposits	169

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CICTPL Notes:- Break Up (contd.)

S.No.	Particulars	Rs. (in lakh)
E.1)	Advance Paid to Suppliers	
	Total Advance paid to Supplier as on 31.03.2020	264
		-
	Less: Expenses to be booked	234
	Less:- Provision for Doubtful Advance	-5
	Net Advance Paid to Suppliers	25
F)	Income Tax Receivable	
	AY 2014-15	100
	AY 2017-18	351
	AY 2018-19	164
	AY 2020-21	471
	MAT Credit (lum sum amount is agreed against the balance of Rs. 8,45,19,471/-)	150
	Net Income Tax Receivable	1,236
L)	Additional Provisions	
	Provision for loading of the Cargo	111
	Short booking of Lease Rental FY 2019-20	26
	Net Additional Provision	136

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CIBTPL - based on the Financial Statement dated March 31, 2020:

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables [Read with Notes]	74
B)	Inventory [Read with Notes]	7
C)	Security deposits	17
D)	Cash and Bank balances	140
E)	Advance for Goods and Services	
E.1)	Advance paid to Supplier	2
E.2)	Prepaid Expenses	126
E.3)	Interest Receivable	0
F)	Income Tax receivables	129
G)	Balance of Excise and Service	79
	Current Assets (A)	574
H)	Creditors	1,253
I)	Advance from Customers	25
J)	Employee Provisions	17
K)	Other Liabilities	67
L)	Additional Provision	To be ascertained
	Current Liabilities (B)	1,362
	Net Current Assets/(Liabilities)	-788

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CIBPL Notes:- Break Up

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables	
	Total Trade Receivables as on 31.03.2020	81
		-
	Less:- Amount Receivable from South India	1
		-
	Less:- Provision for Doubtful Debts	7
	Net Trade Receivables	74
B)	Inventory	
	Inventory as of 31.03.2020	7
	Less:- Provision on physical verification	To be ascertained
	Net Inventory	7
D)	Security Deposits paid to Electricity Board	17
	Net Security Deposits	17
E.1)	Advance Paid to Suppliers	
	Total Trade Receivables as on 31.03.2020	29
	Less:- Provision for Doubtful Advance/ Provision to be made	-
		27
	Net Advance Paid to Suppliers	2
E.2)	Prepaid Expenses	
	Prepaid Expenses 31.03.2020	126
	Less: BG Commission	-
	Net Prepaid Expenses	126
F)	Income Tax Receivable	129
	Net Income Tax Receivable	129
G)	Balance with Excise and Customs	485
		-
	Less: Credit on Civil work	405
	Net Balance with Excise and Customs	79
L)	Additional Provisions	
	Provision for loading of the Cargo	To be ascertained
	BOCW	To be ascertained
	Net Additional Provision	-

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CMCTPL - based on the Financial Statement dated March 31, 2020:

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables [Read with Notes]	849
B)	Inventory [Read with Notes]	68
C)	Security deposits	352
D)	Cash and Bank balances	1,631
E)	Advance for Goods and Services	
E.1)	Advance paid to Supplier	35
E.2)	Prepaid Expenses	23
E.3)	Interest Accrued	24
F)	Income Tax receivables [Read with Notes]	92
G)	Balance of Excise and Service	-
	Current Assets (A)	3,073
H)	Creditors	713
I)	Advance from Customers	-
J)	Employee Provisions	38
K)	Other Liabilities	108
L)	Additional Provisions	216
	Current Liabilities (B)	1,075
	Net Current Assets/(Liabilities)	1,998

CMCTPL Notes:- Break Up

S.No.	Particulars	Rs. (in lakh)
A)	Trade Receivables	
	Total Trade Receivables as on 31.03.2020	930
	Less: Related Party receivables	-80
	Less:- Provision for Doubtful Debts	-0
	Net Trade Receivables	849
B)	Inventory	
	Inventory as of 31.03.2020	443
	Less: Physical verification of inventory	To be ascertained
	Less:- Project Inventory	-375
	Net Inventory	68

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CMCTPL Notes:- Break Up (Contd..)		
S.No.	Particulars	Rs. (in lakh)
C)	Security Deposits	
	Electricity Deposits	475
	NMPT Deposits	20
	Other deposits	7
	Railway Deposits	1
		503
	Less: Electricity deposits forming part of PC	-148
	Less: Deposits forming part of PC	-4
	Net Security Deposits	352
E.1)	Advance Paid to Suppliers	
	Total Advance paid to Supplier as on 31.03.2020	170
	Less: Capital Advances	-112
	Less:- Provision for Doubtful Advance	-24
	Net Advance Paid to Suppliers	35
E.2)	Prepaid Expenses	
	Prepaid Expenses 31.03.2020	23
	Net Prepaid Expenses	23
F)	Income Tax Receivable	
	AY 2018-19	0
	AY 2020-21 [Read with Clause 1 ('c)]	92
	Net Income Tax Receivable	92
L)	Additional Provisions	
	EPCG License (Custom duty to be paid off)	44
	BOCW	66
	Project inventory sold off	74
	Additional Provision of Revenue share on Trial vessels	32
	Net Additional Provision	216

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

1) Principal for Net Current Assets:

A) Trade Receivable: The provision for doubtful trade receivable shall be calculated and made by considering followings:

- i) Related Party receivable (excluding within the Terminals)
- ii) Disputed trade receivable
- iii) Trade receivable in which Customer does not have sufficient inventory in the Terminal stackyard (minimum 125% (One Hundred Twenty Five Percent) of trade receivable value) to recover the trade receivable.
- iv) For shortage in the Customer inventory as kept in the Terminal stackyard, It is further clarified that Physical inventory of the customer shall be ascertained through scientific method and to be reconciled with the books. It is hereby agreed that the Parties shall also appoint Surveyors for joint physical verification of the customer inventory at their own costs.
- v) Provision to be made if there is any difference in Trade receivable as per books and balance confirmation as obtained from Customer, if received.

The remaining trade balance (after considering above adjustment) shall be considered for the purpose of Net Current Assets.

B) Inventory: The provision in the inventory shall be calculated and provision shall be made by considering followings:

- i) Any shortfall in physical verification as compared to book inventory.
- ii) Any damaged/ broken inventory
- iii) In case of CMCTPL, the inventory includes Project inventory of INR 3,75,00,000 (Indian Rupees Three Crore Seventy Five Lakh):

The remaining inventory (after considering above adjustment) shall be considered for the purpose of Net Current Assets.

C) Security Deposits: Security deposits shall be considered basis of the supporting evidence only. The following deposits shall be deducted:

- i) Security deposits which are forming part of the Transaction Value.
- ii) Any deposits given towards the disputed liabilities.

D) Cash and Bank balances shall be considered basis of following:

- i) Cash balance certificate alongwith denomination of notes and physical counting.
- ii) Bank balance in Current account shall be supported by Bank balance confirmation, Bank recon and Bank statement.











JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- iii) Balances in term deposits, fixed deposits or similar instrument shall be considered basis of Bank balance confirmation, copy of such deposits. It is further clarified that Original copy of such deposits shall be handed over in original on Closing date.
- iv) Balances of Lien Fixed deposits/ Margin money kept against any Bank guarantee shall be considered basis of bank confirmation supported by copy of such deposits. Further, the endorsement copy of such deposits shall be submitted.
- E) Advance to Supplier: The provision for doubtful advance to supplier shall be calculated and made by considering followings:
- Related Party advances
 - Disputed advance to Supplier
 - Advance to supplier ageing more than 180 days
- F) Interest receivable shall be calculated basis of the interest rate on which such deposits were made and accrued number of days.
- G) Prepaid Amount: The prepaid amount, on which future benefit will accrue, shall be calculated basis of adequate documentation is furnished along with calculation.
- H) Income tax receivables shall be considered basis of followings:
- Order giving effect for the matter which were under dispute
 - Income tax return for which no notice is received (after making proper verification of Income Tax Computation)
 - For current year receivable, the income tax receivable shall be calculated basis of TDS receivables, advance tax deposits challan and other documentary proof. Further, the same will be reduced by current year tax provisions till the Closing Date.
 - A lump- sum amount towards the MAT Credit is considered amounting to INR 1,50,00,000 (Indian Rupee One Crore Fifty Lakh) (total MAT Credit available is INR 5,91,00,000 (Indian Rupee Five Crore Ninety One Lakh).
- I) Balances with Excise and Customs shall be considered basis of followings:
- Balances as per books alongwith reconciliation with GST Return (appropriate forms and annual returns). The same should be further supported by supporting proper justification and documentation.
 - Non eligible CENVAT credit including but limited to CENVAT on civil works and other non- eligible credit, if availed shall be deducted from the Transaction Value.

JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

- iii) In case of CMCTPL, the CENVAT credit/ GST credit on development & construction of Project (including Pre-operative) is forming part of the Transaction Value. Accordingly, the Gross (without any utilization of credit) CENVAT credit/ GST in relation to the Project shall be excluded and forming part of the Transaction Value.
 - iv) Any disputable amount of balances with Excise and Customs shall be deducted from the Net Current Assets.
- J) Insurance Claim Receivables: Insurance claim receivable shall be considered basis of approval of amount by the insurance company. Any claim not approved and/or in process of approval shall not be forming part of the Net Current Assets.
- K) Liabilities and Provisions shall be considered basis of followings:
- i) All provisions and liabilities to be made as per Accounting standard and principle as followed by the Company and Terminals.
 - ii) All employee provisions as per applicable HR Policy/ practice including but not limited to Gratuity, Leave Encashment etc.
 - iii) Provision towards goods received and/ or service availed should be made in the books.
 - iv) Interest Accrued and due & Interest accrued but not due in relation to Related Party loan would be forming part of the Related Party Loan and shall not be forming part of Current liabilities.
- L) Additional Provisions shall be made and considered basis of followings:
- i) Customer inventory lying in the stackyard on which the services are yet to be rendered. Accordingly, additional provision to be made to the extent of amount to be incurred for which services are yet to be rendered.
 - ii) In case of CMCTPL, the duty saved amount including interest (if not paid prior to Closing date) under the EPCG scheme. In case of CIBTPL, the endorsement towards the EPCG obligation fulfillment to be made. The original license including endorsement of Bill of Entry and EPCG obligation fulfillment to be handed over to Purchaser.
 - iii) Any disputed liabilities
 - iv) Any short provision of the expenses
 - v) BOCW provision to be made

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL
									

SCHEDULE XIV | OUTSTANDING LOANS

Related Party Loans

1. CICTPL -based on the audited financials as on March 31, 2020

S. No.	Name of the Party	Total O/s Inter Corporate Deposit (In INR)
1.	Chettinad Coal Washries Private Limited	11,80,68,044
2.	Chettinad Financial Management Services Private Limited	8,19,43,661
3.	Chettinad Holdings Private Limited	52,59,46,084
4.	Chettinad Morimura Semiconductor Material Private Limited	35,16,39,126
5.	Chettinad Plantations Private Limited	6,00,81,868
	Total	1,13,76,78,783

2. CIBTPL - based on the audited financials as on March 31, 2020

S. No.	Name of the Party	Total O/s Inter Corporate Deposit (In INR)
1.	SICPL	963,340,000
2.	Chettinad Logistic Private Limited	653,350,000
	Total	1,616,690,000

3. CMCTPL - based on the audited financials as on March 31, 2020

cc	Name of the Party	Total O/s Inter Corporate Deposit (In INR)
1.	Chettinad Holdings Private Limited	71,47,70,897
2.	Chettinad Logistics Private Limited	93,08,75,000
3.	SICPL	158,42,15,000
	Total	322,98,60,897

4. Company - based on the audited financials as on March 31, 2020

cc	Name of the Party	Total O/s Inter Corporate Deposit (In INR)
1.	Chettinad Products and Services Private Limited	107,74,44,937
	Total	107,74,44,937

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

SCHEDULE XV | DETAILS OF THE SELLERS' BANK ACCOUNT

Sr. No.	Name of the Seller	Name of the bank and branch	Account No.	IFSC Code
1.	Chettinad Holdings Private Limited	HDFC Bank Limited R.K. Salai Branch, Chennai	57500000223599	HDFC0001097
2.	Chettinad Logistics Private Limited	HDFC Bank Limited R.K. Salai Branch, Chennai	57500000203595	HDFC0001097
3.	Mrs. Geetha Muthiah	HDFC Bank Limited R.A Puram Branch, Chennai	50100287371824	HDFC0000141
4.	Chettinad Developers Private Limited	HDFC Bank Limited R.K. Salai Branch, Chennai	57500000260852	HDFC0001097
5.	Chettinad Financial Management Services Private Limited	HDFC Bank Limited R.K. Salai Branch, Chennai	57500000230501	HDFC0001097

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JSW	CBPL	CHPL	CLPL	CDPL	CFMSPL	GM	CICTPL	CIBTPL	CMCTPL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD OF DIRECTORS OF CHETTINAD BUILDERS PRIVATE LIMITED HELD ON MONDAY, 12TH OCTOBER 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT "CHETTINAD TOWERS", NO. 603, ANNA SALAI, CHENNAI 600006.

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT (SPA)

4/4/2020-21 : RESOLVED THAT approval of the Board be and is hereby accorded for entering into Share Purchase Agreement ("SPA") with JSW Infrastructure Limited for sale of 100% Equity Shares of the Company by the respective shareholders to JSW Infrastructure Limited.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr.KR.Narayanan, (PAN : AWWPK4610Q), Authorised Signatory of the Company be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard.

/Certified True Copy/

For Chettinad Builders Private Limited



Director

CHETTINAD HOLDINGS PRIVATE LIMITED

Regd. Off. : "RANI SEETHAI HALL BUILDING" 5TH FLOOR,
603, ANNA SALAI, CHENNAI - 600 006.

CIN : U74140TN2012PTC083855 / E-mail : chplho@chettinad.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CHETTINAD HOLDINGS PRIVATE LIMITED AT THEIR MEETING HELD ON TUESDAY, 13TH OCTOBER, 2020 AT CHETTINAD TOWERS, NO. 603, ANNA SALAI, CHENNAI- 600 006

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT

01/06/2020-21: "RESOLVED THAT approval of the Board be and is hereby accorded for entering into Share Purchase Agreement ("SPA") with JSW Infrastructure Limited for sale of Shares held in Chettinad Builders Private Limited.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. V. Palaniappan, Director of the Company be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard."

//CERTIFIED TRUE COPY//

For CHETTINAD HOLDINGS PRIVATE LIMITED



DIRECTOR

Chettinad Logistics Private Limited

Regd. Office : Chettinad Towers, 603, Anna Salai, Chennai - 600 006.

T +91 (044) 28292188 / Fax : 28293864 / CIN : U63012TN1999PTC118793 / E-mail : clplho@chettinad.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHETTINAD LOGISTICS PRIVATE LIMITED HELD ON 13-10-2020 AT CHETTINAD TOWERS, NO. 603, ANNA SALAI, CHENNAI – 600 006

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT (SPA)

Resolution No. 01/08/2020-21:

RESOLVED THAT approval of the Board be and is hereby accorded for entering into Share Purchase Agreement ("SPA") with JSW Infrastructure Limited for sale of Shares held in Chettinad Builders Pvt Ltd .

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. V.Palaniappan, Authorised Signatory (PAN: AELPP7451B) be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard.

//Certified True Copy//

FOR CHETTINAD LOGISTICS PVT LIMITED


DIRECTOR

Phone : 2829 2188

2829 2900

Fax : 2829 4620

CHETTINAD DEVELOPERS PRIVATE LIMITED

Regd. Off : "RANI SEETHAI HALL" 5TH FLOOR, 603 ANNA SALAI, CHENNAI - 600 006.

CIN : U70101TN2009PTC070637 / E-mail : cdplho@chettinad.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CHETTINAD DEVELOPERS PRIVATE LIMITED AT THEIR MEETING HELD ON MONDAY, 12TH OCTOBER, 2020 AT CHETTINAD TOWERS, NO. 603, ANNA SALAI, CHENNAI- 600 006

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT

01/03/2020-21: "RESOLVED THAT approval of the Board be and is hereby accorded for entering into Share Purchase Agreement ("SPA") with JSW Infrastructure Limited for sale of Shares held in Chettinad Builders Private Limited.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. S. Ramanathan (PAN: AISPR5256M) be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard."

//CERTIFIED TRUE COPY//

For CHETTINAD DEVELOPERS PRIVATE LIMITED



DIRECTOR



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF CHETTINAD FINANCIAL MANAGEMENT SERVICES PRIVATE LIMITED HELD ON TUESDAY, 13TH OCTOBER, 2020 AT "CHETTINAD TOWERS", NO.603, ANNA SALAI, CHENNAI – 600 006

SUB: APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT

01/04/2020-21: "RESOLVED THAT approval of the Board be and is hereby accorded for entering into Share Purchase Agreement ("SPA") with M/s. JSW Infrastructure Limited for sale of Shares held in M/s. Chettinad Builders Private Limited.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Ramanathan Subramanian (PAN: AISPR5256M), Authorised Signatory of the Company be and is hereby authorised on behalf of the Company to finalise, execute and sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution be forwarded to the concerned authorities for their records."

///CERTIFIED TRUE COPY///

For CHETTINAD FINANCIAL MANAGEMENT SERVICES PRIVATE LTD.


Director



Chettinad International Coal Terminal Private Limited

(Near Kamarajar Port Ltd.)

SF.No.143, Puzhidhivakkam Village,

Vallur Post, Ponneri Taluk, Thiruvallur District- 600 120.

Tel. 044-27950163 E-mail: cictpl@chettinad.com GST-REGN : 33AACCC7786J1ZB



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD OF DIRECTORS OF CHETTINAD INTERNATIONAL COAL TERMINAL PRIVATE LIMITED HELD ON MONDAY, 12TH OCTOBER 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT "CHETTINAD TOWERS", NO. 603, ANNA SALAI, CHENNAI 600006

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT (SPA)

3/5/2020-21: RESOLVED THAT approval of the Board be and is hereby accorded for being a signatory to the Share Purchase Agreement ("SPA") being entered into between the shareholders of our holding Company M/s.Chettinad Builders Pvt Limited ("CBPL") and JSW Infrastructure Limited ("JSW") (Purchaser) and its affiliates for the sale of entire Equity Share Capital of CBPL to the Purchaser.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. V.Palaniappan, Director be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard

/Certified True Copy/

For CHETTINAD INTERNATIONAL COAL TERMINAL PRIVATE LIMITED

M. Anna Salai

DIRECTOR

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD OF DIRECTORS OF CHETTINAD INTERNATIONAL BULK TERMINAL PRIVATE LIMITED HELD ON MONDAY, 12TH OCTOBER 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT RANI SEETHAI HALL BUILDING, 603, ANNA SALAI, CHENNAI 600006.

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT (SPA)

2/3/2020-21: "RESOLVED THAT approval of the Board be and is hereby accorded for being a signatory to the Share Purchase Agreement ("SPA") being entered into between the shareholders of M/s.Chettinad Builders Pvt Limited ("CBPL") and JSW Infrastructure Limited ("JSW") (Purchaser) and its affiliates for the sale of entire Equity Share Capital of CBPL to the Purchaser".

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr.KR.Narayanan, Director be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard.

/Certified true Copy/

For CHETTINAD INTERNATIONAL BULK TERMINAL PRIVATE LIMITED



DIRECTOR

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD OF DIRECTORS OF CHETTINAD MANGALORE COAL TERMINAL PRIVATE LIMITED HELD ON MONDAY, 12TH OCTOBER 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT "CHETTINAD TOWERS", NO. 603, ANNA SALAI, CHENNAI 600006.

APPROVAL FOR ENTERING INTO SHARE PURCHASE AGREEMENT (SPA)

2/4/2020-21: RESOLVED THAT approval of the Board be and is hereby accorded for being a signatory to the Share Purchase Agreement ("SPA") being entered into between the shareholders of our holding Company M/s.Chettinad Builders Pvt Limited ("CBPL") and JSW Infrastructure Limited ("JSW") (Purchaser) and its affiliates for the sale of entire Equity Share Capital of CBPL to the Purchaser.

RESOLVED FURTHER THAT the draft of the Share Purchase Agreement ("SPA") as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. S.Ramanathan, Company Secretary be and is hereby authorised on behalf of the Company to finalise, execute sign the Share Purchase Agreement including any amendment thereof that may be necessary and do all acts, deeds and things in this regard.

/Certified True Copy/

For Chettinad Mangalore Coal Terminal Private Limited



Director