

**SHARE PURCHASE AGREEMENT**

**AMONGST**

**THE PURCHASER**

**AND**

**THE SELLER**

**AND**

**THE COMPANY**

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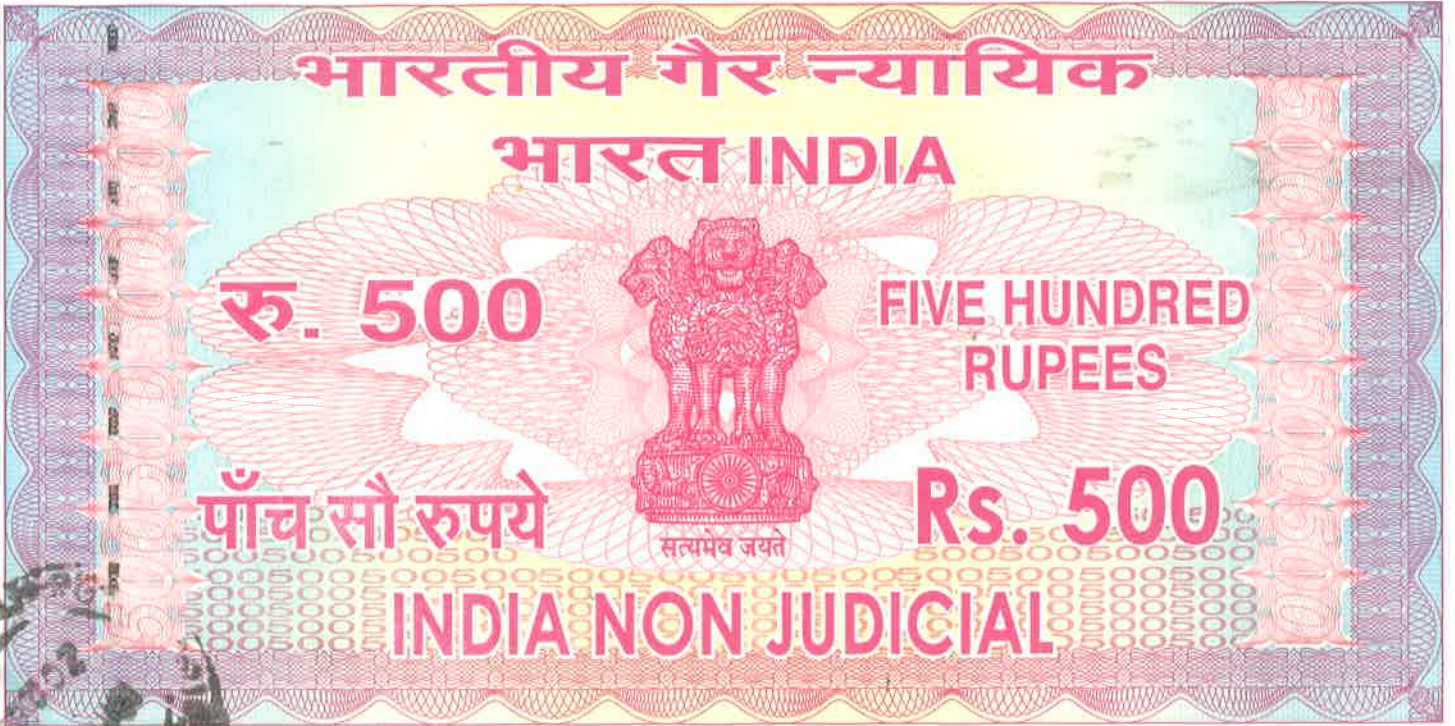
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South India Corpn Pvt Ltd  
Chennai 60006

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T. SHANMUGAM

L. No: 9140/சு/3/2010 Dt: 20-09-2010  
No: 662, Anna Salai, Thousand Light  
Chennai-600 006. Cell: 984087519

### SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT ("Agreement") is executed as of this 11th day of November, 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, Bandra Kurla 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 successors and permitted assigns) of the **FIRSTPART**;
2. **SOUTH INDIA CORPN PRIVATE LIMITED**, a company incorporated under the Indian Companies Act, 1956 (CIN: U51102TN1935PTC002652) and having its registered office at Chettinad Towers, 603, Anna Salai, Chennai - 600006 (hereinafter referred to as the "Seller", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **CHETTINAD INTERNATIONAL BULK TERMINAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 (CIN: U63090TN2014PTC095481) and having its registered



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office at , 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**.

The Purchaser, Seller and the Company are hereinafter collectively referred to as the "Parties" and individually referred to as a "Party".

**WHEREAS:**

- A. The present authorized share capital of the Company is INR 30,00,00,000 (Indian Rupees Thirty Crore) comprising of 3,00,00,000 (Three Crore) 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 I** (*Shareholding Pattern*).
- B. The Seller is the legal and beneficial owner of 30,00,000 (Thirty Lakh) Equity Shares ("Sale Shares") which constitute 10% (Ten Percent) of the Share Capital of the Company (*as defined hereinafter*).
- C. The Parties are desirous of entering into this Agreement, pursuant to which the Seller has agreed to sell the Sale Shares, and the Purchaser has agreed to purchase the Sale Shares, in consideration for the Purchase Consideration (*as defined hereinafter*).
- D. In furtherance to the SPA (*as defined hereinafter*), the Parties are desirous of entering into this Agreement, pursuant to which the Seller has agreed to sell the Sale Shares, and the Purchaser has agreed to purchase the Sale Shares, in consideration for the Purchase Consideration (*as defined hereinafter*).
- E. On Closing (*as defined hereinafter*), the Purchaser shall hold 10% (Ten Percent) of the Share Capital in the Company on a Fully Diluted Basis, the shareholding pattern post the Acquisition Transaction (*as defined hereinafter*) is set out under **Part B** of **Schedule I** (*Shareholding Pattern*) ("**Acquisition Transaction**").
- F. Accordingly, the Purchaser (or through its nominee) has agreed to purchase the Sale Shares from the Seller on the basis of and in reliance on the warranties, covenants, undertakings, indemnities provided by the Seller, to the Purchaser.
- G. Therefore, in consideration for the mutual rights and obligations set out herein, the Parties have agreed to enter into this Agreement for the purposes of the Acquisition Transaction.

**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 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 II** (*Definitions*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement



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shall be in accordance with the rules of interpretation as set out under **Schedule III (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 On the execution of this Agreement:

2.1.1 the Seller shall deliver to the Purchaser certified true copies of the board resolution passed by the Seller 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 Seller shall deliver to the Purchaser an irrevocable Power of Attorney;

2.1.3 the Purchaser, the Seller, the Company and the Escrow Agent shall execute the Escrow Agreement;

2.1.4 the Purchaser shall deliver to the Seller certified true copy of the board resolution for authorizing the performance, delivery and execution of the Agreement, authorizing its respective officer(s) to execute the Agreement and complete the Acquisition Transaction;

2.2 Within 5 (Five) Business Days from the Execution Date of this Agreement:

2.2.1 the Seller shall place the Sale Shares with the Escrow Agent in the Demat Escrow Account (as defined below);

2.2.2 the Purchaser shall make the advance payment of INR 1,75,00,000 (Indian Rupees One Crore Seventy Five Lakhs only) to the Seller;

## 3. SALE AND PURCHASE OF SALE SHARES

Subject to the terms of this Agreement, the Applicable Law and fulfilment of the Conditions Precedent (*as defined hereinafter*), the Seller agrees to sell the Sale Shares to the Purchaser and the Purchaser agrees to purchase and acquire the Sale Shares from the Seller, together with all the rights attaching 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 Purchase Consideration.

## 4. PAYMENT OF THE PURCHASE CONSIDERATION

4.1 The Parties hereby acknowledge and agree that, the Purchase Consideration shall be treated as the full and final payment in relation to the Sale Shares.

4.2 The Purchaser shall, within 5 (Five) Business Days from the Execution Date on the Execution Date, make an advance payment of INR 1,75,00,000 (Indian Rupees One Crore Seventy Five Lakhs only) to the Seller.

4.3 The Purchaser shall deposit, within 5 (Five) Business Days from the Execution Date, the balance Purchase Consideration of INR 2,75,00,000 (Indian Rupees Two Crore Seventy Five Lakhs only), in an interest bearing escrow account with the Escrow Agent ("**Escrow Account**"),



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towards the Acquisition Transaction and the Seller acknowledges and agrees that no other payment shall be required to be made towards the Acquisition Transaction by the Purchaser to the Seller.

- 4.4 Notwithstanding anything contained in this Agreement, the Parties hereby agree that in the event Chettinad International Coal Terminal Private Limited pays any amount towards the Pending CESTAT Dispute including any interest, penalty and fees, such amount so paid, shall be deducted from the balance Purchase Consideration as placed in the Escrow Account, and remitted to the Purchaser's Bank Account.
- 4.5 Subject to Clause 4.4, the Parties agree that the balance Purchase Consideration shall be remitted to the Seller's Bank Account, as full and final consideration towards the Sale Shares in the manner set out under this Agreement and the Escrow Agreement.
- 4.5 The Parties agree that the Seller shall not be entitled for any other claims, taxation, fees, interest or any other charges whatsoever. 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 Purchase Consideration. Further, the Parties agree that the Purchaser shall pay the Seller over and above the Purchase Consideration, the 'tax collected at source', at applicable rates on the consideration for Sale Shares and the Seller shall remit the same to the income tax department.
- 4.6 On transfer of the Sale Shares, the Purchaser and the Seller shall make and effect appropriate entries in their respective books of account. It is clarified that on completion of the said transfer and upon the Seller effectuating the said transfer in its books of accounts, the Seller 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. Any failure by the Seller or the Purchaser to comply with the same would not have any impact and/or effect on the Purchaser or Seller rights, as the case maybe, and/or the assets under the terms of this Agreement.

## 5. ESCROW AND RELEASE OF THE BALANCE PURCHASE CONSIDERATION

- 5.1 The Parties shall procure that the Escrow Agent shall have opened an Escrow Account and an escrow demat account for the Seller, which shall be opened with the Escrow Agent ("Demat Escrow Account"). The Escrow Account and the Demat Escrow Account shall remain valid and in operation until such time, the balance Purchase Consideration is released from the Escrow Account to the Seller's Bank Account and/or the Purchaser Bank account and the Sales Shares are released from the Demat Escrow Account to the Purchaser Demat Account, in the manner set out in this Agreement and the Escrow Agreement.
- 5.2 Notwithstanding anything contained in this Agreement, the Parties agree that:
- 5.2.1 the Sale Shares shall be released from the Demat Escrow Account to the Purchaser Demat Account immediately on receipt of approval from KPL, on the sole written instruction of the Purchaser, in the manner set out in the Escrow Agreement; and



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- 5.2.2 Subject to Clause 4.4, the balance Purchase Consideration shall be released from the Escrow Account on the occurrence of either of the following events (a) the final settlement of Pending CESTAT Dispute; or (b) on March 31, 2023, whichever is later on the sole written instruction of the Purchaser.
- 5.3 The additional operational modalities shall be subject to the terms agreed under the Escrow Agreement.
- 5.4 Further, the fees, costs and expenses in relation to the Escrow Account shall be solely borne and paid by the Purchaser.
- 5.5 The Parties agree that until such time the Sale Shares are transferred to the Purchaser in accordance with the terms of this Agreement, any distributions of any kind shall be declared or payable in relation to the Sale Shares shall be in Purchaser account. Further, the Seller agrees to irrevocably appoint the Purchaser pursuant to the Power of Attorney, as its true and lawful attorney to do all such things, acts and deeds in respect of the Sale Shares, in the manner set out in the Power of Attorney.

**6. CONDITIONS PRECEDENT**

- 6.1 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 IV (Conditions Precedent)**.
- 6.2 The Seller shall at its own cost, procure the fulfilment of the Conditions Precedent as set out under **Schedule IV (Conditions Precedent)** as soon as possible and the Seller 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 VII (CP Fulfilment Certificate)**, enclosing all such documentary evidence as available to the Seller as evidence of the fulfilment of the Conditions Precedent or, to the extent that they have not been satisfied, requesting that the Purchaser waive such unsatisfied Condition(s) Precedent. The Purchaser shall upon satisfaction towards the completion of the Conditions Precedent, deliver to the Seller written notice of the satisfaction of the Conditions Precedent ("**CP Fulfilment Satisfaction Certificate**"), as set out under **Schedule VIII (CP Fulfilment Satisfaction Certificate)**. Further, the Purchaser may waive or defer in writing, in whole or in part, all or any of the Conditions Precedent, which have not been fulfilled, in its sole and absolute discretion. The Parties hereby agree and acknowledge that in the event the Conditions Precedent and all other terms of this Agreement are fulfilled, the Parties shall be under an obligation to proceed to Closing and do all such acts, deeds and things in connection therewith.
- 6.3 The Seller shall provide all such information as may be required by the Purchaser in connection with the relevant Conditions Precedent immediately upon request. The Seller shall also regularly provide the 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 or



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fulfilment of the relevant Conditions Precedent.

- 6.4 The Seller 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.

## 7. ACTIONS TO BE CONDUCTED PRIOR TO CLOSING

- 7.1 The Seller shall ensure that from the Execution Date until Closing, the Sale Shares shall be free and clear of all Encumbrances.
- 7.2 Further, the Seller shall immediately notify the Purchaser regarding any litigations, investigations or proceedings, whether judicial, quasi-judicial, administrative or otherwise, including in relation to Tax or Anti-Corruption Laws, initiated against the Seller, in relation to the Sale Shares.

## 8. CLOSING

- 8.1 The Purchaser shall intimate the Seller of such date on which the closing of the Acquisition Transaction shall take place ("**Closing**") and the Parties shall appropriately complete their closing obligations as set out under **Schedule V (Closing Actions)**, as applicable.
- 8.2 In the event, the Company (a) fails to obtain the approval / consent from KPL under the Concession Agreement for any reason; or (b) KPL rejects the approval for any reason, then the Parties hereby agree that the Purchaser shall continue to be the true and lawful attorney and do all such things, acts and deeds in respect of the Sale Shares, in the manner set out in the Power of Attorney.
- 8.3 At the Closing, the Purchaser and the Seller shall undertake the action as set out under **Part A of Schedule V (Closing Actions)**.
- 8.4 At the Closing, the Company shall undertake those actions as set out under **Part B of Schedule V (Closing Actions)**.
- 8.5 The obligations of each of the Parties in this Clause 8 (*Closing*) are interdependent on each other.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each Party represents to the other that:

- 9.1.1 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
- 9.1.2 The execution, delivery and performance by the Party 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.
- 9.2 The Seller hereby makes the representations and warranties as set out under **Schedule VI (Warranties)** to the Purchaser ("**Warranties**").



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- 9.2.1 The Seller hereby represents and warrants to the Purchaser that each of the 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.
- 9.2.2 Further, the Seller shall not do or omit to do anything, which would result in any of the Warranties being breached or misleading at any time up to and including the Closing Date.
- 9.2.3 Also, the Seller 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 Warranties immediately after it comes to its notice.
- 9.3 The Seller acknowledges that the Purchaser is entering into this Agreement based on and in reliance upon representations in the terms of the Warranties as set out under **Schedule VI (Warranties)**.
- 9.4 Each of the Warranties as set out under **Schedule VI (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.
- 9.5 The Warranties shall in no event be affected by any investigation, inquiry or examination made for or on behalf of any Party.
- 9.6 The Seller undertakes to irrevocably waive any right and claim it may have against the Company, any present or past employee, officer or agent of the Company arising in connection with this Agreement or any other Transaction Documents.

## 10. INDEMNITIES

10.1 Subject always to the limitations contained in Clause 10.6 (*Limitation of Indemnity*) with effect from the Execution Date, excluding actions by the Purchaser in its capacity as POA, the Seller undertakes to ("**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:

10.1.1 any breach of the Warranties by the Seller as set out under **Schedule VI (Warranties)**; or

10.1.2 non-fulfilment of or failure to perform any covenant, obligation, agreement or undertaking contained in this Agreement or the Transaction Documents by the Seller.

10.2 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.

10.3 The Seller shall not pursue any claims, seek damages, reimbursements or contribution from the Company, in respect of any such claim.

### 10.4 Indemnification Procedures

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10.4.1 Any indemnity claim, other than in respect of a Third Party 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 Party under this Clause 10.4 (*Indemnification Procedures*) shall not relieve the Indemnifying Party of its indemnification obligations under the Agreement. However, it is clarified that the Indemnifying Party shall not be responsible for the additional Loss that has resulted directly from such delay.

10.4.2 Within 15 (Fifteen) Business Days of receipt of the Indemnity Claim Notice, the Indemnifying Party 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, 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 14 (*Dispute Resolution*) of this Agreement.

10.4.3 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 10.4.2(a); or (b) the amount of such payments as determined by an order of a Governmental Authority, pursuant to Clause 10.4.2(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 (a) 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 (b) 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 Party pursuant to Clause 10.4.3(a) shall be refunded to the Indemnifying Party within 15 (Fifteen) Business Days of such Second Appeal Order.

10.5 **Third Party Claims**

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10.5.1 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 Party 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, if any. Notwithstanding anything contained in this Agreement, delay by the Indemnified Parties to give notice of an indemnity claim to the Indemnifying Party under this Clause 10.5(Third Party Claims) shall not relieve the Indemnifying Party of its indemnification obligations under the Agreement. However, it is clarified that the Indemnifying Party shall not be responsible for the additional Loss that has resulted directly from such delay.

10.5.2 Within 15 (Fifteen) Business Days of receipt of the Third Party Notice, the Indemnifying Party 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 10.5.3 of this Agreement.

10.5.3 Subject to Clause 10.5.2(b) of this Agreement, the Indemnifying Party shall, assume control of the defense of such Third Party Claims at its own cost and expense. The Indemnified Parties shall, at the reasonable cost and expense of the Indemnifying Party, 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 Party 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 Party with regard to any steps taken in relation thereto.

10.5.4 In the event the Indemnifying Party does not assume defense of a Third Party Claim in the manner as set out under this Clause 10.5.4 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 Party’s 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 Party.

10.5.5 In the event the Indemnified Parties, after following the procedure set out under this Clause 10.5(Third Party Claims), is required to make payment to a Governmental Authority, the Indemnified Parties shall inform the Indemnifying Party in relation to the same. The Indemnified Parties and the Indemnifying Party shall mutually agree on the actions that are



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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 Party 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 Party pays 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 Party an amount equal to the sum recovered from the Governmental Authority by the Indemnified Parties.

10.5.6 The Indemnifying Party shall remit the indemnification payments due by the Indemnifying Party 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 10.5.2(a) of this Agreement; or
- (b) the Indemnifying Party liability shall have been determined pursuant to (a) a settlement under Clause 10.5.3 of this Agreement; or (b) a settlement under Clause 10.5.4 of this Agreement; or
- (c) the amount of such payments as determined by an order of a Governmental Authority.

**10.6 Limitation of Indemnity**

10.6.1 The Parties agree that the liability of the Indemnifying Party, in respect of the indemnification obligation in respect of the Warranties, shall not exceed the Purchase Consideration.

10.6.2 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.

10.6.3 The Indemnifying Party shall not be liable for any indemnification under this Clause 10 (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 has arisen or been incurred or suffered by any Indemnified Parties.

10.6.4 Notwithstanding anything contained in this Agreement, in case of any action of fraud or wilful misconduct on the part of the Seller, the provisions of Clause 10.6 (Limitation of Liability) of this Agreement shall not apply.

**11. TERM**

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No Party shall have a right to terminate this Agreement. Further, the Agreement shall come into effect on the Execution Date and shall remain in force until the obligations of the Parties related to the Closing as set under **Schedule V** of this Agreement are fulfilled.

## 12. CONFIDENTIALITY

- 12.1 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.
- 12.2 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.
- 12.3 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.
- 12.4 Nothing contained in this Clause 12 (*Confidentiality*) shall apply to any disclosure of Confidential Information if:
- 12.4.1 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
- 12.4.2 such disclosure is required by the Applicable Law or requested by any Governmental Authority having jurisdiction over the Disclosing Party; or
- 12.4.3 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
- 12.4.4 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.



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**13. 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 14 (*Dispute Resolution*) of this Agreement, the courts at Chennai shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

**14. DISPUTE RESOLUTION**

14.1 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.

14.2 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.

14.3 The arbitration tribunal shall consist of 3 (Three) arbitrators ("**Arbitration Panel**"), wherein the Seller 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.

14.4 The decision of the Arbitration Panel shall be final and binding upon the Parties.

14.5 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 Seller and the Purchaser.

14.6 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.

14.7 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.

14.8 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.

14.9 The arbitrator shall also have the power to decide on any dispute regarding the validity of



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this Clause 14(Dispute Resolution).

- 14.10 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.
- 14.11 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.
- 14.12 The provisions of Clause 13 (Governing Law and Jurisdiction) and this Clause 14 (Dispute Resolution) shall survive the termination of this Agreement.

## 15. NOTICES

- 15.1 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.
- 15.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been delivered or given:
- 15.2.1 in case of delivery by hand, when hand delivered to the other Party; or
- 15.2.2 5 (Five) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier; or
- 15.2.3 1 (One) day after the Business Day of electronic mail to the relevant email address set out under Clause 15.3 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 15 (Notices) are to local time in the country of the addressee.

- 15.3 The addresses for service of notice are:

### 15.3.1 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](mailto:devki.nandan@jsw.in)



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15.3.2 Seller

Name : South India Corpn Private Limited  
Address : Chettinad Towers, 603, Anna Salai, Chennai – 600006  
To the attention of : V. Palaniappan  
Email : [valliammaiv@chettinad.com](mailto:valliammaiv@chettinad.com)

15.3.3 Company

Up to Closing:

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

15.4 Further, post Closing the address for service of notice to the Company, as provided under Clause 15.3.3 of this Agreement, shall be appropriately amended.

15.5 A Party shall notify the other Parties of any change to its details in this Clause 15 (*Notices*) in accordance with the provisions of this Clause 15 (*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.

**16. ANNOUNCEMENTS**

16.1 Subject to the provisions of Clause 16.2 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.

16.2 Nothing in this Agreement will prohibit the Purchaser or its Affiliates from:

16.2.1 making an announcement relating to the Transaction Documents or transactions and arrangements contemplated under the Transaction Documents if (and only to the extent) required by the law of any relevant jurisdiction or regulatory or Governmental Authority with the prior written approval of the other Party or from making any disclosure to any financial institution with which any group company of the Party has a current or prospective relationship; only where such Persons or entities are under appropriate non-disclosure



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obligations imposed by professional ethics, the Applicable Law or contract;and

16.2.2 announcing the execution of this Agreement on a no-names basis.

Provided however, the Party making the announcement shall intimate the other Party in advance as to its form content and writing.

**17. 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.

**18. 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.

**19. 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.

**20. 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), relating to the subject matter herein.

**21. SEVERABILITY AND VALIDITY**

21.1 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.

21.2 As regards the part considered as invalid or unenforceable, then the Parties will 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.

**22. 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.



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**23. REMEDIES AND WAIVERS**

- 23.1 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.
- 23.2 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.
- 23.3 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.
- 23.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by the Applicable Law.

**24. 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.

**25. PAYMENTS AND SET-OFF**

Pursuant to Clause 4.4 of this Agreement, the Purchaser shall be entitled to set off any amount due to it from the Seller, against any amount due to the Seller by the Purchaser under or in relation to this Agreement.

**26. COSTS AND EXPENSES**

- 26.1 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.
- 26.2 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 Seller and the Purchaser.

**27. CO-OPERATION**

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

**28. 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.

**29. NO PARTNERSHIP OR AGENCY**

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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.

**30. 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.







**31. 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.

**32. 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.


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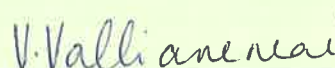
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN


Signed and delivered for and on behalf of  
JSW INFRASTRUCTURE PRIVATE LIMITED

Signed and delivered for and on behalf of  
SOUTH INDIA CORPN PRIVATE LIMITED

  
By: Devki Narendran  
Title: Sr Vice President



  
By: V. VALLIAMMAI  
Title: DIRECTOR



Signed and delivered for and on behalf of  
CHETTINAD INTERNATIONAL BULK TERMINAL  
PRIVATE LIMITED

  
By: K.R. NARAYANAN  
Title: DIRECTOR



Witness:

- 1) Name: CP Somani  
Address: fanvel, Mumbai
- 2) Name: S. HARIHARAN  
Address: 603, ANNASALAI,  
CHENNAI-600006



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**SCHEDULE I | 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.	Seller	30,00,000	10
2.	Chettinad Builders Private Limited	2,70,00,000	90
	<b>Total</b>	<b>3,00,00,000</b>	<b>100</b>

**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	30,00,000	10
2.	Chettinad Builders Private Limited	2,70,00,000	90
	<b>Total</b>	<b>3,00,00,000</b>	<b>100</b>

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## SCHEDULE II | DEFINITIONS

### Definitions

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

“**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(s)**” 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 conducts the Business, 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;

“**BOT**” shall mean ‘build-operate-transfer’;

“**Business Days**” 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 Added Value Tax;

“**Closing**” shall have the meaning as set out under Clause 8.1;

“**Closing Date**” shall mean a date wherein the Closing shall take place, as intimated by the Purchaser



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to the Seller;

**“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;

**“Concession Agreement”** shall mean the concession agreement, dated March 28, 2014 entered between KPL and the Company for development of multi cargo terminal at the Kamarajar port on BOT basis;

**“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;

**“Encumbrance”** 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;

**“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;

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

**“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;

**“Government”** or **“Governmental Authority”** shall mean any national, federal, state, local, municipal

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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;

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

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

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

**“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;

**“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;

**“Pending CESTAT Dispute”** shall mean the following Chettinad International Coal Terminal Private Limited appeals which are pending hearing as on the execution date:

Particulars	References	Status as on Execution Date	Basic Duty Amount Claimed (in INR)
Denial of CENVAT credit on capital goods for the period April 2014 to March 2015	ST/40187/2018-DB O-in-A 288 /2017 08.11.2017 A.No. 04/2017 dt. 02.02.17 Statement of Demand No.20/2016 dated 07-04-2016, O-in-O No.51/2016-17	Appeal filed before CESTAT and pending for Hearing	6,582,191
Denial of CENVAT credit on capital goods for the period April 2015 to March 2017	AS O D No.4/2017 dt.08.05.2017	Personal hearing completed. Order yet to	9,100,600



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		be issued.	
Denial of CENVAT Credit for paint, Gardening Expenses	SCN No.70/2017 dt.14.06.2017	Reply filed and personal hearing yet to be fixed by the department	1,683,616
Denial of CENVAT credit on capital goods for the period April 2017 to June 2017	SOD No.01/2018 dt.13.04.2018		3,391,187
<b>Total</b>			<b>20,757,594</b>

Further, Pending CESTAT Dispute includes duty amount, penalty, interest, fees and any expenses, if any. Further, the amount mentioned in above table is only duty amount and penalty, interest and other fees and expenses are over and above.

**"Power of Attorney"** shall mean an irrevocable power of attorney to be executed by the Seller in favour of the Purchaser;

**"Purchaser's Bank Account"** shall mean the Rupee denominated bank account with IndusInd Bank Limited, Opera House, Mumbai bearing (a) account name: JSW Infrastructure Limited; (b) account number - 201002093728; and (c) IFSC code - INDB0000001;

**"Purchaser Demat Account"** shall mean such demat account opened in the name of the Purchaser with the Escrow Agent as set out under Escrow Agreement;



**"Purchase Consideration"** shall mean INR 4,50,00,000 (Indian Rupees Four Crores Fifty Lakhs only);

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

**"Seller's Bank Account"** shall mean the Rupee denominated bank account with HDFC Bank Limited bearing (a) account name – South India Corpn Private Limited; (b) account number -57500000195771; and (c) IFSC code - HDFC0001097;

**"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;

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“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;

“SPA” shall mean the share purchase agreement, dated October 21, 2020 executed between the Purchaser, the Company, Chettinad Builders Private Limited, Chettinad Holdings Private Limited, Chettinad Logistics Private Limited, Chettinad Developers Private Limited, Chettinad Financial Management Services Private Limited, Mrs. Geetha Muthiah, Chettinad International Coal Terminal Private Limited and Chettinad Mangalore Coal Terminal Private Limited;

“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, wealth tax, goods and services tax, sales tax, service tax, octroi, excise duty, customs duty, stamp duty, registration fee, development cess and rates;

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

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

“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.



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### SCHEDULE III | 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 II (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 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



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provision) in which the expression occurs.

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A handwritten signature in blue ink, appearing to be "V.V".







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A handwritten signature in blue ink, appearing to be "M. Srinivasan".

**SCHEDULE IV | 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 Seller shall have submitted the application under Section 281 of the IT Act which will be further supported by chartered accountant certificate in relation to the purchase of the Sale Shares by the Purchaser.

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 JSW	 SOUTH INDIA CORPN. PVT. LTD. Chennai 600 006	SICPL V.V	 Chennai International Gulk Terminal Pvt. Ltd. Chennai 600 006	GIBTPL 
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## SCHEDULE V | CLOSING ACTIONS

### PART A | PURCHASER OBLIGATION

1. The Parties agree that the release of the dematerialized Sale Shares and remittance of the balance Purchase Consideration shall be in the manner as set out under the Escrow Agreement.

### PART B | COMPANY OBLIGATIONS

At the Closing Date, the Purchaser shall ensure that the Company shall:

1. have procured all requisite regulatory, lender and third-party approvals, consents and authorizations in relation to the Acquisition Transaction, including but not limited to approval / consent from KPL as required under the Concession Agreement.
2. Procure that a board meeting of the Company is held at which the Transfer of the Sale Shares from the Seller 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; and
3. Procure a Shareholders meeting 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.
4. Deliver to the Purchaser:
  - 3.1. a certified copy of the updated register of members indicating the ownership of the Sale Shares;
  - 3.2. a certified copy of the minutes of the meetings of the board of directors of the Company referred to in Paragraph 2 of this **Part B** of **Schedule V** (*Closing Actions*); and
  - 3.3. a certified copy of the minutes of the meeting of the Shareholders referred to in Paragraph 33 of this **Part B** of **Schedule V** (*Closing Actions*).

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## SCHEDULE VI | WARRANTIES

The Seller hereby represents and warrants, that the representations and warranties that have been stated and/or contained hereto are true, accurate and not misleading as on the Execution Date and on the Closing Date:

### 1. Title and Arrangements

- 1.1 The Seller is the absolute legal and beneficial owner of the Sale Shares which are free and clear of any and all Encumbrances.
- 1.2 The Seller is fully entitled and authorized to sell the Sale Shares in the manner and upon the terms and conditions contained under this Agreement.
- 1.3 The Sale Shares being transferred by the Seller were validly issued to and validly acquired by the Seller, 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 Seller has not received written notice of any claim by any Person in respect of the Sale Shares.
- 1.5 There is no agreement or commitment to which the Seller is 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 Seller 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

The Seller has the power and authority to execute this Agreement and perform and observe all its terms. The Seller is 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

The Seller 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.

### 4. Tax

The Seller represents and warrants that the Seller is a tax resident in India. Further, the Seller represents and warrants that (a) there are no outstanding Tax demands or Tax

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proceedings pending against it, 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; 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 against or otherwise, relating to or affecting the Seller that would give rise to or serve as the basis for a cause of action to prevent the Seller from entering into or consummating the terms of this Agreement. 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 the Sale Shares, the Execution Date and the Closing Date, the Seller 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	 SOUTH INDIA CORPN. PVT. LTD. Chennai 600 006 V.V.	 Chennai International Bulk Terminal (P) Ltd. Chennai 600 006 CIBTPL [Signature]
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**SCHEDULE VII | CP FULFILMENT CERTIFICATE**

Date: \_\_\_\_\_, 2020

To,

**JSW Infrastructure Limited**  
 JSW Centre, Bandra Kurla Complex,  
 Bandra (East), Mumbai - 400051

**Subject: Conditions Precedent Fulfilment Certificate**

Attn: \_\_\_\_\_

Dear Sirs,

1. We write with reference to the share purchase agreement dated November 11, 2020 entered into between the Purchaser, the Seller and the Company ("**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 6.2 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; and (c) the Seller have performed and complied in all respects with all obligations and conditions contained in this Agreement, except to the extent specified in para No. 5 herein for which waiver/deferment is sought from the Purchaser, that are required to be performed or complied with by it on or before Closing.
4. In accordance with the terms of the Agreement, the Company and the Seller confirm, as under, the fulfilment of the following Conditions Precedent:

Conditions Precedent as per Clause 6 of the Agreement	Particulars	Enclosures
<i>[Insert relevant paragraph number from Schedule IV]</i>	<i>[Insert a brief description of the condition precedent being referred to]</i>	

Signed and delivered for and on behalf of

**South India Corpn Private Limited**

\_\_\_\_\_  
 Name :

Title :



JSW

*[Handwritten signature]*



SICPL

V.V  
*[Handwritten signature]*



CIBTPL

*[Handwritten signature]*



**SCHEDULE VIII | CP FULFILMENT SATISFACTION CERTIFICATE**

Date: \_\_\_\_\_, 2020

To,

**South India Corpn Private Limited**  
Chettinad Towers, 603, Anna Salai,  
Chennai - 600006

**Subject: Conditions Precedent Fulfilment Satisfaction Certificate**

Attn: \_\_\_\_\_

Dear Sirs,







1. We write with reference to the share purchase agreement dated November 11, 2020 entered into between the Purchaser, the Seller and the Company ("**Agreement**").
2. Capitalized terms and expressions used in this letter but not defined shall have the same meaning as the Agreement.
3. This certificate is being issued pursuant to Clause 6.2 of the Agreement. This notice has been issued solely based on the CP Fulfilment Certificate dated [●] issued by you. This notice confirms that the Conditions Precedent have been satisfied as per the terms of the aforementioned CP Fulfilment Certificate.
4. *[Details of any deferralment or waivers of any of the Conditions Precedent to be inserted (if any)]*
5. Except as specifically deferred or waived by this CP Fulfilment Satisfaction Certificate, this CP Fulfilment Satisfaction Certificate does not constitute a waiver of any right of JSW Infrastructure Limited as specified in the Agreement.

Signed and delivered for and on behalf of

**JSW Infrastructure Limited**

\_\_\_\_\_  
Name :

Title :

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