

भारतीय गैर न्यायिक INDIA NON JUDICIAL

एक हजार रुपये

ONE THOUSAND RUPEES

₹.1000

Rs.1000

INDIA

महाराष्ट्र MAHARASHTRA

P 394006

महाराष्ट्र न्यायिक कार्यालय, मुंबई
मु. वि. क्र. ८००००९०

23/SEP 2014

ज. अधिकारी

JSW BRAND EQUITY & BUSINESS PROMOTION AGREEMENT

श्री. विनोद नंदुरकर

DATED THIS 8th DAY OF OCTOBER, 2014

BETWEEN

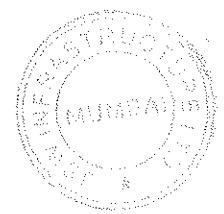
JSW INVESTMENTS PRIVATE LIMITED
Brand Owner

AND

JSW INFRASTRUCTURE LIMITED
User

AND

USER SUBSIDIARIES



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This Agreement is entered into on th 8 day of ~~October~~ 2014 and is made effective as of the Effective Date (as defined below):

BETWEEN

JSW Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as "the **Brand Owner**", which expression shall, unless excluded by or repugnant to the context or meaning, be deemed to include its representatives, assigns and successors);

AND

JSW Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as "the **User**", which expression shall, unless excluded by or repugnant to the context or meaning, be deemed to include its representatives, assigns and successors);

AND

The User's Subsidiaries mentioned in Schedule I hereto and any other Subsidiary of the User that executes the Deed of Adherence pursuant to Clause 5.2 or 5.3 hereof (collectively referred to as the "**User Subsidiaries**" and individually as "**User Subsidiary**", which expression shall, unless excluded by or repugnant to the context or meaning, be deemed to include its representatives, assigns and successors).

The Brand Owner, the User and each User Subsidiary are individually referred to hereinafter as "**Party**" and collectively as the "**Parties**"

RECITALS

- A. The Brand Owner is the sole and exclusive owner of the **JSW Brand** (as defined in Clause 1.1 (m)) and the **Marks** (as defined in Clause 1.1 (r)) and goodwill associated therewith along with all variations thereof.
- B. The JSW Brand and the Marks have been used by Brand Owner and other companies within the **JSW Group** (as defined in Clause 1.1(o)) below) (which is a part of the OP Jindal group of companies) in respect of various businesses which include steel production, cement manufacturing, power generation, aluminum production, generation of gases, financial services, IT and ITES services, transmission and trading, mining, infrastructure activities including development of ports, shipyards, townships, roads and rail connectivity and other infrastructural facilities, port related services, services relating to sports and organization of sporting events.
- C. The User and the User Subsidiaries are a part of the JSW Group and the User and the User Subsidiaries are engaged in the business of developing, maintaining, operating, building,

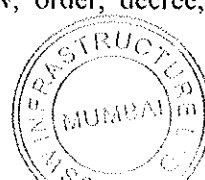
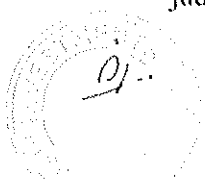
owning, purchasing, acquiring, exchanging, constructing, working, improving, altering, managing roads, bridges, airports, ports, inland water ways, inland ports, berths, terminals, rail system, mass rapid transit system, light rail transit system, express ways, tram ways, infra urban / sub-urban roads like ring roads, urban by passes, flyovers, bus and truck terminals, sub ways, tunnels, inland container depot (ICD) and container freight stations (CFS), high way projects including housing or other activities being an integral part of the high way project, water supply project, dams, canals, irrigation project, sanitation and sewerage system project, wind mill power plant, energy consumption projects, power house projects, water supply projects, setting up tele-communication and radio communication, walkie talkie, antennas and associated equipment, static, mobile, display terminals, facsimile transmitting, equipment signalling, control equipments used in aircrafts, railway stations, railway centres and to undertake any other business activity and all incidental and ancillary activities related to the aforementioned (hereinafter referred to as the "Business").

- D. As a result of the extensive and widespread use of the JSW Brand and Marks by and on behalf of the Brand Owner, the JSW Brand and the Marks have acquired immense brand value and an extraordinary degree of recognition.
- E. In order to preserve the existing brand equity of the JSW Brand and the Marks and also to further strategically and systematically develop and promote the brand value and recognition enjoyed by the JSW Brand and the Marks and also ensure uniformity in their usage and representation across the JSW Group, the Brand Owner and User are desirous of undertaking brand building initiatives including developing a brand architecture for the management of the JSW Brand, Marks and Marketing Indicia.
- F. The Parties have agreed to enter into this Brand Equity and Business Promotion Agreement pursuant to which the Brand Owner agrees to grant to the User and the User Subsidiaries and the User and the User Subsidiaries accept, the right to use the JSW Brand, Marks and/or the Marketing Indicia (as defined in Clause 1.1(q)) subject at all times to the User's compliance with the terms and conditions of this Agreement including its adherence to the **JSW Standards of Business Excellence** (as defined in Clause 1.1 (p)).

NOW, THEREFORE, in consideration of the above recitals, of the following terms and conditions, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

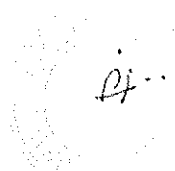
1 INTERPRETATION AND DEFINITION

- 1.1 In this Agreement unless the context otherwise admits the following terms shall have the following meanings:
- (a) "Agreement" shall mean this JSW Brand Equity and Business Promotion Agreement entered into between the Brand Owner, User and User Subsidiaries;
- (b) "Applicable Laws" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government

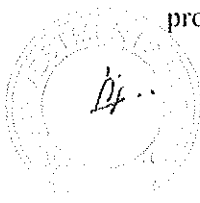


approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration having the force of law, whether in effect as of the date of this Agreement or thereafter;

- (c) “**Board of Directors**” shall mean the Board of Directors of the Brand Owner;
- (d) “**Business**” shall have the meaning as ascribed to the term in Recital C;
- (e) “**Business Days**” shall mean the day on which banks are open for business in Mumbai;
- (f) “**Code of Conduct**” shall mean the “**JSW Code of Conduct**” as set out in **Schedule V** hereto, as may be amended by the Brand Owner from time to time;
- (g) “**Confidential Information**” shall mean trade secrets and other confidential information provided by a Party to the other Party which is not publicly available, including trade secrets and other confidential information concerning (a) proprietary, unpublished data and documents describing inventions, secret processes, technical information, production and distribution methods, research and other know-how (including all drawings, plans and information relating to the manufacturing, installation of and operation of machinery, equipment or products); (b) customers or prospects, or lists related thereto, provided in writing and marked as confidential; (c) business methods and procedures, including terms and conditions of sales and marketing or sales practices, provided in writing and marked as confidential; (d) technical knowledge relating to customer requirements, provided in writing and marked as confidential; (e) knowledge of markets for products, market research and marketing methods and plans; (f) all other technical, economic, financial, production, manufacturing or marketing knowledge, provided in writing and marked as confidential; and (g) financial, business and economic data (including projections, forecasts, marketing and financial plans and business plans and certain business and economic data concerning or received by the Brand Owner from its licensees, customers, vendors, Subsidiaries or other third parties under an obligation of confidentiality, provided in writing and marked as confidential. If Brand Owner provides any confidential information to the User and/or the User Subsidiaries (or any of them), either orally or without marking the written documents as “confidential”, the Brand Owner shall (i) have a reasonable time to subsequently confirm in writing that the information so provided is confidential, or (ii) have the burden of proving that it orally disclosed the confidential nature of the information to User or that User knew or should have known that the information so disclosed was confidential.
- (h) “**Corporate Material**” shall mean corporate stationery, visiting cards, labels, cartons, partitions and other packaging material and advertising, publicity, marketing and promotional material used in connection with the Business;
- (i) “**Deed of Adherence**” shall mean a deed of adherence in the form set forth in **Schedule VI**;



- (j) "Effective Date" shall mean the first day of April, 2014;
- (k) "Family" shall mean wife and children;
- (l) "Financial Year" shall mean the accounting period starting from the first day of April of a given year and ending on the thirty first day of March of the following year;
- (m) "JSW Brand" shall mean the mark "JSW" and all variations thereof as set out in Schedule II hereto, which may be amended from time to time;
- (n) "JSW Co-brand" shall mean any mark comprising the JSW Brand, Marks and/or the Marketing Indicia (or any of them) together with any other marks, words, logos or designs owned/used by the User and/or the User Subsidiaries (or any of them);
- (o) "JSW Group" shall refer to the companies controlled and/or managed directly or indirectly by Sajjan Jindal and his Family;
- (p) "JSW Standards of Business Excellence" shall mean business practices on standards of quality, human resource procedures, procedures relating to marketing, legal, corporate communications and finance, written specifications, operating procedures which may be prescribed by the Brand Owner from time to time, including without limitation the Code of Conduct and the Trademark Usage Guide;
- (q) "Marketing Indicia" shall mean trading names, logos, advertising slogans and images, colour schemes, styles of labeling, emblems and other manifestations of characteristics of the JSW Brand and/or the Marks developed by the Brand Owner for use throughout the JSW Group including without limitation the slogans, taglines set out in Schedule IV hereto, as amended by the Brand Owner from time to time;
- (r) "Marks" shall mean all trademarks developed and/or registered by the Brand Owner set out in Schedule III hereto, as amended by the Brand Owner from time to time;
- (s) "Media" shall mean all manner of mass communication including but not limited to radio, television, satellite and other telecommunication modes, newspapers, magazines, journals and advertising hoardings irrespective of the method of transmission of the communicated material;
- (t) "Products" shall mean all products which may be offered under the scope of the Business;
- (u) "Promotional Campaigns" shall mean publicity and/or advertising exercises and campaigns including but not limited to those conducted through media, mail shots, sponsorships, community affairs programmes, surveys, leaflets and all other forms of promotion;

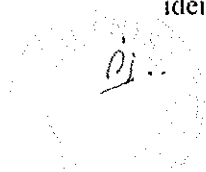


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- (v) "Quarter" shall mean each successive three month period in a Financial Year, the first of which shall commence on April 1, 2014 and end on June 30, 2014; and the term "Quarterly" shall be construed accordingly.
- (w) "Services" shall mean all services which may be offered under the scope of the Business;
- (x) "Subsidiary" or "Subsidiaries" shall have the meaning as ascribed to the term in Section 2(87) in the Companies Act, 2013 and shall include all companies which could have been construed as subsidiaries under the provisions of the Companies Act, 1956. For avoidance of doubt, it is clarified that terms "Subsidiary" or "Subsidiaries" include all companies incorporated outside India, which are directly or indirectly controlled by the User;
- (y) "Trademark Usage Guide" shall mean the set of rules and guidelines describing the form, style, font and manner in which the JSW Brand, Marks and/or the Marketing Indicia are to be used which will be provided by the Brand Owner and which may be amended by the Brand Owner, from time to time;
- (z) "User Representatives" shall mean employees, promoters, representatives, contractors, sub-contractors, dealers, distributors, stockists, retailers of the User and/or the User Subsidiaries and any other persons who the User and/or the User Subsidiaries may authorize to use the JSW Brand, Marks and/or the Marketing Indicia for the purposes of the Business.
- (aa) "User Royalty" shall have the meaning as ascribed to the term in Clause 13.2
- (bb) "User Subsidiary" or "User Subsidiaries" shall have the meaning as ascribed to the term in the preamble. The term shall also include any new Subsidiary of the User which subsequently becomes a Party to this Agreement in accordance with Clause 5.2 or Clause 5.3.
- (cc) "User Subsidiary Royalty" shall have the meaning as ascribed to the term in Clause 13.2

1.2 In this Agreement, unless the context otherwise requires:

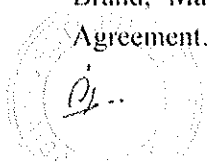
- (a) any reference to a statutory provision, rule, ordinance or other law shall include any amendment, replacement, modification or re-enactment thereof;
- (b) any reference to an agreement shall include any amendment, replacement or modification thereof, where such amendment, replacement or modification has taken place in accordance with the terms of such agreement;
- (c) any document expressed to be "in the agreed form" means a document in a form which has been agreed to by the Parties thereto on or after the date of execution hereof and signed or initialled by or on behalf of such Parties, for the purposes of identification;



- (d) references to Preamble, Recitals, Clauses and Schedules are, unless otherwise stated, to the preamble of, recitals of, clauses of, and the schedules to, this Agreement;
- (e) the Schedules(s) to this Agreement constitute an integral part of this Agreement. Any reference to this Agreement shall include all schedules, annexures, appendices and the like incorporated therein.
- (f) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (g) whenever used herein, the words "include", "includes" and "including" mean "include without limitation," "includes without limitation," and "including without limitation," respectively;
- (h) the headings to the Clauses and Schedules are for convenience only and shall not affect the construction or interpretation of this Agreement;
- (i) when any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day;
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

2 RIGHT TO USE THE MARKS AND THE JSW BRAND

- 2.1 Subject to strict compliance with the terms and conditions hereafter set forth, the Brand Owner hereby grants to the User and the User Subsidiaries, a non-exclusive, non-transferable and revocable right to use the JSW Brand, the Marks and the Marketing Indicia during the term of this Agreement only: (a) in connection with the Business and for the marketing and sale of its Products and Services; and (b) as a part of their respective corporate names.
- 2.2 The User and the User Subsidiaries shall have the right to authorize their respective User Representatives, to use the JSW Brand, Marks and/or Marketing Indicia, subject to the prior written consent of Brand Owner which consent may, at the sole discretion of the Brand Owner, be conditioned including without limitation upon the condition that the User Representative directly enters into an agreement with the Brand Owner.
- 2.3 The User and each User Subsidiary shall use the JSW Brand, Marks and/or the Marketing Indicia strictly in accordance with the terms and conditions of this Agreement, including in accordance with the JSW Standards of Business Excellence, the Trademark Usage Guide, the Code of Conduct and any other written specifications which may be provided by the Brand Owner from time to time. The User and each User Subsidiary acknowledges and agrees that it shall be strictly liable and responsible to the Brand Owner for a) any unauthorized use of the JSW Brand, Marks and/or the Marketing Indicia by the User or the User Subsidiaries (or any of them), and b) any unauthorized use by their respective User Representatives of the JSW Brand, Marks and/or the Marketing Indicia other than as, expressly permitted in this Agreement.



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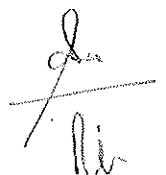
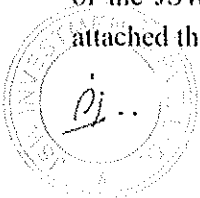
2.4 At the sole discretion of the Brand Owner, the User and/or a User Subsidiary shall have an obligation to enter into a separate registered user agreement for the registration of the User and/or the User Subsidiary, as the case maybe, as a registered user of the Marks in relation to its products and/or services

3 RESERVATION OF RIGHTS AND OWNERSHIP

3.1 The User and each of the User Subsidiaries, jointly and severally, acknowledge that all proprietary and ownership rights in relation to the JSW Brand, Marks and the Marketing Indicia are reserved to the Brand Owner for its own use and benefit and that neither the User nor the User Subsidiaries (or any of them), have acquired and nor shall they (or any of them) acquire, any title, right or interest, express or implied, in the JSW Brand, Marks and the Marketing Indicia and/or any goodwill attached thereto, except the limited right to use the JSW Brand, Marks and the Marketing Indicia, subject to the terms and conditions of this Agreement.

3.2 The User and each of the User Subsidiaries, jointly and severally, agree and acknowledge that any and all use (including all use prior to the Effective Date) of the JSW Brand, Marks and/or the Marketing Indicia by the User and/or the User Subsidiaries (or any of them) and all goodwill arising therefrom, including all use of any and all JSW Co-Brands, has inured and shall inure solely to the benefit of the Brand Owner. Without prejudice to the aforesaid, in case any such use of the JSW Brand, the Marks, the Marketing Indicia and/or the goodwill arising therefrom accrues to the User and/or the User Subsidiaries by operation of law and/or does not in law vest with the Brand Owner, the User and/or the User Subsidiaries (or any of them), as the case maybe, hereby pass, all rights accruing from such use and goodwill exclusively to the Brand Owner. The User and the User Subsidiaries, jointly and severally, further undertake to execute all documents and do all reasonable acts which the Brand Owner may require them to undertake in order to perfect its rights title and interest in and to the JSW Brand, Marks and/or Marketing Indicia and the goodwill attached thereto. No consideration other than the mutual covenants and considerations of this Agreement shall be necessary for matters provided for in this Clause 3.2.

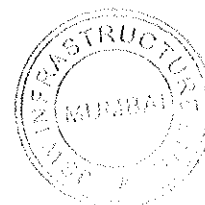
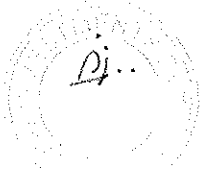
3.3 The User and each of the User Subsidiaries jointly and severally undertake that they shall not either directly or indirectly, during the term of this Agreement or anytime thereafter, (i) claim any right, title or interest in and to the JSW Brand, Marks and/or the Marketing Indicia (or any of them) including by way of registering or filing applications for registration of the JSW Brand, Marks and/or the Marketing Indicia (or any of them) or any mark identical or similar to or comprising (including as a part of another mark) the Marks or any of them, in any country of the world; (ii) use the JSW Brand, Marks and/or the Marketing Indicia in any manner or for any goods and services other than as expressly permitted under this Agreement; and/or (iii) challenge the validity of this Agreement, any registrations secured in respect of the JSW Brand, Marks and/or the Marketing Indicia (or any of them) by the Brand Owner or its designees anywhere in the world and the Brand Owner's exclusive ownership rights in respect of the JSW Brand, Marks and/or the Marketing Indicia (or any of them) and the goodwill attached thereto.



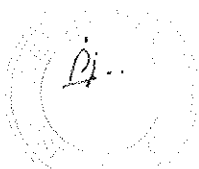
- 3.4 To the extent that, prior to the Effective Date the User and /or the User Subsidiaries (or any of them) had developed adopted or acquired, directly or indirectly, any right, title or interest in or to the use of the JSW Brand, Marks and/or Marketing Indicia (or any of them) in any jurisdiction, or in any trademark, service mark, logo or other indicia of origin deceptively similar either graphically or phonetically to or comprising (including as a part of another mark) the JSW Brand, Marks and/or Marketing Indicia (or any of them), by way of registration or application for registration thereof, the User and the User Subsidiaries, jointly and severally, acknowledge that any such right, title or interest was acquired on behalf of the Brand Owner and was being held in trust for the Brand Owner. The User and/or each User Subsidiary shall at the Brand Owner's request, assign to the Brand Owner or its designee any right, title and interest in and to the registration or registration application in any and all such jurisdictions, together with any goodwill incident to such JSW Brand, Marks and/or Marketing Indicia or deceptively similar indicia of origin covered by such registration or registration application. No consideration other than the mutual covenants and considerations of this Agreement shall be necessary for any such assignment, transfer or conveyance.
- 3.5 The User and/or each User Subsidiary, hereby acknowledges that all proprietary rights and ownership of and goodwill associated with the JSW Brand, Marks and/or Marketing Indicia (or any of them) vests exclusively with the Brand Owner, notwithstanding any use made and/or applications filed for registration of or registrations secured, by the User and/or any User Subsidiary for any JSW Co-Brands (including without limitation the trademark applications and/or registrations listed in **Schedule VII**, hereto) prior to the Effective Date. The User and/or the User Subsidiaries further jointly and severally undertake to cancel or withdraw any and all such registrations or applications for the JSW Co-brands at any time, if the Brand Owner, so requests. The concerned User or the User Subsidiary, as the case maybe, shall within [15] Business Days of receiving a request for cancellation or withdrawal of the registration or application for any JSW Co-brand(s) from the Brand Owner, take the necessary steps for withdrawal / cancellation of such applications / registrations and provide the Brand Owner with the copies of the requests filed pursuant to this Clause 3.5.
- 3.6 The User and the User Subsidiaries, jointly and severally, acknowledge that all the ownership and proprietary rights in respect of all materials bearing the JSW Brand, Marks and/or the Marketing Indicia (or any of them) including all Corporate Materials and/or any materials prepared for use in the Promotional Campaigns, shall vest with the Brand Owner. In case such rights do not in law vest with the Brand Owner, the User and each User Subsidiary hereby assigns all such rights exclusively in favour of the Brand Owner. The User and the User Subsidiaries further jointly and severally, undertake to execute all documents and do all reasonable acts, which the Brand Owner may require them to undertake in order to perfect its rights title and interest in such materials bearing the JSW Brand, the Marks and/or the Marketing Indicia (or any of them).

4 OBLIGATIONS AND RESPONSIBILITIES OF THE BRAND OWNER

- 4.1 To protect, promote and develop the collective image and goodwill of the JSW Group, the JSW Brand and/or the Marks.



- 4.2 To formulate and define strategies and actions plans for protection of the JSW Brand, Marks and/or the Marketing Indicia as may be deemed necessary by the Board of Directors, including but not limited to determining the necessary actions to be taken to prevent and/or curb misuse or misappropriation of the JSW Brand, Marks and/or Marketing Indicia by any third party in accordance with Clause 12.
- 4.3 To oversee and take steps for filing, prosecuting, maintaining or renewing, applications and registrations for the JSW Brand, Marks and/or the Marketing Indicia throughout the world in the name of the Brand Owner, which are necessary in the opinion of the Board of Directors.
- 4.4 To prescribe and update the JSW Standards of Business Excellence including the Trademark Usage Guide and the Code of Conduct, as the Board of Directors may consider necessary, to keep pace with the changing competitive and business environment and communicate such updates and amendments to the User and the User Subsidiaries from time to time. To take such measures as are deemed appropriate by the Brand Owner to manage and supervise the implementation of the JSW Standards of Business Excellence including without limitation the Trademark Usage Guide and the Code of Conduct.
- 4.5 To make reasonable endeavors to prepare and communicate the strategies and action plans for protection of the JSW Brand, Marks and Marketing Indicia to the User and User Subsidiaries which *inter alia* define the roles and responsibilities of each company within the JSW Group in the context of brand promotion and establishing a governance mechanism.
- 4.6 To periodically arrange for corporate identity and brand promotional activities and campaigns and all other activities as, in the opinion of the Board of Directors would contribute to the promotion and development of JSW Brand, Marks and/or the Marketing Indicia;
- 4.7 To set out the framework, scheme and guidelines for promotion of the JSW Brand and/or the Marks including the step plan for conducting Promotional Campaigns and other activities and events to promote, advertise and improve consumer perception of the JSW Group and the JSW Brand, Marks and the Marketing Indicia as deemed necessary by the Board of Directors.
- 4.8 To make reasonable efforts to provide guidance and recommendations to the User and the User Subsidiaries on various facets of brand promotion including advertising, budget allocation for advertising to be made by them, the types of advertising Media to be used, sponsorship of sports and cultural events and other activities to develop the image of the JSW Brand, Marks and the Marketing Indicia.
- 4.9 To engage the services of specialist agencies, including advertising and consulting firms both in India and abroad, which the Board of Directors may consider necessary, for the purpose of formulating business strategies for the promotion of the JSW Brand, the Marks and/or the Marketing Indicia;
- 4.10 To take reasonable steps to define standard guidelines for communication, which the Board of Directors may deem necessary, for the purpose of ensuring uniformity within the JSW Group. Such standard guidelines shall be applicable to the whole of the JSW Group in the context of



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making any external communication including without limitation to existing and potential customers, to suppliers, distributors and in the course of Promotional Campaigns.

- 4.11 To undertake brand communication programmes throughout the JSW Group and also organize consumer education initiatives, as and when considered necessary by the Board of Directors.
- 4.12 To take reasonable steps to set up a governance mechanism and develop a brand architecture for the implementation of brand building and management efforts.
- 4.13 To provide necessary guidance to and organize training programmes for the User, the User Subsidiaries and other companies within the JSW Group in the context of adhering to the JSW Standards for Business Excellence, including without limitation the Trademark Usage Guide and the Code of Conduct in order to ensure uniformity in the implementation of the JSW Standards of Business Excellence throughout the JSW Group.
- 4.14 To make reasonable endeavors to coordinate and interact closely with the User and the User Subsidiaries in a centrally organized manner, with a view to promoting the JSW Brand, Marks and Marketing Indicia and setting up an effective system of governance of the JSW Brand, Marks and Marketing Indicia. The Brand Owner may also engage and set up a team of experienced and qualified advisors, consultants and / specialist firms if considered necessary by the Board of Directors.
- 4.15 To provide such support and assistance to companies within the JSW Group, as the Board of Directors may consider necessary in certain circumstances including by way of securing the support of companies within the JSW Group to the extent and in a manner permissible under the prevalent laws;
- 4.16 To encourage support to the User's and the User Subsidiaries' Business from other companies within the JSW Group, as deemed appropriate by the Board of Directors, subject to the availability of products and services of a desirable quality at competitive rates;
- 4.17 To undertake activities which in the opinion of the Board of Directors are essential for the purposes of promoting, developing, maintaining, managing and legally protecting the JSW Brand, the Marks and/or Marketing Indicia in India and abroad and thereby endeavour to promote the business of the companies within the JSW Group to achieve greater profitability and enhancement of stakeholder value;
- 4.18 To endeavor to provide assistance in accessing the network of domestic and international business contacts and availing the services of the various offices of the Brand Owner and the companies within the JSW Group, for the purposes of promoting the business of the companies within the JSW Group;
- 4.19 To make reasonable efforts to institutionalize mechanisms which in the opinion of the Board of Directors are necessary to share and propagate best management practices amongst the companies within the JSW Group;

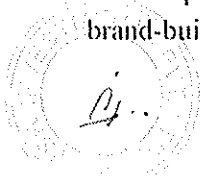


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- 4.20 To endeavor to make available a pool of sharable resources of the JSW Group including home-grown managerial talent trained in the values and processes of the JSW Group to all companies within the JSW Group.
- 4.21 To make reasonable efforts to measure performance and maturity of the JSW Group based on suitable parameters for excellence, as and when considered necessary by the Board of Directors.
- 4.22 To take reasonable steps to track the overall brand performance and define the initiatives for brand performance improvement, which in the opinion of the Board of Directors would be useful to increase the brand value and recognition enjoyed by the JSW Brand, Marks and/or the Marketing Indicia. The Brand Owner may also suggest measures to improve upon the brand performance and equity of the JSW Brand, Marks and/or Marketing Indicia.
- 4.23 To set out and define annual targets for brand performance to be achieved by the JSW Group collectively and by the User and each User Subsidiary individually for each Financial Year and suggest steps to meet the targets.

5 OBLIGATIONS AND RESPONSIBILITIES OF THE USER AND THE USER SUBSIDIARIES

- 5.1 The User and the User Subsidiaries, jointly and severally undertake:
- 5.1.1 To co-operate with the Brand Owner and extend all assistance, requested by the Brand Owner, in the setting up and development of a governance mechanism and the brand architecture for the implementation of brand building initiatives relating to the JSW Brand, Marks and/or Marketing Indicia. For avoidance of doubt, it is clarified that any such governance mechanism set up by the Brand Owner shall include a representative designated by the User, provided that the rights, decision making powers and the position of such a representative in the governance mechanism institutions, shall be subject to the discretion of the Brand Owner.
- 5.1.2 To assist the Brand Owner in the implementation and execution of any plans and strategies, for protection of the JSW Brand, Marks and the Marketing Indicia.
- 5.1.3 To follow any and all recommendations of the Brand Owner in the context of usage and deployment of the JSW Brand, Marks and/or the Marketing Indicia including the Brand Owner's suggestions on steps to be taken to ensure compliance with the JSW Standards of Business Excellence and the Trademark Usage Guide.
- 5.1.4 To track the brand performance based on use of the JSW Brand, Marks and the Marketing Indicia by the User and the User Subsidiaries. The User shall provide a consolidated biannual report, based on use of the JSW Brand, Marks and the Marketing Indicia by the User and the User Subsidiaries, to the Brand Owner.
- 5.1.5 To co-operate with and extend assistance and support to the Brand Owner in any and all brand-building initiatives undertaken by it or actions taken by it pursuant to Clause 4,

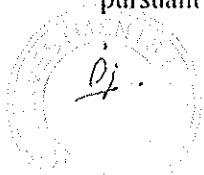


including by participating in advertising campaigns, training programmes and other activities conducted by the Brand Owner.

- 5.2 In the event that, a new Subsidiary of the User which intends to use the JSW Brand, Marks and/or the Marketing Indicia, is incorporated, post the Effective Date, the User shall notify the Brand Owner within 5 Business Days of the date of incorporation of each such new Subsidiary. Within 10 Business Days of the date of its incorporation or the date of commencement of the business, as the case may be, each such new Subsidiary shall execute the Deed of Adherence. Pursuant to such execution of the Deed of Adherence, the new Subsidiary shall become a Party to this Agreement and shall be bound by all the terms and conditions under this Agreement as a User Subsidiary.
- 5.3 To the extent that a Subsidiary of the User, which is not a Party to this Agreement, is desirous of using the JSW Brand, Marks and/or the Marketing Indicia (or any of them) in relation to the Business, post the date of execution of this Agreement, the User shall notify the Brand Owner accordingly. The User shall cause the concerned Subsidiary to execute and the concerned Subsidiary shall execute the Deed of Adherence prior to making any use of the JSW Brand, Marks and/or the Marketing Indicia (or any of them). Pursuant to such execution of the Deed of Adherence, the concerned Subsidiary shall become a Party to this Agreement and shall be bound by all the terms and conditions under this Agreement as a User Subsidiary.
- 5.4 In case the User or any of the User Subsidiaries, seeks to extend the Business to a new territory in which the Brand Owner does not own any registrations for the JSW Brand and the Marks, the User and/or the User Subsidiary (as the case maybe), shall notify and take consent in writing from the Brand Owner, prior to commencing its Business in any such new territory or jurisdiction.
- 5.5 The User and each User Subsidiary acknowledges that the Brand Owner shall have the right to use any or all proprietary material and/or intellectual property created and/or owned by the User and/or any User Subsidiary, to the extent required by the Brand Owner for the purposes of carrying out activities for the development and promotion of the goodwill reputation of the JSW Brand, Marks and/or the Marketing Indicia and/or the JSW Group and for the purpose of fulfilling its obligations and responsibilities under Clause 4 of this Agreement.

6 USE OF THE JSW BRAND, MARKS AND MARKETING INDICIA

- 6.1 The User and the User Subsidiaries shall use the JSW Brand, Marks and/or Marketing Indicia always strictly in accordance with the terms contained herein and in the manner set out in the Trademark Usage Guide. Any modifications to the form and style of the JSW Brand, Marks and/or Marketing Indicia (or any of them) may be made by the User or the User Subsidiaries only with prior written approval from the Brand Owner.
- 6.2 The User and the User Subsidiaries shall not use the JSW Brand, Marks and/or Marketing Indicia in conjunction with any other word, mark, name, logo or sign, without prior written approval from the Brand Owner. Any approvals or permissions granted by the Brand Owner pursuant to this Clause 6.2 shall be without prejudice to the obligations of the User and User

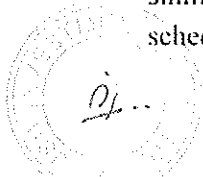


Subsidiary under this Agreement including the obligations under Clause 3. Further any such approval or permission shall be specific to the Party seeking such approval.

- 6.3 The User and the User Subsidiaries shall not use the JSW Brand, Marks and/or the Marketing Indicia (or any of them) in any manner whatsoever which is likely to jeopardize or adversely affect the image, distinctiveness or validity thereof or impair the value of the Marks and/or the goodwill associated therewith or bring the JSW Brand, Marks and/or Marketing Indicia, the Brand Owner and/or the JSW Group in disrepute.
- 6.4 The User and the User Subsidiaries, jointly and severally undertake that the Products and Services distributed and/or commercialized and the Corporate Material used by the User and/or the User Subsidiaries under any of the JSW Brand, Marks and/or Marketing Indicia shall be of uniform high standard of quality acceptable to the Brand Owner and shall strictly adhere to any specifications, directions and instructions as may be furnished by the Brand Owner to the User and/or the User Subsidiaries, in writing including the JSW Standards of Business Excellence. Furthermore, the Corporate Material, Products and Services shall at any time comply with the JSW Standards of Business Excellence and regulations set forth by the Brand Owner.
- 6.5 The Brand Owner may require that as and when the JSW Brand, Marks and/or Marketing Indicia shall be used by the User and the User Subsidiaries on or in relation to the User's or the User Subsidiary's corporate name, Corporate Material and the Products and Services, they shall be accompanied by such indications as the Brand Owner may require stating that the JSW Brand, Marks and/or the Marketing Indicia (as the case maybe), belong to the Brand Owner and are being used by the User or the User Subsidiary (as the case maybe) by way of permitted or licensed use.
- 6.6 Except as specifically permitted under Clauses 2.2 and 2.3, the User and the User Subsidiaries shall not authorize, whether during or after the termination of this Agreement, any third party to use, register or otherwise claim ownership in and to the JSW Brand, Marks and/or Marketing Indicia (or any of them) or any mark similar to the JSW Brand, Marks and/or Marketing Indicia.

7 CONTROL OF USE OF THE JSW BRAND, MARKS AND MARKETING INDICIA

- 7.1 In order to maximize the impact and benefit to both parties of the subject matter of this Agreement-
- (a) the User and the User Subsidiaries shall supply to the Brand Owner or its designee, the detailed Promotional Campaign schedules which involve use of JSW Brand, Marks or Marketing Indicia within three Business Days of the same being formulated by the User or the User Subsidiaries (or any of them) as the case maybe, in accordance with the guidelines provided by the Brand Owner;
- (b) the Brand Owner shall supply the User and the User Subsidiaries with information similar to that referred to in sub-clause 7.1 (a) in relation to Promotional Campaign schedules sponsored by the Brand Owner relating to the Business.



(c) In order not to clash in their respective communications efforts each Party shall keep the others informed in good time of any changes to such schedules. If it is found that there is any clash in content or timing of any Promotional Campaign, the Parties shall consult together with a view to revising such content or timing in a manner satisfactory to each. If agreement is not reached within a reasonable time, the Brand Owner's decision as to the action to be taken by each Party shall be final and the User and the User Subsidiaries shall abide, by it but neither Party shall be required to pay any compensation or reimbursement of expenses to the other in relation to such decision.

7.2 The User and the User Subsidiaries shall comply with the JSW Standards of Business Excellence and the principles and rules laid down in the manuals, the codes and material supplied there under as the same may from time to time be updated, amended or reissued by the Brand Owner. In providing updated, amended or reissued manuals and materials, the Brand Owner shall give the User and the User Subsidiaries reasonable notice in advance of the dates from which such updates, amendments or reissues should be used.

7.3 In the event the User and/or the User Subsidiaries have a conflict or doubt as to the meaning or exact requirements of any part of any of the manuals, the codes and material supplied thereunder, the User shall seek guidance in writing from the Brand Owner. If the Brand Owner requests the User and the User Subsidiaries (or any of them) shall also submit any draft material in which the JSW Brand, Marks and/or Marketing Indicia are used by the User and/or the User Subsidiaries (or any of them), for approval

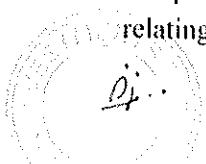
7.4 The User shall submit to the Brand Owner the framework and plan of Promotional Campaigns proposed to be implemented by it and the User Subsidiaries in respect of its Products and Services marketed using the JSW Brand, Marks and/or the Marketing Indicia. The Brand Owner shall within [10] Business Days of receipt of any such plan provide its written approval in writing to the User.

7.5 The User and the User Subsidiaries shall comply with the JSW Standards of Business Excellence including without limitation the Code of Conduct and the Trademark Usage Guide.

8 COMPLIANCE WITH APPLICABLE LAWS

8.1 The User and the User Subsidiaries shall at all times ensure that the Products produced, sold or otherwise disposed of, supplied, used and maintained and the Services provided by the User and the User Subsidiaries under the JSW Brand, Marks and/or the Marketing Indicia are in accordance and full compliance with all licenses, permits, legislations, registrations, regulations, restrictions, standards and codes required under the Applicable Laws of the country to which the Business extends.

8.2 In all cases the User and the User Subsidiaries shall ensure that the production, sale, supply, disposition and use of all Products and the provision of all Services is carried out in compliance with all relevant Applicable Laws, of the country to which the Business extends, relating to health and safety and protection of the environment.



9 COMPLIANCE WITH THE JSW STANDARDS OF BUSINESS EXCELLENCE

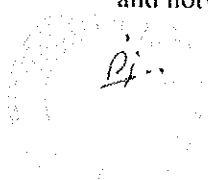
- 9.1 The User and each User Subsidiary acknowledges that the right to use the JSW Brand, Marks and/or the Marketing Indicia is *inter alia* subject to strict compliance with the JSW Standards of Business Excellence including without limitation, the Code of Conduct. The User and each User Subsidiary undertakes to conduct its Business and all related activities, at all times by complying with the JSW Standards of Business Excellence in letter and spirit.
- 9.2 The User and each User Subsidiary shall take immediate steps to make all its employees aware of the code, obtain their commitment and ensure their adherence to the JSW Standards of Business Excellence. The Brand Owner may wherever it deems necessary, assist each the User and/or the User Subsidiaries (or any of them) in training their respective employees on compliance with the JSW Standards of Business Excellence.
- 9.3 The User and each User Subsidiary undertakes to provide the Brand Owner relevant information and access to its premises, properties and records at all times, in order to verify that the provisions of the JSW Standards of Business Excellence are fully complied with. The User and each User Subsidiary shall also ensure that remedial action is taken within a reasonable time upon any violation coming to its notice or upon being brought to its attention by the Brand Owner.

10 RIGHTS OF INSPECTION

- 10.1 The User and the User Subsidiaries shall each permit the persons authorized by the Brand Owner to enter the premises of the User and the User Subsidiaries during normal working hours, for the purpose of verifying the standards of quality of the Products and Services upon or in relation to which the JSW Brand, Marks and/or Marketing Indicia are being used as well as their compliance with the Code, and shall at the request of the Brand Owner furnish at the User and/or the User Subsidiary's expense, as the case maybe, for inspection and analysis such samples of the Products or Services.
- 10.2 The User shall, annually, provide to the Brand Owner, a certificate confirming compliance with the JSW Standards of Business Excellence by the User and the User Subsidiaries. The User shall also provide such a certificate of compliance at any time, upon the request of the Brand Owner.
- 10.3 The User and the User Subsidiaries shall permit all persons authorized by the Brand Owner to all inspect all relevant records including financial and accounting records maintained by the User and the User Subsidiaries, as the case maybe in relation to the Business in order to enable the Brand Owner to assess compliance by the User and the User Subsidiaries of the terms and conditions of this Agreement.

11 PRODUCT LIABILITY AND INDEMNITY

- 11.1 Notwithstanding any approval or agreement by the Brand Owner pursuant to Clauses 6 and 7 and notwithstanding the Brand Owner's inspection and access rights in Clauses 9 and 10 :-





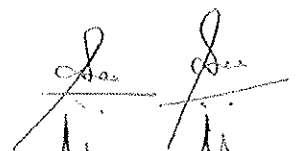
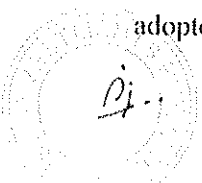
- (a) all conditions, warranties, statements, liabilities and guarantees whether statutory or otherwise as or relating to the suitability, merchantability, satisfactory quality and performance ability of the Products and Services are the responsibility solely of the User and the User Subsidiaries (as the case maybe) and in no circumstances whatsoever shall the Brand Owner be liable in contract, tort or otherwise for any costs, expenses, liabilities, damages or losses including any consequential losses or any special losses, whether direct or indirect, that may be suffered by the User, the User Subsidiaries (or any of them) or by any third party, howsoever caused; and
- (b) the Brand Owner shall not be liable in contract, tort or otherwise in respect of the production, processing, use, sale or other disposition of the Products and Services or any non-compliance with the provisions of this Agreement, including without limitation, Clauses 6, 7, 8 and 9 and accordingly the User and each User Subsidiary, as the case maybe, shall indemnify and keep the Brand Owner indemnified in respect of all costs, liabilities, damages, losses, claims and expenses which may be incurred or suffered by the Brand Owner in tort or otherwise, and arising in any way out of the manufacture, use, sale or other disposition of the Products and Services by the User, the User Subsidiaries or any third party.
- (c) The User shall be exclusively responsible for the technical and commercial operation of the production or processing of the Products and provision of the Services and for all Products and Services sold or supplied by or on behalf of the User or the User Subsidiaries.

12 LEGAL PROCEEDINGS

In case the User and/or the User Subsidiaries (or any of them) become aware of any actual or threatened infringement, passing off, registration, application for registration or any other claim or suit in relation to any of the Marks, Marketing Indicia and/or the JSW Brand, as the case maybe, the User or the concerned User Subsidiary shall immediately inform the Brand Owner of such actual or threatened infringement passing off, application or registration or any other claim or suit relation to the Marks, Marketing Indicia and/or the JSW Brand, as the case maybe. The Brand Owner shall have the absolute right to determine the measures, if any, to be taken against such infringement, passing off, improper use or registration of the JSW Brand, Marks and/or the Marketing Indicia, including in relation to any legal proceedings and the User and the User Subsidiaries (or any of them) shall fully co-operate with the Brand Owner in taking any such measures, as may be determined by the Brand Owner in its sole discretion, including legal proceedings in the name of the Brand Owner and/or any of its Subsidiaries, as the Brand Owner may deem fit. The Brand Owner and User will mutually agree on the apportionment of any expenses or costs that may be incurred by them for such legal proceedings or actions in relation to the JSW Brand, Marks and/or the Marketing Indicia.

13 ROYALTY

13.1 The User shall, within (i) five (5) Business Days of date on which the Half Yearly results are adopted by its board of directors and (ii) fifteen (15) Business Days from the end of 1st and 3rd



Quarter, as the case may be, provide to the Brand Owner, in writing a statement of the consolidated net turnover/ revenues from operations based on the consolidated financial statements for the applicable Quarter (each a "Quarterly Statement") or Half Year (each a "Half Yearly Statement"), as the case maybe. Each Quarterly/ Half Yearly Statement shall also clearly identify the net revenues for that Quarter/ Half Year of the (i) User without taking into account any revenue generated from any Subsidiaries and (ii) each User Subsidiary. As and when the 1st and 3rd Quarterly results get adopted by the board of directors, then the User shall be obliged, within five (5) Business Days, to provide in writing a statement of the consolidated net turnover/ revenues based on the consolidated financial statements for the applicable Quarter.

- 13.2 Except as provided in Clause 13.7, a non-refundable royalty fee of an amount equal to 0.25 per cent of (i) the User Quarterly/Half Yearly net revenues, which is forming part of consolidated net turnover/ revenues from operations as referred in clause 13.1 above, shall be payable by the User to Brand Owner (the "User Royalty"); and (ii) each User Subsidiary Quarterly/ Half Yearly net revenues, which is forming part of consolidated net turnover/ revenues from operations as referred in clause 13.1 above, shall be payable by the respective User Subsidiary to the Brand Owner (each a "User Subsidiary Royalty"). The User Royalty and User Subsidiary Royalty shall be payable in the manner provided in Clause 13.4 of this Agreement subject to compliance under Applicable laws. Provided however that the amount accrued and payable under this clause shall be restricted to the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses etc.as may be communicated by the Brand owners.
- 13.3 The Brand Owner shall, within five (5) Business Days of the receipt of the Quarterly/ Half Yearly Statement, issue its invoices for the User Royalty and the Subsidiary Royalty to the User and each User Subsidiary, respectively.
- 13.4 The User Royalty and Subsidiary Royalty shall be paid by the User and each User Subsidiary within ten (10) Business Days from receipt of the invoice from the Brand Owner pursuant to Clause 13.3.
- 13.5 The User and each User Subsidiary shall be entitled to deduct or withhold from the User Royalty and Subsidiary Royalty, respectively, any amount for or on account of any withholding tax required by law to be deducted or withheld therefrom. The User and each User Subsidiary shall pay any amount of applicable sales or service taxes due in respect of the User Royalty and the Subsidiary Royalty to the Brand Owner together with the User Royalty and Subsidiary Royalty. The User and each User Subsidiary shall provide such evidence and documents as Brand Owner may reasonably require as proof of deduction of any withholding tax. The Brand Owner shall provide such evidence and documents as the User and/or any of the User Subsidiaries may reasonably request as proof of any sales or service taxes due.
- 13.6 In the event that the User or any User Subsidiary fails to make payment within the time period prescribed in Clause 13.4, the Brand Owner shall be entitled to a late payment penalty calculated at the rate of twelve per cent (12%) per annum on the amounts due and calculated from the eleventh (11th) day from the date of the receipt of the invoice from the Brand Owner till the date of payment.



13.7 If the User or any User Subsidiary registers losses for three (3) consecutive Financial Years, such User or User Subsidiary (as the case may be) shall not be liable to pay any User Royalty or applicable User Subsidiary Royalty in the immediately following Financial Year.

14 DURATION AND TERMINATION PROVISIONS

14.1 This Agreement shall become effective on the Effective Date (i.e. April 1, 2014) and shall continue without limit of period unless terminated in accordance with this Agreement.

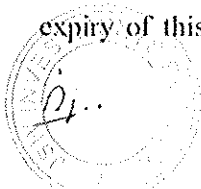
14.2 The Brand Owner shall be entitled to terminate this Agreement, without assigning any reasons, by giving the User a written notice of one hundred and eighty (180) days.

14.3 The Brand Owner may terminate this Agreement by giving the User and each User Subsidiary written notice effective immediately in any of the following events:

- (a) if the User or any of the User Subsidiaries, attempt to assign any or all of its rights, obligations and interest under this Agreement other than in accordance with the terms of this Agreement;
- (b) If the User or any of the User Subsidiaries either directly or indirectly challenges the validity of the JSW Brand, Marks and/or the Marketing Indicia or the Brand Owner's ownership of JSW Brand, Marks and/or the Marketing Indicia and/or the goodwill attached thereto;
- (c) If the User or any of the User Subsidiaries becomes insolvent, files or has filed against it a petition in bankruptcy, makes a general assignment for the benefit of creditors or has a receiver or trustee appointed for its business or properties or is liquidated or dissolved;
- (d) If the User or any of the User Subsidiaries, commits a breach of any provision of this Agreement and fails to rectify such breach, where curable, within ninety (90) days' from the date of receipt of written notice of such breach from the Brand Owner. The notice shall be addressed to the breaching Party and a copy marked to all other Parties and sent to the address provided in Clause 20;

15 EFFECTS OF TERMINATION

15.1. Immediately upon termination of this Agreement, for any reason whatsoever, the User and each User Subsidiary shall (i) discontinue all use of the JSW Brand, Marks and/or the Marketing Indicia; (ii) destroy all Corporate Materials, all materials prepared for the Promotion Campaigns and all other matter bearing the JSW Brand, Marks and/or the Marketing Indicia or any reference to the Brand Owner; (iii) not use or adopt the JSW Brand, Marks and/or the Marketing Indicia or any other mark which is identical or similar to the JSW Brand, Marks and/or the Marketing Indicia; (iv) take all necessary steps to change the corporate name of the User and the User Subsidiaries to remove the word "JSW" therefrom, including by making all necessary applications to the relevant Registrar of the Companies, such that the entire process shall be completed within ninety (90) days from termination or expiry of this Agreement and (v) immediately pay to the Brand Owner all User Royalty



and/or User Subsidiary Royalty (as the case maybe), owed to the Brand Owner under Clause 13 of this Agreement, which is then unpaid (regardless of whether they are then due). Provided that the Brand Owner in its sole discretion may allow the User and the User Subsidiaries (or any of them) to sell off any stocks of the Products existing on the date of termination of the Agreement.

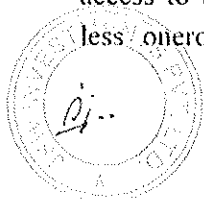
- 15.2. Immediately on termination of this Agreement, all rights granted to the User and the User Subsidiaries hereunder, together with any interest in and to the JSW Brand, Marks and/or the Marketing Indicia, shall automatically revert to the Brand Owner. To the extent that, any interest in and to the JSW Brand, Marks and/or the Marketing Indicia (or any of them) vests with the User and/or its Subsidiaries (or any of them) in law, the same shall forthwith and without further compensation be assigned to the Brand Owner.

16 AMENDMENT

This Agreement may be modified or amended only by an instrument in writing, duly executed by all the Parties.

17 CONFIDENTIALITY

- 17.1 The User and the User Subsidiaries recognize and acknowledge that (a) they will be provided access to certain confidential information; and (b) any intellectual property rights in the confidential information shall remain the sole and exclusive property of the Brand Owner;
- 17.2 The User and each User Subsidiary must at all times protect the confidentiality of the Confidential Information, regardless of the termination of this Agreement, with such measures and by using at least as much diligence as it accords its own proprietary and confidential information, but in no event shall the User and the User Subsidiaries exercise less than a reasonable standard of care. The User and each User Subsidiary agrees that, except as specifically permitted by this Agreement, User and each of the User Subsidiaries shall, and shall procure on a reasonable efforts basis that its employees will: (a) not, in whole or in part, disclose any such Confidential Information to any third party for any reason or purpose whatsoever, except as is necessary to be disclosed by User and/or the User Subsidiaries (or any of them) to persons who need to know the Confidential Information in order for User and/or the User Subsidiaries to perform its obligations under this Agreement, and the other agreements with the Brand Owner and the User and the User Subsidiaries, jointly and severally, agree and acknowledge that they shall be liable for any breach of this Clause 17 by any such person including its employees to whom they may disclose such Confidential Information if User and/or the User Subsidiaries (or any of them) fail to take reasonable action against such breach; (b) not use any Confidential Information for any purpose other than the fulfillment of User's and/or the User Subsidiaries' obligations and performance under this Agreement and/or for the operation of the Business; and (c) implement all reasonable procedures and take all reasonable precautions that Brand Owner specifies to protect the Confidential Information from unauthorized use or disclosure. The User and the User Subsidiaries shall cause their respective employees and independent contractors, having access to the Confidential Information, to undertake confidentiality obligations that are no less onerous than the confidentiality obligations imposed on the User and the User



Handwritten signatures and initials.

Subsidiaries herein. The User and the each of the User Subsidiaries shall use reasonable efforts to enforce such confidentiality obligations in the event of a breach by their respective employees or independent contractors provided that the Brand Owner shall extend all such assistance as may be reasonably requested by the User and/or the User Subsidiaries (or any of them).

17.3 The duty of confidentiality shall not apply to Confidential Information which: (a) was in the public domain at the time it was communicated to User and/or the User Subsidiaries (or any of them), as the case maybe, or subsequently entered the public domain through no fault of User or the User Subsidiaries (or any of them); (b) was independently developed by User and/or the User Subsidiaries (or any of them) without use of or reference to the Confidential Information or was already known to User and/or the User Subsidiaries (or any of them) at the time of receipt; (c) was communicated rightfully to the User and/or the User Subsidiaries (or any of them) free of any obligation of nondisclosure and without restriction as to use; or (d) is required to be disclosed by the User or any of the User Subsidiaries pursuant to judicial order or other compulsion of law, provided that User or the User Subsidiaries (or any of them), as the case maybe shall provide to the Brand Owner prompt notice of any such order. It shall be the responsibility of the Brand Owner to take all steps to assure that any available protective or similar orders or procedures are obtained and the User and/or the User Subsidiaries shall comply with any such protective or similar order. In the event of unauthorized disclosure of Confidential Information by User or the User Subsidiaries, the User shall bear the burden of proof of demonstrating that the information falls under one of the above-described exceptions.

17.4 The User and the User Subsidiaries, jointly and severally, acknowledge that any unauthorized use or disclosure of any item of Confidential Information will cause substantial and irreparable damage to the Brand Owner and/or third parties (including licensees). If an unauthorized use or disclosure occurs due to User's or a User Subsidiary's breach of this Agreement, the User shall promptly notify the Brand Owner and the Brand Owner may take, at the User's expense, all steps which are necessary to recover the Confidential Information disclosed or used in breach of this Agreement and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief.

18 PUBLIC ANNOUNCEMENTS

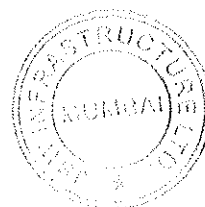
The User and the User Subsidiaries (or any of them) shall not make any public announcement concerning this Agreement or its subject matter without the prior written consent of the Brand Owner.

19 GOVERNING LAW AND DISPUTE RESOLUTION

19.1 This Agreement and the relationship between the Parties will be governed by, and interpreted in accordance with, the Laws of India.

19.2 Subject to Clause 19.3, the courts at Mumbai will have exclusive jurisdiction in regard to any matter and/or dispute arising under or in connection with this Agreement.

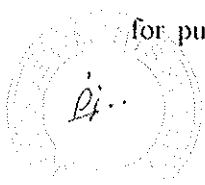
19.3 **Dispute Resolution:**



- 19.3.1 The Parties shall in good faith attempt to amicably settle all disputes arising out of or in connection with this Agreement. Any Party may provide the other Parties written notice of any dispute not resolved in the ordinary course of business (“Dispute Notice”). As a first step, all disputes shall be referred for negotiation and discussions between the respective CEOs or the senior executives designated by each Party (“Party Representatives”). Within 14 days after delivery of the Dispute Notice, the Party Representatives shall meet at a mutually acceptable time and place and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. If the dispute has not been resolved within 60 days after delivery of the Dispute Notice, any Party may initiate subsequent proceedings as contemplated herein.
- 19.3.2 Failing resolution to settle the dispute in accordance with Clause 19.3.1, the Parties shall attempt to resolve to the dispute through a mediation process wherein the Chairman of the JSW Group shall act as the mediator. If the dispute is not resolved within 60 days of the date of commencement of the mediation, any Party may initiate subsequent proceedings in accordance with Clause 19.3.3.
- 19.3.3 In case the Parties fail to resolve the dispute in accordance with Clause 19.3.2, the disputes shall be resolved exclusively by arbitration in Mumbai in accordance with the Rules of Arbitration of the Indian Council of Arbitration. Any such dispute may be submitted by any of the Parties to arbitration within 30 days of the failure to resolve the dispute in accordance with Clause 19.3.2 (“Arbitration Notice”). The arbitration proceedings shall be conducted in the English language. The Brand Owner shall appoint one (1) arbitrator within 21 days of the Arbitration Notice, and the User and the User Subsidiaries shall collectively appoint one (1) arbitrator within 21 days of the Arbitration Notice. The two (2) arbitrators so appointed shall then jointly appoint a third arbitrator within 30 days of the Arbitration Notice, who shall act as the presiding arbitrator.
- 19.3.4 The arbitration award shall be final, conclusive and binding upon the Parties to the dispute and judgment may be entered thereon, upon the application of any of the Parties to a court of competent jurisdiction. Each Party to the dispute shall bear its cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.

20 NOTICES

Any notices, requests, acceptance and other communication required or permitted under this Agreement will be in writing. Notices will be deemed given only when (a) delivered personally, (b) delivered by commercial overnight courier with written verification of receipt, (c) delivered by registered or certified mail, return receipt requested, postage prepaid, or (d) sent by Facsimile with an original copy of the facsimile dispatched by methods stated in (a), (b) or (c) above, or (e) sent by email upon receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee. However, the Parties should send the communication through email only if the delivery cannot take place through registered mail, facsimile, or personal delivery. All communications will be sent to the receiving Party’s address set forth below, or to such other address that the receiving Party may have provided for purpose of notice by notice as provided in this Agreement. For the purposes of this



Agreement, the addresses of the Parties, until a notice of change is given as provided in this Agreement, will be as follows:

For the Brand Owner,

Address : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Fax number : +91 22 26526412
Attention : The Board of Directors, JSW Investments Private Limited
Email : deepak.bhat@jsw.in

For the User and the User Subsidiaries,

Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Fax number : +91 22 42863000
Attention : The Company Secretary, JSW Infrastructure Limited
Email : gazal.queshi@jsw.in

21 ASSIGNMENT

21.1 This Agreement shall be binding upon the Parties, their successors and assigns, but it shall not be assignable, wholly or in part, by the User and/or the User Subsidiaries (or any of them), without the prior written consent of the Brand Owner, and any such assignment or attempted assignment shall be null and void. This Agreement and any rights of the User and/or the User Subsidiaries (or any of them), hereunder shall not inure to the benefit of any trustee in bankruptcy, receiver, creditor, trustee or successor of the User's or any of the User Subsidiary's business or its property, whether by operation of law or otherwise, or to a purchaser or successor of the entire business of substantially all of the assets of the User and/or the User Subsidiaries (or any of them), as the case maybe.

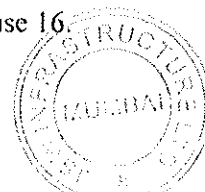
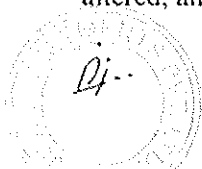
21.2 The Parties agree and acknowledge that the Brand Owner is entitled to assign any or all of its rights and obligations under this Agreement to any third party ("Assignee"), without the prior written consent of the User and/or the User Subsidiaries (or any of them). The Parties further agree that in the event of such assignment they shall, at the request of the Brand Owner, execute such agreements as may be required by the Brand Owner or Assignee including appropriate novation agreement(s).

22 NO PARTNERSHIP

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as the agent of the other Party for any purpose.

23 ENTIRE AGREEMENT

This Agreement supersedes and cancels any and all other prior agreements between the Parties hereto, express or implied, with respect to the matters contained herein. The Agreement sets forth the entire agreement between the Parties hereto, it may not be changed, altered, amended or modified other than as provided in Clause 16.



24 **EXPENSES**

Except as otherwise explicitly set forth herein, all costs and expenses incurred by the Parties in respect of the preparation, execution, stamping or delivery of this Agreement or any of the transactions contemplated herein, including but not limited to the stamp duty payable on this Agreement, shall be shared equally between the Brand Owner and the User.

25 **WAIVER**

The failure or refusal by a Party either to insist upon the strict performance of any provision of this Agreement or to exercise any right in any one or more instances or circumstances shall not be construed as a waiver or relinquishment of such provision or right, nor shall such failure or refusal be deemed a custom or practice contrary to such provision or right.

26 **SEVERABILITY**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. In such event, the Parties undertake to endeavour in good faith to replace the invalid, illegal or unenforceable provision by a valid, legal and enforceable provision which contains, as nearly as possible, the rights and obligations contained in the provision to be replaced.

27 **COUNTERPARTS**

This Agreement may be executed simultaneously in multiple counterparts each of which shall be deemed to be an original but all of which shall constitute the same instrument. Facsimile transmission of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party. A facsimile copy of this Agreement shall be sufficient evidence of the execution hereof.

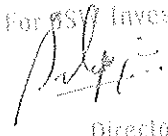
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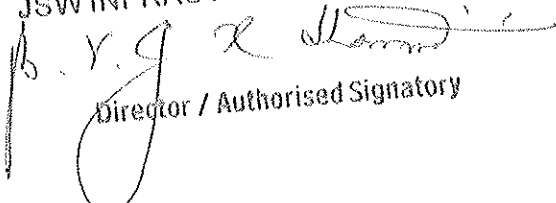
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IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

SIGNED AND DELIVERED by)
SUNDEEP KOMAR JAIN the authorised)
signatory of JSW Investments Private Limited, the)
Brand Owner.)

For JSW Investments Private Limited

Director / Authorised Signatory

SIGNED AND DELIVERED by)
CAPT BVIK SHARMA, the authorised)
signatory of JSW Infrastructure Limited, the User.)

JSW INFRASTRUCTURE LTD.

Director / Authorised Signatory

SIGNED AND DELIVERED by)
CAPT BVIK SHARMA the authorised)
signatory of JSW Jaigarh Port Ltd.)

For JSW JAIGARH PORT LTD.

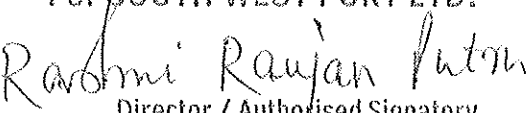
Director / Authorised Signatory

SIGNED AND DELIVERED by)
RASHMI RANJAN PATRA, the authorised)
signatory of JSW Dharamtar Port Pvt. Ltd.)

For JSW DHARAMTAR PORT PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

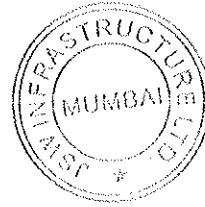
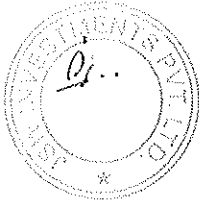
SIGNED AND DELIVERED by)
RASHMI RANJAN PATRA, the authorised)
signatory of South West Port Ltd.)

For SOUTH WEST PORT LTD.

Director / Authorised Signatory

SCHEDULE I

List of User Subsidiaries

Sr no.	Name	Particulars
1.	JSW Infrastructure Limited (JSWIL)	Holding Company
2.	JSW Jaigarh Port Limited (JPL)	100% subsidiary of JSWIL
3.	JSW Shipyard Private Limited	100% subsidiary of JSWIL
4.	JSW Jaigarh Infrastructure Development Private Limited	100% subsidiary of JSWIL
5.	JSW Nandgaon Port Private Limited	100% subsidiary of JSWIL
6.	JSW Dharamtar Port Private Limited (JDPL)	100% subsidiary of JSWIL
7.	South West Port Limited	74% Step down subsidiary of JSWIL
8.	JSW Terminal (Mormugao) Private Limited	subsidiary of JPL (step down subsidiary of JSWIL)



SCHEDULE II



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SCHEDULE III

Marks

(i) JSW (word)

(ii) 

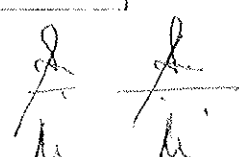
Non-exhaustive List of Relevant Registrations & Applications for Mark(s)

Note: The Goods / Services classifications listed below do not amend, modify, limit or expand the rights granted by Brand Owner to the User pursuant to Clause 2.1 and 2.2 of the Agreement.

(1) **India**

Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
1	1373838	26.07.2005	JSW Logo	39	To provide stevedoring, clearing, customs house, shipping, booking, packing and as transporters, to do business of carriers and, to undertake and carry on business of shipping agents, loading brokers, freight brokers, freight contractors, carriers or goods by water transportation	26.07.2015





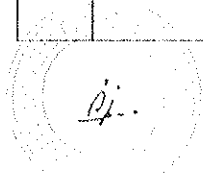
Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
					haulage and general contractors, stevedores, warehouse men, packers, wharfingers, electricity, dredges, and facilities for handling cargos, transportation by sea, air, rail and road and also distribution of electrical power, included in class 39.	
2	1373836	26.05.2005	JSW Logo	37	To construct, install and repair and acquire berths terminals, ports, warehouses, stockyards and infrastructure equipments included in class 37	26.05.2015 ¹

(2) European Union – Community Trade Mark






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Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
1	4861 324	Date of application 26/01/2006 Date of registration 27.07.2007	JSW	1, 4, 6, 19, 36, 37, 39, 40	Class 1 Industrial oxygen, nitrogen, argon, high carbon ferro-manganese, medium carbon ferro-manganese, low carbon ferro-manganese and silico manganese; alumina. Class 4 Oxygen to be used as fuel; metallurgical cokes; coal, coal fines, cokes fines. Class 6 Iron and steel including iron ore pellet, pig iron, all grades, blooms with EMS and billets conforming to BIS, EN, BS, DIN AIS/SAE, ASTM, JIS and GOST, in carbon	26/01/2016

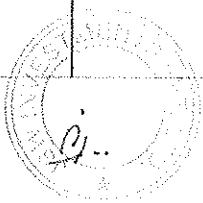


Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
					construction steel, alloy construction steel, case hardening steel, spring steel, ball bearing steel, tool steel, shock resistant steel, creep resistant steel, had field manganese steel and steels for armour plating, rounds, TMT bars, ribbed twisted bars, angles, channels, beams, joists, wire rods, flats, steel slabs, plates, wide and heavy plates, electrolytic tin plates (ETP), plates and continuous cast slabs, mild steel hot rolled coils & sheets, cold rolled close annealed (CRCA) coils and sheets, cold rolled	

Pj.

Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
					<p>coils, TMBP coils, galvanized plain coils and sheet, galvanized corrugated sheets, colour coated coils and sheets, CRNO electrical sheets, iron ore fines, Linz-Donawitz steel, skelp, steel making slag, converter sludge, iron ore sinter, bauxite granulated iron making slag, iron ore, manganese ore, electrical resistance weld pipes and spirally welded pipes, bauxite, aluminum.</p> <p>Class 19</p> <p>Port land slag cement and lime stone; lime stone, dolomite.</p>	



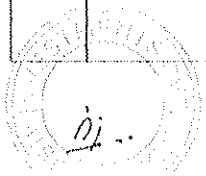
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Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
					<p>Class 36</p> <p>Financial affairs, investment and consultancy services.</p> <p>Class 37</p> <p>To construct, install and repair and acquire berths terminals, ports, warehouses, stockyards and infrastructure equipments; the carrying out of any mining activity.</p> <p>Class 39</p> <p>To provide stevedoring, clearing, customs house, shipping, booking, packing and as transporters, to do business of carriers and, to undertake and carry on business of</p>	



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Sl. No.	Trade Mark No.	Date of application / registration	Trade Mark	Class	Goods	Renewal date
					<p>shipping agents, loading brokers, freight brokers, freight contractors, carriers or goods by water transportation, hulage and general contractors, stevedores, warehouse men, packers, wharfingers, electricity, dredges, and facilities for handling cargos, transportation by sea, air, rail and road and also distribution of electrical power; transmission of electrical power.</p> <p>Class 40</p> <p>Generation of electrical power</p>	

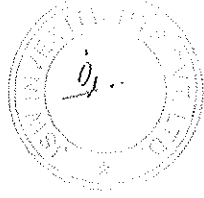


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SCHEDULE IV

List of Marketing Indicia

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SCHEDULE V

THE JSW Code of Conduct

The JSW Group strives to adopt best business practices followed globally and aspires to become a well renowned and a trusted brand for masses both domestically and internationally. With a view to achieve these aspirations, all Companies under the JSW Group Umbrella which adopt / intend to adopt the "JSW" trademark are mandated to adopt the following JSW Code of Conduct in their business practices:

This Code may be known as "JSW Code of Conduct". The objective of the Code is to provide commitment, fair business and corporate practices.

1. Fair and Transparent Financial Reporting and Records

A JSW company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company auditors and other authorized parties and government agencies.

There shall be no willful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank account and funds. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the code, apart from inviting appropriate civil or criminal action under the relevant laws.

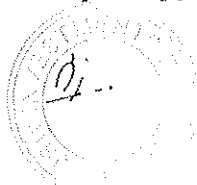
2. Healthy and Fair Competition Practices

A JSW company shall fully strive for the establishment and support of a competitive open market economy in India and abroad and shall cooperate in the efforts to promote the progressive and judicious liberalization of trade and investment by a country.

Specifically, a JSW company shall not engage in activities, which generate or support the formation of monopolies, dominant market positions, cartels and similar unfair trade practices.

A JSW company shall market its products and services on its own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

3. Equal Opportunities Employer



A JSW company shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status.

Employees of a JSW company shall be treated with dignity and in accordance with the JSW policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner that would ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

4. Health, Safety and Environment

A JSW company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

A JSW company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

5. Quality of Products and Services

A JSW company shall be committed to supply goods and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

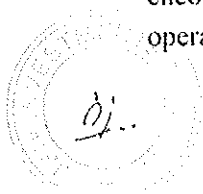
The quality standards of the company's goods and services should at least meet the required national standards and the company should endeavor to achieve international standards.

6. Corporate Citizenship

A JSW company shall be committed to be a good corporate citizen not only in compliance with all relevant laws and regulations but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates with the objective of making them self-reliant.

Such social responsibility would comprise: initiating and supporting community initiatives in the field of community health and family welfare, water management, vocational training, education and literacy, and encourage application of modern scientific and managerial techniques and expertise. This will be reviewed periodically in consonance with national and regional priorities.

The company would also not treat these activities as optional, but would strive to incorporate them as an integral part of its business plan. The company would also encourage volunteering amongst its employees and help them to work in the communities. JSW companies are encouraged to develop social accounting systems and to carry out social audit of their operations.



7. National Interest

A JSW company shall remain committed to benefit the economic development of the countries in which it operates and shall not engage in any activity that would adversely affect such objective. It shall not undertake any project or activity to the detriment of the nation's interests or those that will have any adverse impact on the social and cultural life patterns of its citizens.

A JSW company shall conduct its business affairs in accordance with the economic, development and foreign policies, objectives and priorities of the nation's government and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level as appropriate.

8. Cooperation of JSW Companies

A JSW company shall cooperate with other JSW companies by sharing physical, human and management resources as long as this does not adversely affect its business interests and shareholder value.

In the procurement of products and services, a JSW company shall give preference to another JSW company as long as it can provide these on competitive terms relative to third parties.

9. Public Representation of the Company and the Group

A JSW company honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees and shareholders, a JSW company or the JSW Group shall be represented only by specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose information relating to the company.

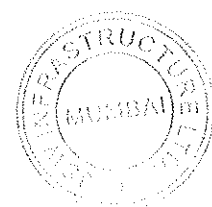
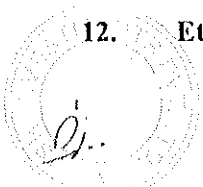
10. Third-Party Representation

Parties that have business dealings with the JSW Group but are not members of the group such as consultants, agents, sales representatives, distributors, contractors, suppliers, etc. shall not be authorized to represent a JSW company if their business conduct and ethics are known to be inconsistent with this code.

11. Shareholders

A JSW company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of a JSW company shall duly and fairly inform its shareholders about all relevant aspects of the company's business and disclose such information in accordance with the respective regulations and agreements.

12. Ethical Conduct



Four handwritten signatures in black ink, arranged in two pairs.

Every employee of a JSW company, which shall include whole-time directors and the managing director, shall deal on behalf of the company with professionalism, honesty, integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be such by third parties. Every employee shall be responsible for the implementation of and compliance with the code in his professional environment. Failure to adhere to the code could attract the most severe consequences including termination of employment.

13. Regulatory Compliance

Every employee of a JSW company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

14. Concurrent Employment

An employee of a JSW company shall not, without the prior approval of the managing director of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide "freelance" services to anyone. In the case of a whole-time director or the managing director, such prior approval must be obtained from the board of directors of the company.

15. Conflict of Interest

An employee of a JSW company shall not engage in any business, relationship or activity, which might detrimentally conflict with the interest of his company or the Group.

16. Securities Transactions and Confidential Information

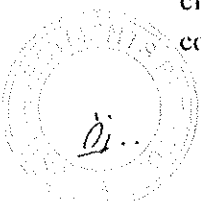
An employee of a JSW company and his immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the company or the group which is not in the public domain and thus constitutes insider information.

17. Protecting Company Assets

The assets of a JSW company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

18. Citizenship

An employee of a JSW company shall, in his private life, be free to pursue an active role in civic or political affairs as long as it does not adversely affect the business or interests of the company or the group.



19. Integrity of Data Furnished

Every employee of a JSW company shall ensure, at all times, the integrity of data or information furnished by him to the company.

20. Reporting Concerns

Every employee of a JSW company shall promptly report to the management any actual or possible violation of the code or an event he becomes aware of that could affect the business or reputation of his or any other JSW company.



Two handwritten signatures, one above the other, positioned to the right of the circular stamp.

SCHEDULE VI

DEED OF ADHERENCE

This Deed of Adherence is made effective as of the [] day of []:

BETWEEN

JSW Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter called "the **Brand Owner**")

AND

JSW Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter called "the **User**")

AND

[Name of the Subsidiary], a company incorporated under [to be inserted] and having its registered office at [Insert address] (hereinafter called the "**New Subsidiary**")

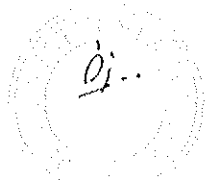
The Brand Owner, the User and the New Subsidiary are individually referred to hereinafter as "**Party**" and collectively as the "**Parties**".

RECITALS:

- A. The Brand Owner and the User have entered into a Brand Equity and Business Promotion Agreement dated April 1, 2014 (hereinafter "the Agreement") pursuant to which the Brand Owner had *inter alia* granted to the User, the right to use the JSW Brand, Marks and/or the Marketing Indicia, subject at all times to the User's compliance with the terms and conditions of the Agreement.
- B. Under Clause 5 of the Agreement, the Brand Owner and the User have agreed that the New Subsidiary shall execute this Deed in order to introduce the New Subsidiary as a party to the Agreement;

NOW THEREFORE, based upon the foregoing, and in consideration of the mutual covenants, terms, conditions and understandings with the intent to be legally bound thereby, the Parties hereto agree as follows:

1. The New Subsidiary hereby agrees and undertakes that with effect from the date of this Deed of Adherence it shall perform, comply with and be bound by terms of the Agreement as if it was originally a party to the said Agreement.
2. Each of the Parties hereby covenant, agree and undertake that by the New Subsidiary's execution of this Deed, the New Subsidiary shall become a party to the Agreement shall be



entitled to all rights and privileges and shall be jointly and severally subject to all duties and obligations of the User Subsidiaries under the Agreement.

3. This Deed of Adherence shall be read in conjunction with the Agreement and any capitalized terms used in this Deed but not defined herein shall have the same meaning as ascribed to such term in the Agreement. As far as reference is made in the Agreement to User Subsidiaries or User Subsidiary, such reference shall be construed to refer to the New Subsidiary.
4. This Deed of Adherence shall be governed by and construed in accordance with the laws of the India and shall be subject to the exclusive jurisdiction of the courts at Mumbai, India.
5. The Parties agree that if required at any time and from time to time, they shall promptly and duly execute and deliver any and all further instruments and documents and take such further action as may be necessary in order to give full effect to this Deed of Adherence and the rights and powers herein granted
6. The address of the New Subsidiary for service of notice shall be as follows:

Address: [•]

Attention: [•]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first herein above written.

SIGNED AND DELIVERED by)
_____ the)
authorised signatory of **JSW Investments**)
Private Limited, the Brand Owner.)

SIGNED AND DELIVERED by)
_____ the)
authorised signatory of **JSW Infrastructure**)
Limited, the User.)

SIGNED AND DELIVERED by)
_____ the)
authorised signatory of _____)
the New Subsidiary)

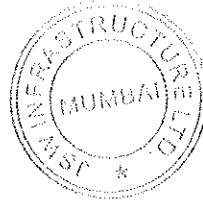
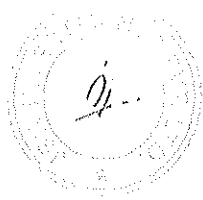


[Handwritten signatures]

SCHEDULE VII

List of applications / registrations for JSW Co-brands

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A handwritten signature in black ink, consisting of a large initial 'J' followed by a surname.

A handwritten signature in black ink, consisting of a large initial 'J' followed by a surname.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JSW JAIGARH PORT LIMITED HELD ON JULY 26, 2014 AT 1ST FLOOR, PORT USERS COMPLEX, MORMUGAO HARBOUR, GOA 403 803.

The Board was informed that JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013. In order to preserve and enhance the brand value and to have long term benefits to JSW Group, it is necessary to adopt the best practices to take JSW Brand to the next level.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a promoter group company of the Company. The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The brand "JSW" is being used by companies which are controlled and managed by Mr. Sajjan Jindal and family. It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image. The Company has been informed that, given the size and scale of the JSW group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that brand "JSW" will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility. A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. JSW Jaigarh Port Limited, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities. As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

It is proposed to pay a brand royalty/license fee to JSWIPL for every financial year at the rate 0.25% of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited), with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development on similar lines.



JAIGARH PORT LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: U45205MH2007PLC166784

It is informed that the transaction, being a related party transaction has been considered by the Audit Committee in terms of section 177 of the Companies Act, 2013 in its meeting held on July 25, 2014 and requires to be approved by the Board. The payment of Royalty/License Fee for use of brand is in the ordinary course of business and at Arms Length.

The Board was requested to permit the Company to enter into appropriate agreement with JSWIPL for use of the Brand "JSW" and to pay a royalty/license fee as a 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited).

After discussion the following resolution was passed.

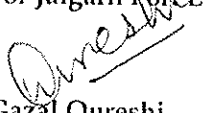
"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, and subject to the consent of the Members, approval be and is hereby accorded for the Company to enter into a contract as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited) with effect from 1st April, 2014 and on such other terms and conditions as may be agreed.

RESOLVED FURTHER THAT any Director of the Company, Mr. Manoj Kumar Mohta, Mr. Sudip Mishra and Ms. Gazal Qureshi, ("Authorised Signatories") be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the "Ancillary Documents") as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

"RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director or by any of the above Authorised Signatories be forwarded to such persons or authorities as may be required from time to time."

CERTIFIED TRUE COPY

For Jaigarh Port Limited


Gazal Qureshi
Authorised Signatory



SOUTH WEST PORT LIMITED
1st Floor, Port Users Complex
Mormugao Harbour, Goa - 403 803
Goa - 403 803 India
P. O. Box 24777

CIN: U45203GA1997PLC002369

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SOUTH WEST PORT LIMITED HELD ON JULY 26, 2014 AT 1ST FLOOR, PORT USERS COMPLEX, MORMUGAO HARBOUR, GOA 403 803

The Board was informed that JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013. In order to preserve and enhance the brand value and to have long term benefits to JSW Group, it is necessary to adopt the best practices to take JSW Brand to the next level.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a promoter group company of the Company. The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The brand "JSW" is being used by companies which are controlled and managed by Mr. Sajjan Jindal and family. It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image. The Company has been informed that, given the size and scale of the JSW group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that brand "JSW" will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility. A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. South West Port Limited, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities. As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.



SOUTH WEST PORT LIMITED

1st Floor, Port Users Complex,
Mumbai Harbour Complex, W-101
Ph. : (91 832 2523000)
Fax: (91) 2540265

CIN: U45203GA1997PLC002369

- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

It is proposed to pay a brand royalty/license fee to JSWIPL for every financial year at the rate 0.25% of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited), with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development on similar lines.

It is informed that the transaction, being a related party transaction has been considered by the Audit Committee in terms of section 177 of the Companies Act, 2013 in its meeting held on July 25, 2014 and requires to be approved by the Board. The payment of Royalty/License Fee for use of brand is in the ordinary course of business and at Arms Length.

The Board was requested to permit the Company to enter into appropriate agreement with JSWIPL for use of the Brand "JSW" and to pay a royalty/license fee as a 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited).

After discussion the following resolution was passed.

"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, and subject to the consent of the Members, approval be and is hereby accorded for the Company to enter into a contract as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited) with effect from 1st April, 2014 and on such other terms and conditions as may be agreed.



SOUTH WEST PORT LIMITED

1st Floor, Port Users Complex,
Mumbai Harbour Area - 400017
Ph: +91 932-2528400
Fax: 0932 2528105

CIN: U45203GA1997PLC002369

RESOLVED FURTHER THAT any Director of the Company, Mr. Manoj Kumar Mohta, Mr. Sudip Mishra and Ms. Gazal Qureshi, ("Authorised Signatories") be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the "Ancillary Documents") as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

"RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director or by any of the above Authorised Signatories be forwarded to such persons or authorities as may be required from time to time."

CERTIFIED TRUE COPY

For South West Port Limited

Rashmi Ranjan Patra
Rashmi Ranjan Patra

Director

MS



DHARAMTAR PORT PVT. LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Phone : 022-4286 1000
Fax : 022-4286 3000
CIN: U93030MH2012PTC236083

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JSW DHARAMTAR PORT PRIVATE LIMITED HELD ON JULY 18, 2014 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051

The Board was informed that JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013. In order to preserve and enhance the brand value and to have long term benefits to JSW Group, it is necessary to adopt the best practices to take JSW Brand to the next level.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a promoter group company of the Company. The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The brand "JSW" is being used by companies which are controlled and managed by Mr. Sajjan Jindal and family. It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image. The Company has been informed that, given the size and scale of the JSW group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that brand "JSW" will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility. A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. JSW Dharamatar Port Private Limited, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities. As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

It is proposed to pay a brand royalty/license fee to JSWIPL for every financial year at the rate 0.25% of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited), with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development on similar lines.



DHARAMTAR PORT PVT. LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Phone : 022-4286 1000
Fax : 022-4286 3000
CIN: U93030MH2012PTC236083

It is informed that the transaction, being a related party transaction has been considered by the Audit Committee in terms of section 177 of the Companies Act, 2013 in its meeting held on July 25, 2014 and requires to be approved by the Board. The payment of Royalty/License Fee for use of brand is in the ordinary course of business and at Arms Length.

The Board was requested to permit the Company to enter into appropriate agreement with JSWIPL for use of the Brand "JSW" and to pay a royalty/license fee as a 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited).

After discussion the following resolution was passed.

"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, and subject to the consent of the Members, approval be and is hereby accorded for the Company to enter into a contract as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of the of the Company's net revenue/turnover from the operations forming part of the consolidated net revenue/turnover of its Holding Company (JSW Infrastructure Limited) with effect from 1st April, 2014 and on such other terms and conditions as may be agreed.

RESOLVED FURTHER THAT any Director of the Company, Mr. Manoj Kumar Mohta, Mr. Sudip Mishra and Ms. Gazal Qureshi, ("Authorised Signatories") be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the "Ancillary Documents") as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director or by any of the above Authorised Signatories be forwarded to such persons or authorities as may be required from time to time."

CERTIFIED TRUE COPY

For JSW Dharamatar Port Private Limited

Rashmi Ranjan Patra

**Rashmi Ranjan Patra
Director**

40/14



JSW INFRASTRUCTURE LTD.
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Phone: 022-42861000
Fax: 022-42863000
CIN: U45200MH2005PLC161720

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF JSW INFRASTRUCTURE LIMITED HELD ON JULY 26, 2014 AT 1ST FLOOR, PORTUSERS COMPLEX, MORMUGAO HARBOUR, COA 403 803.

The Board was informed that JSW Group is a well respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013. In order to preserve and enhance the brand value and to have long term benefits to JSW Group, it is necessary to adopt the best practices to take JSW Brand to the next level.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a promoter group company of the Company. The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The brand "JSW" is being used by companies which are controlled and managed by Mr. Sajjan Jindal and family. It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image. The Company has been informed that, given the size and scale of the JSW group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that brand "JSW" will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility. A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. JSW Infrastructure Limited, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities. As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

It is proposed to pay a brand royalty/license fee to JSWIPL for every financial year @ 0.25% of the Company's consolidated net turnover with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development on similar lines.

The transaction being a related party transaction has been considered by the Audit Committee in terms of section 177 of the Companies Act, 2013 and requires to be approved by the Board. As the payment of Royalty/License Fee for use of brand in the ordinary course of business and at Arms Length, even though the proposed transaction is at arm's length, and in the ordinary course of business of the



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Phone: 022 42861000
Fax: 022 42863000
CIN: U45200MH2003PLC161268

Company, the Company will be seeking the consent of its shareholders as a measure of good corporate governance

The Board is also requested to permit the Company to enter into appropriate agreement with JSWIP, for use of the Brand "JSW" and to pay a royalty/license fee as a 0.25% of the as per consolidated net turnover of the Company.

After discussion the following resolution was passed.

"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, and subject to the consent of the Members, approval be and is hereby accorded for the Company to enter into a contract as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the JSW' brand for an annual fee of 0.25% of the consolidated net turnover of the Company with effect from 1st April, 2014 and on such other terms and conditions as may be agreed.

RESOLVED FURTHER THAT Capt. BVJK Sharma, JMD & CEO, Mr. Manoj Kumar Mohta, CFO and Ms. Gazal Qureshi, Company Secretary be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the "Ancillary Documents") as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

"RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director or the CFO or the Company Secretary be forwarded to such persons or authorities as may be required from time to time."

CERTIFIED TRUE COPY
For JSW Infrastructure Limited


Gazal Qureshi
Company Secretary