



महाराष्ट्र MAHARASHTRA

2022

BW 975074

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क 1000098

- 9 MAR 2023

सक्षम अधिकारी

श्री. जे. पी. वाईकर

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE MASTER JOB WORK AGREEMENT
EXECUTED BETWEEN JSWCL AND JSW
ON 4th OCTOBER 2023



(Signature)

MASTER JOB WORK AGREEMENT

This Job Work Agreement (“**Agreement**”) entered into this 4th day of October, 2023 at Mumbai by and between:

JSW Cement Limited, a company existing under the provisions of the Companies Act, 1956, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051 (hereinafter referred to as the “**Party No. 1**” or “**JSWCL**”, which expression shall, unless repugnant to context and meaning thereof, be deemed to mean and include its successors and permitted assigns) acting through its authorized representative of the ONE PART.

AND

JSW Steel Limited, a company existing under the provisions of the Companies Act, 1956, with having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051 having one of its Works at Salem Works: Pottaneri P.O., Mecheri Salem - 636 453, Tamil Nadu, India (hereinafter referred to as “**Party No. 2**” or “**JSWSL**” or “**Job Worker**”), which expression shall unless it be repugnant to the context or meaning thereof shall mean and include the said company its successors and assigns) acting through its authorized representative/ signatory of the OTHER PART;

JSWCL and JOB WORKER are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS:

1. JSWCL is *inter alia* engaged in the business of processing, manufacturing and sale of cement and allied activities having its operations across India and its allied products.
2. JOB WORKER is engaged in the business of manufacturing Steel and allied products, having its plant located at Pottaneri Village, Mettur Taluk, Salem, Tamil Nadu.
3. JSWCL is desirous of outsourcing the certain work of conversion of slag to Ground Granulated Blast Furnace Slag (GGBS) temporarily on Job Work basis and is looking for an experienced and competent party for doing the said Job Work.
4. JOB WORKER has expressed its interest to carry out the said Job Work (as defined hereinafter) and has represented to JSWCL that it has the necessary facilities and has sufficient knowledge, experience, expertise, financial capability, competence, licenses, approvals, infrastructure and skilful personnel to carry out the said Job Work.



5. The JOB WORKER has represented that it has carried all necessary study and conducted its own independent evaluation and diligence and is fully aware and has satisfied itself concerning (a) Scope details/terms & conditions provided in other annexures appended to this Agreement; (b) The nature, location & general local conditions of all places where the Services are to be rendered; (c) Applicable technical specifications, drawings, codes and standards and (d) Applicable Laws, Rules, Regulations, Statutory & Regulatory requirements, etc. which may affect any aspect of the Service Provider's operations in performing the Services and has accordingly agreed to enter into this Agreement;
6. Based upon the assurances and representations of the JOB WORKER, JSWCL has agreed to engage JOB WORKER for the said Job Work on mutually agreed terms and conditions. The Parties have now decided to put these mutually agreed terms and conditions into writing by executing this Agreement for the said Job Work as under.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, AND IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS AND UNDERSTANDINGS HEREIN CONTAINED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

- (a) **"Applicable Laws"** mean all laws, legislations, statutes, rules, directives, ordinances, notifications, exemptions, regulations, judgments/ orders of jurisdictional courts, tribunals, regulatory bodies and quasi-judicial bodies or any interpretation thereof enacted, issued, or promulgated by any Authority and applicable to JSWCL and/or to the Job-Worker; their respective obligations and to this Agreement.
- (b) **"Authority"** means any competent governmental, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by laws in India or any other applicable jurisdiction (including the jurisdictions in which the Parties are incorporated and/or carry on any business or activities, as applicable), and shall include, without limitation, the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same or any governmental or political subdivision thereof, in relation to this Agreement.
- (c) **"Affiliate"** of a Party shall mean (i) any other person or legal entity, directly or indirectly controlling or controlled by or under the direct or indirect common control



with such Party; or (ii) any beneficial owner of shares representing fifteen percent (15%) or more of the nominal value of the issued equity share capital of such Party. For the purpose of this definition, "control" when used with respect to a Party means the power to direct the management, action/ decision of the board of directors and/or policies of such person or legal entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

- (d) **"Agreement"** shall mean this agreement for providing Services as executed between JSWCL and the Job Worker, and shall include any amendment / supplementary agreement / addendum and appendix etc. as may be mutually agreed from time to time. The term Agreement has been used synonymously with the term Contract hereinafter.
- (e) **"Approvals"** shall mean approvals given by JSWCL in relation to the Services under this Agreement and shall include all such statutory approvals, licenses, permits, consents and permissions as necessary under Applicable Laws with respect to this Agreement for the provision of the Services by the Job Worker including performance of any obligation or exercise of any right by a Party herein.
- (f) **"Best Industry Standards"** means the exercise of that degree of skill, diligence, prudence and foresight in compliance by the Job Worker with the undertakings and obligations under this Agreement, which would be expected from a skilled and experienced professional person engaged in the provision of Services of the extent, nature and scope as contemplated under this Agreement.
- (g) **"Services"** mean and include all the activities as provided in the scope of Services under Clause 2 of this Agreement, as may be amended from time to time by the Parties mutually, and/or all such activities incidental thereto. The term Job Work has been used synonymously with Services hereinafter.
- (h) **"Service Order"** shall include any Purchase Order, Work Order or Job Order issued by JSWCL in favour of JSWSL for carrying out the Job Work described in Clause 2 of this agreement.

1.2 Interpretations

- (a) All capitalized terms shall have the meanings ascribed to them as provided in Clause 1.1 above. In addition to terms defined in Clause 1.1, certain other capitalized terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement, they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires, and in the event no such definition is provided, the terms will have the meaning ascribed to such term in the commercial usage of persons in same business as the Parties;



- (b) Words importing singular only shall also include the plural and vice versa, except where the context requires;
- (c) References to specific legal or regulatory provisions shall be construed as including any legal or regulatory provision, as amended, modified, supplemented, extended, consolidated, re-enacted or replaced from time to time and shall include any and all subordinate instruments, orders, rules, regulations and bylaws made thereunder, and any guidelines issued in respect thereof;
- (d) References herein to clauses and schedules are to clauses and schedules in this Agreement, unless specifically stated otherwise;
- (e) Any reference to day shall mean a reference to a calendar day;
- (f) Any reference to month shall mean a reference to a calendar month;
- (g) The term 'including' shall mean 'including without limitation', and any words introduced by those words or any similar expression shall be construed as illustrative only, and all derivatives of 'including' shall be construed accordingly;
- (h) All approvals under this Agreement shall mean approved in writing by the concerned government authorities and by the authorized representative of JSWCL and also include such verbal approvals which have been subsequently reduced into writing;
- (i) All annexures, schedules and recitals form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- (j) The Recitals form an integral part of this Agreement;
- (k) The headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect the construction and interpretation of this Agreement;
- (l) Time shall be of the essence in the performance of the Service Provider's obligations. If any time period specified herein is extended for the reasons specified in the Agreement, such extended time shall also be of the essence.
- (m) Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act, 1897 shall not apply.



- (n) All measurements and calculations shall be in the metric system and calculations done to 2 (two) decimal places, with the third digit of 5 (five) or above being rounded up and below 5 (five) being rounded down.

2. PURPOSE AND SCOPE OF JOB WORK:

- 2.1 JSWSL shall on job work basis convert Blast Furnace Slag (hereinafter called to and referred to as **“Goods”**) supplied by JSWCL from time to time to GGBS (Ground Granulated Blast Furnace Slag) (hereinafter called to and referred to as **“Finished Goods”**) at its facility situated at Kallipatti and Pottaneri Village of Mettur taluk, Salem district, Tamilnadu (hereinafter called to and referred to as **“Plant”**) in accordance with the scope of work and the terms and conditions contained in the Service Orders issued by JSWCL from time to time in favour of JSWSL
- 2.2 JSWCL shall in accordance with requirement issue work orders from time to time in favour JSWSL and JSWSL shall perform the job of conversion as per the terms of the Service Order. Any Service order shall be binding on the JSWSL only if it is accepted in writing by the JOB WORKER.

3. EFFECTIVE DATE AND DURATION:

- 3.1 This Agreement shall come into force on 1 April, 2022 (**“Effective Date”**) and shall remain in force till the Plant is not sold to JSWCL or until completion of all the obligations under this Agreement, unless terminated earlier in the manner provided in this Agreement (**“Term”**).
- 3.2 The Parties may renew or extend/reduce the Term, on such revised terms and conditions as may be mutually agreed between the Parties.

4. REPRESENTATION & WARRANTIES OF JOB WORKER:

- 4.1. JOB WORKER shall represent and warrant to JSWCL that:
- (a) it possesses all right, power, authority, permissions and necessary approvals to enter into and perform the Services under this Agreement;
 - (b) it is a company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, with all requisite power and authority to operate and carry on its business as it is now being conducted and/or proposes to conduct;
 - (c) The Job Worker’s signatory to this agreement, by way of proper authorization, has been duly authorized by the Job Worker to execute this Agreement. This Agreement constitutes a valid and binding obligation between the JOB WORKER and JSWCL.
 - (d) The performance of or compliance with the respective obligations under this Agreement do not and will not violate or exceed any power or restriction granted or imposed by any law to which the JOB WORKER is subject to or violate any agreement.



- (e) it has necessary capability, experience and means necessary to perform the services contemplated by this Agreement.
- (f) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Authority which may result in any material adverse effect on the Job Worker's ability to perform its obligations under this Agreement.

4.2. JOB WORKER warrants that the quality of the Job Work performed under this Agreement shall be in accordance with the terms of the Agreement and the agreed & specified standards, technical specifications that are mutually agreed between the Parties, and will be of good quality and workmanship for the intended purpose. In addition to JOB WORKER's representations and warranties for the Job Work, as expressly set out or implied in the Agreement, JOB WORKER warrants, undertakes and guarantees that the Job Work rendered or performed under this Agreement shall: -

- (a) meet the requirements of and be in strict conformity with the specifications mutually agreed between the Parties, and with all Applicable Laws;
- (b) be free from any liens and encumbrances whatsoever.

This warranty shall survive any inspection, delivery, acceptance or payment by JSWCL to the JOB WORKER. If the Job Work does not comply with the provisions of this Agreement or are found deficient, defective or if any defect or fault originating in connection with the workmanship, quality, JSWCL's supervision, JOB WORKER shall at its own cost promptly make such remedial action as are necessary so that said Job Work conforms to the provisions of this Agreement and fulfils the preceding warranties to strictly comply with this Agreement.

4.3. Each of the representations and warranties specified in this clause shall be construed as separate and independent representation and shall not be limited or restricted by reference to or inference from the terms of any other representation or undertaking or any of the terms of this Agreement and shall survive the expiry/ termination of this Agreement with respect to the job work done.

5. OBLIGATIONS OF JOB WORKER:

5.1. JOB WORKER agrees and covenants that during the term of this Agreement, it shall:

- (a) perform its obligations and duties diligently, prudently, honestly, efficiently and with sufficient amount of care and caution as is necessary for security and safety, reputation etc. in relation to the property and reputation of JSWCL.
- (b) to carry out the Job Work in accordance with the instructions, specifications, procedures, standards, guidelines, and mutually agreed timelines as per the terms and conditions and the scope of Job Work provided herein.



- (c) obtain and maintain all approvals at its own cost and expense, required for performance of the Job Work and provide copies of such approvals, including as may be renewed from time to time, to JSWCL;
- (d) promptly pay all dues of employees, workmen, and make all such contributions as may be required under applicable law and contract in respect of such employees and workmen;
- (e) discharge its obligations as occupier, manager, person responsible and person-in-charge of the Plant under applicable law and permits;
- (f) notify JSWCL of the initiation of any insolvency proceedings, including the filing of any application for initiation of insolvency proceedings by a financial creditor (as defined under the Insolvency and Bankruptcy Code, 2016), or receipt of notice from any creditor (as defined under the Insolvency and Bankruptcy Code, 2016) towards non-payment of dues, immediately upon becoming aware of the same;
- (g) to carry out the said Job Work without any defect, damages, error or omission and with professional diligence and skill, consistent with best industry standards and practises. Further, the JOB WORKER shall ensure that the Job Work rendered herein are fit for the purpose intended and capable of performance.
- (h) to perform its obligations in compliance with all Applicable Laws and also in compliance with various policies of JSWCL communicated in service orders issued to JSWCL under clause 2.
- (i) to bring to the notice of JSWCL any issue, technical or otherwise, that may be a potential risk to the Services and shall keep JSWCL informed of the remedial steps taken to mitigate such risks.
- (j) to interact closely with the nominated personnel of JSWCL for implementation of Services or troubleshooting of any technical issues faced by JSWCL or its employees pursuant to the Services provided.

6. OBLIGATIONS OF JSWCL:

- 6.1. JSWCL shall provide such further inputs required by the JOB WORKER, if not otherwise provided in this Agreement and necessary to enable JOB WORKER to perform the Job Work within such timelines as may be deemed reasonable.
- 6.2. JSWCL shall ensure due payment of the undisputed invoices correctly raised by the JOB WORKER within the agreed timelines, as per the terms of this Agreement.



- 6.3. Pay all taxes and file all tax returns with the time prescribed under applicable law, including GST, as amended from time to time and make good all such losses that may be suffered by JOB WORKER due to non-compliance by JSWCL.

7. JOB WORK CHARGES, INVOICING AND PAYMENT:

- 7.1. In consideration of JOB WORK rendered by the JOB WORKER in compliance with the terms of this Agreement, JSWCL shall make payment for the Job Work, as agreed and specified in **ANNEXURE - I**. ("Job Work Charges" or "Consideration").
- 7.2. JOB WORKER will raise the invoice on the first day of each calendar month for the Finished Goods dispatched by them in the previous month. JSWCL shall make payment to JOB WORKER within 30 (thirty) days from the date of undisputed invoice. JSWCL shall pay consideration / charges for said Job Work, as agreed and specified in **Annexure - I** to JOB WORKER, after deducting applicable taxes, duties, levies, charges etc. if any. For the purpose hereof JSWCL shall provide to JOB WORKER with relevant tax withholding/deduction certificate(s). Invoice shall be made out in the name of JSWCL and shall be submitted at following address:

Mr. Prosenjit Basu (AGM – Operations, JSWCL)

Address:- Salem Works: Pottaneri P.O., Mecheri Salem - 636 453, Tamil Nadu, India

- 7.3. JOB WORKER shall raise tax invoice towards Job Work charges along with applicable GST thereon and upload the tax invoice data in his GSTR-1 return.
- 7.4. The Parties shall complete all formalities and file all returns as per the provisions of applicable laws.
- 7.5. The Job Work charges mentioned and agreed in clause 7.1 and more particularly in Table A of **Annexure – I** to this agreement shall only be indicative, and shall be revised from time to time subject to clause 7.6 and more particularly in **Annexure – I** to this agreement.
- 7.6. The margin for JSWSL shall be 10% of variable costs plus fixed costs incurred. The actual Job Work charges shall be determined based on the actual variable and fixed costs incurred by JSWL and margin of 10% of actual variable and fixed costs.

8. PASSAGE OF RISK / LOSS & DAMAGE TO THE GOODS

- 8.1. The risk shall not pass on to JOB WORKER with the delivery of possession of the raw materials to it for the execution of the Job Work.



- 8.2. The Job Worker shall take reasonable measures to ensure the safety of the Goods entrusted to it by JSWCL from the time of receipt of the Goods till such Goods or Finished Goods are received by JSWCL or its dealers and customers.
- 8.3. The JOB WORKER shall maintain all records pertaining to receipt, unloading, storage and despatch of Goods including consignment challans, supporting documents, acknowledged copies of all invoices etc. and shall provide these to JSWCL as and when required by it.

9. LIMITATION OF LIABILITY

Notwithstanding anything contrary contained herein, the maximum aggregate liability of JSWCL under this Agreement shall be limited to the balance amount of consideration payable by JSWCL to JOB WORKER under this Agreement after adjusting the consideration already paid. Notwithstanding anything contrary contained herein, the maximum aggregate liability of JSWCL at any point of time during the term of this agreement shall not exceed the monthly average consideration paid/payable by JSWCL to the Job Worker for the job work done for the immediately preceding three-month period.

10. INSURANCE

JSWCL shall maintain necessary comprehensive general liability insurance policies to cover the risk of loss and damages to the Goods, Finished Goods of JSWCL and JOB WORKER's activities under this Agreement during the entire Term of this Agreement, at its cost and expenses.

11. TERMINATION:

- 11.1 The Parties may terminate this Agreement, at any time, without assigning any reason, by giving a 30 (thirty) days written notice to the other Party. In such an event, JSWCL shall pay to the JOB WORKER for all payments towards Job Work rendered till the effective date of termination.
- 11.2 Without prejudice to the provisions of sub-clause 12.1, JSWCL may at any time, by giving prior written notice of 30 (thirty) days to cure the breach, forthwith terminate this Agreement in the event that such breach is not cured within 30 (thirty) days, without being liable for any compensation, if;
- (a) JOB WORKER or any of its personnel commits a breach, default or violations of the terms or covenants or condition of this Agreement or fails to comply with any of its duties, obligations or undertakings on its part to be observed, performed or fulfilled;
 - (b) Delay in performance, poor performance or non-performance of Job Work;
 - (c) Any representation or warranty by JOB WORKER given herein or in pursuance of this Agreement is found to be incorrect;



- (d) There is any material adverse change or any change in applicable law, rules, regulations, directive or guidelines which prevent the Parties to continue with its obligations contemplated hereunder;
- (e) JOB WORKER assigns / sub-contracts this Agreement to any third party without the prior consent in writing from JSWCL;
- (f) Filing of any application for commencement of corporate insolvency resolution process under Insolvency and Bankruptcy Code, initiation of dissolution, liquidation or winding-up (whether voluntary or compulsory) of JOB WORKER or appointment of an Interim Resolution Professional / Resolution Professional, receiver or manager of any of the JOB WORKER's assets or JOB WORKER entering into any compromise or arrangement with its creditors;
- (g) JOB WORKER suspends, abandons the whole or part of the Job Works or Agreement, contrary to the express terms of this Agreement.

11.3 Without prejudice to the provisions of sub-clause 12.1, in the event that JSWCL is in breach of any of the terms of this Agreement including non-payment of job work charges, JOB WORKER may at any time, by giving prior written notice of 30 (thirty) days to cure such breach, forthwith terminate this Agreement, in the event that such breach is not cured within 30 (thirty) days, without being liable for any compensation. In such an event, JSWCL shall pay to the JOB WORKER for all payments towards Job Work rendered till the effective date of termination.

11.4 Upon termination of this Agreement, JOB WORKER shall have no right to claim any compensation or damages against JSWCL either on the ground that JOB WORKER has spent any amount on infrastructure or for any other reason whatsoever.

12. APPLICABLE LAWS AND JURISDICTION AND DISPUTE RESOLUTION

This Agreement shall in all respects be governed and interpreted by, and construed in accordance with the laws of India, without giving effect to conflict of law principles. Unless otherwise agreed in this Agreement, the courts at Salem shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

13. DISPUTE RESOLUTION

13.1 For settling any dispute(s) between the Parties arising out of or in connection with this Agreement, the Parties shall discuss the same mutually to resolve such disputes amicably between themselves within a period of thirty (30) working days (or such extended period as the Parties may agree to in writing) on receipt of a notice for mutual resolution under this Agreement. If the Parties fail to amicably settle the dispute(s) between themselves then the Parties shall refer such dispute(s) to arbitration. The arbitration proceedings shall be conducted in accordance with the rules of Arbitration and Conciliation Act, 1996 ("Act"), as amended from time to time and in force as on the date of commencement of the arbitration proceedings.



The arbitration proceedings shall be conducted by sole arbitrator to be appointed with mutual consent of the Parties. If either Party fails to agree upon/ nominate an arbitrator within 15 (fifteen) days of receiving the notice by the other Party invoking arbitration under this Clause, then such appointment shall be made in accordance with relevant provisions of the Act. The seat and venue of arbitration shall be Chennai and the language of arbitration shall be English. The Parties agree to conduct the arbitration proceedings remotely and virtually through video conferencing. The provision pertaining to 'Fast Track Proceedings' prescribed under section 29B of the Act shall be applicable to the arbitration proceedings invoked under this Clause.

- 13.2 The award passed by the Arbitral Tribunal shall be final and binding upon the Parties and the Parties agree to be bound thereby and to act accordingly. The cost of the arbitration proceedings shall be borne equally by the Parties, unless otherwise determined by the Arbitral Tribunal. Except for the matters under dispute before Arbitral Tribunal, the Parties shall continue to perform and fulfil their respective rights and obligations under the Agreement unless the same is impossible without resolution of the said dispute.

14. FORCE MAJEURE

- 14.1 “Force Majeure” shall mean an event or circumstance or combination of events and circumstances which are beyond the reasonable control of the Parties which could not at the time of concluding the Agreement be foreseen and that prevent either of them from wholly or partially performing any duties or obligations under this Agreement. For the purpose of this Agreement, “Force Majeure” shall inter alia include the following: war (whether declared or not), act of foreign enemies, terrorism, civil war, riot, act of god such as natural catastrophes, earthquake, cyclone, epidemics, pandemics, volcanic activity, lockdown or other directives, enactments, orders by competent government, regulatory authorities or court etc. occurred in respective locations of JSWCL and JOB WORKER from where the goods or services are being procured or delivered. Provided that, the following events shall not be construed as a Force Majeure : (a) financial distress of either Party; (c) breakdown of any equipment, plant or machinery used by JOB WORKER; (d) results from non-compliance with any Applicable Law by JSWCL/JOB WORKER or JSWCL/ JOB WORKER’s inability to obtain any permit, quota, license, clearance from any Authority; (e) the reduction, depletion, shortage, curtailment, or cessation of JSWCL/JOB WORKER’s supplies, fuel, Labour or reserves; (f); and/ or, (g) strike/ stoppage of operations by the personnel of a Party for reasons attributable to that Party.
- 14.2 If either Party is prevented from performing any of its obligations under the Agreement by such Force Majeure event, such Party shall give to the other Party a written notice within 14 (fourteen) days of occurrence of such events describing its effects supported by authentic evidence that are verifiable. On giving such notice, the affected Party shall be wholly or partially excused from the performance of its obligation to the extent it is so prevented by the Force Majeure condition. The period of any such non-performance or delay, together with such period as may be necessary for the restoration of any damage done during such delay shall be evaluated by the parties and, if necessary, shall extend the Term accordingly



- 14.3 The Parties shall bear their respective costs and expenses resulting out of such occurrence of Force Majeure. The affected Party shall use all reasonable efforts to minimize any delay in its performance due to the occurrence of Force Majeure. Neither Party shall be liable for any additional costs and/ or any claims for damages that may be incurred by the other Party due to Force Majeure or as a result of minimizing any delay in performance as provided hereinabove.
- 14.4 If the period of non-performance or delay exceeds beyond 60 (sixty) days and the Job Work could not be resumed under any circumstances, then both Parties shall meet to consult and agree on the necessary arrangement for further implementation of the Agreement. In case no mutual agreement is reached within 10 (ten) days of such meeting, then either Party may terminate the Agreement forthwith, but without prejudice to the rights and obligations of the Parties prior to such termination.
- 14.5 This Agreement is made on a "Principal to Principal" basis. The JOB WORKER shall not have any right or authority to assume or create, in writing or otherwise, any obligation of any kind, express or implied, in the name of or on behalf of JSWCL. Nothing contained in this Agreement shall be deemed to create any partnership, joint venture, employment between the Parties hereto or master and servant relation between the Parties. JOB WORKER or any of its employees shall not be deemed an employee of JSWCL. JOB WORKER shall conduct itself always, in a manner which will not mislead or misrepresent its relationship with JSWCL to third parties and shall ensure that the JSWCL's reputation is not damaged by its actions. The JOB WORKER shall indemnify and hold JSWCL harmless against any claims, losses or damages arising from actions or inaction by JOB WORKER in breach of the foregoing.

15. NOTICES OR COMMUNICATIONS

Any notice, communication, statement, report, request or correspondence to be given under or in connection with this Agreement shall be made in writing in English language and shall be delivered personally or via courier or by e-mail. Any subsequent change in the address of either Party shall be duly communicated to the other Party at the earliest possible instance. Any notice sent on specified address shall be deemed to have been delivered if the Party has failed to inform / confirm the change of address. The addresses for service shall be as follows:

For JSWCL:

Kind Attn: Mr Shubham Arora
Email: shubham.arora@jsw.in
Address: JSW Center, BKC, Bandra East, Mumbai
Contact: 022 4286 3103

For JSWSL:

Kind Attn: Mr. B.N.S Prakash Rao



Email: bns.prakashrao@jsw.in

Address: Salem Works: Pottaneri P.O., Mecheri Salem - 636 453, Tamil Nadu, India

Contact: 042 9827 2888

Any notice of termination under this Agreement, if sent by e-mail shall be followed by a registered post/ speed post at the address mentioned hereinabove. However, the notice shall be deemed to have taken effect from the effective date of receipt of e-mail.

16. AMENDMENT

Unless expressly specified to the contrary, this Agreement shall not be amended, altered or modified, or any provision herein shall not be waived except by an instrument in writing expressly referring to this Agreement and signed by duly authorized representatives of both the Parties. No verbal Agreement or conduct of any nature relating to the subject matter hereof or to the relationship between the Parties will be considered valid and enforceable.

17. NO ADVERSE CONSTRUCTION:

This Agreement is not to be construed to the disadvantage of any Party because that Party was responsible for drafting the Agreement or proposing any provision herein. Any rule of interpretation to the contrary, is hereby waived by the Parties and shall not be applicable.

18. NO THIRD PARTY RIGHTS

Unless otherwise expressly agreed, the provisions of this Agreement are for the exclusive benefit of the Parties, and no other person third party or entity shall have any right or claim, in equity or law, against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

19. WAIVER

Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part unless made in writing, referring specifically to the relevant provisions of this Agreement as well as the instance(s) to which it relates and signed by a duly authorized representative of either of JSWCL and JOB WORKER. Any such waiver shall not affect in any way the validity of this Agreement or preclude the Parties from any further exercise of the right to enforce such obligation, agreement, undertaking or covenant at any other time. Further, any such waiver shall only apply to the instances or occasions specifically



stipulated and shall not constitute a waiver of any instance or occasion arising in future or otherwise not specifically stated.

20. SEVERABILITY

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court to be void, invalid, illegal or unenforceable, then such provisions shall be deemed to have been severed or removed from the Agreement, without any prejudice to the continuance in force and effect of all other provisions of the Agreement. The Parties shall have the option to negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly same position to that which prevailed prior to such voidability, invalidity, illegality or unenforceability.

21. SURVIVAL

If this Agreement is expired or terminated pursuant to the terms of this Agreement, all rights and obligations of the Parties under this Agreement shall automatically terminate without any liability against any of the Parties, except the rights and obligations accrued prior to such expiry or termination. Additionally, Clause [1] (*Definitions and Interpretations*), Clause on (*Governing Law*), Clause on (*Dispute Resolution*), and this Clause (*Survival*) shall remain in full force and survive any termination of this Agreement.

22. ENTIRE UNDERSTANDING

This Agreement including all annexures, schedules, exhibits attached herewith embodies the full and complete understanding of the Parties relating to the subject matter hereof and supersedes all former understandings, proposals, writings, representations, authorizations, contracts, written or oral relating to the subject matter hereof.

23. COSTS & EXPENSES AND STAMP DUTY

- a) Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement (including fees and costs of any professional and financial advisors) shall be borne by the Party incurring such costs and expenses.
- b) All stamp duty, transfer fees and other expenses that may be payable on this Agreement and all other deeds, documents or writings to be executed in relation to this Agreement shall be borne and paid by JOB WORKER and JSWCL equally.

24. COUNTERPARTS

The Agreement shall be executed in counterparts by one or more of the Parties and, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original



and together shall constitute as one instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

IN WITNESS WHEREOF, the contents of this Agreement are verified & signed at Salem on the day, month and year mentioned first hereinabove.

For JSWCL  (AUTHORISED SIGNATORY) Name: Narinder S Kahlon Designation: Director Finance & Commercial, JSWCL In presence of: 1.  2.	For JSWSL  (AUTHORISED SIGNATORY) Name: Chandrasekaran Prabhakaran Designation: Dy. CFO - Corp. Accounts & Taxation, JSWSL In presence of: 1.  2.
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ANNEXURE – I
JOB WORK CHARGES, PAYMENT AND INVOICES

The cost / charges for the Job Work shall be as mentioned below:

TABLE A

Particulars	Rs./ton
Blast furnace gas	109
Diesel / LDO	5
Gas cylinder	0
Power	345
Consumables	34
Material Handling charges	45
Variable cost (A)	538
Contract wages	77
Repair and maintenance	19



Overheads		93
Fixed cost	(B)	189
Total cost		727
Add : Margin (@ 10% of variable plus fixed cost)	(C)	73
Total cost to JSWCL	(A)+ (B)+(C)	800

Activity	Qty.	Charges (in Rs PMT)
CTL UPTO 5MM TH ALL GR MT	1000	325
CTL ABOVE 5MM TO 16MM TH ALL GR MT	4000	425
CTL ABV 16MM TO 20MM TH ALL GR MT	500	550
CTL ABV 20TO 25MM ALL GRADES	100	750
SLITTING 1.2 TO 6 MM THK	500	500
STENCILING CHARGES	4000	50
Packing with Wood & Steel Strap	2500	225
Packing with HDPE, Wood & Steel Strap	500	400
CUT TO LGTH - LGTH MORE THAN 8500 MM (Additional)	500	140
CUT TO LGTH - LGTH L/ THAN 2500 MM (Additional)	500	140
Packing OF SLITS with HDPE & Steel Strap	300	300
High Tensile CTL	500	465

- i) The yearly conversion of slag to GGBS is estimated at 540000 tons and hence the conversion charges to be levied on JSWCL is estimated at Rs 43.20 crores. The margin of JSWSL will be 10% of variable costs plus fixed costs incurred i.e. 4.32 crores per annum. The margin has been determined based on the current estimated costs and the total cost to JSWSL as specified in Table A is indicative; the actual charge for conversion would be determined based on the actual variable and fixed costs incurred by JSWSL and margin of 10% of actual variable and fixed costs. The costs tabulated above are indicative only, and all other costs incurred for carrying out the job work shall form part of the actual cost.
- ii) The aforesaid charges are inclusive of charges of all essential tests except for ultrasonic testing charges. The charges for ultrasonic testing shall be payable separately, if required.
- iii) Freight charges for delivery of Goods and redelivery / dispatch of Finished Goods will be borne by JSWCL. If JOB WORKER has to arrange the transportation for delivery, redelivery / dispatch of Finished Goods, JSWCL shall reimburse the JOB Worker for the freight charges as mutually agreed.
- iv) Notwithstanding anything contrary in clause 3 of this Agreement, JSWCL shall not be liable to pay any other charges other than the consideration mentioned in this Agreement.

