



सत्यमेव जयते



झारखण्ड गजट

असाधारण अंक

झारखण्ड सरकार द्वारा प्रकाशित

20 भाद्र, 1946 (श०)

संख्या - 581 राँची, बुधवार,

11 सितम्बर, 2024 (ई०)

खान एवं भूतत्व विभाग

अधिसूचना

10 सितम्बर, 2024

संचिका सं०-ख०नि०(विविध)-09/2024/1770/एम०,--झारखण्ड सरकार द्वारा झारखण्ड वित्त नियमावली के नियम-235 को नियम-245 के तहत शिथिल करते हुए Transaction Advisor के रूप में SBI Capital Markets Limited, Mumbai का चयन मनोनयन के आधार पर किया गया है। उक्त हेतु खान एवं भूतत्व विभाग एवं SBI Capital Markets Limited, Mumbai के बीच Agreement (अनुलग्नक-I) किया गया है, जिसमें वित्तीय शर्तें एवं बंधेज निम्नवार है:-

Fee Structure

1. Transaction Advisory Fee

a) Per NIT Fee-

A lump sum Per NIT Fee (process fees) of Rs. 40,50,000/- (Forty Lakh and Fifty Thousand only) plus applicable taxes will be payable in three milestones. One NIT having upto a maximum of 10 mineral blocks.

- a. Rs. 13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on award of the mandate/ Assignment/ new NIT of auction.
- b. Rs.13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on issuance of the NIT.
- c. Rs.13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on conducting the Pre-Bid Meeting.

b) Per Block Fee-

In addition to the Per NIT Fee of Rs. 40,50,000/- (Forty Lakh and Fifty Thousand only) plus applicable taxes a "Per Block Fee" of Rs. 11,25,000/- (Eleven Lakh and Twenty Five thousand only) plus applicable taxes for each block will be payable by the Department of Mines and Geology to the Transaction Advisor in three milestones:

- (i) A Milestone Fee of 40% on issuance of Notice Inviting Tender (NIT).
- (ii) A Milestone Fee of 40% on conducting Pre-Bid Meeting.
- (iii) A Milestone Fee of 20% on Declaration of Preferred Bidder by the State Government.

In case block is auctioned under 2nd attempt as per Sub Rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015, 20% discount shall be applicable to such block in each milestone fee only.

The discounted "Per Block Fee" of Rs.9 Lakh/block shall only be applicable to those blocks which are categorized as "second attempt" as per Sub rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015.

If a block is being auctioned again but is not being categorized as "second attempt" as per Sub Rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015, due to change in any key terms and conditions of the auction, then the original 'Per Block Fee' will be applicable."

It may be noted that the Fixed Fee (Clause 5.1 of the Agreement – Rs. 40.50 Lakh) stated above shall be leviable if the number of major mineral blocks in a NIT is equal to or less than 10. If a NIT has more than 10 major blocks, then the Fixed Fee (Clause 5.1 of the Agreement – Rs. 40.50 Lakh) shall be increased proportionately for each additional block. For example, if a NIT has 16 major mineral blocks, the Fixed Fee (Clause 5.1 of the agreement) applicable shall be Rs. 64.8 Lakh.

It may be clarified that Fixed Fee (Clause 5.1(b)(iii) of the agreement) shall be payable on only those blocks for which Preferred Bidder has been declared by the State Government.

No payment claim will be made in case re-tender of any block resulting due to procedural flow or methodical error on the part of Transaction Advisor.

The offer shall be valid for 48 months from the date of signing by both the parties. At the culmination of original contract period, it may be renewed again on mutually agreeable terms.

The Scope of Services of the Transaction Advisor shall not include Technical Advisory Services (such as geological report preparation, DGPS survey etc.) and provision of Auction Portal for carrying out auctions of the mineral blocks. The Employer shall engage the Technical Advisor and Auction Portal Provider separately and the corresponding fee/ related expenses shall be paid by the Employer directly to such advisor, service provider.

2. Out-of-Pocket Expenses

Out-of-pocket expenses of the Transaction Advisor will be borne by the Advisor. The Transaction Advisory fixed fee payable to the Transaction Advisor as per Clause 5 of the Agreement is inclusive of fee of its sub-consultants.

All expenses relating to the stakeholder consultations/ advertisements/ road shows/ or any other expenses including the out-of-pocket expenses of the other consultants engaged by the Employer in relation to the Assignment shall be borne directly by the Employer.

The Employer will reimburse all expenses relating to any international travel, if any (lodging, boarding, telephone, per diem allowances etc.) and the claim submitted and duly certified by the Employer will be conclusive for the purpose.

Costs related to digitization of records (including but not limited to costs of scanning, procurement of storage space/ storage devices, safe upkeep of data etc.) and costs related to procurement of any specialized and dedicated hardware or software required for the review of geological data, block corner coordinates, topographical maps etc. shall be borne by the Employer directly.

3. Payment of Fee

The Transaction Advisor's bills/claims will be sent to the designated official of the Employer as intimated by the Employer and the Employer shall make payment within a period of fifteen (15) days of the date of the bill/claim. The Transaction Advisor reserves the right to amend the invoices, suo moto, in case of discrepancies noticed. All amounts are exclusive of taxes. All taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

In the event of non-payment of fees for a period of more than ninety (90) days from the date of the submission of the respective bills to the Employer, the Transaction Advisor reserves the right to withdraw the team from the Assignment.

4. Abandonment/ Drop Dead/ Termination Fee

In the event the Project is not pursued in a timely manner or the Employer chooses to abandon the Assignment or the Employer chooses to terminate the services of the Advisor

on its own accord as per clause 8 of the Agreement and / or appoint another Advisor for the Project, in addition to the fee paid, accrued and bills raised that are unpaid and fees, which has already fallen due but bills not raised shall be treated as Abandonment/Drop Dead/Termination fees and shall be payable to the Advisor by the Employer.

This Agreement between the Employer and the Advisor has been agreed upon and signed on the basis of initial information provided to the Advisor by the Employer. Notwithstanding any other clause contained in the Agreement, should this initial information provided to the Advisor be known, during the course of engagement, to be a misrepresentation of the facts by the Employer, or negligence or error or mistake not curable to the satisfaction of the Advisor, the Advisor will have the right to terminate this Engagement Letter.

5. Other Payment Terms & Conditions

If as a result of changes in legislation/ Government notifications certain taxes/ duties become leviable on the services covered in this Engagement Letter, the Advisor reserves the right to recover the same from the Employer. All fees paid to the Advisor are non-refundable.

The Advisor's bills/claims for fees shall be sent to the designated official of the Employer as intimated by the Employer and the Employer shall make payment within a period of 15 days of the date of the bill/claim. If the payment is not received within due date, the Advisor reserves the right to initiate appropriate actions to safeguard its interest. All fees paid to the Advisor are non-refundable.

All amounts are exclusive of any Goods and Service tax, value added tax or any other tax of similar nature. Service tax, value-added tax or such similar taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

2. अधिसूचना प्रारूप एवं एकरारनामा पर विधि विभाग की विधिक्षा प्राप्त है ।
3. प्रस्ताव पर वित्त विभाग की सहमति प्राप्त है ।
4. यह Agreement हस्ताक्षरित तिथि से प्रवृत्त माना जाएगा ।
5. प्रस्ताव पर मंत्रिपरिषद् द्वारा दिनांक-29.08.2024 की बैठक में मद संख्या-16 के रूप में स्वीकृति प्रदान की गई है ।

झारखण्ड राज्यपाल के आदेश से,

जितेन्द्र कुमार सिंह
सरकार के सचिव ।

Engagement Letter/ Agreement

SBICAP/ NDRO/ PA&SF/ 23-24/

February 09, 2024

To,
The Director
Department of Mines & Geology
Nepal House (YojanaBhawan)
Doranda, Ranchi - 834002
Jharkhand

Kind Attention: Shri Shashi Ranjan, IAS

Dear Sir,

Subject: Transaction Advisory Services for e-auction of major mineral blocks

We understand that the Department of Mines and Geology, Government of Jharkhand ('Employer') is proposing to carry out auction of major mineral blocks ('Assignment') and is proposing to appoint a Transaction Advisor for assisting the Employer for the same.

We, SBI Capital Markets Limited ('SBICAP' or 'Transaction Advisor' or 'Advisor'), whose registered office is at 21501, 15th Floor, A & B Wing, ParineeCrescenzo, BKC, Bandra East, Mumbai 400 051, India, are pleased to offer our services to the Employer and have outlined in this Engagement Letter (this 'Agreement' or the 'Engagement Letter') our scope of services, compensation structure and other standard terms and conditions. The Employer and SBICAP are individually referred to as a 'Party' and collectively as 'Parties' in this Agreement.

1. Scope of Services

The broad scope of services of the Transaction Advisor for each phase of auction of the identified major mineral block is envisaged as given below; accordingly, the Transaction Advisor will assist the Employer in the following:

Assess the preparedness of the different major mineral blocks to be auctioned and identify the additional activities that need to be undertaken by the Directorates of Geology and Mining, Jharkhand, as may be required in light of the "The Mines &

1. Minerals (Development and Regulation) Act, 1957, Mineral (Auction) Rules, 2015 and its amendments and Minerals (Evidence of Mineral Contents) Rules, 2015 and its amendments.
2. Planning and conducting Preliminary Stakeholder's meeting, if required, with potential bidders to assess market expectations.

3. Incorporate related details of the e-auction process in the Bid documents in consultation with the selected e-auction platform provider.
4. co-ordinate with the e-auction platform provider and oversee the conduct of e-auctions based on the evaluation report for Technically Qualified Bidders, as approved by Directorates of Geology and Mining, Jharkhand.
5. Undertake any other works incidental to or related to the auctioning process of mineral blocks.
6. Assistance in undertaking computation and fixation of reserve price, eligibility criteria, bid security etc. for the purpose of auction of major mineral blocks
7. Coordination with e-auction platform service provider for conduct of e-auction
8. Formulating various bid parameters such as Reserve Price, Tender Document Fee, Calculation of Value of Estimated Resources, etc.
9. Preparation of customised format of technical bid containing general instruction, bid letter, bid security, power of attorney, affidavit etc.
10. Preparation of Tender Documents along with necessary auction related documents and assist the Employer in issuance of Notice Inviting Tender (NIT) and Tender Documents for inviting bids for 2-stage auction process.
11. Assist the Employer in organising pre-bid meetings.
12. Assist in compilation of responses to the queries raised by the bidders and appropriate customization of Tender Documents based on the feedback received from the prospective bidders and issuance of corrigenda or addenda to the Tender Documents.
13. Assist in Technical Evaluation of bids and identification of technically qualified bidders who will be eligible to go to the second stage of auction and to conduct 2-stage auction process for the identified mineral blocks.

The Transaction Advisor will assist the Department in technical requirements such as reviewing of Geological Reports, etc. and for legal requirements such as preparation of Tender Documents by engaging the services of external technical sub-consultant (a senior geologist with experience in reputed organisations like GSI etc.) and an external legal sub-consultant (a reputed law firm).

The engagement of the Transaction Advisor ceases for a specific mineral block, once the Preferred Bidder is declared by the State Government for that particular mineral block or earlier if the auction process is annulled.

2. Support from the Employer

The Employer shall provide all necessary information/documents/data that are pre-requisite to the auction of major mineral blocks as prescribed by the Mineral (Auction) Rules, 2015 and Minerals (Evidence of Mineral Contents) Rules, 2015 as updated from time to time. Pursuant to these Rules, as required for the auction of mineral blocks, the Employer shall provide in digitized format:

- a) Geological Reports of the identified mineral blocks (specifying particulars and estimated quantities of all minerals discovered in the identified mineral block)

1. Revenue survey particulars of the demarcated area of each mineral block aligned with topographic and geological maps prepared using Differential Global Positioning System and Total Station.
2. Precise map of the concession area of each mineral block delineating into forest land, land owned by State Government and land not owned by State Government.
3. Indicative list of clearances, approval, permits etc. that is to be included in the Information Memorandum, mineral block summary, etc.
4. All the documents to be made available by Employer shall be in English language.

3. Standard Terms and Conditions

- a) The duties and responsibilities of the Transaction Advisor shall be limited to those expressly set out in this Agreement. For avoidance of any doubt, it is clarified that Scope of Services of the Transaction Advisor for the Assignment shall not include giving advice on any aspects relating to regulatory requirements in or outside India.
- b) Further, for avoidance of doubt, the scope of the Transaction Advisor shall not involve any due diligence relating to accounting, tax or legal matters or performing any tests, validation or analysis for the purpose of expressing an opinion on the fairness and/or accuracy of any financial or technical information provided by the Employer during the course of Assignment.
- c) The Scope of Services of the Transaction Advisor shall not include any specialized advisory services (such as preparation of geological reports, DGPS surveys etc.) and provision of auction portal for carrying out auctions of mineral blocks. The Employer shall engage any such required specialized advisor(s) and the auction portal provider directly and the corresponding fee/ related expenses of such specialized advisor(s) and the auction portal providers, shall be paid by the Employer directly to such service provider(s).

For legal and technical requirements, the services of external legal and/or technical sub-consultants may be sought by the Transaction Advisor. The terms of reference of such engagements shall be finalized by the Transaction Advisor in consultation with the Employer. The expenses incurred for the appointment of technical and legal sub-consultant(s) discussed

- d) above will be borne and paid directly by the Advisor. The Employer shall provide all necessary inputs wherever required.
- e) The execution of above scope of services would be based on the receipt of necessary information, relevant technical inputs and reports from the Employer.

The Transaction Advisor shall not be responsible for delay in the execution of the Assignment when such delays are attributable to non-availability of requisite information, technical inputs and reports or non-cooperation of other entities like surveyors, exploration agencies, revenue department etc. engaged by the Employer, if any.

- f) The Transaction Advisor shall not be responsible for procuring any specialized and dedicated hardware or software as may be required for the review of geological data,

block corner coordinates, topographical maps etc. In case the Employer is desirous of procuring any specialized and dedicated hardware, the cost for the same has to be borne by the Employer directly.

- g) The Transaction Advisor shall not bear the costs associated with the digitization of records. All costs related to digitization (including but not limited to scanning of documents, procurement of storage space/ storage devices, safe upkeep of data etc.) shall be borne directly by the Employer.
- h) The Employer shall provide office space/ conference room facility to the Transaction Advisor's team to enable smooth execution of the Assignment.
- i) This Assignment is being undertaken only on a 'best effort' basis and would depend upon the willingness of the Employer, the prevailing market conditions etc. that may affect the execution of this Assignment. The final outcome of the bidding process/ auction process cannot be envisaged at this stage and therefore the Transaction Advisor will not be liable for final outcome of the auction process, as it will depend on multiple factors including market scenario.
- j) The documents pertaining to the mineral blocks will be processed on 'as-is-where-is' basis. The Transaction Advisor will assume the genuineness and authenticity of all the documents/ technical inputs/ reports provided by the Employer. The Transaction Advisor will not carry out any independent verification to ascertain/ establish genuineness of the documents/ technical inputs/ reports provided by the Employer. The Advisor shall not be held liable or accountable for any inconsistencies/ lapses in the documents provided by the Employer.
- k) The Transaction Advisor will not be responsible for obtaining any pending approvals and clearances etc. and will not be signing off/ certifying any documents/ reports/ findings etc. prepared by the Employer or any of its other agencies (e.g. surveyors, exploration agencies, revenue department etc.)
- l) The Transaction Advisor shall only be working out of the offices of the Employer and shall not be accompanying the Employer or any of the other agencies of the Employer (e.g. surveyors, exploration agencies, revenue department etc.) in field visits or inspection trips.
- m) The Transaction Advisor will carry out any incidental work which may be required for fulfilment of the above scope of services. It may be noted that the scope of work of the Transaction Advisor outlined above is indicative and customary to the Assignment of this nature. SBICAP, after due consultation with the Employer, may omit any of the above-mentioned steps if the same is deemed to be unnecessary.
- n) This Agreement shall not constitute or give rise to any obligation on the part of SBI Capital Markets Limited or State Bank of India to provide or underwrite any finance or constitute commitment, underwriting, representation, warranty, or agreement that any advance, loans, or finance in any form will be arranged by the Transaction Advisor or made available to the Employer.
- o) The Transaction Advisor shall act as an independent entity, and any duty arising out of the engagement under this Agreement shall be owed to the Employer. Any

obligation of the Transaction Advisor under this Agreement shall be several (and not joint or joint and several).

- p) For tax, legal and other specialized technical requirements, the services of an external tax/technical/legal consultant may be sought by the Employer. While the terms and conditions would be settled directly between the Employer and the external consultant for tax and legal services, the Advisor may consider assisting the Employer in outlining the "Scope of Services" for tax/legal/technical services and negotiating the terms and conditions. The expenses incurred for other consultancies will be borne and paid directly by the Employer. The Transaction Advisor shall not be liable in any manner whatsoever for the actions/inactions of the external consultant appointed by the Employer.
- q) Any report/Information Memorandum issued by SBICAP under this Assignment should not be used for the purpose of debt syndication with any of the Banks, NBFC, or financial institutions. The report should be used for the internal purpose of the Employer and as agreed in the scope of work. The report or any part thereof should not be issued to any third without the consent of SBICAP except as agreed in this Agreement.
- r) The Transaction Advisor will not be representing the Employer in any legal, regulatory, statutory forum and will not be responsible for any liability arising out of the same.
- s) Employer agrees and understand that SBICAP is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. In case any valuation report(s) are issued by SBICAP, under this Agreement, such valuation report(s) cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

4. Deliverables and Timelines

During the course of the Assignment, the Transaction Advisor will deliver the following to the Employer:

- a) Deliverables mentioned at Clause 1 (a) to 1 (d) above within 1-2 months from the date of receipt of instructions from the Employer for commencement of preparatory work for a particular phase of mineral block auction.
- b) Deliverables mentioned at Clause 1 (e) above within 2-3 months from the date of receipt of instructions from the Employer for commencement of preparatory work for a particular phase of mineral block auction.
- c) Deliverables mentioned at Clause 1 (f) and 1 (g) above within 3-4 months from the date of receipt of instructions from the Employer for commencement of preparatory work for a particular phase of mineral block auction.

The execution of this Assignment will depend on inputs from the Employer and also the time required/ to be allowed to the prospective bidders for submitting their bids. On receiving all the necessary information from the Employer, the auction process for each mineral block as per the scope of services listed above is expected to be completed

within 3-4 months depending on the level of preparation by Employer for auction process.

The Transaction Advisor will endeavour to submit respective report/deliverable as per the timelines mentioned above. However, the above timelines relating to each deliverable is indicative and may vary depending on the requirements of the Employer and number of iterations of a particular step. The Transaction Advisor will not be liable in case it takes more time for reasons beyond its control.

5. Fee Structure

5.1. Transaction Advisory Fee

b) Per NIT Fee-

A lump sum Per NIT Fee (process fees) of Rs. 40,50,000/- (Forty Lakh and Fifty Thousand only) plus applicable taxes will be payable in three milestones. One NIT having upto a maximum of 10 mineral blocks.

d. Rs. 13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on award of the mandate/ Assignment/ new NIT of auction.

e. Rs.13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on issuance of the NIT.

f. Rs.13,50,000/- (Thirteen Lakh and Fifty Thousand only) plus applicable taxes on conducting the Pre-Bid Meeting.

c) Per Block Fee-

In addition to the Per NIT Fee of Rs. 40,50,000/- (Forty Lakh and Fifty Thousand only) plus applicable taxes a "Per Block Fee" of Rs. 11,25,000/- (Eleven Lakh and Twenty Five thousand only) plus applicable taxes for each block will be payable by the Department of Mines and Geology to the Transaction Advisor in three milestones:

(iv) A Milestone Fee of 40% on issuance of Notice Inviting Tender (NIT).

(v) A Milestone Fee of 40% on conducting Pre-Bid Meeting.

(vi) A Milestone Fee of 20% on Declaration of Preferred Bidder by the State Government.

(vii) In case block is auctioned under 2nd attempt as per Sub Rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015, 20% discount shall be applicable to such block in each milestone fee :

The discounted "Per Block Fee" shall only be applicable to those blocks which are categorized as "second attempt" as per Sub Rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015.

If a block is being auctioned again but is not being categorized as "second attempt" as per Sub Rule (12) of Rule 9 of the Mineral (Auction) Rules, 2015, due to change in any key terms and conditions of the auction, then the original 'Per Block Fee' will be applicable."

It may be noted that the Fixed Fee (Clause 5.1 – Rs. 40.50 Lakh) stated above shall be leviable if the number of major mineral blocks in a NIT is equal to or less than 10. If a NIT has more than 10 major blocks, then the Fixed Fee (Clause 5.1 – Rs. 40.50 Lakh) shall be increased proportionately for each additional block. For example, if a NIT has 16 major mineral blocks, the Fixed Fee (Clause 5.1) applicable shall be Rs. 64.8 Lakh. It may be clarified that Fixed Fee Clause 5.1(b)(3) shall be payable on only those blocks for which Preferred Bidder has been declared by the State Government.

No payment claim will be made in case re-tender of any block resulting due to procedural flow or methodical error on the part of Transaction Advisor.

The offer shall be valid for 24 months from the date of signing by both the parties. At the culmination of original contract period, it may be renewed again in batches of 24 months at a time, on same/ mutually agreeable new terms.

The Scope of Services of the Transaction Advisor shall not include Technical Advisory Services (such as geological report preparation, DGPS survey etc.) and provision of Auction Portal for carrying out auctions of the mineral blocks. The Employer shall engage the Technical Advisor and Auction Portal Provider separately and the corresponding fee/ related expenses shall be paid by the Employer directly to such advisor, service provider.

5.2. Out-of-Pocket Expenses

Out-of-pocket expenses of the Transaction Advisor will be borne by the Advisor. The Transaction Advisory fixed fee payable to the Transaction Advisor as per Clause 5 is inclusive of fee of its sub-consultants.

All expenses relating to the stakeholder consultations/ advertisements/ road shows/ or any other expenses including the out-of-pocket expenses of the other consultants engaged by the Employer in relation to the Assignment shall be borne directly by the Employer.

The Employer will reimburse all expenses relating to any international travel, if any (lodging, boarding, telephone, per diem allowances etc.) and the claim submitted and duly certified by the Transaction Advisor will be conclusive for the purpose.

Costs related to digitization of records (including but not limited to costs of scanning, procurement of storage space/ storage devices, safe upkeep of data etc.) and costs related to procurement of any specialized and dedicated hardware or software required for the review of geological data, block corner coordinates, topographical maps etc. shall be borne by the Employer directly.

5.3. Payment of Fee

The Transaction Advisor's bills/claims will be sent to the designated official of the Employer as intimated by the Employer and the Employer shall make payment within a period of fifteen (15)

days of the date of the bill/claim. The Transaction Advisor reserves the right to amend the invoices, suo moto, in case of discrepancies noticed. All amounts are exclusive of taxes. All taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

In the event of non-payment of fees for a period of more than ninety (90) days from the date of the submission of the respective bills to the Employer, the Transaction Advisor reserves the right to withdraw the team from the Assignment.

5.4.Abandonment/ Drop Dead/ Termination Fee

In the event the Project is not pursued in a timely manner or the Employer chooses to abandon the Assignment or the Employer chooses to terminate the services of the Advisor on its own accord as per clause 8 of this Engagement Letter and / or appoint another Advisor for the Project, in addition to the fee paid, accrued and bills raised that are unpaid and fees, which has already fallen due but bills not raised shall be treated as Abandonment/Drop Dead/Termination fees and shall be payable to the Advisor by the Employer.

This Agreement between the Employer and the Advisor has been agreed upon and signed on the basis of initial information provided to the Advisor by the Employer. Notwithstanding any other clause contained in this Engagement Letter, should this initial information provided to the Advisor be known, during the course of engagement, to be a misrepresentation of the facts by the Employer, or negligence or error or mistake not curable to the satisfaction of the Advisor, the Advisor will have the right to terminate this Engagement Letter.

5.5.Other Payment Terms & Conditions

If as a result of changes in legislation/ Government notifications certain taxes/ duties become leviable on the services covered in this Engagement Letter, the Advisor reserves the right to recover the same from the Employer. All fees payable to the Advisor are non-refundable.

The Advisor's bills/claims for fees shall be sent to the designated official of the Employer as intimated by the Employer and the Employer shall make payment within a period of 15 days of the date of the bill/claim. If the payment is not received within due date, the Advisor reserves the right to initiate appropriate actions to safeguard its interest. All fees paid to the Advisor are non-refundable.

All amounts are exclusive of any Goods and Service tax, value added tax or any other tax of similar nature. Service tax, value-added tax or such similar taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

6. Information

The Employer confirms that it has and agrees to provide the Advisor all financial and other information requested for the purpose of this Agreement. The Employer hereby agrees to keep the Advisor updated of all developments affecting or concerning this

Agreement and the Project and that it will not take any initiatives in respect of the project without informing the Advisor. The Employer shall within a reasonable time as the urgency demands, provide the Advisor with all the assistance and information requested by the Advisor.

The Advisor shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information available in the public domain and that has been furnished to the Advisor by the Employer or its employees, representatives, agents or their respective affiliates or subsidiaries or their other advisors or otherwise reviewed by the foregoing persons and the Advisor shall have no obligation to verify the accuracy or completeness of any such information. The Employer further understands and agrees that any incorrect and incomplete information provided to the Transaction Advisor will have adverse effect on the results of the Transaction. The Transaction Advisor will in no way be responsible for such adverse results.

The Advisor and the Employer shall each be responsible for protecting their respective systems and interests in relation to electronic communications and neither the Employer nor the Advisor (in each case including respective directors, partners, employees, sub-contractors or agents) will have any liability to the other party on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

The Advisor does not accept responsibility for the accounting or other data and commercial assumptions on which the forecasts of the Project are based, which have been prepared by and remain the responsibility of the Employer or any third party to assess and evaluate.

7. Confidentiality

The Employer and the Advisor agrees that all confidential information relating to this Agreement and disclosed to it for the purpose of this Agreement shall be kept confidential, from the date hereof until the end of a period of one (1) year from the date of completion of the Assignment or termination of this Agreement, whichever is earlier, unless disclosure made in connection with or for the purpose of or the execution of this Assignment or it is expressly required under applicable laws, court orders or any order from a regulatory, statutory or governmental authority.

Notwithstanding anything contained in this Agreement, while the Assignment is on-going and after completion of the Assignment, the Advisor shall have the right to place advertisements or make announcements, at its own expense, describing its appointment and/or the services rendered pursuant to this Agreement and would also be entitled to use the Employer's name and logo in this respect and disclose details of the Assignment to the agencies of national/international repute for the purposes of league tables, rankings, etc.

8. Termination

The Employer and the Advisor shall have the right to withdraw from the Assignment and/or terminate the engagement under this Agreement in respect of the Assignment, with or without cause, by giving 30 days written notice to the other party. In the event of completion/expiry/withdrawal/termination of this Agreement, all the terms and provisions relating to fees, reimbursements and out of pocket expenses, indemnity, limitation of liability, confidentiality, jurisdiction, governing law, termination and representations and warranties made by the Employer shall survive such completion/expiry/withdrawal/termination.

9. Conflict of Interest

The Employer acknowledges and agrees that the Advisor either on its own or through its affiliates, is engaged in merchant banking, investment advisory, asset management, securities trading, research, securities issuance, securities brokerage and financing activities, as well as providing a wide range of other investment banking, commercial banking and financial advisory services. The Employer acknowledges and agrees that the Advisor and/or its affiliates may, at any time, provide financial or other services to, or act in relation to any matter for, other parties with conflicting interests, and may retain for its own benefit any related remuneration or profit. However, consistent with their long-standing practice to hold in confidence the affairs of its customers, the Advisor will not disclose confidential information obtained from the Employer except in connection with its services to, and its relationship with the Employer nor will it disclose to the Employer any confidential information obtained from any other persons.

10. Indemnification

The Employer agrees to indemnify and hold harmless the Transaction Advisor, from and against all actions, claims, damages, losses, costs, charges, and expenses which arise from, directly or indirectly or in connection with this Agreement, the performance thereof, other than to the extent that any claims or losses have been finally determined by a Court of competent jurisdiction to have resulted from gross negligence, bad faith or wilful default of the Transaction Advisor.

11. Limitation of Liability

Notwithstanding anything stated in this Agreement, the Transaction Advisor's maximum aggregate liability (including any third-party liability) hereunder shall be limited to the extent of fees actually received by the Transaction Advisor from the Employer. The foregoing liability shall arise only if it is finally determined by a Court of competent jurisdiction to have resulted solely and directly from gross negligence, fraud or wilful default on part of the Transaction Advisor. In no event shall the Transaction Advisor be liable under this clause for consequential, special, incidental, or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs etc.) even if the Transaction Advisor has been advised of their possible existence.

12. Provision for Rectification

The Scope of Services, Fee/ Remuneration to the Transaction Advisor including other terms and conditions mentioned under this Agreement have been envisaged on the basis of information shared by the Employer and information in the public domain and Transaction Advisor's understanding of the same. Therefore, the Transaction Advisor, after prior approval of the Employer, has the option of revising/ rectifying the Scope of Services, Fee/ Remuneration to the Transaction Advisor including other terms and conditions mentioned under this Agreement.

13. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India and the courts of Ranchi, Jharkhand shall have exclusive jurisdiction in all matters arising out of this Agreement.

14. Notices

Any written notice or other written communication to be given under this Agreement shall be sent by facsimile (with confirmation) or by registered or certified mail, or by courier, addressed to each party at its address as stated in this Agreement or to such other address as a party may specify in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt:

<u>Contact Details of the Employer</u>	<u>Contact Details of Advisor</u>
Department of Mines & Geology Nepal House (YojanaBhawan) Doranda, Ranchi - 834002 Jharkhand Tel No.: +91 65124 90235 Email id: director-mines@jharkhandmail.gov.in Attention: Mr. Shashi Ranjan (IAS),	SBI Capital Markets Limited 3rd Floor, Sood Towers (East) 25, Barakhamba Road, New Delhi - 110 001 Tel No.: +91 11 2341 5302 Fax No.: +91 11 2341 6292 Email id: Lovesh.Singla@sbicaps.com Attention: Mr. LoveshSingla, Vice President Director

Each of the parties hereto shall give notice to the other of the change of any address or telephone, telex or similar number at the earliest possible opportunity.

16. Agreement

If the foregoing terms and conditions correctly set forth the agreement between the Employer and SBICAP, please sign and return the enclosed duplicate copy of this letter, as a token of your confirmation and acceptance of the terms of this Agreement.

On behalf of
SBI Capital Markets Limited

On behalf of
Department of mines and Geology
Government of Jharkhand

(Authorized Signatory)

Name: Lovesh Singla

Designation: Vice President (PA&SF)

Date: 09 February, 2024

Place: New Delhi

(Authorized Signatory)

Name:

Designation:

Date:

Place:
