

No. NA-104/14/2022-NA
Government of India
Ministry of Coal
O/o. the Nominated Authority

120-F, Shastri Bawan, New Delhi,
Date : 02.11.2022

TERMINATION LETTER

To,

Shri Bhawani Prasad Mishra,
Managing Director,
B S Ispat Limited,
Khasra No. 97, 101, 190, Village Salori Yensa,
Post Chinora, Tah. Warora,
Chandrapur, Maharashtra 442 914.

Subject : Termination of CMDPA of Chinora coal mine

Sir,

Please refer to the CMDPA signed on 17.08.2022 with B.S. Ispat Limited (BSIL) for Chinora coal mine and to say that Clause 3 of the CMDPA prescribes the Conditions of Vesting required for issuance of Vesting Order in favour of Successful bidder subject to satisfaction of certain conditions, inter alia, paying the first installment of Upfront Amount in Accordance with Clause 5.2.1, having furnished the Performance Security and Fixed Amount, Additional Levy, etc. As per Clause 5.2.1 of the CMDPA, BSIL was required to pay the First Installment of Upfront Amount within 40 business days of execution of the Agreement. As per Clause 6.1.1, BSIL was required to submit Performance Security amounting to INR 42,89,07,950.17 for the performance of BSIL's obligations within such time as specified in Clause 3.2.2. Further, as per Clause 3.2 of the CMDPA, BSIL was required to provide a written notice / Completion Notice within 40 days of the Agreement Date upon satisfaction of each of the vesting conditions specified in Clause 3.1 failing which the Nominated Authority may terminate the Agreement without incurring any liability whatsoever by providing a written notice to the Successful bidder.

2. On the requests received from BSIL vide email dated 26.09.2022 regarding facing of difficulty in obtaining of Performance Security amounting to INR 42,89,07,950.17 from their banker, BSIL was granted extension of time for submission of Performance Security till 25.10.2022, vide letter dated 12.10.2022. However, again on 19.10.2022, a request on e-mail was received from BSIL for extension of time for submission of Performance Security.

3. Unfortunately, substantial time has been lapsed and BSIL has failed to comply with the Clauses 3.1, 3.2 and 6.1.1 of the CMDPA signed for Chinora coal mine. As per Clause 26.3.1 (d) of the CMDPA, the Agreement may be terminated upon failure of the successful bidder to complete the vesting conditions within the time specified in Clause 3.2. Further, Clause 26.3.2 and 26.3.3 are enumerated below :-

“26.3.2 Upon occurrence of a Termination Event, the Nominated authority may elect to terminate this Agreement by providing a 15 Business Days written notice to the Successful Bidder. The determination of the Nominated Authority regarding occurrence of a Termination Event shall be final and binding on the successful bidder.

26.3.3 In case the Nominated Authority elects to terminate this Agreement except under Clause 26.3 (j), then the Performance Security and all other payments made by the successful

bidder shall be forfeited and the Successful Bidder shall not be entitled to any benefits under this Agreement but would continue to be liable towards any antecedent liability, all obligations accrued before the effective date of the surrender / termination and also for the obligations that must be fulfilled after termination. In case Nominated Authority elects to terminate this Agreement under clause 26.3 (j) after accepting the Event of Force Majorure, then i) the Performance Security submitted by the Successful Bidder shall not be forfeited and ii) the balance Upfront Amount, if any, after readjustment of Monthly Payments in accordance with Clause 9.4 shall be refunded. The Successful Bidder shall not be entitled to any benefits under this Agreement but would continue to be liable towards any antecedent liability, all obligations accrued before the effective date of the surrender / termination and also for the obligations that must be fulfilled after termination."

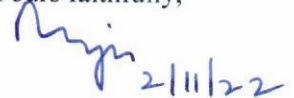
4. In view of the above, in terms of Clause 3.2.2 of the CMDPA, I hereby terminate the CMDPA dated 17.08.2022 for Chinora coal mine signed with BSIL. Termination shall take effect from 15 business days from date of this Termination letter. Accordingly, the amount of first installment of Upfront Amount and Fixed Cost deposited by BSIL shall also stand forfeited.

5. Further, as per Clause 5.12.3 (k) of the Tender Document provides that in the event a Bidder is declared as the Successful Bidder, and such Successful Bidder, within the specified time limits, fails to furnish Performance Security, the Nominated Authority reserves the right to reject any Bid. Clause 6.1.5 of the Tender document provides as under :-

"6.1.5 The Nominated Authority shall be entitled to forfeit and appropriate the Bid Security as damages, inter-alia in any of the events specified in Clause 5.12.3 of this Tender Document, without prejudice to its other rights or remedy available under this Tender Document, the Agreement or Applicable Law, without incurring any liability whatsoever. The Bidder, by submitting its Bid pursuant to this Tender Document, shall be deemed to have acknowledged and confirmed that the Nominated Authority will suffer loss and damage on account of withdrawal of its Bid or for any other default by the Bidder during the period of Bid validity as specified in this Tender Document. No relaxation of any kind on Bid Security shall be given to any Bidder."

6. In view of the above, the bid security [BG No. 00480100002786 dated 22.02.2022 amended on 02.09.2022] amounting to INR 2,34,22,875.00 submitted by BSIL stands forfeited as damages.

Yours faithfully,



[M. Nagaraju]
Nominated Authority

Copy to :-

1. The Manager, M G House, Rabindranath Tagore Road, Besides Board Office, Civil Lines, Nagpur 440 001 alongwith BG No.00480100002786 dated 22.02.2022 amended on 02.09.2022 in original with request to encash the same immediately and transfer the amount to the bank account, details of which are as under:-

Bank Name: PUNJAB NATIONAL BANK (PNB)

Bank Branch: CONNAUGHT CIRCUS

Account No.: 0276050414586

IFSC: PUNB0027620

MICR Code: 110024773

Bank Address: J.C. Das Building, 90/8, Connaught Circus, New Delhi – 110001

Bank Contact No: (011)-23360661, 23347012

2. The Chief Secretary, Government of Maharashtra, Sixth Floor, Main Building, Mantralaya, Madam Kama Road, Fort, Mumbai 400 032.
3. The Coal Controller, Coal Controllers' Organisation, SCOPE Minar, Laxmi Nagar, New Delhi.
4. Director (P&S), MoC
5. US (IFD) / US (CLD), MoC
6. Pay & Accounts Officer, Pay & Account Office, Bhikiji Cama Place, New Delhi.
7. TD (NIC) – for uploading on the website of Ministry of Coal.



AXIS BANK LIMITED
NAGPUR [MH]
NAGPUR [MH]
M. G. HOUSE, RABINDRANATH TAGORE ROAD,
BESIDES BOARD OFFICE, CIVIL LINES
NAGPUR-440001

Ref. No : AXISB/048/02/2021-22/2786
Date: 23-02-2022

To,

NOMINATED AUTHORITY
MINISTRY OF COAL ROOM NO 120 F WING
1ST FLOOR SHASHTRI BHAVAN
NEW DELHI

Dear Sirs,

BG No. : 00480100002786
Date of Issue : 22-02-2022
Amount of BG : Rs. 2,34,22,875.00 (RUPEES TWO CRORES THIRTY FOUR LAKHS TWENTY TWO THOUSAND EIGHT HUNDRED SEVENTY FIVE ONLY)
Expiry Date : 26-09-2022
Claim Expiry Date : 26-09-2023
Name and Address of the Applicant : MS. B. S. ISPAT LIMITED
: B S ISPAT LTD
: 3RD FLOOR, BHAWANI CHAMBERS

We forward herewith the above Inland Bank Guarantee in original issued by us in your favour.

1. The above Guarantee is issued subject to the condition that the Bank's liability is restricted to the amount mentioned above and in the said Guarantee. Our Guarantee shall remain in force till the expiry date. Unless a demand or claim under the guarantee is made on the Bank in writing and delivered to the bank on or before the Expiry date/Claim Expiry Date, the Bank shall be discharged from all liability under the said guarantee thereafter.

Please Note:

2. The beneficiary in their own interest should verify the genuineness of this guarantee from following office of the Bank in writing.

AXIS BANK LIMITED
BG Confirmation Desk, Transaction Banking Operations
5th floor, Gigaplex, Building No 1, Plot No I.T.5,
MIDC, Airoli Knowledge Park, Airoli,
Navi Mumbai 400708 (Tel/Fax: 022-71315803)


3. BG confirmation can also be sought by sending email to ibg.confirmation@axisbank.com.

FOR AXIS BANK LIMITED

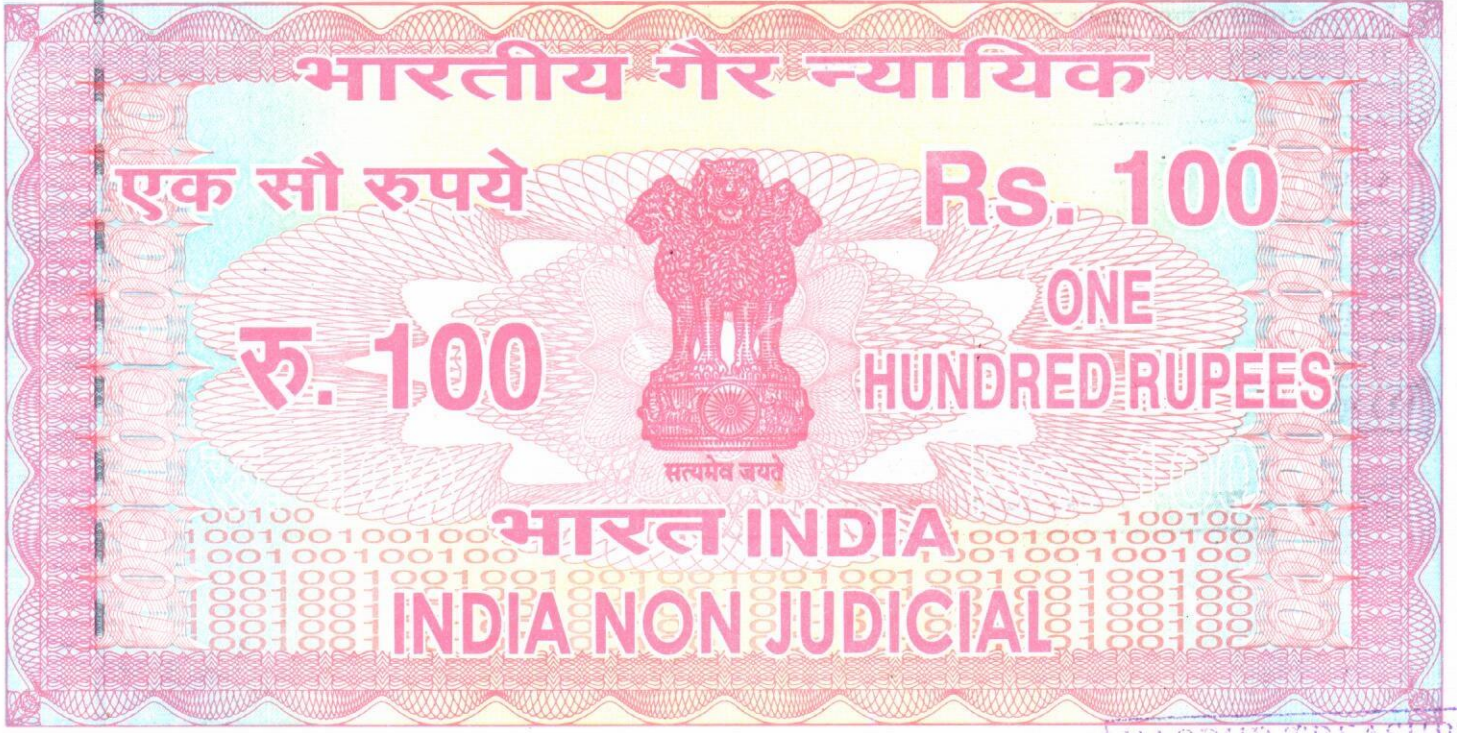

AUTHORISED SIGNATORY
NAME: KRISHNAKUMAR DOOLA
SS No. SS No. 23640



FOR AXIS BANK LIMITED


AUTHORISED SIGNATORY
NAME: VINAYAK S GORE
SS No. AVP
CCSU NAGPUR
SS NO. 5082

Encl: Bank Guarantee Number 00480100002786



महाराष्ट्र MAHARASHTRA

2021

NAGPUR TREASURY
ZB 182224
04 FEB 2022
Stamp Head Clerk / Sr. Clerk

Bank Guarantee No. 00480100002786 Dated 22nd February, 2022
Bid Security

To
The Nominated Authority
Ministry of Coal
Room No. 120, F-Wing,
1st Floor, Shastri Bhawan
New Delhi - 110001

For AXIS BANK LTD

Krishna
Authorised Signatory

KRISHNAKUMAR DODLA
SS No. 23640

Page 1 of 3



For AXIS BANK LTD

Vinayak S Gore
Authorised Signatory

VINAYAK S GORE
AVP
CCSU NAGPUR
SS NO. 5082

BG No.: 00480100002786
BG Amount: Rs. 23,422,875/-
BG Expiry Date: 26/09/2022
BG Claim Expiry Date: 26/09/2023

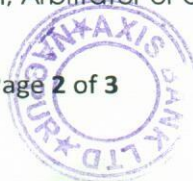
1. In consideration of you, being the Nominated Authority under the Coal Mines (Special Provisions) Act, 2015 (hereinafter referred to as the "**Nominated Authority**", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive, pursuant to the provisions of the relevant tender document, the Bid of **B S ISPAT LIMITED** (a company registered under the Companies Act, [1956/2013]) and having its registered office at **Khasara No. 97, 101, 190, Village Salori Yensa, Post Chinora, Tah. Warora, Dist. Chandrapur, Maharashtra - 442914** (hereinafter referred to as the "**Bidder**" which expression shall unless it be repugnant to the subject or context thereof include its/their executors, administrators, successors and assigns), for the **Chinora Coal Mine ("Coal Mine")** pursuant to the Tender Document dated **16-12-2021** issued in respect of the Coal Mine (hereinafter collectively referred to as "**Tender Document**"), we **Axis Bank Limited**, a company incorporated under the Companies Act, 1956 and carrying on the business of Banking under the banking regulation act, 1949 and having its registered office at Axis Bank Limited, Trishul, Opposite Samarheshwar Temple, Law Garden, Ellis Bridge Ahmedabad - 380006, Gujarat and branch office at **Axis Bank Limited, M. G. House Rabindrantah Tagore Road, Besides Board Office, Civil Lines, Nagpur 440001**, at the request of the Bidder, do hereby in terms of the Tender Document, irrevocably, unconditionally and without reservations guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Tender Document by the Bidder and unconditionally and irrevocably undertake to pay forthwith to the Nominated Authority an amount of **Rs.2,34,22,875/- (Rupees Two Crores Thirty Four Lakhs Twenty Two Thousand Eight Hundred Seventy Five Only)** (hereinafter referred to as the "**Guarantee**") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfil or comply with all or any of the terms and conditions contained in the said Tender Document.
2. Any such written demand made by the Nominated Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Tender Document shall be final, conclusive and binding on the Bank.
3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Nominated Authority is disputed by the Bidder or not, merely on the first demand from the Nominated Authority stating that the amount claimed is due to the Nominated Authority by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Tender Document. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding **Rs.2,34,22,875/- (Rupees Two Crores Thirty Four Lakhs Twenty Two Thousand Eight Hundred Seventy Five Only)**.
4. This Guarantee shall be irrevocable and remain in full force till **26-09-2022** and claims can be lodged till **26-09-2023** or for such extended period as may be mutually agreed between the Nominated Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that the Nominated Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Tender Document including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Tender Document, and the decision of the Nominated Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Nominated Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other authority.

For **AXIS BANK LTD**

KRISHNAKUMAR DOOLA
SS No. 23640

Krishna
Authorised Signatory

Page 2 of 3



For **AXIS BANK LTD**

Vinayak S Gore
Authorised Signatory

VINAYAK S GORE
AVP
CCSU NAGPUR
SS NO. 5082

Bank Guarantee No. 00480100002786 Dated 22nd February, 2022

6. The Guarantee shall not be affected by any change in the constitution, winding up, liquidation, or dissolution of the Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any other person.
7. In order to give full effect to this Guarantee, the Nominated Authority shall be entitled to treat the Bank as the principal debtor. The Nominated Authority shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Tender Document or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Vesting Order by the Bidder or the period for fulfilment and compliance with all or any of the terms and conditions contained in the said Tender Document by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Tender Document or the securities available to the Nominated Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Nominated Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of the Nominated Authority or any indulgence by the Nominated Authority to the said Bidder or by any change in the constitution of the Nominated Authority or its absorption, merger or amalgamation with any other person or governmental department or instrumentality,, but for this provision, have the effect of releasing the Bank from its such liability.
8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed **Axis Bank Limited, M. G. House Rabindrantah Tagore Road, Besides Board Office, Civil Lines, Nagpur 440001** and delivered at our above branch which shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Nominated Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the Nominated Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealised.
11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Nominated Authority in writing.
12. The Bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Guarantee for and on behalf of the Bank.

Date: 22/02/2022

Place: Nagpur

For AXIS BANK LTD

Krishna
Authorised Signatory

KRISHNAKUMAR DODLA
SS No. 23640



For AXIS BANK LTD

Vinayak S Gore
Authorised Signatory

VINAYAK S GORE
AVP
CCSU NAGPUR
SS NO. 5082



BS Ispat Limited

CIN : U27100MH1999PLC122856

❖ Webstie : www.bsilindia.com ❖ Email : info@bsilindia.com ❖ Fax : 02239167386

To,

Date : -07.09.2022

The Nominated Authority,

Ministry of Coal,

Room No. 120, F WING

1st Floor Shastri Bhawan

New Delhi,

Subject : - submission of Extended original BG No. 00480100002786 for Chinora Mine.

Reference : - Email dated 26th August, 2022 BG extension.

Respected sir,

We are herewith submitting 3 month extended BG for CHINORA Mine as per your email dated 26th August 2022.

Sincerely,

For B S Ispat Limited

Pohawani for M.S.

Authorized Signatory





AXIS BANK LIMITED
NAGPUR [MH]
NAGPUR [MH]
M. G. HOUSE, RABINDRANATH TAGORE ROAD,
BESIDES BOARD OFFICE, CIVIL LINES
NAGPUR-440001

Ref.No: AXISB/048/2022-23/A1/2786
Date : 02-09-2022

To,
NOMINATED AUTHORITY
MINISTRY OF COAL ROOM NO 120 F WING
1ST FLOOR SHASHTRI BHAVAN
NEW DELHI

Dear Sir,

BG No. : 00480100002786
Date of Issue. : 22-02-2022
Name and Address of the Applicant : MS. B. S. ISPAT LIMITED
KHASARA NO-97 101 190
VILLAGE SALORI YENSA POST CHINORA
Date of Amendment : 01-09-2022
Amended Amount of BG : Rs. 2,34,22,875.00 (RUPEES TWO CRORES THIRTY FOUR LAKHS TWENTY TWO THOUSAND EIGHT HUNDRED SEVENTY FIVE ONLY)
Amended Expiry Date : 26-12-2022
Amended Claim Expiry Date : 26-12-2023

We forward herewith the amendment to the above Inland Bank Guarantee in original issued by us in your favour.

All other terms, conditions and clauses of original Bank Guarantee shall stand unaltered and remain in force till the date of expiry.

Please Note:

The beneficiary in their own interest should verify the genuineness of this guarantee from following office of the Bank.

AXIS BANK LIMITED
BG Confirmation Desk, Transaction Banking Operations
5th floor, Gigaplex, Building No 1, Plot No I.T.5,
MIDC, Airoli Knowledge Park, Airoli,
Navi Mumbai 400708 (Tel/Fax: 022-71315803)

BG confirmation can also be sought by sending email to ibg.confirmation@axisbank.com.

FOR AXIS BANK LIMITED
For AXIS BANK LTD

Wam
Authorised Signatory



FOR AXIS BANK LIMITED
For AXIS BANK LTD

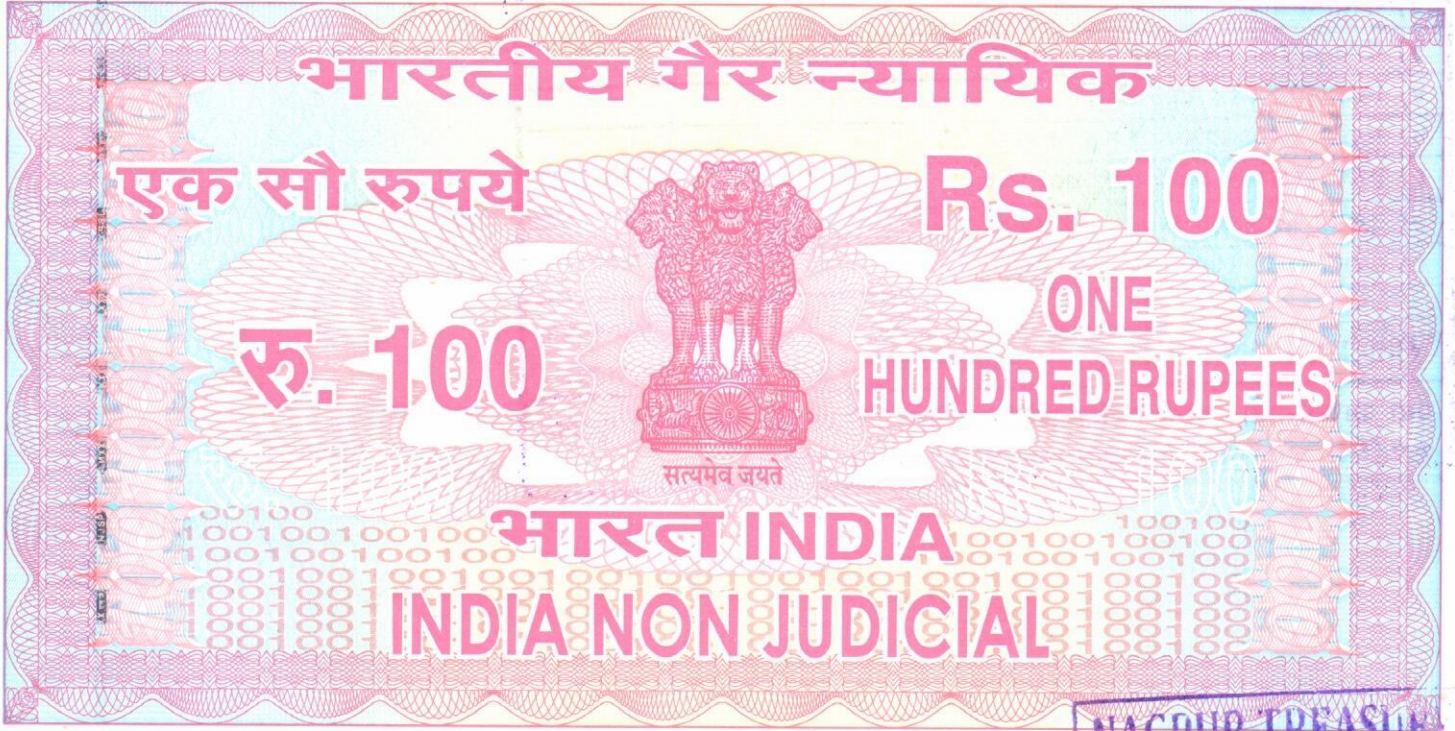
[Signature]
Authorised Signatory

KIRAN NANOTE
MANAGER
SS NO : 19428

<https://eforexprdiddc.axisb.com/lcprint/bgam/crdcoverInsert.jsp>

9/2/2022

Registered Office: "TRISHUL", Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006.



महाराष्ट्र MAHARASHTRA

2022

NAGPUR TREASURY
15AA 595873
02 SEP 2022
Stamp Head Clerk/Sr. Clerk

Amendment No. 1 dated 01-Sep-2022
Bank Guarantee No: 00480100002786 dated 22-FEB-2022

To,
NOMINATED AUTHORITY
MINISTRY OF COAL ROOM NO 120 F WING
1ST FLOOR SHASHTRI BHAVAN
NEW DELHI
110001

Extension to our Bank Guarantee No: 00480100002786 dated 22-FEB-2022 issued in your favour
on behalf of B. S. ISPAT LIMITED

For AXIS BANK LTD

Authorised Signatory
VIKRAM VACHHANI
D.V.P./BRANCH HEAD
S.S. No. 6980



For AXIS BANK LTD

Authorised Signatory
KIRAN NANOTE
MANAGER
SS NO : 19428

| | | |
|---|--|-------------|
| १) मुद्रांक चिकी नोंद वही अनु.क्रमांक | 24117 /दिनांक | 02 SEP 2022 |
| २) वरनामा प्रकार | बुद्ध | |
| ३) वस्त नोंदणी करणार आहेत काय ? | होय/नाही | |
| ४) मिळकतीचे धोरणव्याप्त वर्धन | | |
| ५) मुद्रांक विकत घेणाऱ्याचे नाव व राहणी | का. ५५५ इया ६७ | |
| ६) हस्त असाव्यात त्यांचे नाव, पत्ता व राहणी | नामदार | Asm |
| ७) दुसऱ्या पक्षकाराचे नाव | नामदार वधु रू | |
| ८) मुद्रांक शुल्क रक्कम | | |
| रतिश एच. पाटील | मुद्रांक चिकीता, ता.क्र. १६/८९, कोड क्र. ४६०१०४१ जिल्हाधिकारी परिचार, त.कार्यालय, नागपूर(शहर) | |
| ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे. | | |

Amendment No. 1 dated 01-Sep-2022
Bank Guarantee No: 00480100002786 dated 22-FEB-2022

With reference to our Bank Guarantee No.00480100002786 dated 22-FEB-2022 for RS.23422875/- (Rupees Two Crores Thirty Four Lakhs Twenty Two Thousand Eight Hundred Seventy Five Only) issued in your favour by us on behalf of **B. S. ISPAT LIMITED** has been amended as below:

| Particulars | Existing | To be read as |
|-------------------|-------------|---------------|
| Expiry Date | 26-SEP-2022 | 26-DEC-2022 |
| Claim Expiry Date | 26-SEP-2023 | 26-DEC-2023 |

All other terms and conditions of our original Bank Guarantee no.00480100002786 dated 22-FEB-2022 remains unchanged.

This amendment forms integral part of our aforesaid Bank Guarantee and should be presented along with the original Bank Guarantee.

Date: 01-Sep-2022
Place: NAGPUR [MH]

For AXIS BANK LTD


Authorised Signatory

VIKRAM VACHHANI
D.V.P./BRANCH HEAD
S.S. No. 6980



For AXIS BANK LTD


Authorised Signatory

KIRAN NANOTE
MANAGER
SS NO : 19428