

## APPENDIX A: EXISTING AUTHORISATIONS



ATTORNEY . NOTARY . CONVEYANCER

## NOTARIAL DEED OF RENEWAL OF PROSPECTING RIGHT

Granted in terms of section 11(3) of the Mineral and  
Petroleum Resources Development Act No. 28 of 2002

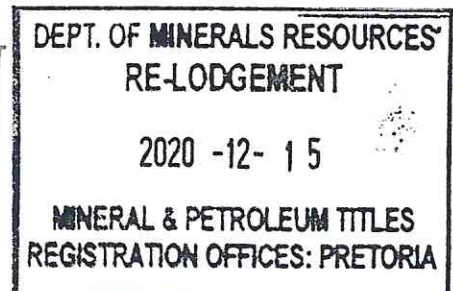
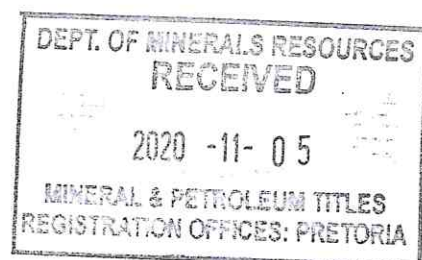
in favour of

### JINDAL IRON ORE PROPRIETARY LIMITED

in respect of

Portion of the Remainder of the Farm Reserve No. 11 No. 15 831-GU (Currently over the  
area of: A Portion of the Farm Ntembeni No.16 921-GU, A Portion of Portion 3, and a  
Portion of Portion 4 of Farm Reserve No.11 No. 15 831-GU)

situated in Ntambanana (situated in the Mthonjaneni Local Municipality)  
Magisterial/Administrative District of Ntambanana (situated in the uThungulu (King  
Cetshwayo) Magisterial District) measuring 8 466.9891 hectares in extent



3<sup>rd</sup> Floor, FlexiSuites  
165 West Street  
Sandton  
2146

Tel 010 534 8451  
Fax 086 551 4965  
Cell: 076 4122 344  
[www.govenderattorneys.co.za](http://www.govenderattorneys.co.za)

Sanusha Govender Attorneys Inc.  
Registration No: 2015/293994/21  
Ref: S00125/Melmoth -10644PR  
[sanusha@govenderattorneys.co.za](mailto:sanusha@govenderattorneys.co.za)

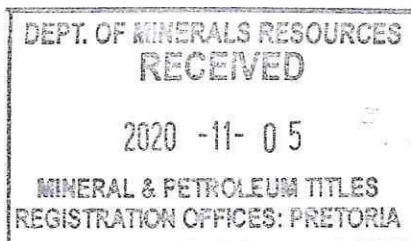
**DEED OF RENEWAL OF PROSPECTING RIGHT**



**DEPARTMENT: MINERAL RESOURCES AND ENERGY  
REPUBLIC OF SOUTH AFRICA**

**RENEWAL OF A PROSPECTING RIGHT**

Granted in terms of section 18(3) of the Mineral and Petroleum Resources Development Act, 2002  
(Act No. 28 of 2002)



In the register of Renewals  
 On the 4<sup>th</sup> day of JANUARY 2021  
 Under MPT No.: 01/2021

pp DIRECTOR-GENERAL: MINERAL RESOURCES

Protocol No: 116 /2020  
 File Ref No KZN10644P  
 Application No

**NOTARIAL DEED OF RENEWAL OF A PROSPECTING RIGHT**

**BE IT HEREBY MADE KNOWN:**

That on this the **20** day of **October** in the year **2020**, before me, **Sanusha Govender** Notary Public, duly sworn and admitted, residing and practising at **Sandton**, in the **Gauteng** Province of South Africa, and in the presence of the undersigned witnesses personally came and appeared:

**Ncamisile Mtshali**, Regional Manager, **KwaZulu-Natal** Region of the Department of Mineral Resources, and as such in his/her capacity as the duly representative of:

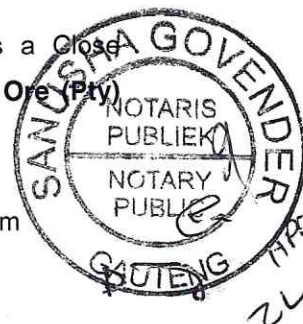
**THE MINISTER OF MINERAL RESOURCES**

The said Regional Manager, being duly authorised thereto under and by virtue of powers delegated to him or her by the Minister, on the 12<sup>th</sup> day of May in the year 2004, in terms of section 103 (1) of the Mineral and Petroleum Resources Development Act, 2002 (Act No 28 of 2002),

**AND**

**Debratna Nag** in his/her personal capacity or as the company's **Director** or as a **Close Corporation Member**, and as such, the duly authorised representative of **Jindal Iron Ore (Pty) Limited**, Identification/Registration number:

Renewal Prospecting Right: Granted in terms of section 18(3) of the Mineral and Petroleum Resources Development Act, No 28 of 2002



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(hereinafter together with his/her/its successors in title and assigns referred to as "the Holder") he/she, the said representative, being duly authorised thereto under and by virtue of a Power of Attorney/resolution of directors/members of the Holder, signed and passed at **Johannesburg** on the **07** day of **June** in the year **2019**, which power of attorney or certified copy of the resolution has this day been exhibited to me, the notary, and remain filed on record in my protocol with the minutes hereof.

**THE MINISTER AND THE HOLDER DECLARED THAT:**

**WHEREAS** The State is the custodian of the nation's mineral and petroleum resources in terms of section 3 of the Act,

**AND WHEREAS** In terms of clause 3 of the prospecting right the holder must submit an application for renewal to the office of the Regional Manager not later than 60 working days prior to the expiry of the said right,

**AND WHEREAS** The said prospecting right expires on **25<sup>th</sup> August 2016**,

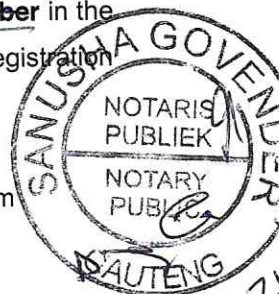
**AND WHEREAS** The Holder has applied for the renewal of the right on the **27<sup>th</sup> July 2016**,

**AND WHEREAS** The above-mentioned application for renewal was approved by the Minister on the **18<sup>th</sup> day of February** in the year **2019** subject to the same terms and conditions as contained in the principal right.

**NOW THEREFORE THESE PRESENTS:**

The Minister grants the renewal of the prospecting right executed on the <sup>26<sup>th</sup></sup> ~~20<sup>th</sup>~~ day of <sup>August</sup> ~~October~~ in the year <sup>2011</sup> ~~2020~~, under Protocol **302/2011**, registered at the Mineral and Petroleum Titles Registration Office under **140/2011**, in respect of

Renewal Prospecting Right: Granted in terms of section 18(3) of the Mineral and Petroleum Resources Development Act, No 28 of 2002



Certain: **A Portion of the Remainder of the Farm Reserve No. 11 No. 15 831–GU (Currently over the area of: A Portion of the Farm Ntembeni No. 16 921–GU, A Portion of Portion 3, and a Portion of Portion 4 of the Farm Reserve No. 11 No. 15 831–GU).**

Situated **Ntambanana (situated in the Mthonjaneni Local Municipality) Magisterial/Administrative District of Ntambanana (situated in the uThungulu (King Cetshwayo) Magisterial District).**

Measuring **8 466. 9891** hectares.

(In case of various farms being involved, a list must be attached and referred to as **Annexure\_\_\_**);


Is hereby renewed for a further period of **Three** years, commencing on **18<sup>th</sup> February 2019** and, unless cancelled or suspended in terms of section 47 of the Act, ending on **17<sup>th</sup> February 2022** .



Thus done and signed at **Durban** on the **20<sup>th</sup>** day of **October** in the year **2020** in the presence of the undersigned witnesses:


**AS WITNESS:**


  
\_\_\_\_\_

  
\_\_\_\_\_ For and on behalf of the **Minister**

**AS WITNESS:**

  
\_\_\_\_\_

  
\_\_\_\_\_ For and on behalf of the **Holder**

  
\_\_\_\_\_ **Notary Public**





**COMPANY RESOLUTION**

JINDAL IRON ORE (PTY) LIMITED  
REGISTRATION NUMBER 2010/013660/07  
(the Company)

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RESOLUTION OF THE DIRECTORS OF THE COMPANY PASSED AT JOHANNESBURG ON THIS THE  
7<sup>TH</sup> DAY OF JUNE 2019


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**WHEREAS:**

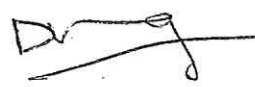
- A: The Company is the holder of two prospecting rights under DMR reference number KZN 30/5/1/1//2/798PR and KZN 30/5/1/1//2/815PR granted to it in terms of section 17 (1) of the Mineral and Petroleum Resources Development Act No. 28 of 2002 (MPRDA) (Prospecting Rights).
- B: The Company applied to the Department of Mineral Resources (DMR) for a renewal of the Prospecting Rights.
- C: On 18 February 2019, the Minister of Mineral Resources, granted the application for renewal under reference No MPT32/2014.

**NOW THEREFORE IT IS RESOLVED THAT:**

1. Debratna Nag, with identity number 8511256800184, is authorised to act on behalf of the Company, to sign and do all such things as may be required to execute the renewed Prospecting Rights, including the filing of all the necessary documents with the DMR and the Mineral and Petroleum Titles Registration Office and to the extent that he has taken any action or signed any documents, such action is hereby approved and ratified.
2. Debratna Nag is hereby authorised to do or cause to be done all such things and to sign all such documentation and agreement as may be required to give effect to resolution 1 above.

  
\_\_\_\_\_  
Ashish Kumar  
Director

  
\_\_\_\_\_  
Thabang Khomo  
Director

  
\_\_\_\_\_  
Debratna Nag  
Director

**LETTER OF CONSENT**



## mineral resources

Department:  
Mineral Resources  
REPUBLIC OF SOUTH AFRICA

DMR 10

Ref No: KZN 30/5/1/1/2/10652 (815) PR

KZN 30/5/1/1/2/10644 (798) PR

RENEWAL OF PROSPECTING RIGHTS REF NO. MPT 32/ 2014 IN TERMS OF SECTION 18 (3) OF THE MINERAL AND PETROLEUM RESOURCES DEVELOPMENT ACT, 2002 (ACT 28 OF 2002) (HEREINAFTER REFERRED TO AS "THE SAID ACT") TO PROSPECT FOR IRON ORE ON (PLEASE SEE ANNEXURE E1 AND E2) SITUATED IN THE MAGISTERIAL DISTRICT OF MTHONJANENI, MTAMBANANA AND MELMOTH: JINDAL IRON ORE (PTY) LTD (PREVIOUSLY KNOWN AS-SUNGU SUNGU (PTY) LTD).

1. **WHEREAS** Two Prospecting Rights Ref No. MPT No. 140/2011(PR) and MPT No. 131/2012 (PR) to prospect for Iron Ore on (Please see Annexure E1 and E2) situated in Magisterial District of Mthonjaneni, Ntambanana and Melmoth: Jindal Iron Ore (Pty) Ltd. (Previously known as-Sungu Sungu (Pty) Ltd) have been granted to the holder in terms of section 17(1) of the said Act for a period of three (05) years ending 25 august 2016 and 25 January 2017.
2. **WHEREAS** the holder has applied for the renewal of the relevant prospecting rights in terms of section 18 (1) of the said Act.
3. **WHEREAS** the power to renew a prospecting right, in terms of section 18 (3) of the said Act, has been delegated to me by the Minister of Mineral Resources in terms of section 103 of the said Act.

Ref No: KZN 30/5/1/1/2/10652 (815) PR

KZN 30/5/1/1/2/10644 (798) PR

4. NOW THEREFORE I, Adv. Mmadikeledi Susan Malebe, in my capacity as Deputy Director General, Mineral Regulation, by virtue of the powers delegated to me, hereby renew Prospecting Rights Ref No. MPT 140/2011 (PR) and MPT No.131/2012 (PR) for a period of three (03) years as from date of approval of this renewal.



DEPUTY-DIRECTOR GENERAL

MINERAL REGULATION

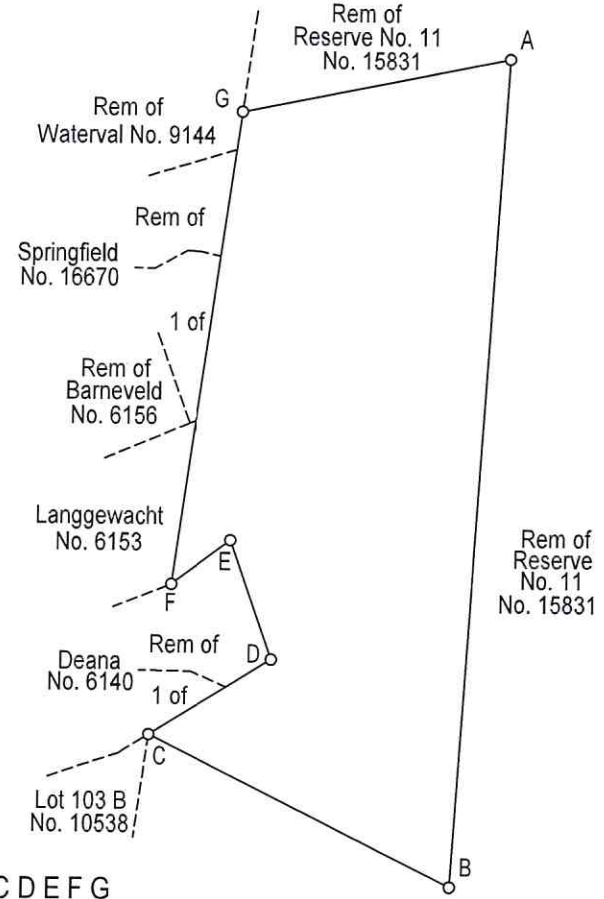
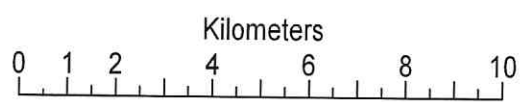
DATE: 18 Feb 2019

**REGULATION 42 PLAN**

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 31° X	
		Constants	± 0,00	± 0,00
AB	17 209,5	3 33 50	A -54 126,16	+3 157 058,37
BC	6 988,73	116 24 54	B -53 056,41	+3 174 234,65
CD	2 965,20	237 59 50	C -46 797,33	+3 171 125,58
DE	2 615,52	160 38 34	D -49 311,89	+3 169 554,14
EF	1 521,50	52 53 38	E -48 444,96	+3 167 086,47
FG	9 903,88	187 55 10	F -47 231,53	+3 168 004,38
GA	5 645,64	258 23 09	G -48 596,11	+3 158 194,96



Scale 1:150 000



The figure represents **A B C D E F G** **8 466,9891 hectares** of land being **A PROSPECTING RIGHT RENEWAL OVER A PORTION OF THE REMAINDER OF THE FARM RESERVE NO. 11 NO. 15831 - GU (CURRENTLY OVER THE AREA OF: A PORTION OF NTEMBENI NO. 16921 - GU, A PORTION OF PORTION 3 AND A PORTION OF PORTION 4 OF THE FARM RESERVE NO. 11 NO. 15831 - GU)**

Situated in the Mthonjaneni Local Municipality in the uThungulu (King Cetshwayo) Magisterial District Province of Kwazulu-Natal

Compiled in March 2020 by me

Framed in terms Regulation 40,41 & 42 of the Mining Titles Registration Act No. 16 of 1967 for the purpose of Registering a Prospecting Right

 M. E Mbatha (PLS 1388) Professional Land Surveyor	Signed  Jindal Iron Ore (Pty) Limited Reg No.: 2010/013660/07 Date: 20/10/2020	Signed  NOTARIS Regional Manager Kwazulu-Natal NOTARY PUBLIC Date: 20/10/2020
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## **PROSPECTING WORK PROGRAMME**





# mineral resources

Department:  
Mineral Resources  
REPUBLIC OF SOUTH AFRICA



**NAME OF APPLICANT: Sungu Sungu (PTY) LTD**

**REGISTRATION NUMBER: KZN/30/5/1/1/2/ 10644PR (798 PR)**

## **PROSPECTING WORK PROGRAMME**

**SUBMITTED FOR A PROSPECTING RIGHT  
APPLICATION WITHOUT BULK SAMPLING**



**AS REQUIRED IN TERMS OF SECTION 16 READ TOGETHER WITH  
REGULATION 7(1) OF THE MINERAL AND PETROLEUM RESOURCES  
DEVELOPMENT ACT (ACT 28 of 2002)**

**STANDARD DIRECTIVE**

All applicants for mining rights are herewith, in terms of the provisions of Section 16 and in terms of Regulation 7(1) of the Mineral and Petroleum Resources Development Act, directed to submit a Prospecting Work Programme, strictly under the following headings and in the following format together with the application for a prospecting right.

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24  
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## 1. REGULATION 7.1.(a): FULL PARTICULARS OF THE APPLICANT

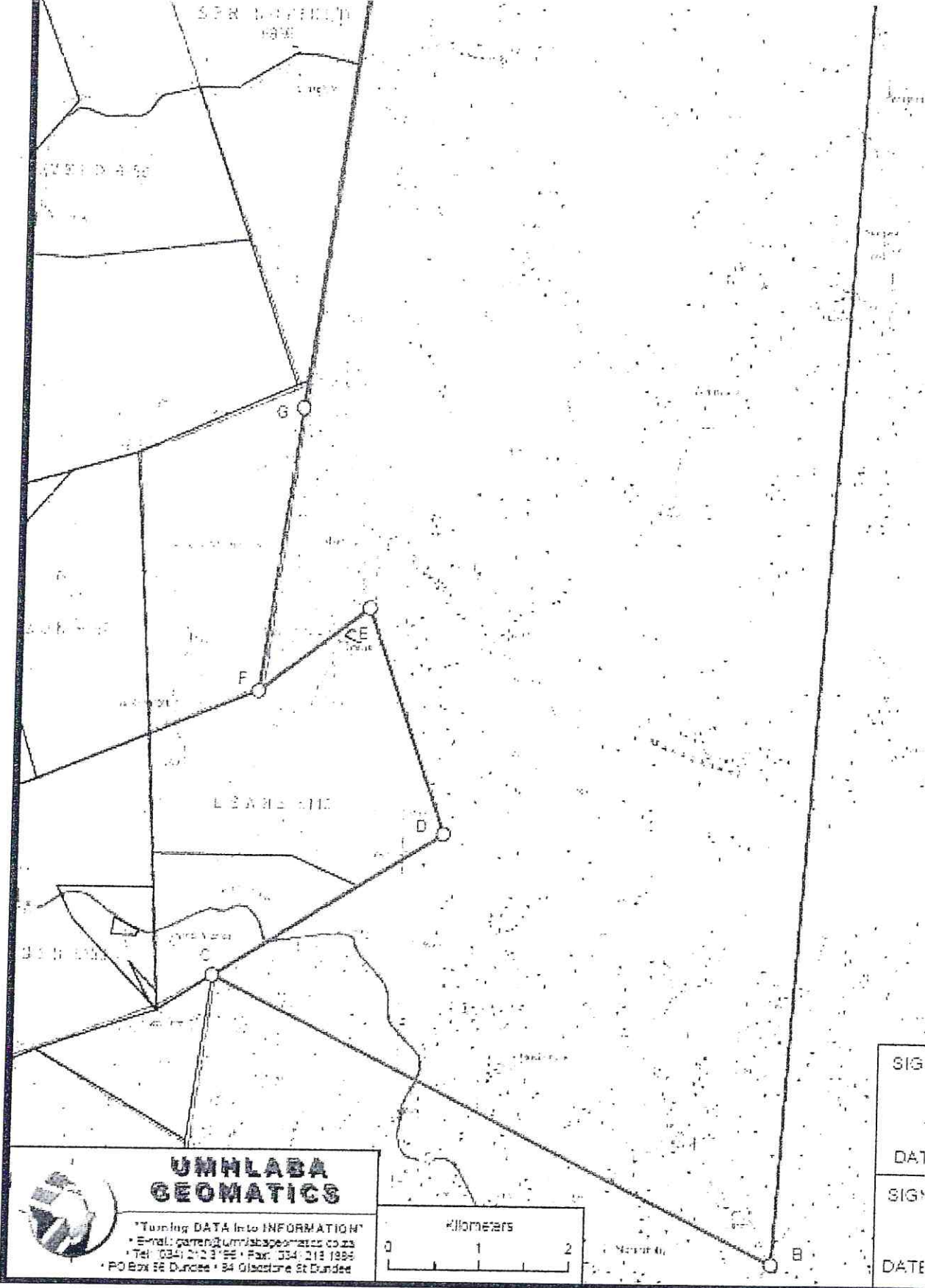
Table 1: Applicant's Contact Details

ITEM	COMPANY CONTACT DETAILS
Name	<u>SUNGU SUNGU PTY LTD</u>
Tel no	<u>011 706 8420</u>
Fax no:	<u>011 706 8422</u>
Cellular no	<u>0820966196</u>
E-mail address	<u>ashish.kumar@jindalafrika.com</u>
Postal address	<u>Postnet Suite 200, Private Bag X-75</u> <u>Bryanston 2021</u>

Table 2: Consultant's Details

ITEM	CONSULTANT CONTACT DETAILS (If applicable)
Name	<u>Sarma LN Boddupalli</u>
Tel no	<u>0117068420</u>
Fax no:	<u>0117068422</u>
Cellular no	<u>0820966196</u>
E-mail address	<u>Sarma.bln@jindalafrika.com</u>
Postal address	<u>Postnet Suite 200, Private Bag X-75</u> <u>Bryanston 2021</u>

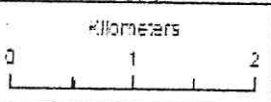




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"Turning DATA into INFORMATION"

- Email: garten@umhlaba-geomatics.co.za
- Tel: 034 212 3199 • Fax: 034 213 1899
- PO Box 56 Dundee • 84 Gloucester St Dundee



SIG  
 DAT  
 SIG  
 DATE

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3. **REGULATION 7(1)(c): THE REGISTERED DESCRIPTION OF THE LAND TO WHICH THE APPLICATION RELATES**

**DESCRIPTION OF LAND BEING APPLIED**

Portion of the Remainder of Reserve No. 11 No. 15831 GU

**MAGISTRERIAL DISTRICT**

Mothjaneni Local municipality within the Uthungulu District Municipality (previously known as District of Ntambanana)

**PROVINCE**

Kwazulu Natal

4. **REGULATION 7(1)(d) and (e): THE MINERAL OR MINERALS TO BE PROSPECTED FOR**

Table 4.1: Minerals to be prospected for

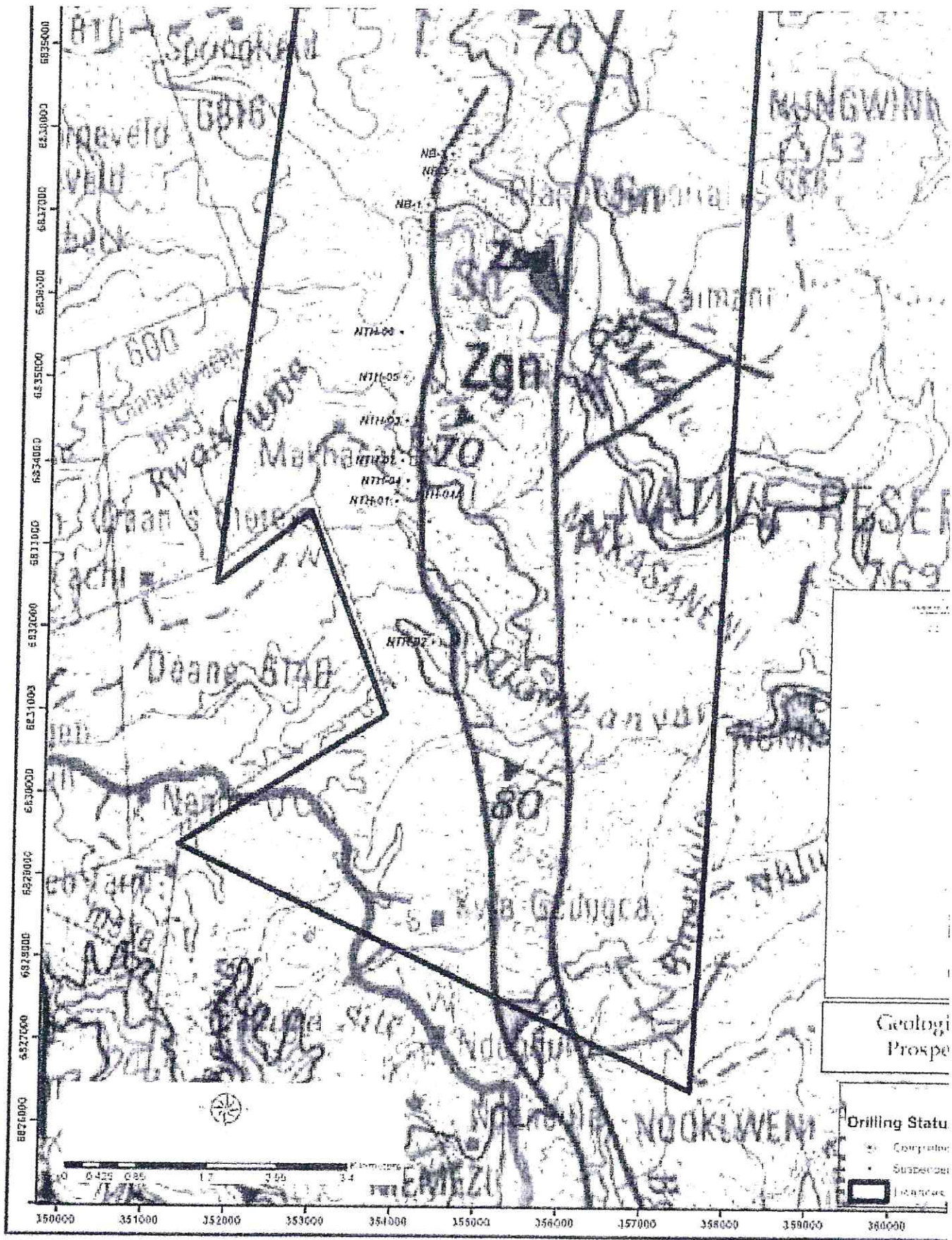
ITEM	DETAIL
Type of mineral(s)	Iron ore
Type of minerals continued	N/A
Type of minerals continued	N/A
Locality (Direction and distance from nearest town)	70Km south west of Richards Bay and ~13Km North of Melmoth town
Extent of the area required for prospecting	8 466.9891 Ha
Geological formation	The geology of the Project is dominated by the metasediments of the Nondwezi Group of the Ilangwe Greenstone Belt. These metasediments are characterised by banded metacherts, quartzites and Banded Iron Formation (BIF). Magnetite mineralisation occurs within amphibolite schists as well as BIF associated with chert-rich rocks within quartz mica schists.



**4.2 Description why the Geological formation substantiates the minerals to be prospected for** (provide a justification as to why the geological formation supports the possibility that the minerals applied for could be found therein)

The Melmoth Project is located within the Ilangwe Greenstone Belt close to the southern margin of the Kaapvaal Craton. The geology of the Project is dominated by the metasediments of the Nondwezi Group of the Ilangwe Greenstone Belt. The belt is some 45km from west to east and 2 to 4km in width. These metasediments are characterised by banded metacherts, quartzites and Banded Iron Formation (BIF). Magnetite mineralisation occurs within amphibolite schists as well as BIF associated with chert-rich rocks within quartz mica schists.

AJG  
24



Dg G  
2 HG

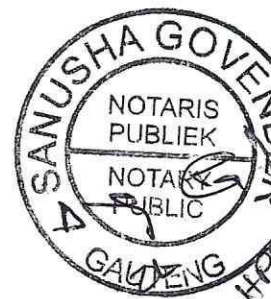
5. REGULATION 7(1)(f): A DESCRIPTION OF HOW THE MINERAL RESOURCE AND MINERAL DISTRIBUTION OF THE PROSPECTING AREA WILL BE DETERMINED

AND

REGULATION 7(1)(h): ALL PLANNED PROSPECTING ACTIVITIES MUST BE CONDUCTED IN PHASES AND WITHIN SPECIFIC TIMEFRAMES

AND

REGULATION 7(1)(i): TECHNICAL DATA DETAILING THE PROSPECTING METHOD OR METHODS TO BE IMPLEMENTED AND THE TIME REQUIRED FOR EACH PHASE OF THE PROPOSED PROSPECTING OPERATION





The table below incorporates the information required in respect of Regulations 7(1)(f), 7(1)(h) and 7(1)(i):

Table 5.1

Phase	Activity (what are the activities that are planned to achieve optimal prospecting)	Skill(s) required (refers to the competent personnel that will be employed to achieve the required results)	Timeframe (in months) for the activity)	Outcome (What is the deliverable, e.g. report, analytical feasibility study, etc.)	Timeframe for outcome (deadline for the expected outcome to be delivered)	What technical expert will sign off on the outcome? (e.g. geologist, mining engineer, surveyor, economist, etc)
<b>Phase 1</b>	Desktop Study	Geologist/Analyst	Month 1-2	Desktop reports on previous drillings, maps, etc Digital and Hard Copy photographs	Month 2	Geologist/Analyst
<b>Non Invasive prospecting</b>	Geological Mapping  Geophysical, Geostats Interpretation & Geological Modeling in DataMine Software	Geologist  Analyst/Modeler	Month 2-8  Month 8-10	Geological & Structural Mapping in detail @ 50m grid along the strike.  Interpretation of geological structure from aerial photos/field mapping for targets selection and analytical results collected during the field mapping.	Month 8  Month 10	Geologist  Modeler/Geologist
<b>Phase 2 Invasive</b>	Drilling of 15 Boreholes	Geologist	Month 10- 20	Borehole Drilling & Core Data	Month 20	Geologist

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prospecting					Metallurgical test work reports			
<b>Phase 3 Invasive prospecting</b>	Sample Analysis Reports	Metallurgist/ Chemist	Month 20-22	Month 22	Metallurgist			
<b>Phase 4</b>	Analytical Desktop Studies Pre-Feasibility Study	Mine Economist/ Geologist	Month 22-28	Month 28	Geologist/ Mineral Economist			
<b>Non Invasive prospecting</b>	EIA and EMP for Mining Right Application  Feasibility Study	Environmental Scientists  Mining Economist/ Mining Engineers	Month 12-30  Month 28-36	Month 36  Month 36	Environmental Scientists  Mining Engineer, Mine Planner & Consultants			



## 6. REGULATION 7(1)(g): A DESCRIPTION OF THE PROSPECTING METHOD OR METHODS TO BE IMPLEMENTED

### Non- Invasive prospecting activities

- Data collection, geological interpretation and projection
- Geological mapping and surface chip sampling
- Review of all published and unpublished literature
- Geological Modelling
- Identifying the Target areas using the model
- Borehole planning
- Base line studies
- EIA & EMP studies
- Feasibility studies

### Invasive prospecting activities

- Drilling
- Sampling
- Access road

#### (i) **DESCRIPTION OF PLANNED INVASIVE ACTIVITIES:**

(These activities result in land disturbances e.g. sampling, drilling, etc)

### Invasive prospecting activities

#### **Drilling**

The principal prospecting activity will be diamond core drilling of HQ and NQ rod sized crowns. Two drill rigs will be utilized to drill HQ & NZ size core. The core size will provide sufficient sample mass for laboratory analysis. A total number of 15 boreholes will be drilled. The estimated depth of each bore hole will be 350m.

#### **Sampling**

Diamond Core drilling will be used to obtain rock samples. Sampling will be completed on quarter core over the entire mineralized zone of the drill hole. Individual sample lengths vary from a minimum of 0.5m to a maximum of 5.0m

### Time frames

The prospecting programme will be divided into four successive phases extending over a period of 3 years as proposed. The phases will be divided as follows:

AGD  
22  
21

Phase1: Desktop study, which includes but not limited to Geological interpretation and projection, identifying the target areas and borehole planning with geophysical data – Month 1 to 10

Phase 2 – Drilling of 15 boreholes and evaluation of these boreholes Month 10 – 20

Phase 3 – Sample Analysis – Month 20-22

Phase 4 – Rehabilitation of drill sites will be done immediately as each borehole is completed and the access roads rehabilitation will be carried out when all the prospecting phases are completed at the end of the diamond drilling activity. There will be a thorough run and inspection at the end of prospecting. The feasibility study report will be finalized – Month 24 -36

(ii) **DESCRIPTION OF PRE-/FEASIBILITY STUDIES**

(Activities in this section includes but are not limited to: initial, geological modeling, resource determination, possible future funding models, etc)

- The geological logs and analysis results will be used to evaluate and model and calculate the quantities and qualities of the mineral resources.
- Using the economic cut-off grade principal, optimize the study area and develop the reserve model from the existing Resource model.
- Metallurgical Test work to determine the flow chart for the processing plant.
- Surface Infrastructure Study
- Processing plant design
- Financial modelling

**Commitment to provide addendums in respect of additional prospecting activities**

I herewith commit to provide the Department of Mineral Resources with an addendum in respect of both the EM Plan and Prospecting Work Programme regarding any future in-fill prospecting required but not described above, prior to undertaking such activities. The addendum will cover all the Regulations as per the Prospecting Work Programme.

I agree that the addendums will provide for similar activities only and if the scope changes I would be required to apply in terms of Section 102 of the MPRDA for an amendment of the Prospecting Work Programme

Mark with X



ACCEPT	X
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**7. REGULATION 7(1)(j)(i):DETAILS WITH DOCUMENTARY PROOF OF THE APPLICANT'S TECHNICAL ABILITY OR ACCESS THERETO TO CONDUCT THE PROPOSED PROSPECTING OPERATION**

**7.1 Competencies to be employed in terms of the Mine Health and Safety Act**

**COMPETENCIES TO BE EMPLOYED** (List the legal appointments that will be made in terms of the Mine Health and Safety Act, appropriate for the type of operation)  
Geologist

Mining Engineers/ Planner

Chemist/Metallurgist

Analyst/ Modeler

I herewith confirm that I, in Table 9.1 have budgeted and financially provided for the required skills listed above.

<b>CONFIRMED</b> (Mark with an X)	X
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**7.2 List of Appropriate equipment at your disposal (If Applicable)**

**Table D: Appropriate Equipment Available**

The Contractor will provide the necessary equipment for prospecting activities

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**7.3 Technical skills provided Free of Charge**

- 7.3.1 Information (CV's) in respect of skills already acquired (append) attached as Appendix - A
- 7.3.2 Copy of the relevant contractual agreements between the service provider and the applicant relative to the duration of the planned prospecting period, where applicable.
- 7.3.3 ALL other evidence of Technical Ability (append)

Attached as Appendix - A

**8. REGULATION 7(1)(j)(ii):DETAILS WITH DOCUMENTARY PROOF OF A BUDGET AND DOCUMENTARY PROOF OF THE APPLICANT'S FINANCIAL ABILITY OR ACCESS THERETO**

Attached as an Appendix B

**AND**

**9. REGULATION 7(1)(k) A COST ESTIMATE OF THE EXPENDITURE TO BE INCURRED FOR EACH PHASE OF THE PROPOSED PROSPECTING OPERATION (remember to also include prospecting fees)**

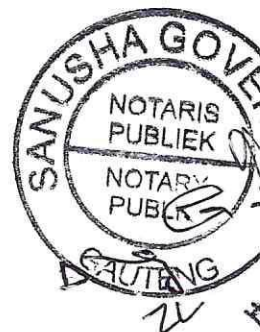
**Table 9.1**

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ACTIVITY	YEAR 1	YEAR 2	YEAR 3
	Expenditure (R')	Expenditure (R')	Expenditure (R')
<b>PHASE 1 (6 months)</b>			
1. Desktop Study	R 45 000		
2. Surface mapping	R135 000		
<b>3. Geophysical &amp; Geostatistical Interpretation</b>			
Interpretation of Aerial Photographs	R 28 000		
Commission digital Ortho photo and analytical results obtained from the Surface grab samples			
<b>4. Geological Modelling</b>	R55 000		
<b>SUBTOTAL</b>	<b>R 263 000</b>		
<b>PHASE 2 (8- 20 months)</b>			
<b>5. EXPLORATION DRILLING</b>			
Diamond Drilling (15 boreholes; 200 m x 1200Rand/Meter)	R 150 000	3 450 000	
Logging and Sampling (2000 m x R20,00)		R 40,000	
Geological Interpretation and Modelling		R 25 000	
Field Management		R 15 000	
Rehabilitation(@1000 each borehole)		R 15 000	
<b>SUBTOTAL</b>	<b>R 413 000</b>	<b>R 3 545 000</b>	

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<b>PHASE 3 (20-22 months)</b>					
<b>6. Sample Analysis &amp; Metallurgical reports</b>					
Samples Analysis (50 xR400,00)			R 20 000		
Metallurgical test work reports			R 250 000		
<b>SUBTOTAL</b>			<b>R 270 000</b>		
<b>PHASE 4 (22-36 months)</b>					
<b>7. Phase 4</b>					
Pre -Feasibility Study					R 1 750 000
Mine Planning					R 50,000
Socio Economic Study					R 50,000
Base line studies &Environmental Impact Assessments studies					R 750,000
<b>SUBTOTAL</b>					<b>R 2 600 000</b>
<b>Annual Total</b>		R 413 000	R 3 815 000		R 2 600 000
<b>Total Budget for the prospecting work program</b>					<b>R 6 828 000</b>





**NOTE!** If any person (including the applicant) provides services in any job or skills category at a reduced rate or free of charge, then such person's Curriculum Vitae (CV) must be attached as documentary proof of the technical ability available to the applicant.

## 10. FINANCIAL ABILITY TO GIVE EFFECT TO THE WORK PROGRAMME

- 10.1 The amount required to finance the Work Programme.**  
(State the amount required to complete the work)

The amount required is **R 6 828, 000**

- 10.2 Detail regarding the financing arrangements**  
(Elaborate on the financing arrangements, in terms of where the finance will be sourced, extent to which the financing has been finalized and on the level of certainty that such financing can be secured.)

JSPL (Mauritius) Ltd will provide the necessary financial ability for the prospecting activities. (Find attached the letter & financial statement confirming the financial support as an Appendix - B)

- 10.3 Confirmation of supporting evidence appended**  
(Attach evidence of available funding and or financing arrangements such as balance sheets, agreements with financial institutions, underwriting agreements, etc. and **specifically confirm** in this regard what documentation has been attached as appendices).

The financial statement is attached as an Appendix - B

- 11 Confirmation of the availability of funds to implement the proposed project.**

Please see above.

- 12 I herewith confirm that I have budgeted and financially provided for the total budget as identified in Regulation 7(1)(k).**

Confirmed (Mark with an X)	X
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13 REGULATION 7(1) (m): UNDERTAKING, SIGNED BY THE APPLICANT, TO ADHERE TO THE PROPOSALS AS SET OUT IN THE PROSPECTING WORK PROGRAMME

Table: 13.1

Herewith I, the person whose name and identity number is stated below, confirm that I am the Applicant or the person authorised to act as representative of the Applicant in terms of the resolution submitted with the application, and undertake to implement this prospecting work programme and adhere to the proposals set out herein.	
Full Names and Surname	ASHISH KUMAR
Identity Number	Z3087706



# **Appendix-A**

## **Confirmation of Technical & Financial Support**

REFERENCE NUMBER: KZN/30/5/1/1/2/10644 PR (798PR)

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17<sup>th</sup> March, 2017

Ref No: KZN/30/5/1//2/10644 PR(798 PR)

To  
The Regional Manager,  
Department of Mineral Resource,  
South Africa

Dear Sir,

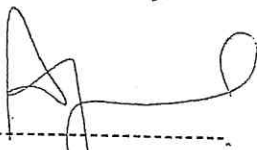
Subject: Technical and Financial support for Exploration of  
KZN/30/5/1//2/10644PR (798 PR) license area.

Jindal Steel and Power Limited (JSPL) is one of India's major steel producers with a significant presence in sectors like Mining, Power Generation and Infrastructure. With an annual turnover of over US\$ 3.5 billion, JSPL is a part of the US\$ 17 billion diversified O. P. Jindal Group and is consistently tapping new opportunities by increasing production capacity, diversifying investments, and leveraging its core capabilities to venture into new businesses.

Jindal Steel and Power Limited (JSPL) thru its 100% subsidiary Jindal Steel and Power (Mauritius) Ltd has entered in to Joint Venture agreement with Jindal Iron Ore Pty Ltd (formerly known as *Sungu Sungu Pty Ltd*) for exploration and development of the prospecting area under the reference No: KZN/30/5/1//2/10644 PR (798 PR), for Iron ore. Jindal Steel and Power (Mauritius) Ltd acquired shares of Jindal Iron Ore Pty Ltd and will provide technical and financial support to Jindal Iron Ore Pty Ltd (Known as *Sungu Sungu Pty Ltd*).

Please find attached the Technical team CV's and Financial statement of the company.

Yours faithfully,



Ashish Kumar  
Director

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## **BINOD KUMAR**

Pr. Nat. Sci., FGS, MMGI  
M.Sc. (Gold Medalist), M.Tech.

### **Present Address:**

31, Ortlep Street,  
Melmoth - 3835  
Kwa Zulu Natal, South Africa

Phone: +27 11 0387400  
Email: [binod@jindalafrica.com](mailto:binod@jindalafrica.com)  
Mobile: +27 76 323 6741

### **EXPERTISE/ EXPERIENCE**

- Identification & development of mineral resources, developing mineral exploration strategies, mineral exploration project generation and management.
- Creating, managing and leading integrated (cross-functional and cross-cultural) mineral exploration team.
- Planning & execution of mineral exploration program including green field & brown field.
- Experience in Resource Evaluation & Techno-economic evaluation of Iron Ore, Bauxite & Coal deposits
- Project Management including liaison with various government authorities esp. with relation to Forest Diversion Proposals; making applications for RP, PL and ML
- Conventional & RC Drilling, Geophysical Surveys, Core-logging, Sampling, Resource Evaluation, Preparation of Geological Plans, Sections & Geological Reports including Mining Schemes & Plans, Quality Control
- Filling of tenders for MDA/MDO including evaluation, cost calculations, etc. for tenders for Coal & Iron Ore.
- Quality/ Grade Control & Logistic- Railway Siding (Railway Handling) / Jetty Operations/ Shipment
- Planning, Documentation & Implementation of Environmental Management System under ISO: 14001 & ISO: 9000 in mining units; Laboratory Management System (ISO 17025)

### **QUALIFICATION, TRAININGS & AWARDS**

- M.Tech. (Mineral Exploration) in 1996 from Indian School of Mines, Dhanbad - 1st Class (88.6% = 4.43 OGPA)
- M.Sc. (Geology) in 1995 from Banaras Hindu University, Varanasi - 1st Class First (71.35%)
- B.Sc.(Geology) in 1993 from Banaras Hindu University, Varanasi - 1st Class (71.9%)
- +2 Sc.(H.S.C.) in 1990 from A.I.S.S.C.E., New Delhi- 1st Class (69.0%)
- Matriculation in 1988 from A.I.S.S.E., New Delhi - 1st Class (66.2%)
- B.H.U. Medal (University Gold Medal) in 1995 by B.H.U., Varanasi
- P.G. Fellowship under GATE'95 by MoHRD, New Delhi
- La Touché Medal in 1996 by MGMI, Calcutta



- Internal Auditor Training on Quality & Environmental Management System to ISO 9001:2000 & ISO 14001:2004 standards
- Training on CRYSTAL: geological –mining software
- Training on Geostatistical & Resource Modelling by CAE, Mining, South Africa

## PROFESSIONAL EXPERIENCE

Jul'12 – Present Day

### **M/s. Jindal Africa Investments (Pty) Ltd., Johannesburg, South Africa**

#### ***Deputy General Manager (Mineral Exploration)***

- Working as Project/Exploration Head for Exploration of Iron ore deposit in Melmoth area, KwaZulu Natal, South Africa
- Identification & Proving of +1 billion tonnes of iron ore resources; activities include exploration planning & execution using air-borne geophysics, geological mapping, exploratory drilling (diamond & RC drills), borehole geophysics, sampling, analysis, resource modeling, resource estimation, etc.
- Developed & managed a team of 12 geologists working with 8 diamond drill rigs and 1 RC drill rig in the exploration project.
- Coordinating various cross-functional technical studies/consultants, viz., geotechnical studies, geohydrological studies, EIA for project development activities leading to Pre-feasibility studies
- Managing an ISO: 17025 certified well equipped Laboratory with complete facility for magnetite analysis.
- Providing technical guidance to Iron ore exploration projects in Namibia & Cameroon.

May'10 – July'12

### **M/s. Essar Mineral Resources Ltd., Ranchi, Jharkhand, India**

#### ***Sr. Manager (Geology)***

- Involved in pre-mining activities for Coal mines in Jharkhand, India including Forest Diversion Proposal (FDP), Environmental Clearance, making Mining Lease Application, obtaining forest permission for exploratory drilling, etc.
- Completed geological mapping and exploration planning for a coal block in Jharkhand, India
- Carried out exploration including exploratory drilling (~5000m) for Magnetite (Iron ore) deposits in Andhra Pradesh, India.

May'08 – May'10

### **M/s. Usha Martin Ltd., Ranchi, Jharkhand, India**

#### ***Sr. Manager (Geology)***

- Revised FDP and follow-up for obtaining permission; involved in preparation of Mining Scheme.
- Carried out exploration for reassessment of reserves and quality in Vijay-II Iron Ore Mine, Barajamda, India
- Evaluation, processing and filing of Tenders for MDA/MDO with different State Governments for Coal & Iron Ore deposits including those of CMDC, Raipur; MPSMDC, Bhopal & BSMDC, Patna

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- Preparation of reports studying potentiality evaluation of mineral deposits; proposals for acquisition of mineral properties.
- Associated with BHP for exploration of Iron ore, Bauxite, Coal in Jharkhand; included compilation of exploration data/ development of regional model for assessment and exploration of various minerals in Ghatkuri region of Jharkhand, India.
- Prepared exploration and techno-economic feasibility report for an Iron Ore Mine of Goa, India.
- Making applications for RP, PL and ML. Applied for 2 Reconnaissance Permits & 3 Mining Leases.

Nov'06 – May'08

**M/s. Hindalco Industries Ltd., Koraput, Orissa, India**

**Manager (Geology)**

- Worked for obtaining Mining Lease for Bauxite over Maliparbat, Koraput.
- Started & carried out Geology & Environmental Management activities.
- Responsible for liaison with various government agencies for implementation of the Maliparbat Bauxite Mining Project including DMG, DGMS, IBM, District Administration, Department of Water Resources, Govt. of Orissa, OPCB, LEO, etc.
- Involved in identification of bauxite prospects in southern Orissa

Jan'06 - Oct'06

**M/s. V. S. Dempo & Co. Ltd., Goa, India**

**Assistant Manager (Geology)**

- Managed the departments of Prospecting-Geology & Quality Control as well as Mine Planning & Environmental Protection at Surla-Sonshi Iron Ore Mines.
- Responsible for Exploration, Reserve Updation, Mine Planning, Production Planning, Ensuring Plant Feed Quality, Quality Control & Environmental Management at the mines.
- Quality Control of Export Cargo (Shipment).

Jan'04 - Dec'05

**Ispat Industries Limited, Mumbai (Maharashtra), India**

**Global Steel Holdings Ltd., Liberia, (Africa)**

**Assistant Manager (Geology)**

- In-charge of exploration activities in Sindhudurg (Mh) and Goa region for Iron Ore; responsible for planning and execution of exploration (drilling) activities and Preparation of Geological Plans, Sections & Reports, Reserve Estimation, Planning of Mine in Sindhudurg (Redi Mine). Also involved in restart of mining operations in the region for the company.
- Was involved in assessment of new/unexploited iron ore deposits in Sindhudurg district of Maharashtra & Goa and making PL & ML applications.
- Follow-up of ML & PL applications in Sindhudurg dist. of Maharashtra and Goa which involved liaison with DMO, CCF, DFO, DGMS, LRDC, DM, etc.
- Was involved in assessment of the Iron Ore deposits of Nimba ranges and associated deposits of **Liberia (West Africa)** including assessment of the mining facilities available at mines and related infrastructure for refurbishing & running the project.
- Identifying and assessing Iron ore, Bauxite and Gold Prospects/ Deposits in Liberia, Sierra Leone (**West Africa**) involving liaison with various government authorities.



- Liaison with various government bodies with relation to different aspects of the project.
- Experience of handling projects in Sierra Leone & Liberia (West Africa).

Feb'97 - Jan'04

**Hindalco Industries Limited, Lohardaga (Jharkhand), India**

***Sr.Geologist/Geologist***

- Worked in various Bauxite mines of Hindalco in Lohardaga and Gumla districts of Jharkhand.
- Planned and executed exploratory drilling, core-logging, sampling, reserve estimation, mine planning & quality control; established reserves of 4.23 m MT.
- Planned, designed & implemented Environmental Management System under ISO: 14001 in the Mines Division of Hindalco Industries Limited as a member of core team.
- As Siding Incharge at Tori Siding, Chandwa (Latehar, Jh) was heading the team responsible for Quality Control, Receipt & Railment of 1.0 m MT of Bauxite annually.
- Liaison with government officials, railway officials & local public in general for smooth functioning of the siding.

**COMPUTER/ MINING SOFTWARE LITERACY**

MS Office, AutoCad, ArcGIS, LogPlot, Datamine

**PROFESSIONAL MEMBERSHIP(S)**

- Professional Natural Scientist (Pr. Nat. Sci.) (Geological Sciences)- registered with South African Council for Natural Scientific Professions (SACNASP)
- Fellow (life member) of The Geological Society of India, Bangalore, India (FGS)
- Life Member of The Mining, Geological & Metallurgical Institute of India, Kolkata, India (MMGI)
- Life Member of The Society of Geoscientists and Allied Technologists, Bhubaneswar, India (MSGAT)
- Member of The Society of Geoscientists, Jharkhand, India (SGSJ)

**PERSONAL INFORMATION**

Date of Birth: 29<sup>th</sup> August, 1972

Nationality: Indian

Marital Status: Married



# L.N.Sarma. Boddupalli

22 Kildoon Road, Bryanston, RSA - 2021 • 011 0387462 • [sarma.bln@jindalafrika.com](mailto:sarma.bln@jindalafrika.com)

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## MINING ENGINEER

Proactive, senior professional with a history of supporting C-level leaders in fast paced corporate environments. Ready to take up any challenging assignments in implementing modern & IT based Technologies present world over in the field of Mine planning & designing and play a responsible role in achieving the goals of the organization

### AREAS OF EXPERTISE

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•Coal mining •Geomodelling • Optimization •Strategic Mine Planning •Mine scheduling •Mine Economics including budgets and forecasts• Process improvements •TOC (Theory of Constraints) •Dassault Minex • Datamine Studio 3 • SQL database •Geobank • Auto CAD •Arc GIS •SAP •MS office

### PROFESSIONAL HISTORY

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Jindal Africa Investments (Pty) Ltd, Bryanston, South Africa Feb'16 to Present

#### Senior Mining Engineer (TA to CEO)

- Deliver first hand support to senior leaders and decision makers while managing a variety of key functions including reviews, corporate affairs, document management, BEE and Technical studies.
- Evaluation of different business scenarios and recommendation of the way forward for expansion of all Jindal Africa projects.
- Continuous monitoring of Kiepersol & Chirodzi mine operations thereby establishing right levers to monitor performance regularly.
- Working closely on Mmamabula coal fired power project, Botswana for Cross border IPP programme.
- Provides a bridge for smooth communication between the CEO's office and internal departments, demonstrating leadership to maintain credibility, trust and support with senior management staff.
- Regular Liasoning and Presentation to strategic partners on Jindal's vision on various projects.

Jindal Mining SA (Pty) Ltd, Bryanston, South Africa April'11 to Jan '16

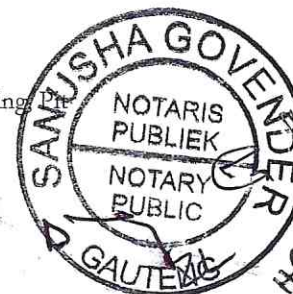
#### Senior Mining Engineer (AGM)

- Preparing the short term & long term plans for Kiepersol and Chirodzi mines. Operational team with planning & productivity performance reports.
- Running the various optimisation scenarios for Kiepersol & Chirodzi projects considering the present market conditions
- Assisting the Kiepersol Colliery & Chirodzi mine team with production planning and analysis .
- Prepared the scoping, geological reports and prepared the Mine Works Programmes for three projects.
- Involved in the pre-feasibility studies for melmoth Iron ore projects
- Liasoning with government authorities to renew the applications and applying for Mining rights
- Developed and implemented the centralised Database server for Jindal Africa projects and ensuring the data is store safely and securely.
- Involved in techno commercial decisions in finalizing various project works from exploration department.
- Training the field supervisors and arranged the skill transfer to the mining peoples

Gemcom Africa (Pty) Ltd, Midrand , South Africa Oct'10 to April '11

#### Senior Business Analyst

- Supported the client and attending the tickets within turnaround time.
- Prepared the technical demos and technical specifications for the projects on Geological Modelling, design & scheduling.



- Involved in professional consulting services in preparing the pre –feasibility studies
- Designing geological models & open pit designs using Dassault Minex.
- Estimating the resources & reserves as per the user specific requirements like JORC, SAMROC
- Conducted the site visits and collecting the data from filed.

Gemcom Software Intl Pvt Ltd, Hyderabad, India

Jan'08 to Sept'10

**Senior Technical Support Engineer**

- Providing input to strategic decision making in projects
- Strong knowledge in preparing the production calendar Programs & Stage (year wise face position) plans.
- Providing world class support & services to the Minex clients in Indo-Africa region.
- Preparing technical reports for use by mining engineering, and management personnel.
- Having the good experience in Using SQLs in Minex software to prepare the typical cost Models.
- Proven record of project completion within given time frames & ability to solve customer challenges quickly and effectively.

PVK No 5 Incline, SCCLtd, Kothagudem, India

Aug'04 to Jan'08

**Under Manger (Shift Boss)**

- Supervise and coordinate the work of technicians, technologists, survey personnel, engineers, scientists and other mine personnel.
- Inspecting mining areas for unsafe structures, equipment, and working conditions.
- Select locations and plan underground/surface mining operations, specifying processes, labour usage, and equipment that will result in safe, economical, and environmentally sound extraction of coal in Mines.
- Design underground production drilling programs & Ventilation system monitoring and to make safe working place for workmen to work as per Mining Laws.
- Gained good Knowledge in dealing the underground mine fires Acquired knowledge of and familiarity with mining laws, regulations and procedures in order to perform basic technical application reviews for completeness and technical content related to mining engineering design, appropriate baseline environmental and geologic data requirements

**EDUCATION & CERTIFICATES**

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- Bachelor of Engineering in Mining, from Kakatiya University, Kothagudem, India in the year 2001 /
- Member of The South African Institute of Mining & Metallurgy
- Second Class Mine Managers Certificate of Competency in 2005 from Director General of Mines Safety, Dhanbad, Jharkhand, India.
- Trained in TOC (Theory of Constraints) in Mining

**PERSONAL DETAILS**

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- Date of Birth : 11th October 1979
  - Nationality : Indian
  - Sex : Male
  - Marital Status : Married
  - Permit : South African Permanent residents permit
  - South Africa ID No. : 7910116114185
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# Lalit Mohan Soni

Contact: +27-798974379, E-mail: [lalitmohansoni@hotmail.com](mailto:lalitmohansoni@hotmail.com), DOB 18-Mar-1983  
Present Address: Unit 51, Delprado, 85 Hobart Road, Bryanston, Johannesburg, South Africa  
Permanent Address: E78, Swarnkar Colony, Opp RPA, Pani Pech, Jaipur, Rajasthan

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## Summary

- **Mine Analyst (3.5Yrs):** Jindal Mining SA (Pty) Ltd based at Johannesburg, S.A.
- **Senior Consultant (5.4Yrs):** CAE Datamine International Ltd based at New Delhi, India
- **Mining Engineer:** Faridabad Gurgaon Minerals based at Gurgaon, India
- **B.E. (Mining Engg):** MBM Govt Engineering College, Jodhpur, India
- **Diploma (Mechanical Engg):** CMRB Govt Polytechnic College, Sri-Ganganagar, India

## Jindal Mining SA (Pty) Ltd

Johannesburg, South Africa

### Mine Analyst

4.1Yrs, Jan'13 to Present

- **Resource Estimation** for various deposits
- Long Term **Strategic Planning** as well as Short Term **Production Planning** for mining division
- **Exploratory Drilling Planning** for Geology Division
- **Creating Business Case** by scope & feasibility studies for different mining projects
- **Mining Cost Optimization** in running opencast mine through mine planning and optimization of haulage
- Supporting entire Technical team in **Datamine Software** as an expert SPOC
- Providing professional support in **Geology & Mining based solutions** within Organization
- Providing technical support in **resource modeling of Ore body, calculating reserve & grade with advanced Geostatistics, Open Pit designing, Mine Planning, Production Scheduling**
- **Training & grooming** of team members in Resource Modeling, Open Pit Designing, Mine Planning & Scheduling

### Key Achievements:

- **Optimized the Mine Plan** with the trend of Market price of Coking Coal and **minimized the Cost per ton** for one of the running Coal mines.
- **Analysis** of various Data captured in running operations and used the outcome for **optimizing the project cost, and re-conciliated for 2 running mining projects, and got appreciated.**
- **Optimized the Borehole planning** for one Iron ore & Coal projects to reduce the **Exploration cost without compromising the International standards** to classify the resource.
- **Modelling of 2 Iron ore and 1 Coal deposits with JORC & SAMREC standards.**

## Recent Projects:

### WCL / RV Project (Australia) (COAL):

- Audit of Existing data and model
- Database Management
- Geological Modeling of the deposit
- Resource Estimation and Mine Optimization for the Block
- Short term production scheduling and re-conciliation

### Mmamabula Project (Botswana) (COAL):

- Geological Modeling of the deposit
- Resource Estimation and Open Pit Designing for the Block
- Box-cut Designing and generating yearly pit designs for 25 years

### Chirodzi Project (Mozambique) (COAL):

- Geological Modeling and Resource estimation of the block
- Long Term Strategic Planning
- Generating Ramp-up Schedule from 3 MTPA to 20 MTPA
- Short Term Production Scheduling and re-conciliation
- Project Management

#### Melmoth Project (South Africa) (Iron Ore):

- Geological Modeling and Resource estimation of the block
- Long Term Strategic Planning
- Planning of Exploration Drilling
- In-corporation of Air Borne Survey, Ground Mag., Conductivity inversion model
- Open Pit Designing
- Preparation of Scoping Study Report
- Preparation of Mine Works Program
- Preparation of Geological Report
- Assisting in Feasibility Study Report
- Project Management

#### Helga Project (Namibia) (Iron Ore):

- Geological Modeling and Resource estimation of the block
- Open Pit Designing
- Planning of Exploration Drilling
- Preparation of Scoping Study Report

#### Ngovayang Project (Cameroon) (Iron Ore):

- Geological Modeling and Resource estimation of the block
- Exploration borehole planning
- Optimization of drilling program

CAE Datamine Int. Ltd.

New Delhi, India

Senior Consultant (Mining)

5.4 Yrs, Sep'07 to Dec'12

- Account Management of all the Coal and Lignite Clients within Region
- Response to all technical supports directed to central server of Datamine International Limited (DII- India)
- To provide professional support in the use of Datamine and Earthworks based solutions to our client base
- To provide technical support and implementing the software by working for the client company towards resource modeling of the ore body and using Advanced Geostatistics for calculating reserve and grade, Open Pit Designing, Mine Planning, Production Scheduling etc
- To carry out Training course in the use of software and guiding the users in Resource Modeling, Open Pit Designing, Mine Planning, Scheduling etc
- To carry out consultancy and project work using software products as service

#### Key Achievements:

- **Analyzed** last 8 quarters revenue trend & seasonality of business
- **Maximized** the revenue within tenure by successfully developing the strengths in consulting division.
- **Resource** management and getting the maximum utilization from the available resources.
- **Successfully** finished all the projects on time and got appreciation every time.
- **Highest** performance for 4 continuous years and rewarded accordingly.

#### Trainings Conducted:

Imparted the Trainings on Geological Resource Modeling, Reserve Calculation, Open Pit Mine Designing, Long Term Strategic Planning, short term Production Scheduling, Survey Updation, Blast Updation etc at some leading Mining Companies and institutes as follows:

- Hindalco Industries Limited – Kolhapur (Bauxite)
- Hindustan Zinc Ltd – Rajasthan (Zinc)
- Hindalco Industries Limited – Talabira Coal Mines, Orissa (Coal)
- Ultratech – Various Sites – (Cement)
- Jindal Steel & Power Limited – Angul, Orissa – (Coal)
- Jindal Steel & Power Limited – Raigarh, Chattisgarh – (Coal)
- Mahan Coal Ltd. (JV of Hindalco & Essar) – Singrauli, M.P. – (Coal)
- Tubed Coal Mines (JV of TATA Power and Hindalco) – Ranchi – (Coal)
- Gujrat Mineral Development Corporation (GMDC) – Various Sites in Gujrat (Lignite)
- Gujrat Industries Power Corp. Ltd. (GIPCL) – Gujrat – (Lignite)
- Cleveland Potash – Saltburn, UK – (Potash)
- MMR, DRC (Africa)
- Datamine International Limited – Wells, UK



- Indian Institute of Technology (IIT) – Roorkee
- College of Technology & Engineering (CTAE) – Udaipur, Rajasthan
- M.B.M. Engineering College – Jodhpur, Rajasthan

### **Consulting Projects:**

Successfully completed range of consulting projects for leading mining organizations and worked as technical consultant for some companies for their MDO selection and tendering. Some key projects are as follows:

#### **Hindalco Industries Limited – Talabira Coal Mines:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and scheduling, Haulage Calculation and Optimization of Haul Routes, etc

#### **Mahan Coal Limited:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and scheduling, Haulage Calculation and Optimization of Haul Routes, etc

#### **Jindal Steel & Power Limited – Raigarh and Angul Project:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and scheduling.

#### **Indiabulls Power Ltd. – For Various Projects for bidding MDO:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and Scheduling. *(Many Bids Won)*

#### **Tubed Coal Mines:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and scheduling, Haulage Calculation and Optimization of Haul Routes, etc

#### **Lanco Power Ltd. – For Various Projects for bidding MDO:**

Geological Modeling of Coal Seams, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Sump Calculation, Waste Dump Calculation and scheduling. *(Many Bids Won)*

#### **MMR – DRC (Africa):**

Geological Modeling of Copper Deposit, Resource Estimation, Optimization of Resources, Long Term strategic Planning, Open Pit Designing, Mineable Reserve Calculations, Generation of Life of Mine Plans, Production Scheduling, Waste Dump Calculation and scheduling.

#### **Cleveland Potash (UK):**

Geological Modeling of Potash Deposit and resource estimation for an underground working mine.

### **Audits Conducted:**

Apart from Consulting Projects, I have also done Audit work for various companies. Which basically involve the following scope of work –  
Thorough Check of Resource Model, Data Validation, Co-relation, Open Pit Mine designs, Strategic Plans, Waste Dump Scheduling, etc. Some leading companies where I have done the audit work are as follows:

- Gujrat Industries Power Corp. Ltd. (GIPCL) – Gujrat – (Lignite)
- Indiabulls Power Ltd.
- Tikibuli Coal Block for Borun Group (UK)
- SOMIKA group – DRC (Africa)

## Mining Engineer

1.1 Yrs, Aug'06 to Sep'07

- Account Management of all the Coal and Lignite Clients within Region
- Work as a shift in-charge, To take care the Production, and the General Safety
- Involving the Different Mining Machineries (Back Hoe's Dumpers, Dozers etc) with logical sequence, for getting maximum output with minimum efforts, and using the machines efficiently
- Bore hole planning, Different Field Experiments to reduce the Cost of Deep Hole Drilling
- Taking special care and safety during the Blasting of Deep holes and as well as the shot holes
- Different Field Experiments with charging methods, using different explosives to reduce the cost of Blasting, as well as the Good Fragmentation of Rock

## Academia

BE (Mining Engg)	2006	MBM Govt Engg College, Jodhpur	69.65%
Diploma (Mechanical Engg)	2003	CMRB Govt Poly College, SriGanganagar	66.37%
H.S.C.	2000	Govt Darbar Sr Sec School, Jaipur (RBSE)	54.31%
S.S.C	1998	Govt Darbar Sr Sec School, Jaipur (RBSE)	66.18%

## Mining Software Expertise

- NPV Scheduler
- Datamine Studio 3 & 2
- DHEX
- ISTS
- Present
- START3D
- Micromine-Geobank
- Minex
- Whittle
- LogPLOT
- AUTOCAD

## Professional Association

- Member of Australasian Institute of Mining and Metallurgy (**AusIMM**)
- Member of Southern African Institute of Mining & Metallurgy (**SAIMM**)
- Member of Canadian Institute of Mining Metallurgy and Petroleum (**CIM**)
- Member of Mining Engineer Association of India (**MEAI**)
- Member of Engineering Council of South Africa (**ECSA**)

## Positions of Responsibility handled

Secretary	Secretary of Cultural Affairs at MBM Engg College, Rajasthan
Coordinator	Training & Placement Coordinator at MBM Engg College, Rajasthan
Class Representative	Coordinated Academic & Batch Activities at MBM Engg College, Rajasthan

## Curricular &amp; Extra Curricular

- Published Article in National Seminar Book of Mining Engineer's Association of India (MEAI)
- Presented Paper in National Level Seminar of MEAI, at Jodhpur, Rajasthan
- Forward Player in College Football team, MBM Engg College, Rajasthan
- Actively participated in Scouting activities during School

## Area of Interest

- Musical Instruments (Flute, Keyboard, Tabla, Mouth Organ)
- Expedition

I hereby declare that particulars given herein are true and complete to the best of my knowledge and belief.

Lalit Mohan



NNGWANENI MICHEAL MUHANELWA  
UNIT 199 GOLDFREEF SANDS ORMONDE EXT8 JHB 2091•  
PHONE 073 958 0761 OR 071 313 3091(WORK)

ID NUMBER 750502 5727 083

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EDUCATION

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2009-2010 *B-Tech Analytical Chemistry*  
*Tshwane University of Technology*

1996-1999 *ND: Analytical Chemistry*  
*Wits Technikon*

**Other Courses:**

2002

- ICP Course ( Perkin Elma, 3 days)
- ICP-MS ( Thermo Element, 3 days)

**This course include:**

2003

- Method Development
- Instrument Maintenance
- Sample Preparation
- Interpretation of data
- Advance ICP Course (Perkin Elma, Two Days)

**This Course Include**

- Interference Correction including Inter-Elemental correction
- Interpretation of data and method validation
- Method maintenance and protection

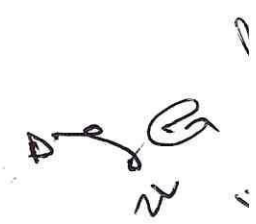
2014

1. Laboratory System(ISO/IEC 17025:2005) by SANAS
2. Internal Auditing(ISO/IEC 17025:2005) by SANAS

1990-1995 John Shavhani High School (Venda)  
Passed Matric with Exemption

**Work experience**

Name of Company: Jindal Africa Investment (Iron Ore Exploration)  
Position: Laboratory Manager  
Period: From June 2013-Present



My Responsibility at the current job include to manage the following Sections

- Sample preparation
  - Crushing
  - Splitting
  - Pulverising of Iron Ore
  - Dry Screening
- Magnetic Separation
  - Wet Screen of Samples
  - DTR
  - Satmagn
  - WHIMS
  - LIMS
  - Flotation
- Wet Chemistry
  - FeO Titrations
  - Muffle Furnace for LOI analysis
- Borate Fusion
  - Eagon Fusion machine
  - The Ox Fusion machine
  - TGA for LOI analysis
- XRF Section
  - PAN analytical AXios max Minerals XRF
- This is New Laboratory which we open in June 2013; I was involved in the setting-up of the above Sections, Development and Validation of the methods, Hiring of Staff and Training.
- Draft and work within Laboratory budget.
- Ensure the assay and analytical requirements are fulfilled on subcontracted analytical work.
- Implementation and maintenance of QA/QC procedures and protocols with particular reference to exploration grade.
- Design and authorization of laboratory analytical procedures.
- Development and training of team members
- Responsible for Environmental Management
- Provide Laboratory safety training to the Laboratory Staff
- Quality Control Reports
- Budgets for QA/QC and waste management of Laboratory





2. Name of Company: Anglo-Research  
Position: Laboratory Technologist  
Period: 2006-June 2013

**I have worked in the following Sections**

- **Anglo Research- Metal Accounting**
  - Preparations of PGM+Au residues and WCM samples by Fire-Assay-ICPOES/MS finish for international trade(London Market)
  - Managing of residues and WCM samples test results for QA/QC with other Laboratories by participating in round robins
  - Investigate any technical problem for those results which doesn't pass QA/QC
  
- **Anglo Research- Project Base and PGM-Project**
  - Shift Supervisor
  - Managing work-flow in the Section and Method development and validation
  
  - Receive and Sorting out the samples
  - Logging samples in the Starlims
  - Create work-sheets
  - Distribute work-sheet to the analyst
  - Reporting results to the Metallurgist
  - Ensure that the section is compliant to quality procedures and standards
  - Ensure that the section conform to ISO 17025
  
  - Provide training in the instruments
  - Ensure that Safety is not compromised in the section
  - Performing calibration of ICP-OES, XRF and ICP-MS programs, monitor and keep controls in place
  - Method development, Validation, Writing SOP and training
  - Work-flow prioritization, planning and distribution
  - Performing calibrations and analysis of samples using ICP-OES, ICP-MS, Auto-titrator for wet chemical analysis , UV, AAS, and XRF (SuperQ software) TGA, and Leco Sulphur Analyser
  - Pt,Ir,Pd,Ru and Rh Sponges, SLC (Secondary Leach Concentrate)and FIC preparation using High pressure dissolution and final analysis with ICP-MS
  
  - Pt,Ir,Pd,Ru and Rh Sponges, SLC and FIC(Final Concentrate) preparation using High pressure dissolution and final analysis with ICP-MS
  - Fire-Assay by Lead Collection with either Silver or Palladium as co-collector and also Nickel Sulphide Collection, finish by ICP-ms.

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### OTHER TRAINING

- Level one First-Aid Course
- SHE Rep Course – External Course
- ISO 17025 Course - Internal Course
- Laboratory Response Course- External
- Risk Assessment Course – External
- Understanding an Implementation of OSH ACT and ISO 17025

3. Name of Company: Chrome-International SA  
Position: ICP-Specialist  
Period: 2002-2005

#### My duties were the following:

- Method Development and Validation ( ICP-OES, IC, Ph, Conductivity and UV)
- Writing Standard Operation procedure in the Laboratory
- Classifying Final product according to the quality.
- Support area manager and Quality Manager in solving any problem arose in the plant processes
- Training of New Laboratory Staff

4. Name of Company: Anglo-Research  
Position: Laboratory Technician  
Period: 2001-2002

#### My duties were the following:

- Base metal Acid Digestion, Prill Dissolution(Ag-collection and Palladium collection)
- Analysing Cu, Co and Zn using AAS.
- Analysing plant samples using ICP-OES during KOLWEZI project
- Analysing Total Sulphur by titration and LECO
- Base metal fusing and analysis using ICP-OES
- Analysing plant samples using ICP-OES during KOLWEZI project
- Analysing Total Sulphur by titration and LECO
- Base metal fusing and analysis using ICP-OES

5. Name of Company: MINTEK  
Position: Trainee-Technician



Period: 1999-2000

**My duties were the following:**

- Preparation of sample and Analysing using both ICP-MS, XRF and ICP-OES
- Preparation of samples by acid digestion, Microwave digestion for Os,Ir,PGM and ( Nickel collection),Fusion and Prill dissolution(Lead-Collection)

6. Name of Company: Wits Technikon(UJ)  
Position: Senior Lecture Assistant  
Period: 1998-1999

**My duties were the following:**

- Supervise student during practical, Test and Exam
- Supervise and train student in Computer Centre (Chemistry Department)

**AWARDS RECEIVED**

- 1998 Palmolive School out-reachment program (merit) R4 500

**REFERENCES**

Name	Position	Tel:
1 Henry Gwadiso	Lab-Manager-SGS( Africa )	083 557 1381
2 Vusi Ngobeni	Section Manager-Anglo Research	011 377 4810
3.Patrick Mkwazi	Laboratory Chemist-Anglo Research	011 377 4684
4. Sandra Graham	Head Of Section-MINTEK	011 709 4030

## RESUME

MOHIT VERMA (Pr.Sci.Nat)  
JINDAL MINING SA (PTY) LTD  
06, DEL PRADO, 85 HOBART ROAD  
BRYANSTON 2021, JOHANNESBURG  
Cell: +27 714820618

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Assignments in Mineral Exploration and Business Development with a Growth Oriented Organisation

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### PROFESSIONAL SYNOPSIS

- A seasoned professional with over 8 years of experience in Project Generation, Evaluation and Acquisition, Project Planning and Management. Geological Studies, Designing & Exploration Operations.
- A keen planner & implementer with expertise in Exploration Planning & Execution including Mapping, Drilling, logging sub surface data & quality computations and & manpower management.
- Experience in handling project operations entailing planning, resource evaluation and techno-economic studies and feasibility studies.
- Varied exposure in dealing with multi-commodities including both ferrous and non-ferrous minerals both in India and abroad.

#### **Job Responsibilities:**

- Project Generation of both Ferrous and Non-ferrous commodities based on the available information, desktop studies along with market approach with respect to quality, infrastructure and logistics. Techno-economic appraisal of business opportunities for possible Acquisition and/or Joint Venture. Proficient in financial and commercial evaluation of exploration and Mining Projects.
- Data evaluation and Ore Reserve Estimation for possible Mine Development projects.
- Inspecting field sites to observe and evaluate condition and operability of facilities and structures, and to collect field survey data and measurements.
- Widely travelled for exploration and business diligence on Iron Ore, Coal, Base/Precious metals in Mexico, Peru, Turkey, Rwanda, Congo, Mozambique, South Africa, Namibia and Botswana.

#### PROJECT HIGHLIGHTS

1. **Organization:** Jindal Steel & Power Limited (since February 2011)  
**Designation:** Manager (Exploration & Business Development)

- Associated with Global Ventures Business Development team for Examination and Evaluation of Multi-commodities viz. Coal, Iron ore and Base/ Precious metals Business Opportunities.



- Exploration of Coal and Iron Ore assets of the company in parts of South Africa, Namibia, Botswana, Mozambique and Cameroon.

**2. Organization:** Jindal Metal and Mining Limited (April 2010-February 2011)  
**Designation:** Deputy Manager (Geology and Exploration)

- Coal exploration in Moatize and Sanangoe sub-basin, Tete province, Mozambique. Associated with the techno-economic evaluation and acquisition of Coal licenses. Geological studies, planning and implementation of exploration campaigns.

**3. Organization:** Met Trade India Limited (July 2007-April 2010)  
**Designation:** Geologist  
**Location:** 138-139, Main Road, Ghazipur, Delhi-110096

- Preliminary field assessment of coal prospects in East and South Kalimantan, Indonesia. Detailed examination of core including core logging, sampling etc. Actively involved in techno-economic evaluation and thorough geological assessment of inferred resource and logistical planning etc.
- Geological prospecting and exploration planning of Lead-Zinc-Silver prospect in Bogor, Central Java Province, Indonesia. Activities include examination of previous work, planning for future exploration programme, evaluation of commercial and financial implications and its time frame. Defining JORC compliant inferred category resource based on preliminary data examination including infrastructure and logistics assessment.
- Actively participated in detailed exploration project for Iron ore in Orissa district, India. Quantitative and qualitative assessment of resources, studies of issues related to mining, infrastructure, logistics etc.
- Evaluation of Zinc-silver prospect in Leon-Guanahuato city, Mexico. Gold and copper prospects in parts of district Arequipa and Ica respectively in Peru. Studies involved Geology and Infrastructure facilities. Management appraisal for possible investment opportunities.

Actively involved in field studies facilitating geological assessment of the area, examination of previous reports, techno-economical evaluation and verification of the predefined resource base in accordance with the international reporting standards and defining it's sustainability with respect to the prevailing international metal's market situation.

**Qualifications:**

- M.Tech (Applied Geology, 2004-2007) from Dr. H.S.Gour University (formerly "University of Sagar") Sagar, Madhya Preadesh,

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- B.Sc (Hons.) Geology with Maths, Physics from Aligarh Muslim University, Aligarh- Uttar Pradesh (2003)
- SACNASP Registered Professional: 400030/15

**Computer Skills:**

- Proficient on Mapping and Geological Software viz. Minex, Datamine and ArcGIS. Hands on with mining module of (SAP), an Enterprise Resource Planning software.

**Personal Details:**

**Date of birth:** August 28<sup>th</sup>, 1984  
**Father's Name:** Shri Ashok Kumar Verma  
**Mother's Name:** Smt. Radha Verma  
**Marital Status:** Married  
**Permanent Address:** 2/341, Old Vishnupuri, Baba Street  
Chandaniya Road, Aligarh-202001 (U.P)

**References:**

1. Mr. P. P. Kala  
Ex. General Manager  
(Geology, Exploration and Business development)  
Hindustan Zinc Limited (Vedanta Group)  
Email: [ppkala@gmail.com](mailto:ppkala@gmail.com)  
Mob: +91 9810212712



# **Appendix-B**

## **Financial Statement**

REFERENCE NUMBER: KZN/30/5/1/1/2/10644 PR (798PR)

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17<sup>th</sup> March, 2017

Ref No: KZN/30/5/1//2/10644 PR(798 PR)

To  
The Regional Manager,  
Department of Mineral Resource,  
South Africa

Dear Sir,

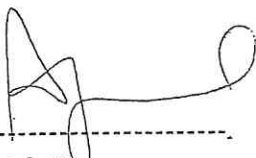
Subject: Technical and Financial support for Exploration of  
KZN/30/5/1//2/10644PR (798 PR) license area.

Jindal Steel and Power Limited (JSPL) is one of India's major steel producers with a significant presence in sectors like Mining, Power Generation and Infrastructure. With an annual turnover of over US\$ 3.5 billion, JSPL is a part of the US\$ 17 billion diversified O. P. Jindal Group and is consistently tapping new opportunities by increasing production capacity, diversifying investments, and leveraging its core capabilities to venture into new businesses.

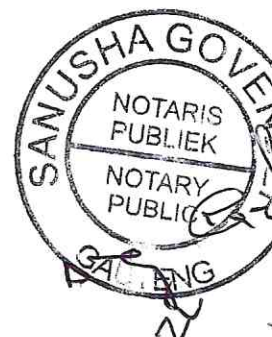
Jindal Steel and Power Limited (JSPL) thru its 100% subsidiary Jindal Steel and Power (Mauritius) Ltd has entered in to Joint Venture agreement with Jindal Iron Ore Pty Ltd (*formerly known as Sungu Sungu Pty Ltd*) for exploration and development of the prospecting area under the reference No: KZN/30/5/1//2/10644 PR (798 PR), for Iron ore. Jindal Steel and Power (Mauritius) Ltd acquired shares of Jindal Iron Ore Pty Ltd and will provide technical and financial support to Jindal Iron Ore Pty Ltd (*Known as Sungu Sungu Pty Ltd*).

Please find attached the Technical team CV's and Financial statement of the company.

Yours faithfully,



Ashish Kumar  
Director





## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Jindal Steel and Power (Mauritius) Limited

### Report On the Financial Statements

We have audited the accompanying financial statements of Jindal Steel and Power (Mauritius) Limited (the 'Company') prepared in US\$ which comprises the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

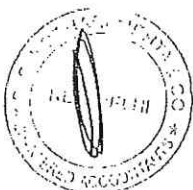
### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, its loss and its cash flow for the year ended on that date.

## Other Matters

This special purpose audit has been performed to enable Jindal Steel & Power Limited, the ultimate holding company to prepare its consolidated financial statements for the year ended 31<sup>st</sup> March 2016 in accordance with the applicable generally accepted accounting principles. As a result these financial statements may not be suitable for any other purpose. Our report is intended solely for the Board of Directors of Jindal Steel and Power (Mauritius) Limited and Jindal Steel & Power Limited and should not be distributed to or used by parties other than Jindal Steel and Power (Mauritius) Limited or Jindal Steel & Power Limited. Our opinion is not qualified in respect of this matter.

For S S Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N

  
K K Tulshan  
Partner  
Membership No.: 085033



New Delhi,  
Dated: 25<sup>th</sup> April 2016




JINDAL STEEL AND POWER (MAURITIUS) LIMITED BALANCE SHEET AS AT 31st March 2016			
	Note No.	As at 31st March 2016 Amount in USD	As at 31st March 2015 Amount in USD
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	75,000,000	75,000,000
(b) Reserve & Surplus	4	(63,149,880)	(46,497,052)
<b>(2) Non-Current Liabilities</b>			
(a) Long term Borrowings	5	774,963,299	871,953,299
<b>(3) Current Liabilities</b>			
(a) Short term Borrowings	6	179,306,173	112,324,573
(b) Other Current Liabilities	7	186,811,068	57,364,968
<b>TOTAL</b>		<b>1,152,930,660</b>	<b>1,070,145,788</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	96,961	110,292
(ii) Intangible Asset Under Development		650,000	650,000
(b) Investments	9	504,070,483	405,568,597
(c) Long Term Loans and Advances	10	75,074	75,074
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	11	18,098,011	6,892,462
(b) Short-term loans and advances	12	628,956,090	655,589,568
(c) Other Current Assets	13	984,042	1,259,795
<b>TOTAL</b>		<b>1,152,930,660</b>	<b>1,070,145,788</b>
Significant accounting policies and notes to financial statements	1 & 2		

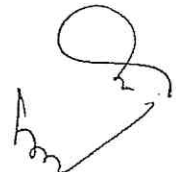
As per our report of even date attached.

For and on behalf of the Board of Directors

For S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000756N

  
K K Tulshan  
Partner  
Membership No. 085033



  
Rajesh Bhatla  
Director

Place: New Delhi  
Date: 25th April 2016




JINDAL STEEL AND POWER (MAURITIUS) LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March 2016			
	Note No.	For the year ended 31st March 2016 Amount in USD	For the year ended 31st March 2015 Amount in USD
<b>REVENUE</b>			
Revenue From Operations	14	18,000,000	-
Other income	15	1,007,035	4,496,299
<b>Total revenue</b>		<b>19,007,035</b>	<b>4,496,299</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	16	678,962	1,050,036
Finance Costs	17	26,388,692	23,989,770
Depreciation and Amortisation	8	13,331	22,126
Other Expenses	18	2,637,579	7,332,006
<b>Total Expenses</b>		<b>29,718,564</b>	<b>32,393,938</b>
Profit/ (loss) before tax		(10,711,529)	(27,897,639)
Tax Expense		-	-
- Current tax		-	-
Profit/ (loss) after tax		(10,711,529)	(27,897,639)

As per our report of even date attached.

For and on behalf of the Board of Directors

For S S Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000756N

  
K K Tulshan  
Partner  
Membership No. 085033



  
Rajesh Bhatia  
Director

Place: New Delhi  
Date: 25th April 2016



JINDAL STEEL AND POWER (MAURITIUS) LIMITED		
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016		
Particulars	Amount in USD	
	Period Ended March 31, 2016	Period Ended March 31, 2015
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and exceptional Items	(10,711,529)	(27,897,639)
Adjustments for:		
Gain on disposal of Investment	(1,007,035)	(10,514)
Loss on Sale of Assets	-	49,639
Interest Income	10,943,160	8,694,037
Finance Cost	26,388,692	32,683,807
Foreign Currency Translation reserve	(5,941,299)	-
Depreciation	13,331	22,126
Operating Profit Before Working Capital Changes	19,685,320	13,541,457
(Increase)/Decrease in Short term loans & advances	26,633,478	435,271,337
Increase/(Decrease) in Other Current Liabilities	129,446,100	(4,337,314)
(Increase)/Decrease in Other Current Assets	275,753	(1,259,795)
Cash Generated From Operations	176,040,652	443,215,684
Taxes Paid (net of refunds)	-	-
Cash Generated before Prior Period Item	176,040,652	443,215,684
Tax for Earlier Years	-	-
Net Cash Generated after Prior Period Item	176,040,652	443,215,684
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(98,501,886)	(102,504,678)
Gain on disposal of Investment	1,007,035	104,610
Sale proceeds of fixed assets	-	64,215
Refund of share application money	-	361,725
Capital expenditure	964,005	577,825
Realisation of Fixed Deposit more than 12 months	(10,943,160)	(8,694,037)
Interest Income	(107,474,007)	(110,090,340)
Net Cash Used In Investing Activities		
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Payment) from Long Term Borrowings	(96,990,000)	(475,000,000)
Loan from/to related companies	-	69,833,612
Proceeds/ (Payment) from Short Term Borrowings	66,981,600	105,000,000
Finance Cost	(26,388,692)	(32,683,807)
Net Cash Used In Financing Activities	(56,397,092)	(332,850,194)
Net Increase/(Decrease) In Cash & Cash Equivalents	12,169,553	275,150
Opening Cash and Cash Equivalents	4,211,771	3,936,621
Closing Cash and cash equivalents	16,381,324	4,211,771

Notes:

1 Closing Cash and cash equivalents Comprise :

Cash & Cash Equivalents

Cash in hand

Bank Balances with Scheduled Bank:

In Current Account

Total

16,381,324

4,211,771

16,381,324

4,211,771

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under the Companies Act, 2013

4 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's classification.

5 This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

K K Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000756N

K K Kulkarni  
Partner  
Membership No. 085033



For and on behalf of the Board of Directors

*(Signature)*

Rajesh Bhatia  
Director

Place: New Delhi  
Date: 25th April 2016

*(Handwritten initials)*

JINDAL STEEL AND POWER (MAURITIUS) LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

NOTE NO. 1

I. ACCOUNTING POLICIES:

i. Basis of Preparation of Financial Statements

Jindal Steel And Power (Mauritius) Limited (The Company) is incorporated on 6th of February 2008 and domiciled in Mauritius Companies Act, 2001. The Company's registered office is 3rd floor, Raffles Tower, Cybercity, Ebene, Mauritius. The Company's principal activity is to act as investment holding company and it has invested in many companies across the globe to explore the business opportunities in different countries.

Jindal Steel & Power Limited, incorporated and domiciled in India holds 100% of the issued share capital of the company.

ii. Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. All expenditure and income are accounted for according to the generally accepted accounting principles. The company adopts the accrual basis in the preparation of the accounts. The company accounts for all expenses (except stated otherwise) on accrual basis.

iii. Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisitions or construction, including incidental expenses thereto and other attributable costs of bringing the assets to its working condition for its intended use and are net of available duty/tax credits.

iii. Intangible Assets

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines is shown under 'Intangible assets under development'. On mines ready for being intended use, this amount is transferred to appropriate head under intangible asset and amortised over a period of 10 years starting from the said year or the future expected extraction period of the reserves based on the actual extraction till date, whichever is shorter.

iv. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments to be classified as long term investments. Non-current investments are carried at cost. Provision is made when in the opinion of management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is rise in value of investment or if the reason for reduction is no longer exists. Current investments shown at lower of cost and market/fair value.

v. Income from Investments

Income from investments is accounted for on accrual basis when the right to receive income is established.

vi. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of 3 months or less at the time of purchase.

In the opinion of the Management the current assets, investments, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet except as otherwise stated.

NOTE NO. 2

i. Contingent Liabilities and Commitments

PARTICULARS	As at March 31, 2016	As at March 31, 2015
	Amount in USD million	Amount in USD million
Corporate Guarantee issued by company on behalf of third parties*	362.38	30.11

\* The loan facility is for 630 USD million. However the Company (Wolongong coal Ltd.) withdrew only 347.1 million and interest thereon amounting 2.21 and therefore the guarantee of the JSPML in respect of the said facility is restricted to the amount withdrawn from the facility including interest i.e. 349.31 millions.

Jindal Steel and Power Ltd. from time to time granted loans to the Company for its operations and the loan outstanding as on 31st March 2016 including interest is USD 11,81,67,687 (PY USD 62,35,88,44). In order to secure the loan, Company had pledged vide agreement date 13/04/2015 its entire shareholding in Shaded Iron and Steel Co LLC, subsidiary of the company i.e. 9,92,939 shares of OMR 100 each to Jindal Steel and Power Ltd.



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iii. Details of Investment made by the Company as at 31st March 2016

	No. of shares	As at March 31, 2016	As at March 31, 2015
		Amount In USD	Amount In USD
<b>Investment In Equity Share- Quoted</b>			
African Energy Resource Limited	1,00,000	14,660	14,660
Decimal Softwares Limited	33,333	14,660	14,660
Hodges Resources Limited	1,00,000	14,660	14,660
Hawange Colliery Company Limited	4,40,680	98,629	98,629
Walkabout Service Limited	1,00,000	1,985	1,985
		<u>1,44,594</u>	<u>1,44,594</u>
<b>Investment In Equity Share- Unquoted</b>			
Golden Age Investment (Pty) Ltd.	70	1,94,457	1,94,457
		<u>1,94,457</u>	<u>1,94,457</u>

	% holding	No. of shares	Amount In USD	Amount In USD
<b>Investment In Equity Share- Inter Company</b>				
Blue Castle Ventures Limited	51	51	51	51
Brake Trading (Pty) Limited	75	3,000	2,91,496	2,91,496
Enduring Overseas Inc, BVI	100	50,000	50,000	50,000
Fire Flash Investments (Pty) Limited	65	65	10,700	10,700
Harmony Overseas Limited, Mauritius	100	100	100	100
Jin Africa Limited, Zambia	90	4,500	900	900
Jindal Africa Investment (Pty) Limited, South Africa	100	100	10	10
Jindal Africa Liberia Limited*			-	500
Jindal Botswana (Pty) Limited	100	100	391	391
Jindal BVI Limited, BVI	97	5,70,02,399	5,70,02,399	5,85,00,000
Jindal Investment Holding Limited, Mauritius	100	100	100	100
Jindal Investimentos LDA, Mozambique	80	586	586	586
Jindal Madagascar SARL, Madagascar	99	149	1,556	1,556
Jindal Mining & Exploration Limited, Mauritius	100	100	100	100
Jindal Mining Namibia (Pty) Limited	100	100	0	0
Jindal Steel & Mineral Zimbabwe Limited, Zimbabwe	100	2,000	2,000	2,000
Jindal Steel & Power Australia (Pty) Limited, Australia	100	1,34,00,002	1,02,29,562	1,02,29,562
Jindal Steel DMCC	100	100	27,322	27,322
Jindal Tanzania Limited, Tanzania	99	99	6,290	6,290
Jindal Zambia Limited, Zambia	98	4,900	980	980
JSPL Mozambique Minerals LDA, Mozambique	98	19,500	734	734
Jubilant Overseas Limited	100	100	100	100
Landmark Mineral Resources (Pty) Limited	60	2,400	20,000	20,000
Osho Madagascar SARL	99	149	17,50,000	17,50,000
PT Jindal Overseas, Indonesia	99	495	4,95,000	4,95,000
Shadeed Iron & Steel LLC, Oman	100	9,93,939	10,25,97,140	25,97,140
Sungu Sungu (Pty) Limited	74	740	1,38,00,000	1,38,00,000
Tablet Blue Trade and Invest (Pty) Limited, Namibia*			-	13
Trans Asia Mining Pte. Ltd, Singapore	100	100	100	100
Vision Overseas Limited, Mauritius	100	100	100	100
Wollongong Coal Limited	71	5,65,62,44,574	31,74,43,715	31,74,43,715
			<u>50,37,31,432</u>	<u>40,52,29,546</u>

\*Note :- The companies has been divested/ liquidated during the year

iv. Related party Disclosures

Name of the Related Party	Relationship	Nature of Transaction	Transactions	As at March 31, 2016 (Amount In USD)	As at March 31, 2015 (Amount In USD)
<b>A. Receivables</b>					
Blue Castle Venture Ltd.	Subsidiary	Loans/ Advances	2,12,403	80,09,642	77,97,239
Eastern Solid Fuels	Step down Subsidiary	Loans/ Advances	(28,00,240)	2,20,14,822	2,48,15,062
Enduring Overseas Inc	Subsidiary	Loans/ Advances	2,14,017	1,62,97,259	1,60,83,242
Jin Africa Ltd	Subsidiary	Loans/ Advances	-	15,43,250	15,43,250
Jindal Africa Investment (pty.) Ltd.	Subsidiary	Loans/ Advances	90,79,809	2,35,31,184	1,44,51,375
JINDAL AFRICA LIBERIA	Subsidiary	Loans/ Advances	(9,23,750)	-	9,23,750
JINDAL AFRICA SA	Subsidiary	Loans/ Advances	-	6,000	6,000
Jindal B.V.I Ltd	Subsidiary	Loans/ Advances	10,58,103	7,05,21,337	6,94,63,234
Jindal Botswana (Pty) Ltd.	Subsidiary	Loans/ Advances	-	2,49,609	2,49,609
Jindal Investment Holdings Ltd.	Subsidiary	Loans/ Advances	-	23,24,030	23,24,030
Jindal Madagascar SARL	Subsidiary	Loans/ Advances	37,200	15,73,016	15,35,816
Jindal Steel & Minerals Zimbabwe Ltd.	Subsidiary	Loans/ Advances	(0)	13,61,690	13,61,690
Jindal Steel and Power (Australia) Pty Ltd.	Subsidiary	Loans/ Advances	11,56,032	11,84,252	28,220
Jindal Tanzania Ltd	Subsidiary	Loans/ Advances	5,000	19,15,210	19,10,210
Jindal Zambia Limited	Subsidiary	Loans/ Advances	-	23,47,870	23,47,870
Jindal Steel DMCC	Subsidiary	Loans/ Advances	22,112	7,72,849	7,50,737
Jspl Mozambique Minerals LDA	Subsidiary	Loans/ Advances	1,07,50,000	25,48,83,180	24,41,33,180
Jubilant Overseas Ltd.	Subsidiary	Loans/ Advances	(1,16,61,610)	89,89,844	2,06,51,454
Osho Madagascar Sarl	Subsidiary	Loans/ Advances	-	17,84,690	17,84,690
PT BHI Mining Indonesia	Step down Subsidiary	Loans/ Advances	50,00,000	50,00,000	-
PT Jindal Overseas	Subsidiary	Loans/ Advances	6,57,911	1,87,90,919	1,81,33,008
Shadeed Iron & Steel LLC	Subsidiary	Loans/ Advances	(9,67,16,166)	65,58,695	10,32,74,861
Skyhigh Overseas Limited	Subsidiary	Loans/ Advances	-	19,900	19,900
Trans Asia Mining Pte. Ltd.	Subsidiary	Loans/ Advances	6,900	30,800	23,900
Vision Overseas Ltd.	Subsidiary	Loans/ Advances	72,341	26,86,031	26,13,690
Wollongong Coal Limited	Subsidiary	Loans/ Advances	7,76,31,829	12,19,12,827	4,42,80,998
				<u>57,43,08,905</u>	<u>58,05,07,015</u>
<b>Total</b>					



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**B. Interest Income**

Eastern Solid Fuels	Step Down Subsidiary	Interest on Loan	1,619,013	1,903,658
Jindal Africa Investments Pty Ltd	Subsidiary	Interest on Loan	1,338,903	989,950
Jubliant Overseas Ltd.	Subsidiary	Interest on Loan	246,167	168,767
Harmony Overseas Ltd.	Subsidiary	Interest on Loan	-	700,119
Shadeed Iron and Steel LLC	Subsidiary	Interest on Loan	3,283,834	3,274,861
Vision Overseas Ltd.	Subsidiary	Interest on Loan	71,391	315,345
Wellongong Coal Ltd	Subsidiary	Interest on Loan	4,347,008	1,303,376
<b>Total</b>			<b>10,906,316</b>	<b>8,656,076</b>

**C. Interest Expense**

Jindal Steel and Power Ltd.	Holding Company	Interest on Loan	2,808,842	2,309,773
Shadeed Iron and Steel LLC	Subsidiary	Interest on Loan	3,508,676	3,572,871
<b>Total</b>			<b>6,317,519</b>	<b>5,882,644</b>

**D. Payables**

Jindal Steel and Power Ltd.	Holding Company	Loan	53,000,000	109,953,299	56,953,299
Jindal Steel and Power Ltd.	Holding Company	Accrued Interest on Loan	2,808,843	8,214,388	5,405,545
Harmony Overseas Ltd	Subsidiary	Loan/ Advance	38,937,820	5,592,671	(33,345,149)
Jindal Mining & Exploration Ltd.	Subsidiary	Loan/ Advance	(2,192,870)	15,617,228	17,810,098
Jindal Steel and Power (Mauritius) Ltd.	Branch	Loan/ Advance	(110,088)	901,914	1,012,002
Shadeed Iron & Steel	Subsidiary	Loan/ Advance	63,581,799	158,096,274	94,514,475
<b>Total</b>			<b>326,264,134</b>	<b>164,075,010</b>	

v. The previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached.

For S K Bhatia Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000756N

K K Tulshan  
Partner  
Membership No. 085033

Place: New Delhi  
Date: 25th April 2016



For and on behalf of the Board of Directors

Rajesh Bhatia  
Director





JINDAL STEEL AND POWER (MAURITIUS) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
<b>NOTE 3: SHARE CAPITAL</b>		
Authorised Capital	75,000,000	75,000,000
75,000,000 Equity shares of USD 1 each	75,000,000	75,000,000
<b>TOTAL</b>		
Issued, Subscribed and Paid up Capital	75,000,000	75,000,000
75,000,000 Equity shares of USD 1 each	75,000,000	75,000,000
<b>TOTAL</b>		

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
<b>NOTE 4: RESERVE AND SURPLUS</b>		
Foreign Currency Translation Reserve	(24,193,248)	(3,846,837)
As per last year financials	(5,941,299)	(20,346,411)
Add: During the year	(30,134,547)	(24,193,248)
Closing Balance		
Surplus in the Statement of Profit & Loss	(22,303,803)	5,593,836
As per last year financials	(10,711,529)	(27,897,639)
Add: During the year	(33,015,332)	(22,303,803)
Closing Balance		
<b>TOTAL</b>	<b>(63,149,880)</b>	<b>(46,497,052)</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
<b>NOTE 5: LONG TERM BORROWINGS</b>		
a) Secured	345,000,000	345,000,000
i) Term Loan From Bank*	109,953,299	56,953,299
ii) Loans From Related Parties**		
b) Unsecured	420,000,000	420,000,000
i) Term Loan From Bank		50,000,000
ii) Other Loans		
Less: Current Maturities of Long Term Debts	(99,990,000)	
<b>TOTAL</b>	<b>774,963,299</b>	<b>871,953,299</b>

\*Loan of USD 140 millions (Previous Year USD 140 millions) from ICICI Bank Limited at Interest for (LIBOR + 4% p.a as margin rate), is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited and charged over Debt service Reserve Account. Jindal Steel & Power Limited has given a shortfall undertaking to fund, if required Debt Service Reserve Account that will be subject to RBI approval.

\*Loan of USD 150 millions (Previous Year USD 150 millions) from AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. AND STANDARD CHARTERED BANK at Interest for (LIBOR + 3.02% p.a as margin rate), is secured by first ranking pledge of 49% share capital of Jindal Mining SA (Pty) Limited held by the company through its step down subsidiaries. The above loan has been further guaranteed by the Jindal Steel & Power Limited.

\*Loan of USD 55 millions (Previous Year USD 55 millions) from AXIS BANK LIMITED, is secured by way of charge over all movable fixed asset of JSPL, Mozambique Minerals Limited, subsidiary of the Company and charge over Debt Service Reserve Account (DSRA). The said facility is secured by way of corporate guarantee of Jindal Steel & Power Ltd. subject to RBI approval. JSPL has given a shortfall undertaking to fund, if required, DSRA that will be subject to RBI approval.

\*\* Loan of USD 109.95 millions (Previous Year USD 56.95 millions) including Interest, from Jindal Steel and Power Limited, is secured by way of charge over shares and related assets in Shadeed Iron & Steels Company LLC, subsidiary of the Company.

Repayments for Long term Borrowings are as follows:

Lender	Total	Year			
		2016-17	2017-18	2018-19	2019-20
- ICICI Bank Limited	140,000,000	-	46,670,000	46,670,000	46,660,000
- AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. AND STANDARD CHARTERED BANK	150,000,000	99,990,000	50,010,000	-	-
- AXIS BANK LIMITED	55,000,000	-	-	-	55,000,000
<b>Secured term Loan from Banks</b>	<b>345,000,000</b>	<b>99,990,000</b>	<b>96,680,000</b>	<b>46,670,000</b>	<b>101,660,000</b>
Standard Chartered bank	400,000,000	-	133,320,000	133,320,000	133,360,000
Axis Bank	20,000,000	-	6,666,668	13,333,332	-
<b>Unsecured term Loan from Banks</b>	<b>420,000,000</b>	<b>-</b>	<b>139,986,668</b>	<b>146,653,332</b>	<b>133,360,000</b>
<b>Total Long term borrowings</b>	<b>765,000,000</b>	<b>99,990,000</b>	<b>236,666,668</b>	<b>193,323,332</b>	<b>235,020,000</b>



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PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Unsecured Short Term Borrowings		
a) From Related Parties		
Inter corporate deposit from subsidiary	17,93,06,173	11,23,24,573
<b>TOTAL</b>	<b>17,93,06,173</b>	<b>11,23,24,573</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Current Maturities of Long Term Debts	9,99,90,000	-
Interest accrued but not due on borrowings		
On Inter Corporate Deposits** (Refer Note 5)	82,14,388	54,05,545
On Term Loans	60,77,128	55,22,783
Other Payables		
Outstanding Liabilities for Expenses	2,48,62,775	4,51,729
Inter Corporate Deposits	9,01,914	10,12,002
Others	4,67,64,864	4,49,72,909
<b>TOTAL</b>	<b>18,68,11,068</b>	<b>5,73,64,968</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Computer	4,361	5,799
Office Equipment	25,664	27,064
Furniture & Fixture	20,545	22,208
Light Vehicles	46,391	55,222
<b>TOTAL</b>	<b>96,961</b>	<b>1,10,292</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Investments in Equity Shares- Quoted refer note 2 (ii)	1,44,594	1,44,594
Investments in Equity Shares- Unquoted refer note 2 (ii)	1,94,457	1,94,457
Investments in Equity Shares- Inter company refer note 2 (ii)	50,37,31,432	40,52,29,546
<b>TOTAL</b>	<b>50,40,70,483</b>	<b>40,55,68,597</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Unsecured Considered Good		
Others		
Share Application Money	75,074	75,074
<b>TOTAL</b>	<b>75,074</b>	<b>75,074</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
a) Cash and Cash Equivalents		
Bank Balances in current Accounts	1,63,81,324	42,11,771
b) Other Bank Balances		
Deposit with original maturity more than 12 months	17,16,686	26,80,691
<b>TOTAL</b>	<b>1,80,98,011</b>	<b>68,92,462</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Unsecured Considered Good		
Related Parties	57,43,08,905	61,38,52,164
Others	5,46,47,185	4,17,37,404
<b>TOTAL</b>	<b>62,89,56,090</b>	<b>65,55,89,568</b>

PARTICULARS	Amount In USD	
	As at March 31, 2016	As at March 31, 2015
Prepaid Expenses	9,84,042	12,59,795
<b>TOTAL</b>	<b>9,84,042</b>	<b>12,59,795</b>

