

ANNEXURE- 1 STANDARD TERM & CONDITIONS

1. TAXES AND DUTIES

1.1 Definitions

For the purposes of this Clause 1 (Taxation):

- (i) "Tax" or "Taxes" means taxes, levies, duties, fees, charges and contributions as amended from time to time and any interest or penalties thereon;
- (ii) "Government Authority" or "Government Authorities" means any local or national government or authority of any country, competent to levy any Tax;
- (iii) "Goods & Services Tax" or "GST" shall include Central Goods & Service Tax ("CGST"), State Goods & Service Tax ("SGST"), Integrated Goods & Service Tax ("IGST"), Union Territory Goods & Service Tax ("UTGST") & GST Compensation Cess.
- (iv) "Change in Law" means any change or amendment of any act or law, rules or regulations or enactment of any new act(s) or rules or regulations or any change in the interpretation or enforcement of any said act or law, rules or regulation.

1.2. Person Responsible for of Taxes

1.2.1. General

(i) All taxes, fees, custom duties and other charges of whatever nature assessed on the Commodity / which may become payable under Indian laws after the execution of the Agreement shall be the responsibility of and paid by the Buyer.

OR

Payment of all taxes, fees, custom duties and other charges of whatever nature including anti-dumping duty, safeguard duty and other similar duties assessed on the Commodity now or hereinafter levied by the Country of destination from time to time shall be the responsibility of and paid by the Buyer.

(ii) Payment of all taxes, fees, custom duties and other charges of whatever nature levied under the prevailing laws as on the date of signing of this Agreement assessed on the Commodity in India shall be the responsibility of and be paid by the Seller unless otherwise stated specifically in this Agreement elsewhere.

(iii) Payment of any taxes, fees, custom duties and other charges of whatsoever nature levied under the laws of India and / or the Country of destination on the Commodity which are introduced after the date of signing of this Agreement, including on any consignment already shipped to the Buyer, shall be borne by and be to the account of the Buyer.

1.2.2. Exception to General:

Prior to commencing the services under this Agreement, the Buyer shall notify the Company whether or not it has Fixed Establishment in India. If the Buyer notifies the Company that it does not have Fixed Establishmen in India, then, any Indian GST chargeable on the services provided by the Buyer under this Contract shall be paid by the Company directly to the relevant Government Authority.

1.2.3. Reimbursement of Taxes to the Buyer

It is acknowledged that the Buyer will be reimbursed only for such Taxes which will be agreed to be reimbursed in the Compensation Schedule or any of the Purchase Order(s) issued under the Contract.

1.2.4. Pricing

The Parties agree that details of Taxes included in, or excluded from, the Buyer's prices and/or rates shall be as stated in the Compensation Schedule to the Contract and nothing in this Clause 9 shall be construed to affect or prejudice such details as stated in the Compensation Schedule.

1.3. Indemnity

The Buyer shall defend, indemnify and hold the Company Group harmless from and against any Claim in connection with any Taxes which may be levied or imposed on the Buyer or its subcontractors by any Government Authority arising out of or in connection with the performance of this Contract.

1.4. Changes in Law

If, after the date of execution of this Agreement, there is any Change in Law which results in a change in the rate of any Tax included in the Buyer's prices or rates or the introduction of a new Tax and such change results in an increase or decrease in the cost to the Buyer of performing this Agreement then the Parties shall agree to a revision in pricing to reflect such change provided that:

- i. the Party requesting such revision shall promptly (and in any case prior to submission of the Buyer's final invoice under this Agreement) notify the other Party that such change in law has arisen; and

- ii. the Party requesting such revision shall provide the other Party with documentary proof of such change in cost to reasonable satisfaction of the other Party; and
- iii. the provisions of this Clause 1.4 shall not apply to changes in Personal Income tax or Corporate Income tax or to changes in non-Indian Taxes

2. WEIGHTS:

2.1 The weight of the Goods (being the subject matter of the Agreement) as certified by the Seller in its Invoice shall be final and binding upon the Parties.

2.2 If the Purchaser desires, they may depute their representative to witness weighment prior to dispatch of the Goods, with a customary intimation about it to the Seller at least ten (10) days in advance. Once weighment is done at smelter(s) in front of Purchaser's representative, the same shall be treated as final for all purposes. The Seller shall not entertain any claim for any alleged shortage in the quantity of the Goods supplied on the basis of weight recorded elsewhere, at a later stage when weighment has once been conducted in the presence of the Purchaser's representative.

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CIN: L27204RJ1966PLC001208

The responsibility of the Seller ceases in all respects once the Goods has been dispatched or delivered, as the case may be.

2.3 The Seller reserves the right to reject any claims for the Goods dispatched under this Agreement which has been consumed, irrespective of the quantity of consumption.

3. QUALITY DISPUTES

In case, as per its assessment the Purchaser finds any difference in the quality (“Described Quality”) of the Goods from the description provided by the Seller, it shall inform the Seller in writing

about its quality claim (“Quality Claim”) on the same day of arrival of Goods at the agreed delivery point. If a Quality Claim has been lodged by the Purchaser within the timeframe as set out above, the Seller has a right to nominate its representative at Purchaser’s premises, and request for inspection

4. LICENCE

4.1 The Buyer guarantees that it shall be in possession of all necessary import licenses and permission required for the Commodity covered by this Agreement to be imported into the Country of destination port at all points of time during the tenure of the Agreement.

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5. LOST (TOTAL OR PARTIAL) OR DAMAGED MATERIAL

In the event of a total or partial loss of or total or partial damage to the Commodity at any time after the risk in the Commodity passes to the Buyer, the Buyer shall pay to the Seller the full amount invoiced based on Seller's certificate of weight and, where applicable, the Seller's sampling, analysis and size grading of the Commodity. The Buyer shall pay for any lost or damaged Commodity at the time and in the manner provided in the Agreement. The Buyer shall not await the settlement of any insurance claim before making payment to the Seller.

6. WARRANTY DISCLAIMER

6.1 THE BUYER AGREES THAT THE SELLER MAKES NO REPRESENTATION OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR ANY OTHER MATTERS IN RELATION TO THE COMMODITY OTHER THAN THAT THE COMMODITY CONFORMS TO THE SPECIFICATIONS STATED IN THE AGREEMENT WITHIN ANY TOLERANCE STATED; AND ANY WARRANTIES, CONDITIONS OR OTHER TERMS IMPLIED BY LAW, CUSTOM OR BY STATUTE WHETHER AS TO MERCHANTABILITY,

QUALITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE COMMODITY, OR OTHERWISE, ARE EXCLUDED. ANY REPRESENTATION OR STATEMENT NOT EXPRESSLY CONTAINED IN THIS AGREEMENT SHALL NOT BE BINDING UPON THE SELLER AS REPRESENTATION OR WARRANTY OR OTHERWISE IN RESPECT OF THE COMMODITY.

6.2 The Seller shall not be liable in any respect whatsoever in connection with the use of the Commodity by the Buyer or end-user.

6.3 The Seller shall not be liable for delay in delivery if the Commodity has been delivered to the carrier on schedule.

6.4 Seller and Buyer agree that upon conclusion of the Addendums, price mentioned shall remain fixed for the shipment and shall not be revised.

7. WARRANTIES AND REPRESENTATION

7.1 Each of the Parties, acknowledges that:

(v) Such Party is a duly organized company/business entity validly existing under the laws where it is incorporated/established, with power to own assets, conduct its business as presently conducted, enter into, comply with and perform the obligations as set out in this Agreement and is not entitled to claim for itself or any of its assets

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immunity from suit, execution, attachment or other legal process.

(ii) Such Party has all the requisite power, authority and approvals required to enter into this Agreement and will have all the requisite power, authority to perform fully each and every obligation under this Agreement.

(iii) This Agreement has been duly executed and delivered by the Party and /or the duly authorized representatives of such Party and constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms.

(iv) The execution, delivery and performance of this Agreement and all instruments or addenda required hereunder by such Party does not contravene, violate or constitute a default of or require any consent under the provisions of any other agreement or instrument to which such Party is bound, including the constitutional documents thereof, or any order, judgment, decree or injunction of any court of law.

(v) No legal proceedings are pending or threatened against such Party before any court, tribunal or authority which do or may restrain or enjoin such Party's performance or observance of the terms and conditions of this Agreement or which do or may in any other manner question

the validity, binding effect or enforceability of this Agreement.

(iv) No order has been made or petition presented for the bankruptcy protection, winding up or dissolution thereof against any Party.

7.2 Each Party hereby warrants that it has not entered into this Agreement relying on any warranty, representation or undertaking except for any warranty, representation or undertaking expressly set out in this Agreement.

8. INCOTERMS

Unless otherwise specified herein, the latest edition of the International Chambers of Commerce official rules for the interpretation of trade terms (Incoterms) are incorporated into the Agreement by reference.

9. SANCTIONS: Each party represents that (i) it intends the transaction to comply, and believes the transaction will comply, with all economic sanctions, trade embargoes and export control laws, regulations, decrees, orders or requirements ("sanctions") which may be applicable to this Agreement; and (ii) it has not taken (or refrained from taking) any action that would cause itself or the other party to be in contravention of any applicable sanctions. Each party also undertakes not to take (or refrain

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from taking) any action, or allow or enable any third party to act in any way, in the performance of this Agreement or otherwise that would cause the above contravention.

Each party further represents that none of the following are the subject of sanctions administered or enforced by the United Nations, the United States, the European Union or any other relevant sanctions authority:

- the party itself,
- any vessel nominated or to be nominated by it pursuant to this Agreement,
- any ship-owners or charterers of such vessel
- (to its reasonable knowledge) any of its owners or affiliates,

Above clauses are conditions of this Agreement. The above clauses shall not be taken to limit or prevent the operation of the English law doctrine of frustration (or any analogous doctrine under the governing law of the Agreement), where applicable.

10. DEFAULT AND TERMINATION

10.1 Either party may immediately terminate this Agreement or any agreement addendum as under:

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(i) by a written notice to the other Party if the other Party has committed any material breach of the terms of this Agreement and has failed to remedy such breach within 30 days from receiving notice from the other Party.

(ii) if the Other Party (i) ceases, or threatens to cease, to function as a going concern or conduct its operations in the normal course of business, (ii) commences, or becomes the subject of, any bankruptcy, insolvency, reorganization (other than in the course of a corporate re-organization or to an affiliate), administration, liquidation or similar proceedings, (iii) makes, or plans to make, a general assignment for the benefit of its creditors, or (iv) the Other party's creditor attaches or takes possession of all or a substantial part of said Party's assets; the foregoing shall not apply to any action or proceeding which is (i) in the reasonable opinion of the other party, frivolous or vexatious; or (ii) discharged, stayed or dismissed within ninety (90) days of commencement;

(iii) if either Party is unable to carry out its obligations by reason of Force Majeure events and the force majeure continues for a period more than 90 days, then either Party may by giving notice in writing, terminate this Agreement with immediate effect. Any such termination shall be without prejudice to any of the right of the Parties accrued prior to the date of such termination.

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10.2 Without prejudice to its other rights and claims whatsoever against the Buyer, the Seller may terminate this Agreement by written notice if the Buyer refuses to take/ accept the delivery of the Commodity on the date of delivery or if the Buyer fails to obtain any approval required under the terms of this Agreement for the Seller to fulfill its obligations under this Agreement.

10.3 Upon termination or cancellation of this Agreement for any reason, the Buyer shall immediately make all payments which have become due and payable to the Seller including payments in respect of outstanding orders and Commodity in transit and claims pursuant to Clause 8.2 above.

10.4 Upon termination of this Agreement, both Parties shall be relieved of their respective rights and obligations under this Agreement save such obligations and / or liabilities of the Parties set forth herein which (i) that the Parties have expressly agreed will survive any expiration or termination, or (b) by their nature would be intended to be applicable following any such expiration or termination, or (c) the Parties have accrued before expiration or termination, as the case may be.

11. LIMITATION OF LIABILITY

11.1 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN

NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER, WHETHER ARISING UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, FOR LOSS OF BUSINESS OR ANTICIPATED PROFITS, LOSS OF OPPORTUNITY, LOSS OF REPUTATION AND ANY INDIRECT, CONSEQUENTIAL, SPECIAL, PUNITIVE, EXEMPLARY OR INCIDENTAL LOSS OR DAMAGES OF ANY NATURE ARISING AT ANY TIME FROM ANY CAUSE WHATSOEVER.

11.2 Nothing in this clause shall limit the Seller's right to recover up to the price of the Commodity increased by any transportation charges, other costs/overheads and import duties in respect of the delivery of said Commodity in circumstances where the Buyer fails to take delivery of the Commodity and fails to pay or accepts delivery of the Commodity and fails to pay.

11.3 The limitations of liability and exclusion of warranties as set out in the Agreement shall be to the maximum extent permitted by applicable law. Nothing in this Agreement purports to exclude or limit liability for fraud, death or personal injury.

12. FORCE MAJEURE

12.1 Other than in the case of payment obligations of Buyer hereunder, neither party shall be liable for any delay or

failure in the performance of this Agreement due to any circumstances beyond the control of the Parties, such as any (a) act of God, (b) major calamities that affect any of the Parties like fire, flood, earthquake or like natural calamity, war, (c) major events that affect any of the Parties such as riots, insurrection, civil unrest, commotion, mobilization or military or police action to control law and order situation, (d) major events that affect any of the Parties such as industrial disputes, strike, lockout, seizure, trade and currency restrictions, shortage of transport, material unavailability, prohibition of export, (e) court order, change in law, actions of Central / State government or its authorities, rules or directive having force of law, requisition, attachment or injunction order by any statutory or judicial authority (f) restrictions in the supply of power and defects or delays in deliveries by sub-contractors, breakdown or malfunction or destruction of production facilities ("**Force Majeure Events**").

12.2 The party, which is not able to perform its obligations under this Agreement on account of Force Majeure Event(s), shall without any delay, notify in writing the other party on the initiation and cessation of such Force Majeure Event(s) and shall use diligent efforts to end the failure or delay in performance to minimise effects of such Force Majeure Event. In such a situation, the party, which

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is not able to perform its obligations under this Agreement on account of Force Majeure Event(s), shall not be liable to the other party for the default or breach of this Agreement for the period of failure or delay.

12.3 The Buyer shall, in the event of issue of a notice (about happening of a Force Majeure Event) to the Seller, reimburse the expenses incurred by the Seller in securing and protecting the Commodity till the Buyer intimates the Seller about the cessation of such Force Majeure Event(s).

12.4 If the Force Majeure Event(s) continues beyond 90 days, the parties shall make efforts to find an amicable solution for future course of action agreeable to both parties in a fair and equitable manner.

12.5 Both Parties agree to use their respective reasonable efforts to cure any event of Force Majeure to the extent that it is reasonably possible to do so. The Parties understand that the settlement of strikes, lockouts, and any other industrial disputes shall be treated to be within the sole discretion of the Party asserting Force Majeure. Upon the Cessation of the event of Force Majeure, the party declaring Force Majeure shall immediately give notice thereof to the other party.

12.6 In the event that a Force Majeure event has caused only a partial reduction

in the total quantity of Commodity, in case desired by the Buyer, the Seller shall deliver the actual quantity of Commodity (after factoring such partial reduction) on basis of terms mutually agreed between the Parties. Further, the Seller may (but shall not be obligated to) offer to supply the remaining quantity of Commodity of similar quality in substitution for the Commodity, from another source to satisfy its obligations under this Agreement at a price which may be different (more or less) than the price referred under the Agreement and such price variation shall be to the account of Buyer.

12.7 Notwithstanding anything contained above where the Buyer has declared Force Majeure it shall be obliged to accept delivery of and pay for Material for which vessel space has been nominated prior to the Seller being notified by the Buyer of any Force Majeure.

13. ARBITRATION

13.1 Any dispute or difference whatsoever arising between the parties out of or relating to the interpretation, meaning, scope, operation or effect of this Agreement or the existence, validity, breach or anticipated breach thereof or determination and enforcement of respective rights, obligations and liabilities of the parties thereto shall be amicably settled by way of mediation. If the dispute is not conclusively settled within a period

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of twenty-one (21) days from the date of commencement of mediation or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time), which are deemed to be incorporated by reference into this clause. The arbitration shall be conducted as follows:

- i) A sole arbitrator shall be appointed in case the value of claim under dispute is less than 5,000,000 (Rupees Five Million Only) / \$ 100,000 (Hundred Thousand United States Dollars) and in any other event by a forum of three arbitrators with one arbitrator nominated by each Party and the presiding arbitrator selected by the nominated arbitrators
- ii) The language of the mediation and arbitration proceedings shall be English. The seat and venue of arbitration shall be Udaipur, India.
- iii) The award made in pursuance thereof shall be final and binding on the parties.

14. APPLICABLE LAW AND JURISDICTION

14.1 This Agreement shall be governed by, construed and enforced in accordance with the laws of India.

14.2 The parties submit to the exclusive jurisdiction of the courts of Udaipur, Rajasthan, India and any courts that may hear appeals from those courts in respect of any proceedings in connection with this Agreement. However, the trade terms shall be construed in accordance with Incoterms 2010.

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15. SET OFF

15.1 The Seller may at any time set off any liability of the Buyer to the Seller against any liability of Seller to the Buyer (in either case howsoever arising and whether any such liability is present or future, liquidated or unliquidated and

irrespective of the currency of its denomination) and may for such purpose

16. CONFIDENTIALITY

16.1 Each party hereto shall, save as otherwise provided herein, maintain in strict confidence, and not disclose or use for a purpose other than the purpose set out herein, any confidential and/or proprietary information ("Confidential Information") of any party including this Agreement and the terms and conditions hereof. The foregoing covenant shall not restrict a party from disclosing Confidential Information to the extent required in connection with any legal proceeding(s) or required for filing with govt. agencies, courts, stock exchanges or other regulatory agencies under applicable laws and regulations. Each Party shall use its best effort to assure

convert or exchange any currency. Any exercise by the Seller of its rights under this clause shall be without prejudice to any other rights or remedies available to Seller under this Agreement or otherwise.

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that the provisions of this Agreement and its information disclosed to it concerning the other Party and its assets and business which is not otherwise publicly available, shall be kept confidential, unless otherwise required by law, not to be disclosed without the consent of other Party to anyone other.

16.2 The parties shall restrict access to the Confidential Information only to its own employees or professional advisers who need to have such access for the purposes of performing the obligations or enforcing the rights under this Agreement and who have agreed with such party to abide by the obligations of confidentiality equivalent to those contained herein with such party. The disclosing party shall remain vicariously liable for such disclosure.

16.3 Each Party agrees that it will not use the name or logo of the other party, without the prior written consent of the other Party(ies) hereto.

17. MISCELLANEOUS PROVISIONS

17.1 Entire Agreement: This Agreement along addendums and with all annexures, if any constitutes the entire agreement and understanding between the parties with respect to its subject matter and overrides and supersedes all previous agreements, representations, written documents, correspondence and

understanding of the parties, whether in writing or otherwise.

17.2 Severability: If any clause or provision of this Agreement is prohibited, invalid or unenforceable in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of the prohibition, invalidity or unenforceability without affecting or invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction, unless it materially alters the nature or material terms of this Agreement.

17.3 Counterpart: This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original Agreement and all of which, when taken together, will constitute one and the same instrument.

17.4 Relationship: This Agreement shall not be construed to have any purpose or intent other than for purchase and sale of the Commodity between the Parties on a non-exclusive basis and nothing contained in this Agreement shall be deemed to create any association, partnership, joint-venture or relationship of principal and agent or master and servant between the parties or any affiliates or subsidiaries thereof.

17.5 Notices: Any notice required to be given hereunder shall be given by sending

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the same by post or by hand delivery to the address of the addressee shown in this Agreement or to such other address as either party may notify to the other for this purpose in writing. If sending by post, notice shall be deemed to have been given on the 3rd day on dispatch by post.

17.6 Non-Waiver/Exercise Of Right: A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege. All waivers under this Agreement must be made in writing.

17.7 Binding Effect: This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns

17.8 Assignment: Neither this Agreement nor any right, duty or obligation of any party hereunder may be assigned or delegated by any party (in whole or in part) without the prior written consent of the other party(ies) hereto.

17.9 Amendments: This Agreement may be amended, modified, renewed or extended only by a written instrument signed by each of the parties hereto.

17.10 Validation: This Agreement shall come into effect when authorized representatives of both Seller and Buyer execute and affix their signature hereto in their due capacity, within 3 working days after confirmation of business by Seller and constitutes the entire agreement between the Parties relating to its subject matter. Any alteration, amendment or addition to any of the terms of this Agreement shall become binding only when such alteration, amendment or addition is evidenced in writing and is executed by the authorized representatives of the both parties in their due capacity.

17.11 Costs: Each Party shall bear its own legal, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

17.12 Language of the Agreement: English shall be the language of the Agreement and all documentation prepared in relation to it. All of the parties management staff engaged in work arising out of or in connection with this Agreement shall be fluent in English.

17.13 Remedies cumulative: Except as expressly provided in this Agreement, all remedies available to the Parties for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election

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of such remedy to the exclusion of other remedies.

17.14 THIS DOCUMENT "STANDARD TERMS & CONDITIONS" SHALL BE AN INTEGRAL PART OF ANY OF THE PURCHASE ORDERS, INVOICE OR MOU OR OTHER DOCUMENT WHATSOEVER ENTERED BETWEEN THE PARTIES AND SHALL SUPERCEDE ANY CONTRARY TERMS IN SUCH PURCHASE ORDER, INVOICE OR MOU OR OTHER DOCUMENT WHATSOEVER. ORDER ACKNOWLEDGEMENT BY THE BUYER SHALL COVER ACKNOWLEDGING THIS DOCUMENT AND THE GENERAL TERMS AND CONDITIONS.

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