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Certificate of Stamp Duty

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Purchased by : IRM ENERGY PRIVATE LIMITED

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : SHAREHOLDERS AGREEMENT

Consideration Price (Rs.) : 0
(Zero)

First Party : SURESH CHAUDHARY AND MS MANJU DEVI

Second Party : IRM ENERGY PVT LTD AND NI HON CYLINDERS PVT LTD

Stamp Duty Paid By : IRM ENERGY PVT LTD AND NI HON CYLINDERS PVT LTD

Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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COMPANY OPERATIONS & SHAREHOLDERS AGREEMENT

BETWEEN

MR. SURESH CHAUDHARY

AND

MS. MANJU DEVI

AND

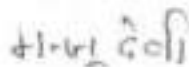
IRM ENERGY PRIVATE LIMITED

AND

NI HON CYLINDERS PRIVATE LIMITED



Suresh Chaudhary



Manju Devi



IRMEPL



NHCPL

THIS AGREEMENT is entered into on 08-10-2021.

SURESH CHAUDHARY son of Ram Raj Chaudhary aged 45 years residing at 2094/5 G, Gali No-17, Prem Nagar, Patel Nagar, Delhi-110008, which expression shall, unless repugnant to the context or meaning hereof, mean and include his heirs, executors, administrators and assigns;

MANJU DEVI wife of Suresh Choudhary, aged 42 years residing at 2094/5 G, Gali No-17, Prem Nagar, Patel Nagar, Delhi-110008 which expression shall, unless repugnant to the context or meaning hereof, mean and include his heirs, executors, administrators and assigns;

IRM ENERGY PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 2013 and whose registered office is at 4th Floor, Block 8, Magnet Corporate Park, Nr. Zydus Hospital, S G Highway, Ahmedabad- 380054, Gujarat ("**IRMEPL**" which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and

NI HON CYLINDERS PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 2013 and whose registered office is at HR-18A, First Floor, Gali No.-10, INDL. Area Anand Parbat, Near Indl Area, NEW DELHI Central Delhi DL 110005 ("**NHCPL or COMPANY**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

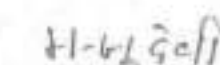
Suresh Chaudhary, Manju Devi, IRMEPL and NHCPL are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (a) Suresh Chaudhary and Manju Devi ("Promoters") incorporated the Company – Ni Hon Cylinders Private Limited to engage in the business of to manufacture, assemble, convert, commercialize, design, develop, display, establish, handle, let on hire, install, maintain, operate, produce, service, supervise, supply, import, export, buy, sell of gas cylinders.
- (b) NHCPL is permitted to import Type 1 CNG Cylinders manufactured by M/s Anhui Clean Power Energy Co. Ltd, China vide PESO License No. G. 3(42)827 dated August 25, 2021.
- (c) IRMEPL is engaged in the business of storage, supply, distribution, sale and to otherwise deal in natural gas and lay, operate, maintain and expand city gas distribution networks in Geographical Areas of Banaskantha District and Gir & Somnath District in Gujarat and Fatehgarh Sahib District in Punjab.
- (d) As there is huge demand for retro fitment of vehicles operating on alternate fuels (petrol/diesel) into Compressed Natural Gas (CNG), IRMEPL has identified NHCPL as a partner for import of PESO approved Type 1 Cylinders in India for subsequent resale to retrofitters, CNG Kit Manufacturers and Original Equipment Manufacturers (OEMs) subject to approval (hereinafter referred as "Company Business or Business").
- (e) IRMEPL has agreed to support the Company by way of subscribing to equity share capital and providing intercorporate loan as mutually agreed and participate in the management of the Company.
- (f) The Parties acknowledge that a non-compete and non-solicitation obligation is necessary to achieve the investment objective in the Company and therefore agree to undertake the non-compete and non-solicitation obligations provided herein.

NOW THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:


Suresh Chaudhary


Manju Devi


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Page 2 of 23

1.0 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals and schedules), the following words and expressions, unless the context otherwise requires, have the meanings set forth below:

“**Act**” means the Companies Act 2013, including any modifications, amendments or reenactment thereof;

“**Affiliate**” of a Party shall mean, in the case of any Party other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons, Controls, is Controlled by or is under common Control with such Party.

“**Agreement**” means this Company Operations and Shareholders Agreement entered into between the Parties.

“**Applicable Laws**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration having the force of law of, any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“**Articles of Association**” means the Articles of Association of the Company;

“**Auditor**” means such statutory auditor(s) of the Company;

“**Big Four Accounting Firms**” means KPMG, Ernst & Young, PriceWaterhouse Coopers and Deloitte, or any of their Indian Affiliates and any successor firm of any of them.

“**Board**” means the Board of Directors of the Company;

“**Business Day**” means a day which is not a Sunday or a bank or public holiday in Ahmedabad;

“**Business Plan**” shall mean the business plan of the Company comprising of objective of the Company for the financial year, project implementation plan along with schedule, yearly projection of profit and loss, Capital Expenditure and Revenue Expenses, annual budget, source of fund etc.

“**Charge**” means an interest or lien or hypothecation created on the property or cashflows, receivables, current assets of the company;

“**Company**” shall have the meaning assigned to it in the Recitals;

“**Company’s Business**” or “**Business**” means the import of Type 1 cylinders and subsequent resale in the Indian market.

“**Confidential Information**” shall have the meaning assigned to it in Clause 13;

“**Control**” as applied to any Person, means the possession, directly or indirectly, of the power or ability to direct or cause the direction of the management or policies of that Person whether through ownership of voting securities, by contract or otherwise; provided that in all events, the direct or indirect ownership of more than 50% (fifty percent) of the paid-up and issued equity share capital and right to appoint majority of directors of a Person shall be deemed to constitute control of such Person (the terms

“**Controlled**” and “**Controlling**” shall have correlative meanings);


Suresh Chaudhary


Manju Devi


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NHCPL

Page 3 of 23

“Deadlock” means: (i) the failure to pass any resolution or resolve any matter which is required to be passed or resolved by the Board or the Shareholders in a general meeting and which, if not passed or resolved, is likely to materially and adversely affect the continued existence or financial viability of a material portion of the business of the Company and which is not resolved by conciliation in negotiation in good faith within 3 (three) months; or (ii) if the Shareholders are unable to take a decision pertaining to any matter, in any agenda, that is required to be taken by unanimously under Clause 9 of this Agreement; or (iii) an irretrievable breakdown of the relationship between any of the Shareholders that is materially undermining the day-to-day operations of the Company for a continued period of ninety (90) days, but excluding any dispute which is subject to the arbitration procedures under Clause 14.

“Effective Date” shall have the meaning assigned to it in Clause 2 hereof;

“Equity Shares” or “Shares” means equity shares of Rs. 10/- each (or such other denomination as may be approved by the Shareholders) in the Company;

“Equity Share Capital” means the issued and paid-up equity share capital of the Company;

“Event of Default” shall have the meaning specified in Clause 11.1.

“Fair Market Value” means value of shares calculated using the valuation mechanism specified in Clause 11.3.

“Fully Diluted Basis” means that the calculation should be made in relation to the Equity Share Capital of the Company, assuming that all outstanding convertible preference shares or debentures, ESOPs and other equity securities convertible into or exercisable or exchangeable for equity shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to equity shares, assuming that neither the Company nor the Shareholders are in default of the terms of issuance;

“Governmental Approvals” means all consents, approvals, orders, permits, no-objection letters or authorizations of, and registrations, declarations and filings with, and expirations of waiting periods imposed by, any Governmental Authority, including any approvals required in connection with this Agreement and the transactions contemplated herein;

“Governmental Authorities” means any national, state, regional or local government or governmental, administrative, judicial, or government-owned body, department, commission, authority, court, tribunal, agency or entity in India;

“Group” means, in relation to a Party, that Party and its Affiliates;

“India” means the Republic of India;

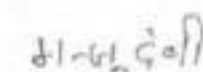
“Independent Financial Advisor” shall mean the financial advisor selected in pursuant to Clause 11.3.

“Inter-corporate Loan” means a Company giving loan to other body corporate in accordance with the provisions of Section 186 of the Companies Act, 2013.

“IRMEPL Securities” means the Equity Shares and instruments convertible into, or exchangeable for, equity shares and any further equity shares, that may be subscribed to or held by from time to time by the IRMEPL.

“Key Managerial Personnel” Key Managerial Personnel means executives employed by the Company in senior position not below more than 2 levels of the Board of Directors and as identified by the Board as Key Managerial Personnel (“KMP”).


Suresh Chaudhary


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“**Memorandum of Association**” means the memorandum of association of the Company;

“**Non-Defaulting Party**” shall have the meaning specified in Clause 11.1.

“**Non-Selling Shareholder**” shall have the meaning specified in Clause 8.7.

“**Person**” means any individual, firm, company, corporation, government, state or agency of a state, or any association, trust or partnership (whether or not having separate legal personality), body corporate or any two or more of the above;

“**Promoters**” has the meaning assigned to it in Recital (a);

“**Promoters Securities**” means the Equity Shares and instruments convertible into, or exchangeable for, equity shares and any further equity shares that may be subscribed to or held by from time to time by Promoters.

“**Rs.**” or “**Rupees**” means the lawful currency of India;

“**Securities**” includes Equity Shares and any other instrument falling under the classification of “securities” under Applicable Law that is issued by the Company.

“**Shareholders**” means Mr. Suresh Chaudhary, Ms. Manju Devi and IRM Energy Private Limited and shall include, from time to time, such of their respective affiliates that hold the Promoters Securities and IRMEPL securities (as the case may be).

“**Shareholding Ratio**” means in respect of a Person, the respective percentage proportions which the Equity Shares held by that Person bear to the Equity Share Capital of the Company from time to time, in each case calculated on a Fully Diluted Basis, it being agreed that the percentage proportions of the Promoters Securities and IRMEPL Securities shall be 50:50;

“**Tag Along Securities**” means with respect to IRMEPL, such number of Securities as are arrived at by multiplying the number of Securities held by IRMEPL and its Affiliates with a fraction, the numerator of which is the number of Sale Securities and the denominator is the total number of Securities then held by the Promoters and their Affiliates.

“**Target Capitalization**” means the total amount of monies required to be invested, in accordance with Clause 5.2 of this Agreement, in the Company by the Promoters and IRMEPL, upon the Company implementing the business, which shall be undertaken through subscription of Equity Shares.

“**Tax**” means all statutory, governmental, state, provincial, local government or municipal taxes, impositions, duties, contributions, rates, cess, fees and levies, and shall include any other similar charges, whenever and wherever imposed;

“**Transfer**” means, with respect of any Share or other Security, direct or indirect sale, transfer, assignment, mortgage (whether by way of fixed or floating charge), pledge, encumbrance or other alienation or disposition of, in any way, any Shares or other security, or any rights relating to such Shares or other security (including by way of amalgamation or merger with any Person), and “**Transferred**” shall be construed accordingly.

1.2 Interpretation

In this Agreement, unless the context requires otherwise,

- (a) reference to a statutory provision includes any regulations or subordinate legislation made or promulgated from time to time under that provision;

Suresh Chaudhary

Manju Devi

IRMEPL

NHCPL

Page 5 of 23



- (b) reference to any gender includes all genders and reference to the singular includes the plural and vice versa;
- (c) reference to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (d) reference to this Agreement includes any recitals and schedules to this Agreement as from time to time amended and shall have the same force and effect as if expressly set out in the body of this Agreement; and references to Clauses and Schedules are to Clauses of and Schedules to this Agreement;
- (e) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Agreement;
- (f) if in terms of this Agreement, the day or date for taking any action by any Party falls on a day that is not a Business Day, then such action would be required to be taken on the immediately succeeding Business Day;
- (g) this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement; and
- (h) any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

2.0 ENTRY INTO EFFECT

This Agreement shall become effective and binding on all Parties on the date of execution hereof ("Effective Date")

3.0 PURPOSE OF THIS AGREEMENT

3.1 The purpose of this Agreement is to set out the rights and obligations of the Parties and the terms and conditions on which they have agreed that the Company's Business would be undertaken.

3.2 The Parties agree that their respective rights in the Company shall be regulated by this Agreement.

3.3. The Parties shall:

- (a) promote the best interests of the Company; and
- (b) Ensure that the Company's Business is conducted in accordance with the provisions of this Agreement, sound and good business practices and in accordance with the Business Plan, approved by the Board from time to time.

Suresh Chaudhary

Manju Devi

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NHCPL

Page 6 of 23



4.0 GOVERNMENT APPROVALS FOR COMPANY'S BUSINESS

The Company shall obtain and maintain all Governmental Approvals required for the conduct of the Company's Business. The Parties shall support and provide such assistance to the Company as is required in order to enable the Company to obtain the required Governmental Approvals.

5.0 CAPITAL STRUCTURE AND RELATED MATTERS

5.1 Capitalisation of Company as on Effective Date

The Company's authorized equity share capital as on the effective date is share capital of Rs. 5,00,000/- (Rupees Five Lakhs only), divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

As on the Effective Date, the Company has an issued Equity Share Capital of 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each (Rupees Ten only) aggregating to Rs. 5,00,000 /- (Rupees Five Lakh only) that has been subscribed by Mr. Suresh Chaudhary and Ms. Manju Devi in the shareholding ratio of 50:50.

5.2 Target Capitalization and IRMEPL Participation

5.2.1 Promoters, IRMEPL and the Company hereby agree and undertake that in order to enable the due implementation of the business and to ensure that the rights of IRMEPL are not adversely affected, the Company shall be capitalised in the following manner:

- i) The Company will increase its Authorised Share Capital to Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10/- each.
- ii) Subject to the increase in the Authorised Share Capital of the Company, IRMEPL will infuse Rs. 5,00,000 by subscribing 50,000 equity shares of Rs. 10/- each, such that after the subscription by IRMEPL, the ratio of shareholding of Promoters and IRMEPL shall be 50:50
- iii) All further investment for meeting the capitalisation and financing requirements of the Company shall be undertaken by the Promoters and IRMEPL.

5.2.2 Any capital contribution from the Parties, after the Effective Date, shall be in the ratio of 50:50 by Promoters and IRMEPL respectively subject to Clause 5.2. The capital contribution made by the Parties shall be used only to establish and operate the Company's Business

5.3 Loan to the Company

5.3.1 The Parties hereby agree that the Company's Business shall be undertaken, in accordance with the terms and conditions of this Agreement. All additional funding required after equity infusion of IRMEPL, shall be undertaken as Loan from Promoters and IRMEPL. The loan contribution made by the Parties shall be used only to establish and operate the Company's Business.

5.3.2 The parties hereby agree that the proportion of Loan by IRMEPL and Promoters as and when disbursed shall always be 75:25. However, promoters shall first infuse their share of loan before IRMEPL contributes its share.

5.3.3 Financing of Loan by IRMEPL:

(a) The parties hereby agrees that IRMEPL will provide an inter-corporate Loan to the Company aggregating to Rs. 9,00,00,000/- (Rupees Nine Crores only) in one or more tranches as per the

Suresh Chaudhary

Manju Devi

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NHCPL

Page 7 of 23



business requirements.

- (b) The Loan shall carry an interest rate of 10.50% per annum.
- (c) The loan will be repayable on demand within 18 months.
- (d) The said loan shall carry first pari passu charge on the current assets, receivables, cash flows and inventories of the Company.
- (d) The Company and IRMEPL will enter into a Loan Agreement after execution of this agreement before disbursement of Loan.

5.3.4 Financing of Loan by Promoters:

- (a) The parties hereby agrees that the Promoters will provide loan to the Company aggregating to Rs. 3,00,00,000/- (Rupees Three Crore only) in one or more tranches as per the business requirements.
- (b) The Loan shall carry an interest rate of 10.50% per annum.
- (c) The loan will be repayable on demand within 18 months.

6.0 ROLE OF EACH PARTY

6.1 Role of IRMEPL

- (a) IRMEPL shall maintain the books of accounts of the Company and appoint an independent Chartered Accountant who shall perform such duties as determined by the Board of Directors which shall include regular audit accounts of the said Company.
- (b) IRMEPL shall maintain secretarial records of the Company and file all necessary forms, applications, accounts with the concerned authority as may be necessary and as per the provisions of the Companies Act, 2013, or any other Statutory Authority with regards to the said Company.
- (c) All payment approvals will require approval of one representative of the promoter and one representative of IRMEPL.
- (d) IRMEPL shall support Promoters in undertaking the management of the Company's Business in accordance with the Role defined in this agreement;

6.2 Role of Promoters

- (a) Promoters shall provide all guidance to develop the Business Plan and to enable the Company to implement the business and further provide its expertise in management and operations of the Company including inter alia for the following:
 - (i) Promoters will look after the marketing and sales of the cylinders and its payment realisations;
 - (ii) Promoters will be responsible for renewal of PESO License, port clearance and port handling activities;


Suresh Chaudhary


Manju Devi


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NHCPL
Page 8 of 23


- (iii) Promoters will be responsible for getting approval from PESO for assembling Cascades for using type 1 cylinders from Anhui Clean Energy Co Ltd, China.
- (iv) Promoters will be responsible for negotiating pricing, payment terms and other terms and conditions with the Anhui Clean Energy Co Ltd, China along with timely delivery.
- (v) In relation to the business, Promoters shall: (a) undertake the development of business, (b) monitor the implementation of the business, (c) Selection of key consultants & contractors (d) negotiate agreement/contract with customers, (e) prepare contract formats;
- (vi) enable the expansion of business of the Company;
- (vii) Promoters shall provide its expertise and experience to enable the due implementation of the business of the Company;
- (viii) Promoters will identify and recommend necessary persons for services to be rendered for the business and the purpose of the business and the said personnel will be employed by mutual consent of both the promoters and IRMEPL;
- (ix) All payment approvals will require approval of one representative of the promoter and one representative of IRMEPL.
- (x) Promoters shall support and provide guidance for the operations of the Company so as to enable it to implement the business including strategic business aspects such as expansion of business, creation of subsidiaries, joint ventures, major capital expenditure, Company's annual capital and revenue budget, strategic plan, business plan and modification of the same and all other operational matters.

7.0 GOVERNANCE AND MANAGEMENT

7.1 Management of the Company with the Board of Directors.

Subject to the rights of the Parties contained in this Company Operations & Shareholders' Agreement, the management of the Company shall rest with the Board of Directors and the Board shall be responsible for the overall direction and supervision of the management of the Company, as mandated under the Act, the Memorandum of Association and the Articles of Association. The Shareholders further acknowledge that the day to day management of the Company shall be carried out by the Directors of the Company.

Board Composition

- 7.2 The number of Directors on the Board shall be 4 (four) to start with, which can be increased in accordance with Applicable Laws, upto 6(six), with the mutual agreement between the Promoters and IRMEPL.
- 7.3 Subject to Clause 7.2 above, Promoters shall have the right to nominate up to 2 (two) Directors and IRMEPL shall have the right to nominate 2 (two) Directors on the Board. In the event of increase in the number of Directors on the Board, the parties shall have right to nominate the Directors in their proportion of equity holding.
- 7.4 The Directors will not be required to hold any qualification shares.
- 7.5 Subject to and in accordance with the provisions of Section 161 of the Companies Act, 2013, in the event a Director nominated by a Party is going to be absent from India for a period of not less than

Suresh Chaudhary

Manju Devi

IRMEPL



NHCPL

Page 9 of 23



three (3) months then in such circumstances, the Board will appoint the person nominated by the relevant Party who had nominated the original director as the Alternate Director to act for the original director during his absence for a period of not less than three months from India. An alternate director so appointed shall not hold office as such for a period longer than that permissible for the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India.

Chairman

- 7.6 The Board shall select one of the Directors on rotational basis for fixed tenure as may be decided by the Board of Directors to preside as chairman of meetings of the Board ("**Chairman**"). It is agreed between IRMEPL and Promoters that they shall nominate one of their representative Directors (on rotational basis) to act as Chairman for tenure as may be decided by the Board. The Board shall delegate any powers to the Chairman, from time to time, as may be necessary.

Remuneration

- 7.7 The remuneration of the Directors, shall be determined by the Board, subject to the provisions of the Act.

Board Meetings

- 7.8 Subject to the provisions of the Act, the Board shall meet at least four times in a year and once every 3 (three) months at the registered office of the Company or such other place, as may be determined by the Board. At any Board meeting, each Director shall have one vote. All meetings of the Board shall be conducted in compliance with the provisions of the Act and the Articles of Association.

The quorum for all meetings of the Board of Directors shall, for each meeting be two or one third of total number of Directors, whichever is higher, which shall consist minimum one director nominated by Promoters and one director nominated by IRMEPL. No quorum for a meeting of the Board of Directors shall be validly constituted unless the number of Directors constituting such quorum as mentioned hereinabove is present at the commencement of the Board Meeting and throughout its duration.

Provided that the above clause shall be deemed to have been complied with, if written consent is received by the Party in advance whose representative is not able to attend the meeting.

If the requisite quorum is not present within thirty (30) minutes from the time when the meeting of the Board of Directors is convened or if during the meeting, there is no longer a quorum, such meeting shall be adjourned for and be held on the same day, same time in the subsequent week and if such date is not a Business Day, on the next following Business Day ("**Adjourned Meeting**"). Notice of the Adjourned Meeting shall be provided to the Directors by the Company at the last known address as per the records of the Company.

If at the Adjourned Meeting, the required representatives of the Promoters and IRMEPL are not present in accordance with this Clause 7.8 hereinabove, within thirty (30) minutes from the time that the Adjourned Meeting should have begun or if during the proceedings of such Adjourned Meeting, there is no longer a representation of the Promoters and IRMEPL, the meeting shall stand cancelled.

Role of the Board

- 7.9 The roles of Board, inter alia, shall include the following:


Suresh Chaudhary


Manju Devi


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NHCPL

Page 10 of 23



- (i) Approval of Business Plan
- (ii) Approval of budgets
- (iii) Any expansions or divestments of the company
- (iv) Approval of Loans from Financial Institutions
- (v) Directors remuneration
- (vi) Approval of area of expansion
- (vii) Approval of induction of financial investor
- (viii) Change in the capital structure of the company
- (ix) Any related party transactions
- (x) declaration of dividend;
- (xi) creation of new subsidiaries / joint ventures other than those included in the Business Plan;

7.10 The Board shall exercise all such powers and shall do all such acts and things, as the Company is authorised to exercise and do. All decisions of the Board at any meeting shall be decided by a simple majority of votes.

7.11 Subject to the provisions of the Act, the Company shall indemnify, defend and hold harmless any Promoter representative Directors as well as any IRMEPL Representative Directors ("**Representative Director**"), from and against any and all losses to which any Representative Director may become subject, including losses pursuant to any claim against any Representative Director or to which any Representative Director is made a party, insofar as such losses arise out of, in any way relate to, or result from any Representative Director's holding a position on the Board and Committees and/or otherwise from any Representative Director's current or past association with the Company or any breach or alleged breach of any Representative Director's fiduciary duties in such capacity, without requiring the Party or its Affiliates that has nominated such Representative Director to indemnify the Representative Director in the first instance and any obligation of the Party or its Affiliates under any document or instrument providing for indemnification or advancement by such entity shall be secondary to the Company's primary obligation with respect thereto. The Company shall not, without the prior written consent of the Promoters and IRMEPL, amend any provisions of the Articles of Association in relation to indemnity, in any manner which may adversely affect the rights of Representative Director(s) in relation to any act or omission having occurred prior to the date of such amendment.

7.12 Notwithstanding anything to the contrary contained in this Agreement, Promoters and IRMEPL hereby agree that the implementation and operation of business and the day to day operations of the Company (collectively "Operational Matters") shall be the responsibility of Promoters. Promoters and IRMEPL agree that any resolution or decision to be taken at shareholders meeting or meeting of the Board of Directors in relation to Operational Matters shall require unanimous consent of both, Promoters and IRMEPL (in any meeting of the shareholders) and/or consent of all Directors nominated by Promoters and IRMEPL (in any meeting of the Board of Directors), as the case may be.

8.0 TRANSFER OF SHARES & LOCK-IN PERIOD

8.1 Each Shareholder covenants and agrees with the other Shareholder that it and any of its Affiliates holding any Shares or voting interests therein, shall not transfer any of the shares or voting interests therein owned by it to any person, except as expressly permitted under this Clause 8.

8.2 Notwithstanding any provision in this Agreement to the contrary, a Shareholder shall transfer its shares only in compliance with Applicable Law and shall not Transfer its shares if doing so would create a substantial risk of causing the Company to lose any of its Governmental Approvals, or to be in violation of Applicable Law, or in breach of a significant contract to which it is a party, or other commitment which it has undertaken, where such significant contract had been approved or

Suresh Chaudhary

Manju Devi

IRMEPL

NHCPL

Page 11 of 23



ratified in writing by the Shareholder proposing to Transfer its shares.

- 8.3 Any attempted transfer of shares made by a Shareholder in violation of this Agreement shall be void. The Board of Directors shall not approve or ratify any Transfer of Equity Shares made in contravention of the prohibitions contained in this Clause 8.
- 8.4 Any Transfer or attempt to Transfer any shares held by the Shareholders in the Company, in violation of the aforesaid shall be null and void ab initio and the Company shall: (i) not register such erroneous Transfer and shall (ii) reject and reverse such erroneous Transfer made or attempted to be made, *suo moto*, without necessity of a decision by the Board of Directors and may institute proceedings for this purpose, if required by Law.
- 8.5 Should an approval of a Governmental Authority be required for the Transfer of Equity Shares of the Company under this Agreement, the transferor and/or the transferee, as the case may be, shall immediately make or have made an application thereof and shall take in good faith such reasonable actions, as may be necessary or desirable to obtain such approval. The time taken for obtaining such approvals shall be excluded from the time limits set out for the Transfer of the shares of the Company under this Agreement. The costs of the steps for obtaining the approvals shall be to the account of the Shareholder seeking the approval.
- 8.6 Notwithstanding anything contained in this Agreement, the Shares held by the Shareholders shall be subject to a lock-in for a period of 3 (Three) years from the date of commercial operation ("**Lock-in Period**")
Provided that provisions of lock in period shall not be applicable on following:

8.6.1. Both the Parties agrees that in case of merger, amalgamation or any scheme for restructuring of one of the Parties or a change of ownership of a majority of its shares, or a change to the existing shareholding structure of either Party or their parent company which involves loss of control of the Company management; in such case, the other Party may choose to continue with this Agreement or may terminate this agreement by providing 60 days' notice upon the occurrence of any specified event.

- 8.7 Upon expiry of Lock-in Period, if any Shareholder ("**Selling Shareholder**") is intending to transfer all or any Shares held by it, then the other Shareholder ("**Non-Selling Shareholder**") shall have a right to purchase such Shares on the terms and conditions set forth below:

8.7.1 Notice of proposed transfer: the Selling Shareholder shall deliver a written notice ("**Offer Notice**") to the Non-Selling Shareholder and the Company containing (a) the name of the proposed purchaser ("**Proposed Transferee**"), (b) exact number of Shares to be Transferred to Proposed Transferee ("**Offered Shares**"), (c) the cash price for which the Proposed Transferee proposes to purchase the Offered Shares ("**Offered Price**"), (d) material terms and conditions of the proposed transfer ("**Offer Terms**") and (e) offer the Offered Shares at the Offered Price on the Offer Terms to the Non-Selling Shareholder;

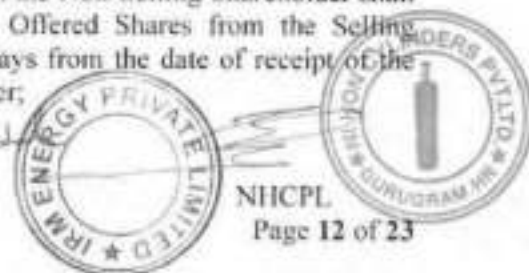
8.7.2 Exercise of right of first refusal: at any time within 30 (thirty) days from the date of receipt of the Offer Notice ("**Offer Period**"), the Non-Selling Shareholder may by giving written notice ("**Acceptance Notice**") to the Selling Shareholder, elect to purchase (either directly or through its Affiliates) all but not less than all the Offered Shares at the Offered Price on the Offer Terms from the Selling Shareholder;

8.7.2.1 If the Non-Selling Shareholder has delivered the Acceptance Notice that contains an offer to purchase the Offered Shares, then the Non-Selling Shareholder shall proceed to complete the purchase of the Offered Shares from the Selling Shareholder within a period of 60 (sixty) days from the date of receipt of the Acceptance Notice by the Selling Shareholder;

Suresh Chaudhary

Manju Devi

IRMEPL



- 8.7.2.2 If the Non-Selling Shareholder does not issue the Acceptance Notice within the Offer Period, it shall be deemed on the last day of Offer Period to have served a notice stating that it does not wish to purchase the Offered Shares. The Selling Shareholder then shall be entitled to sell the Offered Shares to the Proposed Transferee at the Offer Price as per Offer Terms within 60 (sixty) days from the date of expiry of the Offer Period ("**Disposal Period**"). *Provided that any sale shall be subject to and in accordance with the Tag Along Sale obligations in accordance with Clause 10 of this Agreement; and*
- 8.7.2.3 In the event the Selling Shareholder fails to Transfer the Offered Shares to the Proposed Transferee within the Disposal Period, it shall observe the procedure laid down as above prior to selling the Offered Shares to a third party.

9.0 RESERVED MATTERS

- 9.1 Promoters and IRMEPL hereby agree that under the guidance of the Board of the Company, any resolution or decision to be taken at a shareholders meeting or meeting of the Board of Directors shall require affirmative vote or consent in writing to the proposed agenda items of Promoters and IRMEPL (in any meeting of the shareholders) and/or the Directors nominated by Promoters and IRMEPL (in any meeting of the Board of Directors), as the case may be ("**Reserved Matters**"):
- (i) appointment of statutory auditor and internal auditor of the Company;
 - (ii) adoption or modification of Company's annual capital and revenue budget, strategic plan and the Business Plan;
 - (iii) issue any guarantee or provide indemnities with respect to a debt or obligation availed by any related parties of the Company (including its Affiliates) or any other person;
 - (iv) any changes to the accounting policies of the Company;
 - (v) any action that requires a special resolution under Applicable law;
 - (vi) commencement or settlement of any litigation where the amount involved is in excess of Rupees Ten Lacs Only (Rs. 10,00,000/-) in any financial year;

The Parties agree that a resolution shall be deemed to have been passed only if it has been approved by: (a) an affirmative vote of Directors representing Promoters and Directors representing IRMEPL at a duly convened meeting of the Board or (b) an affirmative vote of Promoters and IRMEPL at a duly convened Shareholders' Meeting, as the case may be.

It is agreed between parties to this agreement that subject to requirement of funds for expansion by the Company, the Company shall declare dividend to the Equity Shareholders.

- 9.2 In the event of a Deadlock arising due to the Shareholders being unable to take a decision pertaining to any matter in any agenda, then the provisions of Clause 12 shall be applicable.

10.0 TAG ALONG SALE

10.1 Tag Along

Subject to the provisions of Lock-in Period, if Promoters and/or its Affiliates receives a bona fide offer to acquire Promoter Securities or proposes to make a Transfer of securities to a third party Transferee, the Promoter and/or its Affiliates shall send a written notice ("**Tag-Along Notice**") to IRMEPL and/or its Affiliates, which notice shall state: (i) the name and address and identity of the proposed Transferee and that the proposed Transferee has been informed of the Tag-Along Right and that the Transferee has agreed to purchase all the Sale Securities and Tag Along Securities required to be purchased in accordance with this Clause; (ii) the number of Promoters Securities

Suresh Chaudhary

Manju Devi



NHCPL

Page 13 of 23



to be Transferred ("Sale Securities"); (iii) the amount of the proposed consideration for the Transfer; (iv) the other terms and conditions of the proposed Transfer, (v) a representation that no consideration, tangible or intangible, is being provided to Promoters and/or its Affiliates (including without limitation, by way of non-compete consideration) that is not reflected in the price to be paid to Non-selling Shareholder exercising their Tag-Along Rights hereunder, (vi) the number of Securities the Promoters then owns, (vii) the calculation of the number of Tag Along Securities and (viii) an offer at the sole option of IRMEPL and/or its Affiliates, to include in such sale to the Transferee, the Tag-Along Securities. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag Along Notice shall include a calculation of the fair market value of such calculation as determined by an internationally-reputed investment bank chosen by IRMEPL and/or its Affiliates. The total value of the consideration for the proposed Transfer is referred to herein as the "Tag-Along Price".

10.2 Tag-Along Rights

IRMEPL and/or its Affiliates shall have the right ("Tag-Along Right") but not the obligation to require the Promoters to cause the Transferee in a Transfer of Securities to purchase from IRMEPL, for the same consideration per Equity Share and upon the same terms and conditions as are to be paid and given to Promoters and/or its Affiliates (except that IRMEPL and/or its Affiliates will not be required to make any representations or warranties other than with respect to their title to the Securities transferred or otherwise be liable for any indemnification (except in respect of their own breach)), the Tag-Along Securities. *Provided that*, if as a result of Transfer of Sale Securities by Promoters, Promoters together with their Affiliates cease to hold at least 50% (Fifty per cent) of the Equity Share Capital of the Company on a Fully Diluted Basis or partial pro-rate diluted basis and/or cease to Control the Company immediately upon such Transfer of the Securities and Promoters shall procure that the sale is affected, IRMEPL shall have the right to transfer (but not the obligation) its entire Securities (in addition to the number of Tag Along Securities applicable in terms of this Agreement) to the Transferee at the same price at which Transferee in a Transfer of Securities is purchasing the Equity Shares from Promoters. Tag Along Right set forth in this Clause is not exercisable "one time only" but rather shall apply for each sale of Securities by Promoters.

10.3 Tag-Along Acceptance

Within 15 (fifteen) calendar days following the receipt of the Tag-Along Notice, in the event that IRMEPL elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Promoters ("Tag Acceptance Notice") and the number of Tag-Along Securities that it proposes to Transfer to such Transferee. Such notice shall be irrevocable and shall constitute a binding agreement by IRMEPL to sell such Tag-Along Securities on the terms and conditions set forth in the Tag Acceptance Notice.

10.4 Non-Consummation

Where IRMEPL have properly elected to exercise its Tag-Along Right and the proposed Transferee fails to purchase the Securities from IRMEPL and/or its affiliates, Promoters and/or its affiliates shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Securities.

10.5 Closing of the Tag Along Sale

The closing of any purchase of Securities by the Transferee from IRMEPL shall take place simultaneous with the closing of the purchase of Securities by the Transferee from the Promoters or at such other time and place as both shareholders may agree.

At such closing, IRMEPL and/or its affiliates shall deliver required certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed


Suresh Chaudhary


Manju Devi




NHCPL

Page 14 of 23



transfer instructions to the relevant depository participant. Such Tag-Along Securities shall be free and clear of any Encumbrance and IRMEPL shall so represent and warrant and shall further represent and warrant that it is the beneficial and record owner of such Tag-Along Securities. Any Transferee purchasing the Tag-Along Securities shall deliver at such closing payment in full of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice, an executed Deed of Adherence (in the event that the Tag-Along Securities do not represent all of IRMEPL Securities) and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Securities to the Transferee.

10.6 Prohibited Transfer

Without prejudice to Clause 10.4 above, in the event Promoters transfers any securities held by it in violation of the provisions of this Clause 10 ("Prohibited Transfer"), then, IRMEPL, in addition to such other remedies which may be available under Law or equity, shall have the put option as described in this Clause 10.6, and Promoters shall be bound by the applicable provisions of such option. In the event of a Prohibited Transfer, IRMEPL shall have the right to sell to the Promoters, the Tag-Along Shares at the same price at which Promoters transfers the Sale Securities to the third party. Promoters shall also reimburse IRMEPL for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of IRMEPL's rights under this Clause 10.6. IRMEPL shall be entitled to provide Promoters a notice, requiring the Promoters to ensure that the proposed transferee also purchases the Tag-Along Securities at the same price and on the same terms at which the Promoters transfers such Sale Securities to the third party. Promoters shall purchase the Tag-Along Securities within ninety (90) days from the date of notice provided by IRMEPL of the exercise by it of its rights under this Clause 10.6.

11.0 EVENT OF DEFAULT

11.1 Definition of Event of Default

The Promoters or IRMEPL, as the case may be, shall be a "Defaulting Party" if it materially breaches its obligations, representations or warranties under this Agreement, and where such default is capable of remedy, it fails to remedy such breach within thirty (30) Business Days after service of written notice from the other Party ("Non-Defaulting Party") of such breach (an "Event of Default").

11.2 Default Notice


Upon an event of default, the Non-Defaulting Party may give notice in writing ("Default Notice") to the Defaulting Party and to the Company, whereupon the Non-Defaulting Party shall have the right, which must be exercised by so stating in its Default Notice, to either (a) purchase all, but not less than all, of the Equity Shares of the Defaulting Party ("Default Call Right"); or (b) require the Defaulting Party to purchase all, but not less than all, of the Equity Shares of the Non-Defaulting Party ("Default Put Right"), in each case as provided in Clauses 11.3 and 11.4 below.

The rights and remedies of a Non-Defaulting Party pursuant to this Clause 11 are non-exclusive and are in addition to the rights and remedies available to such party as otherwise provided in this Agreement or by Applicable Law.

11.3 Valuation

For the purposes of this Clause 11, the Fair Market Value of the Equity Shares shall be determined by an Independent Financial Adviser comprising one of the Big Four Accounting Firms as agreed by the Parties within 7 (seven) days of the date of the Default Notice, failing which the Board of


Suresh Chaudhary


Manju Devi


IRMEPL



NHCPL

Page 15 of 23



the Company will appoint any of the Big Four Accounting Firms as the Independent Financial Advisor. At the time of its appointment, the Independent Financial Advisor shall be instructed to use its reasonable efforts to complete its valuation within thirty (30) Business Days of its appointment.

11.4 The aggregate sale or purchase price of the Equity Shares to be sold or purchased by the Non-Defaulting Party pursuant to this Clause 11 shall be equal to:

- (a) 120% of (in the case of a sale of Equity Shares by the Non-Defaulting Party pursuant to a Default Put Right); or
- (b) 80% of (in the case of a purchase of Equity Shares by the Non-Defaulting Party pursuant to a Default Call Right),

in each case, the Fair Market Value per Share, multiplied by the number of Equity Shares to be so purchased or sold (such price, in each case, the "Default Price").

Fair Market Value shall be based upon the valuation of the Company as determined by the Independent Financial Advisor. For purposes of calculating the Fair Market Value per Share, the Independent Financial Advisor shall:

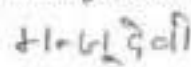
- (i) value all Equity Shares at the same value regardless of whether the actual sale of such Equity Shares would be afforded any control premium or discount as a result of the sale of a control position;
- (ii) value all Equity Shares at the same value and shall not use discount rate on the basis that IRMEPL is a minority shareholder; and
- (iii) assume the exercise of all unexercised warrants, options and rights to purchase Shares and receipt by the Company of the consideration payable in connection therewith.

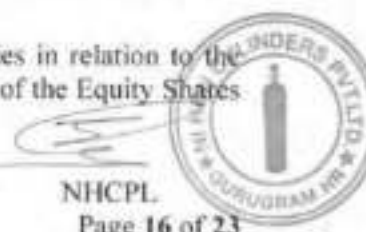
The fees and expenses of the Independent Financial Advisor shall be borne by the Defaulting Party.

11.5 Closing of Transfer of Shares on Event of Default

- (a) Closing of any sale and purchase of the Equity Shares pursuant to this Clause 11 shall take place at the offices of the Company at [11:00 a.m.] on the day, which is the seventh (7th) business day after the determination of the Default Price and/or the Fair Market Value, as the case may be. At that time: (i) the Party whose Equity Shares are being sold pursuant to this Clause 11 shall deliver to the purchaser the share certificate(s) representing those Equity Shares, free and clear from all liens and encumbrances (other than the restrictions on transfer set out in this Agreement), and such other documents as may be necessary to enable the purchaser or its nominee(s) to obtain a good title to those Equity Shares; and (ii) the purchaser shall pay the Default Price and/or the Fair Market Value, as the case may be to the selling Party in immediately available funds.
- (b) All Equity Shares transferred under this Clause 11.4 shall be free from all liens and encumbrances (other than the restrictions on transfer set out in this Agreement) and shall carry all rights, benefits and advantages attached to them except the right to any dividend declared but not paid prior to the date of the registration of such transfer; and on the transfer of any Shares, the transferring Party shall secure the resignations of its designees from any offices in the Company held before the transfer.
- (c) No Party shall be obliged to give any representations or warranties in relation to the Company in conjunction with a transfer pursuant to this Clause 11 of the Equity Shares.


Suresh Chaudhary


Manju Devi



held by it. However, a Party that transfers Equity Shares pursuant to this Clause 11 shall give to the purchaser customary representations and warranties as to ownership, authority and the absence of conflicts with, breaches of or default under any agreements or other instruments to which the transferring Party is a party or by which the transferring Party or its properties or assets are bound.

12.0 DEADLOCK

12.1 In the event of occurrence of any Deadlock, either Party may issue a written notice to the other Party intimating the occurrence of deadlock ("**Deadlock Notice**"). Upon issuance of the Deadlock Notice, the Parties agree that they shall attempt to resolve through good faith negotiation and consultation, any Deadlock or difference between any of the Parties and such consultation shall begin promptly after a Party has delivered to another Party a written request for such consultation.

In matters of technical nature, the Board shall take into consideration the opinion of experts and in the event of a deadlock, the decision of an independent expert appointed by both the Parties, shall resolve the deadlock.

In other applicable matters including but not limited to matters relating to raising finances for all requirements of the Company, the Board shall duly consider all options, including raising contracts, sub-lease, or other arrangements in accordance with the provisions of this Agreement.

12.2 If the Deadlock is still not resolved in accordance with Clause 12.1, then IRMEPL may issue a notice ("**Deadlock Offer**") on Promoters offering to sell to Promoters all, but not less than all, of its shareholding/investment in the Company at, a price notified by IRMEPL that shall be based as on Fair Market Value as determined by one of the Big Four Accounting Firms and supported by its report/ certification ("**the Deadlock Price**").

12.3 Notwithstanding anything to the contrary contained elsewhere in this Agreement, for the purpose of purchase of Equity Shares pursuant to a Deadlock Offer, Promoters may tie up with a third party after the issue of the Deadlock Offer and shall be free to- (i) enter into a financial or other agreement or arrangement with any third party of its choice, to finance such purchase of the Equity Shares; (ii) encumber or deal with their own Equity Shares or the Equity Shares proposed to be purchased pursuant to such Deadlock Offer as the case may be, in any manner, and such a transaction shall be accepted by IRMEPL.

12.4 The Deadlock Offer shall:

- (i) provide for the exercise, by Promoters, of the option to accept the Deadlock Offer, within a period of 90 (ninety) Business Days from the date of service of the Deadlock Offer ("**Offer Acceptance Period**"); and
- (ii) shall be irrevocable once Promoters have given the written consent.

12.5 Promoters shall at any time before the expiry of the Offer Acceptance Period issue notice upon IRMEPL of its desire to accept the Deadlock Offer on the terms set out in this Clause 12, ("**Offer Acceptance Notice**"), which shall not be subject to the fulfilment of any condition subject to Applicable Law. Upon service of an Offer Acceptance Notice, IRMEPL shall be bound to sell and Promoters shall be bound to purchase all, but not less than all, of the Shares held by IRMEPL at the Deadlock Price.

12.6 If Promoters do not issue an Offer Acceptance Notice before the expiry of the Offer Acceptance Period, Promoters shall be deemed to have declined to accept the Deadlock Offer and an Event of Default of Promoters shall be deemed to have occurred and the provisions of Clause 11 with

Suresh Chaudhary

Manju Devi



NHCR

Page 17 of 23



Promoters being a Defaulting Party would come into effect.

13.0 Confidentiality

13.1 The Parties shall use all reasonable endeavours to keep confidential and not use for any unrelated purpose and to ensure that all members of their respective Groups and their respective officers, employees, agents and professional and other advisers keep confidential and not use for any unrelated purpose any information (the "Confidential Information"):

- (i) relating to the customers, the Company's Business, assets or affairs of the Company which they may have or acquire through ownership of an interest in the Company;
- (ii) relating to the customers, business, assets or affairs of the other Groups or its members which they may have or acquire through being a Shareholder or making appointments to the Board or through the exercise of their respective rights or performance of their respective obligations under this Agreement; or
- (iii) Intellectual property from one Party which is made available to the other Party or the Company for the purposes of this Agreement.

It is clarified that the Company shall exclusively own all rights, title and interest in and to the intellectual property developed in the course of the Company's activities and use of such intellectual property by any other Person shall be subject to prior written consent from the Company.

13.2 No Party may disclose to any third party any Confidential Information without the prior written consent of the other Parties.

13.3 This Clause does not apply to:

- (i) information that is or becomes publicly available
- (ii) information that is independently developed by the relevant Party or acquired from a third party, to the extent that it is acquired with the right to disclose it;
- (iii) information that was lawfully in the possession of the relevant Party free of any restriction on disclosure as can be shown by that Party's written records or other reasonable evidence;
- (iv) information that following disclosure under this Clause becomes available to the relevant Party (as can be demonstrated by that Party's written records or other reasonable evidence) from a source that is not bound by any obligation of confidentiality in relation to such information;
- (v) the disclosure by a Party of Confidential Information to its directors or employees or to those members of its Group who, in its reasonable opinion, need to possess such Confidential Information for purposes relating to this Agreement, but those directors and employees shall not use that Confidential Information for any other purpose;
- (vi) the disclosure of information to the extent required to be disclosed under Applicable Laws;
- (vii) the disclosure of information to any Tax authority to the extent reasonably required for the purposes of the Tax affairs of the Party concerned or any member of its Group;
- (viii) the disclosure to a Party's professional advisers of information reasonably required for


Suresh Chaudhary


Manju Devi




NHCPL

Page 18 of 23



purposes relating to this Agreement;

- (ix) subject to appropriate confidentiality undertakings, disclosure to lenders (including potential lenders) or ratings agencies; and

13.4 Each Party shall inform any officer, employee or agent or any professional or other adviser advising it in relation to matters relating to this Agreement, or to whom it provides Confidential Information, that such information is confidential and shall instruct them:

- (i) to keep it confidential; and
- (ii) not to use it for any unrelated purpose or disclose it to any third party (other than those Persons to whom it has already been or may be disclosed in accordance with the terms of this Clause 13).

14.0 Dispute Resolution

14.1 Consultation

- 14.1.1 If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 20 (twenty) Business Days, gives 20 (twenty) Business Days' notice thereof to the other Party in writing.
- 14.1.2 All disputes, differences or claims arising out of or in connection with this Agreement including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Clause 14.1.1 above shall be resolved by binding arbitration.

14.2 Arbitration

- 14.2.1 The Parties shall jointly appoint a sole arbitrator mutually acceptable to all of them. In the event of failure to agree upon a sole arbitrator, a sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996.
- 14.2.2 Such arbitration shall be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. The language of the arbitration shall be English. Any arbitration award shall be final and binding upon the Parties, and shall not be subject to appeal.
- 14.2.3 The venue for such arbitration shall be in Ahmedabad and all proceedings shall be conducted in the English language.
- 14.2.4 A Party seeking to commence arbitration under this Clause shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.
- 14.2.5 All claims and counterclaims shall, to the extent such claims or counterclaims are


Suresh Chaudhary


Manju Devi



IRMEPL


NHCPL

Page 19 of 23



known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.

- 14.2.6 Deposits to cover the costs of arbitration shall be shared equally by the Parties. The award rendered by the arbitrator(s) shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the Parties shall bear such costs or in what proportions such costs shall be borne by the Parties hereto.
- 14.2.7 Nothing contained in this Clause shall preclude the Shareholders from seeking interim or injunctive relief, or both, from any court having jurisdiction to grant such relief. The pursuit of interim or injunctive relief shall not be a waiver of the right of the Shareholders to pursue any remedy for monetary damages through the arbitration described in this Clause.

15.0 Limitation of Liability

To the fullest extent permitted by Applicable Laws, none of the Shareholders, Directors and employees, agents or representatives of the Company shall be held liable by any Shareholder or the Company for or on account of any act or any failure to act by any such Person while serving as a Director, manager, employee, agent or representative of the Company unless such act or failure to act shall be in bad faith or in wilful disregard of the duties imposed upon such Person by Applicable Laws and this Agreement.

16.0 Notices

16.1 Addresses

Any notice, claim or demand in connection with this Agreement shall be in writing in English (each a "Notice") and shall be sufficiently given if delivered or sent to the Parties at the following addresses either by hand or courier (postage prepaid) followed by facsimile or electronic mail (with confirmation of transmission retained) if delivered outside India or by hand or courier (postage prepaid) or facsimile or electronic mail (with confirmation of transmission retained) if delivered in India.

Mr. Suresh Chaudhary

Address: 2094/5 G, Gali No-17, Prem Nagar, Patel Nagar, Delhi-110008
Email: jiolat.newdelhi@gmail.com

Mrs. Manju Devi

Address: 2094/5 G, Gali No-17, Prem Nagar, Patel Nagar, Delhi-110008
Email: jiolat.newdelhi.cascades@gmail.com

IRMEPL

Attention: Mr. Karan Kaushal, Chief Executive Officer
Address: IRM Energy Private Limited
4th Floor, Block 8, Magnet Corporate Park, Near Zydus Hospital,
S.G. Highway, Ahmedabad – 380054, Gujarat
Email: karan.kaushal@irmenergy.com

NHCPL

Attention: Mr. Suresh Chaudhary, Director
Address: Ni Hon Cylinders Private Limited
HR-18A, First Floor, Gali No.-10, INDL, Area Anand Parbat,
Near Indl Area, New Delhi, Central Delhi DL 110005.
Email: contact@nihoncylinders.com


Suresh Chaudhary


Manju Devi




NHCPL

Page 20 of 23



17.0 FORM

Notices sent by hand shall be effective upon delivery. Notices sent by courier, facsimile or electronic mail shall be effective upon receipt.

18.0 CHANGE OF NOTICE

Any Party may substitute or change its Notice details by giving 5 (five) days prior written notice to the other Parties.

19.0 ENTIRE AGREEMENT AND REMEDIES

The Parties' respective rights in the Company shall be regulated by this Agreement and the Articles of Association. The Shareholders will be bound by and comply with the provisions of this Agreement and the Articles of Association that relate to them and all provisions of this Agreement and the Articles of Association shall be enforceable by the Parties among themselves in whatever capacity.

This Agreement is in substitution for all previous agreements (whether in writing or verbal) between the Promoters and the Company in respect of the subject matter of this Agreement and this Agreement contains the whole agreement between the Investors, the Promoter and the Company relating to the subject matter of this Agreement.

20.0 MISCELLANEOUS

20.1 Survival of Rights, Duties and Obligations

Termination of this Agreement for any cause shall not release a Party from any liability (a) that at the time of termination has already accrued to another Party, or (b) that thereafter may accrue in respect of any act or omission prior to such termination, or (c) from the obligations which shall survive termination. Without prejudice to the generality of the foregoing the following provisions shall survive termination: (i) Clause 1, 5, 9, 10, 11, 12, 13, 14, 15, 16, 19 and 20.

20.2 Conflict with the Articles of Association

In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles of Association, it is intended that the provisions of this Agreement shall prevail, and accordingly the Parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and to cause the Articles to be amended so as to remove any such conflict and to ensure that the provisions of this Agreement shall prevail.

20.3 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose.

20.4 Release etc.

Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in its absolute discretion as regards any Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise.


Suresh Chaudhary


Manju Devi




NHCPL

Page 21 of 23



20.5 Waiver

No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "Right") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this Agreement are cumulative and not exclusive of any other Rights (whether provided by Applicable Laws or otherwise). Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

20.6 Variation

No variation of this Agreement shall be effective unless in writing and signed by all of the Parties.

20.7 Assignment

Except as otherwise provided herein, this Agreement or the rights and obligations hereunder shall not be sold, assigned, transferred (by transfer of Control or otherwise) or pledged, in whole or in part, or by operation of Applicable Laws without the prior written consent of the other party.

Any attempted or purported assignment in violation of this Clause shall be null and void and of no force or effect whatsoever.

20.8 Further Assurance

At any time after the date of this Agreement the Parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of the relevant Party execute such documents and do such acts and things as that Party may reasonably require for the purpose of giving to that Party the full benefit of all the provisions of this Agreement.

20.9 Invalidity


If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under Applicable Laws, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

20.10 Counterparts

This Agreement may be entered into in any number of counterparts, each of which will constitute an original and all of which, taken together, shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The Parties may deliver executed signature pages to this Agreement by facsimile or e-mail transmission. No Party may raise (a) the use of a facsimile or e-mail transmission to deliver a signature or (b) the fact that any signature, agreement or instrument was signed and subsequently transmitted or communicated through the use of a facsimile or e-mail transmission as a defence to the formation or enforceability of a contract, and each Party forever waives any such defence.

20.11 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.


Suresh Chaudhary


Manju Devi




NHCPE

Page 22 of 23



20.12 Extension of Time

If the period of time required for the completion of any act under this Agreement, including any issue or Transfer of Shares, is insufficient due to the requirement of any Government Approval, then such period of time shall be extended by the period reasonably required to obtain such Government Approval.

20.13 Compliance with Applicable Laws

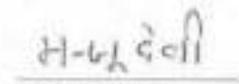
The Parties shall procure that the terms and conditions of the Memorandum of Association and the Articles of Association and Applicable Laws regulating the Company business are complied with by the Company.

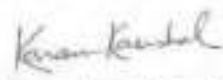

20.14 Governing Law and Jurisdiction



This Agreement shall be governed by and construed in accordance with the laws of India and subject to the provisions governing arbitration contained in this Agreement, shall be subject to the jurisdiction of courts in Ahmedabad.

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date first stated above.

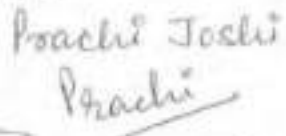

Suresh Chaudhary
Promoter


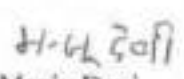

Manju Devi
Promoter




For and on behalf of
IRM ENERGY PRIVATE LIMITED

Name: Karan Kaushal
Title: CEO


For and on behalf of
NI HON CYLINDERS PRIVATE LIMITED

Name: Suresh Chaudhary
Title: Director


Witness 1: 

Witness 2: 

 Suresh Chaudhary
 Manju Devi


IRM ENERGY PRIVATE LIMITED


NHCPL
Page 23 of 23



भारत सरकार
Government of India



सुरेश चौधरी
SURESH CHAUDHARY
जन्म तिथि/DOB: 24/06/1976
लिंग / MALE



3539 6126 2587

मेरा आधार, मेरी पहचान



एकलिंग विहित पञ्चजन पहचान
Unique Identification Authority of India

पता:
S/O राम रजत चौधरी, 2094-B डी,
एल 17, पैत नगर, पटौल नगर,
पटौल नगर,
दिल्ली - 110008

Address:
S/O Ram Raj Chaudhary, 2094-B
D - GAL NO 17, PREM
NAGAR, Patel Nagar, Central
Delhi
Delhi - 110008

3539 6126 2587



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भारतीय विशिष्ट पहचान प्राधिकरण

भारत सरकार
Unique Identification Authority of India
Government of India

सामाजिक डाय/Enrolment No.: 1409/96241/64095

Download Date: 22/03/2017

To
मंजु देवी
Manju Devi
W/O Suresh Chaudhary
2094/5 G,
GALI NO-17,
PREM NAGAR,
Patel Nagar
Central Delhi Patel Nagar
Delhi - 110008
9811286222

Generation Date: 19/04/2017



आपका आधार क्रमांक / Your Aadhaar No. :

5656 5298 2710

मेरा आधार, मेरी पहचान



भारत सरकार
Government of India



मंजु देवी
Manju Devi
जनम तिथि/ DOB: 01/01/1979
सहिला / FEMALE

5656 5298 2710

मेरा आधार, मेरी पहचान



सूचना

- आपका पहचान का प्रमाण है, नागरिकता का नहीं।
- पहचान का प्रमाण ऑनलाइन ऑथेंटिकेशन द्वारा प्राप्त करें।
- यह एक इलेक्ट्रॉनिक प्रक्रिया द्वारा बना हुआ पत्र है।

INFORMATION

- Aadhaar is a proof of identity, not of citizenship.
- To establish identity, authenticate online.
- This is electronically generated letter.

- जगभर देश भर में लागू है।
- जगभर अतिथि में सरकारी और गैर-सरकारी सेवाओं का लाभ उठाने में उपयोगी होगा।
- Aadhaar is valid throughout the country.
- Aadhaar will be helpful in availing Government and Non-Government services in future.



भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

पता:
W/O सुरेश चौधरी, 2094/5 जी,
गली नं-17, प्रेम नगर, पटेल नगर,
माध्य दिल्ली,
दिल्ली - 110008

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