



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

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Certificate No. : IN-DL76706322957041V
 Certificate Issued Date : 16-Mar-2023 06:26 PM
 Account Reference : IMPACC (IV)/ dl942203/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL DL94220325271974042064V
 Purchased by : NTPC Green Energy Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Indian Oil Corporation Limited
 Second Party : NTPC Green Energy Limited
 Stamp Duty Paid By : NTPC Green Energy Limited
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)

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Please write or type below this line IN-DL76706322957041V

This e-stamp forms an integral part of Joint Venture Agreement between Indian Oil Corporation Limited (IndianOil) and NTPC Green Energy Limited (NGEL)

Kausik Basu
कासिक बासु / KAUSIK BASU
 कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण)
 Executive Director (Maintenance & Inspection)
 इंडियन ऑयल कॉर्पोरेशन लिमिटेड
 INDIAN OIL CORPORATION LIMITED
 रिफ़ाइनरीज़ प्रभाग / Refineries Division
 इंडियन ऑयल कॉम्प्लेक्स, कोर-2, 7, इंडियन स्टेशन एरिया
 Indian Oil Complex, Core-2, 7, Indian Station Area



Statutory Alert:

1. The authenticity of this e-stamp certificate should be verified at 'www.indianoilcorpn.com' or using e-Stamp Mobile App of Stock Exchange.
2. Any discrepancy in the data on this e-stamp certificate as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

NTPC GREEN ENERGY LIMITED NTPC GREEN ENERGY LIMITED NTPC GREEN ENERGY LIMITED NTPC GREEN ENERGY LIMITED NTPC GREEN ENERGY LIMITED

DATED 20th March 2023

JOINT VENTURE AGREEMENT

BETWEEN


INDIAN OIL CORPORATION LIMITED

(as "IndianOil")

AND

NTPC Green Energy Limited

(as "NGEL")

<p>IndianOil</p> <p><i>Kausik Basu</i></p> <p>काशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, ... SCOPE Complex</p>	<p>NGEL</p> <p><i>[Signature]</i></p> <p></p>
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JOINT VENTURE AGREEMENT

This Joint Venture Agreement (“**Agreement**”) is made on this **20th March** day of 2023 at New Delhi, India by and amongst:

1. **INDIAN OIL CORPORATION LIMITED**, (CIN L23201MH1959GOI011388) a company incorporated under the Companies Act, 1956 and having its registered office at G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051, Maharashtra, India, (hereinafter referred to as “**IndianOil**” which expression shall, unless repugnant to the meaning or context, thereof be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;




AND

2. **NTPC Green Energy LIMITED**, (CIN U40100DL2022GOI396282) a company incorporated under the Companies Act, 2013 and having its Registered office at NTPC Bhawan, Core-7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003 (hereinafter referred to as “**NGEL**” which term shall, unless repugnant to the meaning or context, thereof be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**

IndianOil and NGEL are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- A. IndianOil is a public sector undertaking primarily engaged in the business of refining of crude oil and marketing of petroleum products in India and having diversified business interest in the entire hydrocarbon value chain encompassing exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources etc.
- B. NGEL {a subsidiary of NTPC Limited (NTPC)} aims to be the flag-bearer of NTPC’s renewable energy journey with a rapid capacity enhancement reaching to ~10 GW operational capacity by Financial Year 2024-25 and further scale up to achieve the larger target of 60 GW by Financial Year 2031-32. Multiple emerging opportunities in green energy business viz. Round the Clock power, Ultra-Mega Renewable Parks, Green Hydrogen/ Methanol/ Ethanol/ Ammonia, Fuel Cells, Hybrid Power, Storage solutions, bilateral deals etc. are being continuously explored and implemented.
- C. IndianOil and NTPC Limited (NTPC) initiated dialogue to enter into a mutually beneficial long-term relationship in the area of renewable energy and /or gas-based power and have entered into a Memorandum of Understanding (MOU) dated 12th November 2021 for this purpose.
- D. In pursuance to the MoU, NTPC signed a term sheet with IndianOil on 18th July 2022 for the formation of a JV Company between IndianOil or its Affiliate(s) and NTPC or its Affiliate(s). NGEL being a wholly owned Subsidiary of NTPC is an Affiliate of NTPC.
- E. In furtherance of the discussions held, the Parties are desirous of forming a joint venture company (hereinafter referred to as “**JV Company/Company/JVC**”) for the Business (as defined herein below).
- F. The Parties have agreed to enter into this Agreement to record the understanding of the Parties as regards setting up of the Company and their rights and obligations in respect of the Company,

IndianOil	NGEL
 कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अभिरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोदी रोड, नई दिल्ली / Lodi Road, New Delhi-110 003	 

including in relation to (i) incorporation of the Company; (ii) the terms and conditions on which each Party shall subscribe to Shares (as defined herein below) in the Company; (iii) relationship of the Parties as shareholders of the Company *inter-se*, as well as with the Company, including in relation to the management and operations of the Company; and (iv) other matters related thereto (“**Transaction**”).

NOW, THEREFORE, in consideration of the representations, warranties, and covenants contained in this Agreement, the sufficiency and adequacy of which is acknowledged by the Parties, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

For the purpose of this Agreement, unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them in this Clause 1.1:

“**Act**” shall mean the Companies Act, 2013 (including the rules, notifications and circulars issued thereunder) and any amendments or re-enactment thereof and such provisions of the Companies Act, 1956 as are in force for the time being, as the context may require.

“**Affiliate**” shall mean, with respect to any company / Party, any person that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with, such specified person.

For avoidance of any doubt, it is clarified that a company / Party controlled in such manner by a sovereign State or a Government Authority or any of their agencies shall not be regarded as an Affiliate of any other company under such control of a sovereign State or a Governmental Authority, solely by reason of common control of such sovereign State.




“**Agreed Form**” shall mean any document/instrument, as has been mutually agreed to in writing between IndianOil and NGEL.

“**Agreement**” shall mean this Joint Venture Agreement along with its Schedules entered into between IndianOil and NGEL, as may be amended, in writing, from time to time.

“**Annual Business Plan**” shall mean the forecasts, estimates and projections for a Financial Year or part thereof, in respect of the Business as approved by the Board of the Company, and includes the annual capital expenditure (capex) plan and annual revenue expenditure (revex) plan, any other activity to achieve the overall objective and vision of the Company, as amended, supplemented or modified from time to time, as the case may be, to be granted in accordance with the terms of this Agreement.

“**Anti-Corruption Laws**” shall mean (i) for all the Parties, the applicable laws, statutes, rules, regulations governing the activities of the Company and this Agreement which prohibit bribery and corruption; and (ii) for each Party, any laws prohibiting bribery and corruption in the territories in which such Party is incorporated or registered, carries out most of its business activities and/ or is listed on a stock exchange.

“**Applicable Law**” or “**Law**” shall mean any statute, law, constitution, treaty, ordinance, code, Order, decree, judgment, rule, regulation and any other binding requirement or determination of any Government Authority of competent jurisdiction, in force in India.

IndianOil	NGEL
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“**Arm's Length**” shall mean “**Arm's Length Basis**” meaning any arrangement between two Parties/ Affiliates, on such terms, conditions and price as if they were independent unrelated entities so that there is no conflict of interest.

“**Articles of Association**” shall mean the Articles of Association of the Company, as may be amended from time to time.

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company, as constituted from time to time.

“**Books and Records**” shall mean all notices, correspondences, customer and vendor lists, orders, enquiries, invoices, sales information, marketing surveys and reports, marketing research and all advertising material, trade records and promotional material, business plans and forecasts, books of account, contracts, licenses, permits, registrations, consents, approvals and the like, registration certificates, Constitutional Documents and license agreements for Intellectual Properties used by the Company, employee and personnel records and all other records used in or related to the Company, including any such information recorded or stored, whether by mechanical or electronic means.

“**Business**” shall mean the business undertaken or proposed to be undertaken by the Company, as per the object clause of MoA which are listed as under:

- (a) To develop grid connected and/ or off-grid Renewable Energy (RE) based power projects and/ or solutions (viz. Solar PV, Wind, any other RE, Energy Storage or any combination of same), to supply 650 MW or more (if so desired by IndianOil later) renewable and/ or bundled power (with any other source of generation including hydel), on round the clock basis, to cater to requirement of IndianOil. Supply of RE power from JV to IOC should be at arm's length, transparent and through suitable price determination mechanism, as mutually agreed for achieving competitive prices.
- (b) or any other business as may be mutually decided between the Parties.

For avoidance of doubt it is clarified that the Business of the Company shall not include renewable power required for Green Hydrogen for IndianOil refineries




“**Business Day**” shall mean any day, on which banks are open for business in Delhi other than Sunday and other days declared as ‘public holidays’ in accordance with the Negotiable Instruments Act, 1881.

“**Business Policies**” means the policies of the Company from time to time, as approved and adopted by the Company from time to time.

“**Company**” or “**JVC**” shall mean the proposed joint venture company to be formed and incorporated consequent to this Agreement between IndianOil and NGEL.

“**Concluding Buy-out Notice**” shall mean a notice given to Notice Recipient by the Notice Server in response to the Counter Buy-out Notice requiring the Notice Recipient to sell to the Notice Server all but not less than all of the securities held by the Notice Recipient in the Company at a price which is equal to price mentioned in the Counter Buy-out Notice for cash consideration.

“**Concluding Sell-off Notice**” shall mean a notice given to the Notice Recipient by the Notice

IndianOil	NGEL
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Server in response to the Counter Sell-off Notice requiring the Notice Recipient to buy from the Notice Server all but not less than all of the securities held by the Notice Server in the Company at a price mentioned in the Counter Sell-off Notice for cash consideration.

“Confidential Information” shall mean all non-public information of commercially sensitive and proprietary nature (whether or not the information is marked or designated as “confidential” or “proprietary”) relating to the other Parties and their businesses including but not limited to (a) scientific or technical information of a Party; (b) information relative to the current or proposed Business, sales and marketing plans of the Party disclosing such information and financial information related thereto; (c) drawings, designs, computer programs and software devices; (d) costs and pricing information; (e) identification of personnel or other possible resources for possible use in the business of the Party disclosing such information; (f) business transactions, technical and operational information and financial arrangements of the Company. Provided that the term confidential Information will not include any information that (i) is now or subsequently enters the public domain through means other than direct or indirect disclosure by any Party hereto in violation of the terms hereof, (ii) is already in the possession of the Party receiving such information free of any obligation of confidence to any other Person, or (iii) is lawfully communicated to the Party receiving the information by another Person, free of any confidential obligation, subsequent to the time of communication thereof by, through or on behalf of the other Party.

“Constitutional Documents” shall mean the ‘Memorandum of Association’ the ‘Articles of Association’ of the Company.


“Control” means (a) the direct or indirect ownership of fifty (50) percent or more of the voting rights in a company or other legal entity; or (b) the right to appoint 50% or more of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner; and the terms “controlled” or “controlling” shall be construed accordingly.

“Counter Buy-out Notice” shall mean a notice given to the Notice Server by the Notice Recipient in response to the Original Buy-Out Notice, requiring the Notice Server to sell to the Notice Recipient all but not less than all of the securities held by the Notice Server in the Company at a price which exceeds the Specified Price by at least 5% (five percent) for cash consideration.

“Counter Sell-off Notice” shall mean a notice given to the Notice Server by the Notice Recipient in response to the Original Sell-off Notice, requiring the Notice Server to buy from the Notice Recipient all but not less than all of the securities held by the Notice Recipient in the Company at a price which is reduced by not less than 5% (five percent) of the Specified Price for cash consideration.

“Director” shall mean a director of the Company for the time being duly appointed by the Board of JV Company.

“Encumbrance” shall mean any charge, mortgage, pledge, equitable interest, assignment by way of security, conditional sale contract, hypothecation, right of any person, claim, security interest, title defect, title retention agreement, interest, option, lien, commitment, restriction on use, right of set-off, any arrangement for the purpose of or which has the effect of, granting security or any other security interest of any kind whatsoever or any agreement, whether conditional or otherwise, to create any of the same.

<p>IndianOil</p> <p><i>Kausik Basu</i></p> <p>कासिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुसंधान एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी गेट नई दिल्ली / New Delhi-110 003</p>	<p>NGEL</p> <p><i>[Signature]</i></p> <p></p> <p>Page 6 of 48</p>
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“**Event of Default**” shall have the meaning as assigned to it in Clause 18.1 hereto.

“**Fair Market Value**” shall mean the value of Shares determined by a Specified Valuer as per any internationally accepted pricing methodology in accordance with Applicable Laws and certified as such.

“**Financial Year**” shall mean the financial year of the Company, beginning on April 1st and ending on March 31st of the following year.

“**Force Majeure**” shall mean and include natural disaster (e.g. earthquakes, storms, floods or any act of God), fire, explosion, wars (declared or undeclared), hostilities, revolution, civil disturbances, insurrections, accidents, labor conflicts, strikes, lockouts, or any cause, whether similar or dissimilar, now or hereafter existing, beyond the reasonable control of the Party affected. Commercial hardship shall not be a ground for Force Majeure.

“**Fully Diluted Basis**” shall mean the assumption that any preference shares, debentures, notes, options (including employee stock options), warrants, contracts, rights, instruments and securities granting the right, whether compulsorily or otherwise, to exchange for, convert into or otherwise acquire or subscribe to Shares, and which are outstanding as on the date of calculation, have been so exercised and exchanged for or converted into or acquired or subscribed to the applicable Shares and all Shares issuable pursuant to contractual or other obligations have been issued.

“**Government Authority(ies)**” shall mean any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to central, state, local or municipal government, including any department, board, agency, bureau, sub-division, instrumentality, official or other regulatory, administrative or judicial authority thereof having competent jurisdiction and any non-governmental regulatory body, to the extent that the rules and regulations or orders of such non-governmental regulatory body have the force of law, in India or any part thereof and to the extent issued in exercise of competent jurisdiction.

“**Holding/Subsidiary Company**” shall have the meaning assigned to it under the Act.




“**Ind AS**” shall mean the generally accepted accounting principles and standards applied in India and prescribed under the Applicable Law including all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India, in force at the relevant time.

“**IndianOil Director**” means each Director nominated for appointment in accordance with this Agreement by a Shareholder belonging to the IndianOil Shareholder Group.

“**IndianOil Shareholder Group**” means IndianOil together with those of its Affiliates who at the relevant time are Shareholders of the Company;

“**Insolvency Event**” shall mean, in respect of any Person, any of the following events:

- (i) a tribunal or court makes an order adjudicating the Person as bankrupt or insolvent (and such order is not stayed, withdrawn, reversed or discharged by a tribunal or court of competent jurisdiction within 180 (one hundred and eighty) days of such order);
- (ii) a valid resolution is adopted for the voluntary winding-up of the Person (save in the case of amalgamation or reorganisation or other change in Control of the Person, a notice of which has been given to the Non Defaulting Party);

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- (iii) the Person has voluntarily or involuntarily become the subject of proceedings under any Applicable Law relating to bankruptcy or insolvency and such proceedings are admitted by a competent tribunal or court and continue without being dismissed or without any subsequent injunction being granted over such proceedings for a period of 180 (one hundred and eighty) days (save that the foregoing shall not apply in the case of an amalgamation or reorganisation or other change in Control of the Person, a notice of which has been given to the Non Defaulting Party);
- (iv) a liquidator, trustee, custodian, receiver, or similar officer is appointed for the whole or a material part of the assets of the Person and such appointment is not vacated within 180 (one hundred and eighty) days;
- (v) the creditors of that Person have taken over all or substantial part of its assets, business or management;
- (vi) such Person makes an assignment for the benefit of its creditors or admits in writing its inability to pay debts as they become due.

“**Intellectual Property**” shall mean all: (i) patents, patent disclosures and inventions (whether or not patentable); (ii) trade secrets, technical data, databases; customer lists, tools, methods, processes, technology, ideas and know-how; (iii) trademarks, service marks, trade names, logos, domain names and trade dress and all goodwill associated therewith; (iv) copyrights and copyrightable works and mask works; (v) computer software and programs, whether in source code or object code, design documents, flow-charts and user manuals relating thereto, utility models, rights in know-how; and (vi) forms of legal rights and protections that may be obtained for or may pertain to, the intellectual property set forth in Clauses (i) through (vi) (both included) in any country of the world, including all applications and registrations therefore.

Material Breach" shall mean any of the following:




- (a) breach of the provisions in Clause 9 (*Reserved Matters*);
- (b) breach of provisions of Clause 10 (*Funding*);
- (c) breach of any of the Transfer of Shares provisions in Clause 11 (*Transfer of Shares*); or
- (d) breach of the provisions in Clause 14 (*Compliance with Sanctions Laws, Money Laundering, Anti-Corruption Laws*);

“**Memorandum of Association**” or “**MoA**” shall mean the memorandum of association of the Company, as may be amended from time to time.

“**NGEL Director**” means each Director nominated for appointment in accordance with this Agreement by a Shareholder belonging to the NGEL Shareholder Group.

“**NGEL Shareholder Group**” means NGEL together with those of its Affiliates who at the relevant time are Shareholders of the Company;

“**Notice Recipient**” shall mean either a Shareholder belonging to IndianOil Shareholder Group or NGEL Shareholder Group whoever has voted against the resolution in respect of the Deadlock Matter.

IndianOil	NGEL
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“**Notice Server**” shall mean either IndianOil or NGEL whoever has voted in favour of the resolution in respect of the Deadlock Matter.

“**Order**” shall mean any applicable award, injunction, judgment, decree, order, ruling or verdict or other decision issued, promulgated or entered by or with any Government Authority.

“**Original Buy-out Notice**” shall mean a notice given to Notice Recipient by the Notice Server requiring the Notice Recipient to sell to the Notice Server all but not less than all of the securities held by the Notice Recipient in the Company at a price which is equal to Specified Price for cash consideration.

“**Original Sell-off Notice**” shall mean a notice given to the Notice Recipient by the Notice Server requiring the Notice Recipient to buy from the Notice Server all but not less than all of the securities held by the Notice Server in the Company at a price which is equal to Specified Price for cash consideration.

“**Pre-Incorporation Expenses**” shall mean all expenses, which have been approved in writing by the Parties in relation to the implementation of the Transaction. Such expenses shall include but not be limited to (a) expenses incurred in relation to the incorporation of the JVC; and (b) expenses borne by NGEL and/or IndianOil for undertaking the Transaction including establishment cost, overheads/administrative cost and financing cost, legal, statutory and incidental fees associated with the incorporation of the Company and also all the Third Party expenses (including expenses towards consultancy contract, preparation of feasibility report, financial appraisals, obtaining clearances and approvals, etc.) as may be incurred in relation to the pre-JVC formation activities which are mutually agreed and are incurred by IndianOil/NGEL up to the formation of the Company.

“**Registered Valuer**” shall have meaning as per Companies (Registered Valuers and Valuation) Rules, 2017 made under Section 247 of the Companies Act, 2013.

“**Related Party**” shall have the meaning assigned to it in the Act.

“**Reserved Matters**” shall mean Shareholders Reserved Matter and the Board Reserved Matter have the meaning assigned to it in Clause 9.1 hereto.

“**Sanctions**” shall mean any economic or financial sanctions or punitive measures of any nature whatsoever that may be applicable pursuant to any Sanctions Laws.

“**Sanctions Authority**” means the government of the United States of America, the United Kingdom, or any member states of the European Union, the United Nations Security Council and any other relevant governmental or regulatory authority or international organisation or agency or multilateral institution which has imposed or enforced or administers economic, financial or trade sanctions.

“**Sanctions Laws**” means any laws or regulations relating to economic, financial or trade sanctions, trade embargoes or other similar punitive, restrictive measures administered, enacted or enforced by any Sanctions Authority (including, for the avoidance of doubt, any subordinate legislation, enabling legislation, executive order or other instrument having the force of law in respect thereof).

“**Second Deadlock Failure**” shall have the meaning as assigned to it in Clause 19.4 hereto.

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Security or Securities” shall mean the Shares, debentures, preference shares, and any other capital stock, equity interest or other ownership interest or similar right with respect to the Company, containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for any Shares.

“Security-holder” shall mean any holder of any Security of the Company.

“Shares” shall mean equity shares or instruments convertible into equity shares of the Company.

“Shareholder” shall mean and refer to any shareholder of the Company in accordance with this Agreement.

“Shareholder Group” shall mean the IndianOil Shareholder Group or NGEL Shareholder Group, as the context may require

“Shareholder Reserved Matters” shall have the meaning assigned to it in Clause 9.2 hereto

“Shareholder Support” means any undertaking, covenant, guarantee of, performance bond for, pledge of Securities held by, or any other recourse to, the Shareholders or their respective Affiliates, and provided by the Shareholders or their respective Affiliates to, or in favour of, any Third Party pursuant to any financing arrangement or borrowings, whether debt or equity, of the Company, from time to time.

“Specified Valuer” shall mean either a Category I Merchant Banker of international repute as per Applicable Laws, or one of the leading accounting firms operating in India, not being the statutory auditors of either the Company or Parties or their respective Affiliates/Holding/Subsidiary Company, or a Registered Valuer, appointed in accordance with this Agreement, for the purposes of conducting valuation of the Company/Shares/any securities or instruments issued by the Company, in accordance with the terms of this Agreement, wherever required, and as per Applicable Law.

“Third Party” shall mean any person other than the Parties or their Affiliates.

“Transfer” shall mean a direct or indirect offer, transfer, sale, assignment, Encumbrance or other disposition, pledge, including of all or any shares, securities or assets or any interest (beneficial, economic or otherwise) in shares, securities or assets, in any form or manner and the terms **“Transferred”**, **“Transferring”**, **“Transferrable”**, **“Transferor”** or any other grammatical variation in respect thereof shall be construed accordingly.

1.2. Interpretation

- 1.2.1. The meaning assigned to each term defined herein applies to both the singular and the plural forms of such term and words denoting one gender includes the other gender, as the context may require. Where a word or phrase is defined herein, each of its other grammatical forms has a corresponding meaning.
- 1.2.2. The words “hereto”, “hereof” and “herein” and words of similar import shall, unless otherwise stated, refer to this Agreement as a whole and not to any particular provision of this Agreement.
- 1.2.3. Reference to an Article, Clause, or Schedule shall be deemed to be a reference to an Article, Clause, Schedule or Annexure of this Agreement, unless otherwise specified.

IndianOil	NGEL
 कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 U. D. Singh 

- 1.2.4. Reference to a “person” includes an individual, proprietorship, partnership firm, company, body corporate, co-operative society, entity, authority or anybody, association or organization of individuals or persons, whether incorporated or not.
- 1.2.5. The words “include”, “includes”, “including” and “*inter alia*” when used in this Agreement are deemed to be followed by the words “without limitation” unless otherwise specified.
- 1.2.6. Reference to any agreement, deed, document, instrument or the like shall mean a reference to the same as may have been duly amended, modified or replaced, in accordance with its terms.
- 1.2.7. Reference to any Applicable Law means such Applicable Law as amended, replaced or re-enacted and all rules and regulations promulgated thereunder.
- 1.2.8. All approvals and/or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/or consents in writing.
- 1.2.9. The Parties have participated jointly in the negotiation and drafting of this Agreement. Any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party by virtue of the authorship of this Agreement does not apply to the construction and interpretation hereof and thereof.
- 1.2.10. If any provision in Clauses 1.1 to 1.4 or in a Schedule or an Annexure is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.11. All Annexures, Schedules, and other attachments hereto, or expressly identified as part of this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute a single agreement. Provided however that in the event of any conflict between any provisions and/or clauses contained in the main body of this Agreement and any Annexures and/or Schedules, the provisions and/or clauses contained in the main body of this Agreement shall prevail and supersede.
- 1.2.12. Words and expressions used in this Agreement but not defined herein or elsewhere in this Agreement shall be understood in their ordinary literal meaning with reference to the context in which they are used.



1.3. Commitment of the Parties

- 1.3.1. Each Party hereby agrees and undertakes to the other Party and to the benefit of the Company, to ensure that:

- (a) every person for the time being representing the Company; and
- (b) every person appointed as a Director in terms of this Agreement

will ensure that the affairs of the Company are conducted in accordance with and to give full effect to this Agreement and Applicable Law.

- 1.3.2. The Shareholders Group shall exercise their respective rights and powers to ensure, so far as they lawfully can, that the Company complies with its obligations under this Agreement, and that the Business is conducted in accordance with good business practice and on sound commercial and profit-making principles and in compliance with all Applicable Laws and regulations.

IndianOil	NGEL
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1.3.3. None of the Parties shall do or cause to be done any act, deed or thing whatsoever (i) whereby the compliance with or implementation of this Agreement or the decision of the Board and/or the committee(s) is prevented, frustrated or prejudicially affected or rendered ineffective in any manner whatsoever, or (ii) which is prejudicial to the interests of another Party.

1.4. **Overriding Effect of the Agreement**

1.4.1. The Parties agree that the rights and obligations of the Parties with respect to their business relationship pertaining to the subject matter of this Agreement, including without limitation the organization, operation and management of the Company shall be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement. This Agreement shall take precedence and prevail as between the Parties. To the extent that there is any conflict or inconsistency between the terms of the Constitutional Documents and this Agreement the Parties shall exercise their rights in the Company (as Shareholders) to amend the Constitutional Documents in accordance with the terms of this Agreement. Further, AoA of the Company shall include appropriate provisions to adopt this Agreement.

1.4.2. In the event of any ambiguity or inconsistency between this Agreement and the Constitution of the Company or any other document, this Agreement will prevail and the Shareholders will make reasonable endeavours to remove any such ambiguity/ inconsistency to the extent permissible by the applicable Laws by carrying out necessary modifications to the Constitution or other relevant documents (as the case may be) to ensure that the Constitution Documents are consistent with the provisions of this Agreement.

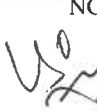


1.4.3. In the event the Shareholders agree to amend this Agreement in writing, they shall cause the Company to adopt a corresponding amendment to the Constitutional Documents, if necessary, such that they reflect the provisions of this Agreement, to the extent permissible by Applicable Law

2. **INCORPORATION OF THE COMPANY AND FIRST BOARD MEETING**

2.1. Immediately following the execution of the Agreement, the Parties shall take steps for the incorporation of the Company after obtaining necessary approvals, under the name and style as may be mutually agreed to by the Parties and approved by the Registrar of Companies (“RoC”), Delhi. The Company shall conduct its Business and operations under such name. The Company shall be incorporated within four (4) months of the Execution Date or such later date as may be mutually agreed between the Parties.

2.2. The Parties shall fulfil their respective initial capitalization requirement(s) for the Company as per Clause 3.1 (including ensuring necessary compliances for such capitalisation by the respective Shareholder). The Parties shall procure all other compliances, including, providing corporate/secretarial assistance as may be required for the incorporation of the Company as a private limited company having its registered office in New Delhi, as prescribed under the Applicable Law. The Parties agree that each Party shall provide all the necessary timely support and assistance required for the incorporation of the Company and all documents to be prepared and/or filed with the RoC in respect of the incorporation of the Company shall be in Agreed Form.

2.3. Within seven (7) days of first meeting of the Directors of the Company as provided in Clause 2.7 below, the Shareholders shall cause the Company to become a party to this Agreement by signing the deed of accession in the form set out in Schedule I, Part A (“Deed of Accession”),

IndianOil	NGEL  
 कौशिक बासु / KAUSIK BASU कार्पोरेट निदेशक (अनुसंधान एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टीट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली Lodhi Road, New Delhi 110 003	

and all the terms and provisions of this Agreement applicable to the Company hereunder, shall apply to the Company as if it had been originally named as a Party on the date hereof.

2.4. The Parties shall be the first subscribers to the Constitutional Documents of the Company. Unless otherwise agreed by the Shareholders the Company shall have only one class of shares namely equity Shares. The initial authorized share capital of the Company shall be Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One lakh) equity Shares of Rs. 10/- (Rupees Ten) each and the initial subscribed and paid-up share capital of the Company shall be Rs. 10,00,000/- (Rupees Ten lakh only) divided into 1,00,000 (One lakh) equity Shares of Rs. 10/- (Rupees Ten) each, and each of which may be increased from time-to-time in accordance with and subject to the terms of this Agreement.

2.5. The initial shareholding pattern of the Company shall be as follows:

Name	Percentage (%)	Number of Equity Shares	Share Capital (Rs.)
IndianOil	50	50000	5,00,000/-
NGEL	50	50000	5,00,000/-

2.6. Further, the Parties hereby agree that at the time of incorporation of the Company, the Company shall have 4 (four) Directors, as the first Directors of the Company, of which (a) 2 (two) Directors shall be nominated by IndianOil, and (b) 2 (two) Directors shall be nominated by NGEL.



2.7. Subject to provisions of the Act, immediately after the incorporation of the Company, amongst other matters required to be transacted at a first board meeting of a company, the following actions shall be transacted (“**First Board Meeting**”):

- the Company giving authority to Director for executing and delivering the Deed of Accession in the manner set out in Schedule I Part A;
- the Company adopting all pre-incorporation agreements and ratification of all the pre incorporation agreements executed by both IndianOil and NGEL, if any;
- adoption of the Constitutional Documents and the Agreement;
- adoption of the common seal, if required, of the Company;
- opening of bank accounts of the Company and appointment of authorised signatories to such bank accounts;
- approval of the statement of Pre-Incorporation Expenses and approval of resolution for adjustment/reimbursement of Pre-Incorporation Expenses to IndianOil or NGEL’s, as the case may be
- any other matters and/or items statutorily required to be considered or as may be considered by the Board.

2.8. Immediately upon completion of the first meeting of the Board referred to in Clause 2.7 above, the Company shall proceed to open the bank account and apply for GST and other allied registrations.

3. INITIAL POST INCORPORATION CAPITALIZATION

3.1. The Parties agree and acknowledge that forthwith after incorporation of the Company (and in any case no later than thirty (30) days from the date of incorporation of the Company), the

IndianOil	NGEL
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Company shall (and the Parties, as Shareholders of the Company and through their nominee directors on the Board of the Company shall exercise their votes and powers to cause the Company to), pass all necessary resolutions and the Company shall take all necessary actions as may be required to:

- (a) open a separate bank account, in accordance with the Act, for the remittance of the Initial Subscription Amount by IndianOil and NGEL;
- (b) issue 50,000 (thousand) equity shares to IndianOil (“**IndianOil Initial Subscription Shares**”), upon receipt of an amount of Rs. 5,00,000/- (Rupees five lakh only) (“**IndianOil Initial Subscription Amount**”) as the subscription consideration from IndianOil.
- (c) issue 50,000 (Fifty thousand) equity Shares to NGEL (“**NGEL Initial Subscription Shares**”), upon receipt of an amount of Rs. 500,000/- (Rupees five lakh only) (“**NGEL Initial Subscription Amount**”) as the subscription consideration from NGEL.

4. BUSINESS OBJECTIVES

4.1. PURPOSE

- 4.1.1. The Company proposes to undertake and engage in the Business as contemplated from time to time as per the object clause of the Memorandum of Association and other Constitutional Documents. For avoidance of doubt it is clarified that the Company shall not conduct any business with respect to renewable power required for green hydrogen for IndianOil’s refineries.
- 4.1.2. The Parties agree that the principal place of business of the Company shall be its registered office situated at Delhi. The Parties further agree that due to the operational requirements of the Company, Company may conduct the Business from such other place as may be agreed by the Board of Directors.

5. ROLES AND RESPONSIBILITIES OF THE PARTIES

The Parties hereby agree and acknowledge that the role and responsibilities shall be undertaken as agreed herein.

5.1. ROLE OF INDIANOIL:

IndianOil shall contribute in the following manner to the Company:

- 5.1.1. Procure that the Company has the benefit of their management and technical skills in its areas of expertise.
- 5.1.2. procure that the Company, if required, is provided management and technical support by way of secondment or deputation to the Company of qualified personnel in its employment on terms to be agreed between IndianOil /NGEL and the Company;
- 5.1.3. exercise its best endeavours for obtaining all requisite government approvals for the Business;
- 5.1.4. ensure that the Business of the Company shall at all times be conducted subject to and in accordance with the highest standards of quality and safety, with due consideration for local, geographical and environmental factors and Applicable Law requirements.

IndianOil	NGEL
 कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुसंधान एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

- 5.1.5. As viability of the JVC solely depends on the RE power to be supplied to Refineries of IndianOil, as such IndianOil shall enter into long term Power Purchase Agreement with the JVC, to meet IndianOil power demand as per extant/prevalent electricity regulations and tariff with agreed positive RoE to both parties and profit to the JVC on mutually agreed terms & conditions.
- 5.1.6. In case of deficit of power from the JVC, IndianOil shall be free to arrange the power for its refineries through purchase of power from open market from Power Exchange(s) or via DISCOMs or other such arrangement as may be deemed fit by IndianOil. However, IndianOil may seek assistance from NTPC's trading arm viz. NTPC Vidyut Vyapar Nigam Limited (NVTN) to facilitate IndianOil for arranging such deficit power through Power exchange or other sources under a separate commercial arrangement.

5.2. ROLE OF NGEL




NGEL shall contribute in the following manner to the Company:

- 5.2.1. Procure that the Company has the benefit of their management and technical skills in its areas of expertise.
- 5.2.2. procure that the Company, if required, is provided management and technical support by way of secondment or deputation to the Company of qualified personnel in its employment on terms to be agreed between IndianOil /NGEL and the Company;
- 5.2.3. exercise its best endeavours for obtaining all requisite government approvals for the Business;
- 5.2.4. ensure that the Business of the Company shall at all times be conducted subject to and in accordance with the highest standards of quality and safety, with due consideration for local, geographical and environmental factors and Applicable Law requirements.
- 5.2.5. NGEL shall provide the consultancy services at mutually agreed terms and conditions for overall commissioning, development and implementation of the projects on EPC or EPCM basis. Company on incorporation will sign a consultancy contract with NGEL or its Affiliates for providing these services on mutually agreed terms.
- 5.2.6. Operation and maintenance of the renewable assets shall be undertaken by NGEL at arm's length, transparent and through suitable price determination mechanism, as mutually agreed.
- 5.2.7. In case of excess generation of power from the JVC, on behalf of JVC, NGEL will facilitate trading of such power via NTPC Vidyut Vyapar Nigam Limited (NVTN), a wholly owned subsidiary of NTPC Limited through Power Exchange(s) or mutually agreed terms & conditions and charges as agreed between JVC and NVTN.

5.3. THE COMPANY

The Shareholders agree that the Company will be operated in accordance with the following general requirements:

- 5.3.1. the Company shall carry on and conduct its business and affairs in a proper and efficient manner and for its own benefit;

IndianOil	NGEL
 काशिक बासु / KAUSIK BASU निदेशक (अनुरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodi Road, New Delhi-110 003	 




- 5.3.2.the Company shall endeavour to transact all of its business on Arm's Length Basis;
- 5.3.3.the Business shall be carried on in accordance with policies laid down from time to time by the Board;
- 5.3.4.the Company shall maintain or procure that there is maintained with a well-established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business as that carried on from time to time by the Company;
- 5.3.5.the Company shall use all reasonable endeavours to obtain and maintain in full force and effect all permissions, approvals, consents and licences required for the carrying on of the Business; and
- 5.3.6.the Company shall keep each Shareholder fully informed as to all its financial and business affairs.
- 5.3.7. The company shall enter into following Agreements with IndianOil/NGEL (including Affiliates) (Definitive Agreements)
- Long term PPA for purchase of Renewable power generated by it by IndianOil for its refineries in various locations.
 - Agreement for marketing of surplus power (which can't be consumed by IndianOil) to other parties.
 - Consultancy contract with NGEL or its Affiliates for providing consultancy service for commissioning, overall development and implementation of the project on mutually agreed terms and conditions.
 - O&M contract with NGEL or its Affiliates on mutually agreed terms and conditions.
 - Any other agreement, as may be required, which is incidental or ancillary for functioning of Business.

5.4. **JOINT RESPONSIBILITY OF THE PARTIES**

- 5.4.1. Each Party to this Agreement, agrees to fulfil/implement the provisions of this Agreement at all times, and in all respects to comply with/ to cause the Company to comply with this Agreement and ensure that the provisions of this Agreement are fully complied with, implemented and given effect by the Company. The Shareholders shall, at all times, whether as equity shareholders or through their directors on the board of the Company, if any, promote the growth and interests of the Company.
- 5.4.2. Each Party to this Agreement shall provide assistance to the Company in obtaining land, licenses and clearances etc. required for setting up RE power projects and regulatory clearances, authorizations, clearances for generation of power.

6. **EXPENSES**

- 6.1. All expenses incurred by the Parties on their employee costs, travel and incidental expenses up to the incorporation of the Company shall be borne by the respective Party.
- 6.2. All Pre-Incorporation Expenses shall form part of the project cost and shall be reimbursed by the JVC upon incorporation to the respective party which has incurred the expenditure. The Pre-Incorporation Expenses shall be accounted for as per the standard accounting principles into the Company after its incorporation as permissible by Applicable Law.

IndianOil	NGEL
 नाशिक बासु / NAUSHIK BASU कार्यकारी निदेशक (अवुरक्षण एवम निरिक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इन्स्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

6.3. The Company shall be responsible for all taxes, levies, costs, stamp duties and dues assessed, paid or payable in connection with the issue and allotment of securities by the Company to the Parties.

7. MANAGEMENT AND EMPLOYEES OF THE COMPANY

7.1. BOARD OF DIRECTORS

Subject to the rights of the Parties contained in the Constitutional Documents and this Agreement, the Board shall be responsible for the overall direction and supervision of the management of the Company, as mandated under the Act and the Constitutional Documents. The Parties shall promptly take steps to give effect to the decisions of the Board, including provision of its respective share of funding for the Company in accordance with the provisions of this Agreement. The Company's management shall conduct the day-to-day management and Business of the Company in accordance with the best industry practices.


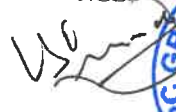

7.2. CONSTITUTION OF THE BOARD OF DIRECTORS

7.2.1. The Board of Directors shall consist of a minimum of four (4) Directors and a maximum of fifteen (15) Directors.

7.2.2. IndianOil Shareholder Group and NGEL Shareholder Group shall, subject to Clause 7.2.4, each have the right to nominate one-half of the Directors on Board. The Directors shall be nominated by the respective Shareholder Group and shall be appointed by the Board in accordance with the Act. On and from the incorporation date of the Company, the Board shall comprise of 4 (four) Directors, out of which 2 (two) Directors shall be nominated by the IndianOil Shareholder Group and 2 (two) Directors shall be nominated by the NGEL Shareholder Group.

The Parties may, by mutual consent, increase or decrease the number of Directors on the Board provided that the ratio of nominee Directors that the Parties are entitled to appoint at the relevant time is maintained in accordance with this Clause 7.2.2. The right to nominate equal number of Directors in the Board shall be available to a Shareholder Group so long as such Shareholder Group continues to maintain the shareholding percentage as specified in clause 2.5. In the event the shareholding of a Shareholder Group in the Company decreases, then each Shareholder Group shall have right to appoint 1 (one) Director for every 20 % (twenty percent) of issued and paid up Share capital held by it in the Company. It is further clarified that in the event that any Shareholder's shareholding reduces below 40% but above 20% of the share capital in the Company, such Shareholder shall be entitled to appoint only 1 Director in the Company and such Shareholder shall cause 1 out of the 2 Directors nominated by such Shareholder to immediately resign, and accordingly the Board of Directors shall consist of 3 (three) Directors. The Parties agree that the principle set out in the foregoing sentence shall be observed while addressing any scenarios pertaining to the entitlements of the Shareholders in nominating Directors to the Board *vis-à-vis* their respective shareholding in the Company.

7.2.3. Only a Shareholder Group who has a right to nominate a Director in accordance with the terms of this Agreement, shall have the right to nominate such Director's alternate successor or replacement upon resignation or removal of a Director, by giving a written notice to the Company requesting the appointment of such Director's successor or replacement and/or nominate alternate Directors for such Director. Each Shareholder Group shall vote for the removal of a Director only upon the request of the Party that nominated such Director. The Shareholders shall promptly vote and exercise all their powers in favour of appointment or removal of the nominated Directors and alternate Directors nominated as stated above.

IndianOil	NGEL
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7.2.4. Any casual vacancy that may arise in the office of a Director may be filled by the Board; provided however, that if a Director whose office so vacated is the nominee of any Shareholder Group, the person to be appointed to fill up such a vacancy shall also be the nominee of such Shareholder Group. The persons so appointed shall hold office up to the date on which the Director in whose place he is appointed would have held office.

7.3. Subject to Clause 7.5 and 7.6, the Chairman and CEO will be a nominee of one Shareholder, and the CFO of the Company will be a nominee of the other Shareholder, on a rotational basis every 3 (three years) (unless the Shareholders mutually agree to extend the term of the incumbent Chairman and/or CFO and/or CEO), such that in the first instance the Chairman and CEO shall be appointed by NGEL, and the CFO shall be appointed by IndianOil and thereafter the Chairman and CEO shall be appointed by IndianOil, and the CFO shall be appointed by NGEL and so on and so forth. The Party responsible, from time to time, for appointing the CEO and CFO shall, respectively, ensure that such appointment is made on the principle of “best-person-for-the-job”.

7.4. COMMITTEES OF THE BOARD OF DIRECTORS

7.4.1. Except as otherwise required by Applicable Law, the Board shall have the power to constitute, if necessary, committees of the Board and delegate such of the powers of the Board to the aforesaid committees, as the Board may deem fit. For abundant caution, it is clarified that the Board shall not delegate the right to finally decide on any Reserved Matters to any committee of the Board.




7.4.2. Any committee of the Board shall necessarily need to comprise of at least one nominated Director each of IndianOil Shareholder Group and NGEL Shareholder Group.

7.4.3. Unless agreed in writing by the Parties or otherwise permitted under this Agreement, all provisions of this Agreement relating to the Board (including requirements or Reserved Matters), and its meetings shall, so far as may be relevant, be applicable to the committees of the Board and its meetings.

7.5. CHAIRMAN OF THE BOARD OF DIRECTORS

7.5.1 Subject to the provisions of this Agreement and the Act, the position of chairman of the Board (“Chairman”) shall be filled by rotation amongst the IndianOil Directors and the NGEL Directors (on an alternating basis) every 3 (three) years from the date of a person’s appointment as the Chairman (unless the Shareholders mutually agree to extend the term of the incumbent Chairman). If the Chairman ceases to hold office as a Director during his term, the Shareholder who nominated him shall nominate another Director as Chairman for the remainder of the term of the Chairman who ceased to hold office and such nominated Director shall be appointed as the Chairman by the Board. Parties agree that the first Chairman of the Board (“Chairman”) shall be appointed by the Board from amongst the Directors nominated by NGEL Shareholder Group. The Chairman shall not have any casting vote.

7.5.2. In addition to the duties under the Act, the Chairman shall be entitled to chair all the Board meetings and all general meetings. In the absence of the Chairman at a meeting, within fifteen (15) minutes of commencement of such meeting, Director present may elect one of them to chair such meeting.

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 कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अभिरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

7.5.3. The right to appoint a Chairman shall be available to a Shareholder Group so long as such Shareholder Group continues to maintain the shareholding as prescribed in clause 2.5.

7.6 PROCEEDINGS OF THE BOARD

7.6.1 Meetings of the Board

7.6.1.1 The Board shall meet at least four (4) times a year within intervals no longer than the maximum interval permitted under the Act and the Constitutional Documents. Additionally, the Chairman may, either *suo moto* or upon written request by any Director, convene a meeting of the Board of Directors. The Board meetings shall take place at registered office of the Company or at such place including outside India as may be decided by consent of Board. The Directors may adjourn and otherwise regulate their meetings as they deem fit. CEO and CFO shall not be members of the Board but shall be special invitees to the meetings of the Board.

7.6.1.2 At least seven (7) days clear notice (such notice being also deliverable through e-mail, courier or mail/post/hand delivery/ any mode of delivery as prescribed under Companies Act) at their respective addresses, as made available to the Company by the Directors, shall be given to each of the members of the Board in respect of any meeting of the Board. The Parties agree that the requirement of at least seven (7) days clear notice may be waived, subject to the Act, by at least one (1) Director nominated by each of IndianOil Shareholder Group and NGEL Shareholder Group in which event a Board meeting may be called at shorter notice. The notice shall be accompanied by the agenda setting out the business proposed to be transacted at the Board meeting.

7.6.1.3 All meetings of the Board shall be held in accordance with the Act and the Constitutional Documents.

7.6.1.4 The Board shall only transact the business set out in the agenda accompanying the notice of the meeting to the Directors, provided however that with the consent of the majority of the Directors present, the Board of Directors may transact any business, which is not set out in the agenda subject to the requirements of Clause 9 of this Agreement.




7.6.2 Quorum

7.6.2.1 The quorum for all meetings of the Board of Directors shall be as per the Act. 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 are present at the time of commencement of the Board meeting and throughout its duration. Provided that, a Board meeting shall not be quorate, subject to the Act, unless one (1) nominee Director of each of IndianOil Shareholder Group and NGEL Shareholder Group is present.

7.6.2.2 In the event the quorum is not present within thirty (30) minutes of the scheduled time of the meeting, the meeting shall stand adjourned until such day, time and place as may be determined by the Chairman of the Board and in the absence of the Chairman, by the Director nominated as Chairman of the meeting in accordance with clause 7.5 above.

7.7 BOARD VOTING

7.7.1 Subject to the provisions of the Act and those relating to Reserved Matters as set out in Clause

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 कासिक बासु / KAUSIK BASU कार्यकारी निदेशक (अभिरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

9 below, the decisions of the Board, whether taken at a meeting of the Board or through circulation, shall be decided by a simple majority vote (either at a meeting of the Board of Directors or through circulation).

7.7.2. Each Director shall have 1 (one) vote only Chairman shall not have a casting vote.

7.8. EXPENSES TO ATTEND BOARD /GENERAL MEETING

Travelling, lodging and all other expenses incurred in attending the meeting of the Board and General Meetings by a Director or an Alternate Director or a representative of a Shareholder shall be paid by Party nominating such Director or Alternate Director or representative.

7.9. CIRCULAR RESOLUTION

Except in those cases where a resolution is required by the Act to be passed at a Board meeting, a resolution passed by the Board by circulation shall be valid if the passing thereof is in accordance with the provisions of the Act and the Articles of Association and if a draft thereof has been circulated together with the necessary papers to all Directors.

7.10. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Chief Executive Officer (CEO)

7.10.1. The company shall have a Chief Executive Officer (CEO) who shall be responsible for the day-to-day management of the affairs of the Company. The CEO shall not be a member of the Board and shall manage the day-to-day operations of the Company, and shall function under the overall supervision, control and direction of the Board. Subject to such supervision, control and direction, the CEO shall have the authority to manage the business operations of the Company. It shall be the responsibility of the CEO to formulate the Business Policies which shall be put up for the approval of the Board as per direction of the Board from time to time.




7.10.2. The position of CEO shall be filled by rotation between IndianOil and the NGEL (on an alternating basis) every 3 (three) years from the date of a person's appointment as the CEO (unless the Shareholders mutually agree to extend the term of the incumbent CEO). If the CEO ceases to hold office during his term, the Shareholder who nominated him shall nominate another Person as CEO for the remainder of the term of the CEO who ceased to hold office and such nominated Person shall be appointed as the CEO by the Board. Parties agree that the nominee of NGEL Shareholder Group shall be appointed as the first CEO of the Company.

7.10.3. The Company shall, as soon as practicable following the first Board meeting in accordance with Clause 2 enter into employment contracts with the CEO and other key managerial personnel (if required) or secondment agreement with NGEL or IndianOil (as the case may be). Remuneration and all other material terms of employment of such key managerial personnel shall be a Reserved Matter as set forth in Schedule III.

7.10.4. The Company shall ensure (and it shall be the duty of the CEO to cause the Company to ensure) that IndianOil and NGEL and their nominee Directors are kept fully informed in connection with, all material matters concerning the Company and its Business, and shall provide necessary status updates and information in respect thereof, including upon being requested to do so.

Chief Financial Officer (CFO)

7.10.5. The position of CFO shall be filled by rotation between IndianOil and the NGEL (on an alternating basis) every 3 (three) years from the date of a person's appointment as the CFO

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 कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुदक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area नए रोड, नए दिल्ली New Delhi-110 003	  Page 20 of 48

(unless the Shareholders mutually agree to extend the term of the incumbent CFO). The First CFO shall be a nominee of IndianOil. The CFO shall be in-charge of the management of financial, accounting and taxation affairs of the Company and shall report to the CEO. If the CFO ceases to hold office during his term, the Shareholder who nominated him shall nominate another Person as CFO for the remainder of the term of the CFO who ceased to hold office and such nominated Person shall be appointed as the CFO by the Board

7.10.6. The Board shall, if required, appoint Company Secretary of the Company who shall be responsible for secretarial and compliance work of the Company.

7.10.7. In case CEO, CFO, or CS resigns, retires or is required to be replaced due to any reason before the completion of his tenure, the new person shall be appointed by the Board in accordance with this Clause 7.10.

7.11. DIRECTORS AND OFFICERS INSURANCE POLICY

Subject to Applicable Laws, the Company may obtain and maintain a directors' and officers' insurance policy, for each of the Directors, with the Company as the beneficiary, for such amounts as may be decided by the Board.

7.12. EMPLOYEES OF THE COMPANY

The Parties agree that the employment in the Company shall be in accordance with the employment policy framed by the Board of the Company.

The Shareholders may, at their sole discretion, upon request from Company, depute their (or their Affiliate's) respective personnel possessing appropriate qualifications, to the Company, in consultation with the Board to support the implementation of the Business in accordance with the terms and conditions of the secondment policy of the respective Shareholders.

7.13. ANNUAL BUSINESS PLAN


The Parties agree that the Company shall conduct its Business and operations at all times, strictly in accordance with and shall adhere to, the Annual Business Plan adopted by the Board before the expiry of a Financial Year. Any actions by the Company or by any person on its behalf which results in or may result in any deviation from the then approved Annual Business Plan shall be valid and binding only if authorized by the Board. The Board shall approve the Annual Business Plan prepared jointly by the CEO and CFO for each year.

8. SHAREHOLDERS' MEETINGS

The Company shall also in each year hold in addition to any other meetings, a general meeting as its annual general meeting in accordance with the provisions of the Act and this Agreement.

8.1. SHAREHOLDERS' MEETING AND QUORUM

- (i) Subject to Clause 8.1(ii) and (iii) below, the quorum for a meeting of the Shareholders shall be in accordance with the Act and shall mandatorily consist of the authorized representative of each of IndianOil Shareholder Group and NGEL Shareholder Group.
- (ii) Further, the Parties agree that in case the valid quorum as provided under this Clause 8.1 is not present within thirty (30) minutes of the time specified for the meeting, the

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meeting will be adjourned to a date and time that is seven (7) Business Days or any other convenient day, date and time as may be decided by the Chairman of the meeting after the time of the original meeting and at the same place as the original meeting by written notice to all Shareholders (“**First Adjourned Shareholders Meeting**”) and notice of such adjournment and the date, time and venue of the First Adjourned Shareholders Meeting shall be provided to all Shareholders at least two (2) Business Days prior to the date of First Adjourned Shareholders Meeting (or if that day is a public holiday, till the next succeeding day which is not a public holiday).

- (iii) If a valid quorum is not present within thirty (30) minutes of the time specified for such First Adjourned Shareholders Meeting, quorum shall be constituted in accordance with the Act, provided that no matter which is not part of the circulated agenda of the original meeting of the Shareholders shall be discussed or resolved upon and the same shall be subject to the requirements of Clause 9 of this Agreement.

8.2. CHAIRMAN

The Chairman of the Board shall be the chairman of meetings of the Shareholders. In the event that the Chairman of the Board is not present within half an hour of the scheduled time of commencement of the meeting of the Shareholders, the Shareholders shall mutually elect a chairman to preside over the meeting.

8.3. SHAREHOLDER RESOLUTIONS




Subject to Clause 9 below, a resolution of the Shareholders, whether considered at a meeting of the Shareholders or through postal ballot, shall be by way of poll or by a show of hands, and shall be adopted in accordance with the voting majority specified in the Act.

8.4. MINUTES

The minutes of the meetings of the Shareholders shall be circulated to the parties within statutory time line of the meeting.

9. RESERVED MATTERS

- 9.1. Notwithstanding anything to the contrary contained in this Agreement, no decision or action with respect to any of the matters specified in Part A of **Schedule II (“Board Reserved Matters”)** shall be made, taken or shall occur and no resolution relating to any such matters shall be duly or validly approved adopted or passed by the Board (whether by way of circulation or at a meeting including any adjourned meeting of the Board) unless it has been approved by affirmative vote 3/4th Directors in the Board.
- 9.2. Notwithstanding anything to the contrary contained in this Agreement, , no decision or action with respect to any of the matters specified in Part B of Schedule II (“**Shareholders Reserved Matters**”) shall be made, taken or shall occur and no resolution relating to such matters shall be duly or validly approved, adopted or passed by the Shareholders, unless it has been approved by Shareholders representing at least 75% of the issued and paid up share capital of the Company.
- 9.3. In addition, the Company undertakes to provide the Directors and/or Shareholders, as applicable, with a draft agenda for the meeting of the Board or committee thereof or the meeting of the Shareholders or by circulation at least 7 (seven) days (or such shorter period as may be

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 कौशल बाबु / KUSHAL BABU एग्जीक्यूटिव डायरेक्टर (अवकाश एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

consented to by all Shareholders in writing) prior to such meeting of the Board and/or meeting of the Shareholder being held or being circulated, as the case may be with respect to the Reserved Matters.

10. FUNDING

10.1. The Company shall arrange funding to meet the financing requirements for undertaking the Business, in accordance with the manner, quantum and timing determined by Board. Such funding may be raised by the Company in any manner decided by Board, subject to and in accordance with Applicable Law:

10.1.1. from the income of the Business;

10.1.2. through borrowings from Third Parties (including banks and financial institutions) in the form of loan or overdraft facilities for the Company or through borrowings from Third Parties (including banks and financial institutions) on a full or limited recourse basis;

10.1.3. through loan of any form (including through subscription to Securities, if permitted under the Applicable Law, subject to Clauses 10.2, 10.3 and 10.4) by each Shareholder, either directly or through an Affiliate thereof in proportion to their shareholding;

10.1.4. through additional Share Capital contributions by each Shareholder; and

10.1.5. any other instrument based on economics.

10.2. Subject to Clause 10.1 above, each Shareholder agrees that it shall be obligated to simultaneously contribute towards any capital calls by the Company, monies in proportion to their respective Shareholding on a fully diluted basis, as and when the Board decides in accordance with this Agreement to issue further Shares or securities to the Shareholders to fund the financing requirements of the Company.

10.3. In the event any Shareholder does not contribute monies, in proportion to its respective Shareholding on a Fully Diluted Basis following a capital call by the Company within the time period prescribed by the Board (or such other extended period as may be reasonably required to obtain any necessary regulatory approval), the other shareholder(s) (the “Contributing Shareholder(s)”) may contribute towards such deficit portion of the Company’s capitalization requirements not funded by the non-Contributing Shareholder (the “Deficit Portion”) in any manner specified in paragraphs (a) to (b) below at its option. Notwithstanding anything to the contrary in this Agreement, the non-Contributing Shareholder shall not have any rights (including any voting rights, whether through its nominated Directors or as a Shareholder) to prevent the Company from issuing, and in any case agreeing to vote and exercise all available rights in order to cause the Company to issue, any such below mentioned securities:

(a) The Contributing Shareholders may invest monies in the Company towards subscription to (i) compulsorily convertible, and/or (ii) convertible and/or redeemable and/or (iii) non-convertible and redeemable securities of the Company (hereinafter referred to as “Funding Securities”), as mutually agreed between the Contributing Shareholders. Such Funding Securities shall carry a coupon/interest rate/right to dividend and shall rank superior in all respects (including in respect of priority of payments/distributions to security holders) to the equity Shares.

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- (b) The Contributing Shareholder may invest monies in the Company towards subscription of Shares of the Company, and thereby diluting the non-Contributing Shareholder's shareholding in the Company.

Provided that the Deficit Portion may be financed by the Contributing Shareholder, on its sole discretion, either directly or through its Affiliate.


- 10.4. In any case, without prejudice to the rights of the Contributing Shareholders hereunder, a failure by a Shareholder to contribute and invest monies as contemplated in Clause 10.3 shall be a material breach of this Agreement by the non-Contributing Shareholder and will constitute an Event of Default under Clause 18.1.
- 10.5. No Shareholder shall be obliged to provide Shareholder Support, but where the Shareholders agree that any or all of the Parties shall do so in accordance with Clause 10.1 above, they shall do so severally in proportion to the Share Capital then held by them in the Company.
- 10.6. No Party shall be obligated to provide a guarantee or counter guarantee to any banks/financial institutions for term loans, bridge finance, etc., granted to the Company.

11. TRANSFER OF SHARES

- 11.1. The Parties agree that they shall not sell, Transfer or otherwise assign any of its Securities or create any charge, or pledge, hypothecate or encumber in any way or manner its Securities, whether whole or in part for a period of five (5) years from the date of incorporation of the Company ("Lock-in Period"), except as provided in Clause 18 and 19.
- 11.2. After the expiry of the Lock-in Period, a Security holder may Transfer Securities held by it either in whole or in part, subject to and in accordance with this Clause 11.
- 11.3. Each Party shall Transfer Securities owned by it, subject to and in accordance with this Agreement, only in compliance with Applicable Law and shall not Transfer its Securities if doing so would be in any way in violation of Applicable Law, or result in breach, or an event of default under a contract to which the Company is a party or any other commitment which it has undertaken, and where prior consent from Third Party is required pursuant to such contract or commitment, such prior consent has been obtained. The periods in this Clause 11 within which any Shareholder must exercise its rights shall be extended by such period necessary to enable it to comply with the rules and regulations of any stock exchange that apply to it.
- 11.4. Each Party undertakes to the other that all the Securities sold by it to the other Party or such person nominated by the other Party under this Agreement shall be sold with full title guarantee, free from any Encumbrance and with all rights attaching to such Securities. Other than any Encumbrances expressly contemplated in this Agreement, no Security-holder shall create Encumbrances on any of its Securities without prior written consent of the other Security-holders.




11.5. RIGHT OF FIRST OFFER

- 11.5.1. Subject to Clause 11.1, a Security holder ("Transferring Party") may propose a Transfer of all or part of the Securities in the Company which it holds (the "Sale Securities") to a Third Party, which has offered or agreed (subject to the Transferring Party first complying with clauses 11.5.1 to 11.5.5) to purchase the Sale Shares for cash pursuant to a bona fide offer or conditional agreement made or entered into on an arm's

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length basis (the “Third Party Purchaser”), then the Transferring Party shall make an offer in writing (the “ROFR”) to other Security holders (the “ROFR Shareholder” or “Non Selling Shareholder”) by sending a notice to the other Security holders and the Company which:

- 11.5.1.1. states the Transferring Party's intention to sell the Sale Securities;
 - 11.5.1.2. identifies the Third Party Purchaser and the ultimate beneficial owners (whether direct or indirect) of the Third Party Purchaser;
 - 11.5.1.3. states the cash consideration which the Third Party Purchaser has offered or agreed to purchase the Sale Securities for (the “Consideration”) and any all terms and conditions on which the Third Party Purchaser has offered or agreed to purchase the Sale Securities (the “Sale Terms”);
 - 11.5.1.4. contains an unconditional, irrevocable and binding offer from Transferring Party to the ROFR Shareholders to sell all Sale Securities to the ROFR Shareholder for the Consideration and otherwise on the Sale Terms.
- 11.5.2. By no later than sixty (60) calendar days after the date on which the ROFR is made (the “ROFR Closing Date”), the ROFR Shareholders may:
- 11.5.2.1. give to the Transferring Party and the Company a notice (an “Exercise Notice”) accepting the offer referred to in clause 11.5.1 (and relating to acquisition of all Sale Securities), which Exercise Notice, once given, shall be unconditional, irrevocable and binding; or
 - 11.5.2.2. waive its rights under clauses 11.5.1 to 11.5.5, to purchase the Sale Securities by delivering to the Transferor and the Company a written confirmation of such waiver (“Rejection Notice”).
- 11.5.3. If the ROFR Shareholder:
- 11.5.3.1. fail to give an Exercise Notice in accordance with clause 11.5.2.1 or to deliver a waiver in accordance with clause 11.5.2.2, then the ROFR Shareholder shall be deemed to have waived its rights under clauses 11.5.1 to 11.5.5, and shall have no further such rights in relation to the relevant sale of the Sale Securities; or
 - 11.5.3.2. deliver a waiver in accordance with clause 11.5.2.2, then the ROFR Shareholders shall have waived their rights under clauses 11.5.1 to 11.5.5, and shall have no further such rights in relation to the relevant sale of the Sale Securities, the Transferring Party shall be entitled, until the date falling ninety (90) days after the ROFR Closing Date and subject to compliance of other provisions of the Agreement, to sell all (but not part) of the Sale Securities to the Third Party Purchaser for the Consideration and strictly on the Sale Terms.
- 11.5.4. The completion of the sale of the Sale Securities to such ROFR Shareholder shall take place on the date falling sixty (60) Business Days after the later of:
- 11.5.4.1. the satisfaction (or waiver in accordance with the Sale Terms) of any conditions precedent to completion of the sale of the Sale Shares which form part of the Sale Terms (other than any such conditions precedent that are specific to the Third Party Purchaser or otherwise by their nature cannot apply as conditions precedent to the sale of the Sale Shares to such ROFR Shareholders); and

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11.5.4.2. if the ROFR Shareholder is required by applicable Law to obtain any regulatory approval or consent in order to purchase the Sale Shares (or the relevant part thereof, as applicable), the date on which such regulatory approval or consent is obtained.

11.5.5. Any sale to a third party pursuant to Clause 11.5.3 above, shall be subject to execution of a Deed of Adherence by the Third Party Purchaser. If such Transfer to the third party purchaser is not completed within the aforementioned period of 90 (ninety) days as specified in Clause 11.5.3, the Transferring Party's right to sell the Sale Securities to a Third Party Purchaser shall lapse and the Transferring Party shall, before proposing to sell any securities once again follow the process set out in this Clause 11.5.

11.6. Transfer of Shares by IndianOil and NGEL to its Affiliate/Holding/Subsidiary Company

Notwithstanding anything to the contrary, nothing contained in Clause 11.1 to 11.5 shall apply to Transfer of Securities by IndianOil, and/or NGEL to its Affiliates/Holding/Subsidiary Company, and IndianOil and NGEL shall have the right to Transfer, the whole or part of the Securities held by it in the Company to one or more of its Affiliates/Holding/Subsidiary Company (after obtaining prior written consent of the other Shareholders, which consent shall not be unreasonably withheld), provided that:

- (i) upon such Transfer, the Transferor, i.e., IndianOil or NGEL, as the case maybe, shall be jointly and severally liable along with its respective Transferee Affiliate/Holding/Subsidiary Company for all its obligations and covenants herein; and
- (ii) in the event post such Transfer, the Transferee ceases to be the Affiliate/Holding/Subsidiary Company of the Transferor for any reason whatsoever, then unless agreed otherwise, the Transferor shall ensure that the Transferee shall forthwith and no later than thirty (30) Business Days thereafter, Transfer back the Securities to the Transferor.

11.6.1. Notwithstanding any provisions to the contrary in this Agreement, if a Party transfers part of its Securities to any Affiliate or additional Securities are issued to any Affiliate of such Security-holder, all of such Party, and Affiliates (collectively, the "Security-holder Group" or the "Shareholder Group") shall be treated as a single Security-holder/ Shareholder and their obligations, covenants and undertakings hereunder shall be joint and several, and a breach by any one member of the Security-holder Group/ Shareholder Group of its obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Security-holder Group/ Shareholder Group of their respective obligations, covenants and undertakings hereunder. Each Security-holder Group/ Shareholder Group shall nominate one person within the Security-holder Group/ Shareholder Group who shall act for and on behalf of each member of the Security-holder Group/ Shareholder Group in respect of any right, action or waiver to be exercised by any member of the Security-holder Group/ Shareholder Group under or in connection with this Agreement (including the nomination, replacement or removal of the Directors by Security-holders who are Shareholders).

11.7. Any Transfer or attempt to Transfer any Securities in violation of this Agreement, shall be null and void *ab initio*, and shall not be binding on the Company, and the Company shall not register such erroneous Transfer, and may institute proceedings for this purpose, if required by Applicable Laws.

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12. DEED OF ADHERENCE

The Company and any Transferor shall ensure that, before any Third Party is registered as a holder of any Securities in accordance with this Agreement, such Third Party shall sign a deed of adherence agreeing to be bound by all the terms of this Agreement, which apply to such Third Party in the format provided for under **Schedule I, Part B** (“**Deed of Adherence**”). Upon signature of the Deed of Adherence, and provided that the other requirements of this Agreement have been complied with in relation to the Transfer of Securities to such Third Party, such Third Party (alone or together with other Security holders) shall enjoy all of the rights and benefits and shall be bound by all the obligations under this Agreement.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1. Each Party hereby represents and warrants to the other Parties as follows:

- (i) it is validly incorporated, in existence and duly registered under the Applicable Laws of the jurisdiction of its incorporation
- (ii) it has full corporate power and absolute authority to execute, deliver and perform this Agreement;
- (iii) the execution of this Agreement does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject or any of the provisions of its Constitutional Documents;
- (iv) the execution of this Agreement and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, entered into by it with any Third Party;
- (v) this Agreement constitutes a legal, valid and binding obligation enforceable against each Party in accordance with the terms of this Agreement.
- (vi) it shall have all funds necessary to consummate the transaction contemplated herein
- (vii) it has complied with all applicable Money Laundering Laws and Anti-Corruption Laws and has conducted the requisite due diligence in connection with the origin of the funds to be used for the capital injections to be made under this Agreement for the purposes of such Applicable Laws and also ensure that it has maintained sufficient information to identify the sources of such funds; and
- (viii) it is not insolvent or unable to pay its debts or has stopped paying its debts as they fall due. No steps have been taken by each Party or any third party and no notice of any proceedings has been filed or served or threatened in writing on each Party, in relation to any Insolvency Event or winding up proceedings of any character affecting such Party, including without limitation bankruptcy, receivership, reorganisation, composition or arrangement with creditors (voluntary or involuntary), suspension of payments or a moratorium of any indebtedness. No resolution has been passed or notice in writing of the same been received by the Party in relation to such proceedings, nor has the Party appointed or received or sent any written notice for the appointment of a liquidator or provisional liquidator or administrator to the Party for any of their material assets

13.2. Each Party acknowledges that it has entered into this Agreement in reliance upon the representations and warranties made by the other Party herein.

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- 13.3. Each of the representations and warranties made by the Parties under this Agreement shall be separate and independent and shall not be limited or restricted by reference to the terms of any other representations and warranties made by the Parties or by any other term of this Agreement.
- 13.4. None of the representations and/or warranties made by either Parties shall be treated as qualified by any actual, implied or constructive knowledge on the part the other Party or any of its Affiliates, agents, representatives, officers, employees or advisors.
- 13.5. It is further clarified that any information given in writing or made available by or on behalf of any Party or the Company to the other Party or its Affiliates or any of their agents, representatives, officers, employees or advisors in the course of negotiations and discussions in relation to the Transaction or in the course of due diligence or any other investigation carried out by either Party or its Affiliates or any of their agents, representatives, officers, employees or advisors prior to the execution of the Transaction Documents shall not qualify or limit any of the representations and/ or warranties made by the Parties under this Agreement.
- 13.6. Each Party hereby agrees and covenants to the other Parties to commit to the financial requirements for the Business of the Company from time to time, subject to and in accordance with the terms of the Transaction Documents.
- 13.7. Each Party shall at all times comply with all Money Laundering Laws and Anti-Corruption Laws in respect of all matters relating to the Company or the Business.

14. COMPLIANCE WITH SANCTIONS LAWS, MONEY LAUNDERING, ANTI CORRUPTION LAWS

- 14.1. Neither Party shall be obliged to perform any obligation under this Agreement if this would not be compliant with, in violation of, inconsistent with or expose a Party to punitive measures under any laws, regulations applicable to the Parties relating to export control and/or international economic sanctions (“**Sanction Law Breach**”).
- 14.2. Each Party agrees and undertakes to exercise all its voting rights in a way as to enable the Company to (a) adopt and implement with all the policies designed to ensure ethical, commercial practices, health and safety measures and more specifically to prevent all types of illegal payments to prevent bribery and corruption; (b) record and conserve accounting entries which sincerely and reasonably reflect all the transactions carried out within the framework of this Agreement and the financial status of the Company; and (c) organise and maintain a system for auditing of accounting entries which is reasonably sufficient to detect and prevent any illegal payments including bribery and corruption.
- 14.3. The Shareholders shall procure that the Company shall, and the Company shall:
- (a) not violate any applicable anti-money laundering laws and all applicable financial record keeping and reporting requirements, rules, regulations and guidelines (collectively, “**Money Laundering Laws**”); and
- (b) adopt policies in relation to health and safety based on the best practices or policies being followed by the Shareholders.

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15. INTELLECTUAL PROPERTY RIGHTS

- 15.1. All Intellectual Property created/acquired by the Company during the course of its Business shall belong to and be the sole and exclusive property of the Company and be owned by the Company.
- 15.2. Company shall be entitled to register in its own name Intellectual Property rights as developed by the Company such as patents, copy rights, design rights, utility models, trademarks, service marks and similar rights, confidential information including know-how and trade secrets, R&D etc. The Shareholders shall not apply for such rights in their own names.
- 15.3. Company will not assign, licence, transfer, dispose of, create any security interest over or otherwise deal with any Intellectual Property of the Company except in the ordinary course of business of the Company and as provided under clause 15.5 of this Agreement.
- 15.4. Company will prosecute any infringement action against third parties or will defend any action for revocation or cancellation or any other challenge to the validity of any Intellectual Property owned by the Company. Company will not accept any restriction on use of their own Intellectual Property rights, which are available to it under the applicable laws.
- 15.5. Consequent upon this Agreement being terminated or coming to an end in accordance with provisions contained in this Agreement and winding up of the Company, the Parties hereby agree that in case of the Intellectual Property acquired by the Company from any of the Party hereto, the same Intellectual Property shall be transferred back to the concerned Party and any Intellectual Property owned by the company shall be transferred to the Shareholders.

16. DIVIDENDS, FINANCE AND ACCESS RIGHTS

16.1. Distribution of Dividends

- 16.1.1. All equity Shares shall have *pari passu* rights over any dividend declared and distributed by the Company in accordance with Applicable Laws.
- 16.1.2. Distribution of dividends to the Shareholders shall be subject to applicable taxes, in accordance with Applicable Law.

16.2. Financial and other information




Books and Records of the Company shall be kept in accordance with the applicable Accounting Standards and GAAP.

Company shall submit: (i) duly audited accounts for each year ending 31st March by 30th April; and (ii) the unaudited quarterly accounts within 20 (twenty) days from the end of each quarter.

Further, the Parties shall be entitled to receive full information, data and statements relating to the operations and other activities of the Company and all such other data and information regarding the Business and operations of the Company as may be reasonably required by them, and the Company shall endeavour to promptly furnish such information and data to the Parties

16.3. Statutory Auditor

The statutory auditor of the Company shall be appointed in accordance with Applicable Laws.

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16.4. Access Rights

The Company shall grant each Party and their representatives as authorized by Chairman of each party a right to: (i) inspect Books and Records maintained by the Company; and (ii) visit and inspect the operations of the Company, at any time during regular working hours on reasonable prior notice to the Company and at their own expense.

16.5. Special Audit

16.5.1. Any Shareholder holding at least 25% (twenty five percent) of the Share Capital of the Company, shall have the right to institute a special audit of the books of accounts, records, tax returns and filings and financial, operation, compliance-related or any other affairs of the Company. Any such special audit shall be at the expense of the requesting Shareholder and shall take place after reasonable prior written notice to the Company and the other Shareholders (in accordance with Clause 16.5.2 below). The requesting Shareholder shall have the right to nominate an auditing firm of repute or an internal auditor for carrying out the special audit. The report in respect of the special audit shall be shared with other Shareholders and shall be placed before the Board. It will be the responsibility of the Company to provide a suitable reply to the discrepancies identified by the special audit to the Shareholders, within 2 (two) weeks of the audit report being made available to the Board or to comply with the observations specified in the audit report.

16.5.2. If any Shareholder wishes to exercise its audit rights under this Clause 16.5, it shall give notice of such intention to the other Shareholders who shall be entitled to participate in such audit at their own cost. Such audit may be carried out by each Shareholder once every two years.


16.5.3. The Company shall co-operate fully with the Shareholder exercising its audit rights under this Clause 16.5, and shall allow such Shareholder or Shareholders, as the case may be, and its/ their agents, representatives, officers and the auditors access to all documents, information and records of the Company requested in connection with such audit. It shall be the responsibility of the Shareholder(s) requesting the audit under this Clause 16.5 to ensure that it is conducted with minimum interference to the day-to-day business and operations of the Company.

17. INDEMNIFICATION AND CLAIMS

17.1. Each Party (“**Indemnifying Party**”) hereby irrevocably and unconditionally agrees to indemnify, defend and hold any other Party and their respective nominee Directors (an “**Indemnified Person**”) harmless from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgments, assessments, tax, settlements, expenses including, interest, penalties, reasonable legal fees, or the like which may be suffered or incurred by the Indemnified Person, other than any indirect or consequential losses or liabilities (“**Losses**”) as a result of any misrepresentation or breach of any representation or warranty made by the Indemnifying Party in this Agreement, or a material breach of a term of this Agreement.

17.2. The Indemnifying Party shall not be liable to indemnify the Indemnified Person pursuant to Clause 17.1 as a result of:

17.2.1. an act, omission or transaction carried out or attributable to the Indemnified Person, or carried out by the Indemnifying Party at the request of the Indemnified Person; or

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17.2.2. a breach of this agreement by the Indemnified Person.

17.3. Notwithstanding anything to the contrary in this Agreement, no Party shall be entitled to recover any costs, expenses, damages or losses more than once, whether by way of indemnity or otherwise, in respect of any one matter giving rise to a claim or cause of action by such Party under or pursuant to this Agreement. For the avoidance of doubt, no Party shall make and the other Parties shall not have an obligation to indemnify or otherwise compensate such Party in respect of any such claim or cause action that has already been made under or pursuant to this Agreement.

18. TERM AND TERMINATION

18.1. Term and Termination

This Agreement shall come into effect and shall bind the Parties on and from the Execution Date and may forthwith be terminated: (a) by mutual agreement in writing between the Parties; or (b) if any of the following events (each an “**Event of Default**”) occurs by or in relation to any of the Shareholders (“**Defaulting Party**”), against the other Shareholder(s) (“**Non Defaulting Party(ies)**”) by sending a notice (which notice may be sent after expiry of the period specified below in the respective Clause) to such effect in writing to the Defaulting Party:

- (i) If the Defaulting Party commits any Material Breach , which breach or failure has not been cured or remedied to the satisfaction of the Non-Defaulting Party within thirty (30) Business Days or such other extended period as may agreed to by the Parties, of the receipt of written notice of such breach or failure from the Non-Defaulting Party; or
- (ii) if the Defaulting Party (other than for the reason provided hereunder in (iii) below) effects, suffers or permits or attempts to effect, suffer or permit, transfer of the Shares or any part thereof held by it in the Company, otherwise than as permitted in this Agreement; and
- (iii) if: (a) an Insolvency Event occurs in relation to a Defaulting Party or an Affiliate who controls the Defaulting Party (b) any material or significant part of Defaulting Party’s undertaking, property or assets are expropriated or confiscated by action of a Government Authority; or (c) the Shares of the Company held by the Defaulting Party are attached by a Third Party (whether creditor or not) as security for a debt of the Defaulting Party or otherwise.




Additionally, if any Shareholder(s) ceases to be a Shareholder(s) of the Company, this Agreement shall forthwith stand terminated vis-à-vis such Shareholder and such Party shall procure the removal of all the Directors appointed by it in accordance with the provisions of this Agreement and all authorisation given to the representatives of such Director or Party shall be revoked.

18.2. Consequences of Termination of this Agreement

18.2.1. Notwithstanding the provisions in respect of Lock-in Period under this Agreement, if this Agreement is terminated pursuant to Clause 18.1 hereto, such termination shall be without prejudice to any rights or obligations accrued to or in respect of either Party, prior to the date of termination thereof, including but not limited to the obligations of the Defaulting Party.

Default Options

18.2.2. Without prejudice to any other rights or remedies available to a Party, whether under law,

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equity, contract or otherwise, upon the occurrence of an Event of Default by or in relation to any Defaulting Party, the Non Defaulting Parties shall be entitled to either:

- (i) require the Defaulting Party to sell all of the Securities then held by it (“**Call Securities**”) to the Non Defaulting Parties or their designated nominees (which may include its Affiliate and Third Parties) by issuing a written notice to the Defaulting Party (“**Default Call Notice**”), and the Defaulting Party shall be obliged to sell the Call Securities at a discount of 20% (twenty percent) to the Fair Market Value which shall be determined by a Specified Valuer, appointed by the Non Defaulting Party(ies) (the right of the Non Defaulting Party(ies) contained in this Clause 18.2.2 (i) is referred to as the “**Call Option**”), within 30 (thirty) days of receipt of the Default Call Notice; or
- (ii) require the Defaulting Party to purchase all of the Securities held by the Non Defaulting Party(ies) (“**Put Securities**”) by issuing a written notice to the Defaulting Party (“**Default Put Notice**”) and the Defaulting Party shall be obliged to purchase the Put Securities at a premium of 20% (twenty percent) to the Fair Market Value which shall be determined by a Specified Valuer, appointed by the Non Defaulting Party(ies) (the right of the Non-Defaulting Party(ies) contained in this Clause 18.2.2 (ii) is referred to as the “**Put Option**”), within 30 (thirty) days of receipt of the Default Put Notice; or
- (iii) require the Company to be wound up, in which case the Parties shall (and shall forthwith cause the Company to) institute voluntary winding up and liquidation proceedings in accordance with Applicable Law.




18.2.3. The Parties hereby undertake that the sale and purchase of the Call Securities or the Put Securities (as the case may be) pursuant to Clauses 18.2.2(i) and (ii) or the voluntary winding up and liquidation pursuant to Clause 18.2.2(iii) shall be completed in compliance with requirements of Applicable Laws. Parties hereby agree that to the extent approvals from Government Authorities are necessary for consummation of the sale and purchase of the Call Securities or the Put Securities (as the case may be), the Party requiring such approval shall promptly apply for such approval and the other Party shall render reasonable co-operation to the extent required in obtaining such approvals. The Parties further agree that, in the event of voluntary winding up and liquidation pursuant to Clause 18.2.2(iii), the proceeds received upon such winding up and liquidation of the Company shall be distributed amongst the Shareholders proportionately to their shareholdings in the Company.

18.2.4. The cost of Specified Valuer in relation to Clause 18.2.2, stamp duty expenses and costs of enforcement pursuant to the occurrence of an Event of Default shall be borne by the Defaulting Party.

18.2.5. In case any Event of Default by or in relation to any Defaulting Party occurs, the Defaulting Party, notwithstanding the exercise or non-exercise of rights under Clauses 18.2.2(i) and 18.2.2(ii), shall cease to have any contractually granted rights in the Company (including any rights to nominate directors to the Board and/or any reserved matter rights) whilst the relevant Event of Default is continuing, and shall only have the rights available under Applicable Law to an equity shareholder in a company.


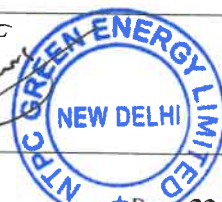
18.3. SURVIVAL

The provisions of Clause 1 (Definition and Interpretation), Clause 13 (Representations and Warranties), Clause 23.9 (Severability), Clause 20 (Confidentiality), Clause 21 (Governing Law), Clause 22 (Arbitration), and Clause 23.7 (Notices) shall survive the termination of this Agreement.

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19. DEADLOCK

- 19.1. Whenever any matter is submitted to the Board, the Shareholders in or to a general meeting, and the Board or the Shareholders at 2 (two) consecutive meetings, is/are unable to arrive at a decision on the matter by reason of disagreement or where 3 (three) consecutive meetings of the Board or Shareholders are rendered inquorate (without quorum) in terms of this Agreement, then a deadlock (“**Deadlock**”) shall be deemed to have occurred in relation to such matter (“**Deadlock Matter**”).
- 19.2. Whenever a Deadlock is deemed to have occurred, any Shareholder Group which deems the matter in question as being capable of having a material adverse effect on the Business shall have the option of giving a notice in writing to the other Shareholder Group that a Deadlock has arisen along with reasons why it deems the matter in question as being capable of having a material adverse effect on the Business (“**Deadlock Notice**”). On the receipt of the Deadlock Notice, the recipient shall forthwith convey in writing to the other Parties its views on the Deadlock matter, and all the Parties shall forthwith refer the matter for resolution to directors/ executive directors of each of the Parties respectively, who shall use reasonable commercial efforts in the best interest of the Company to negotiate and discuss with each other to resolve the Deadlock within a period of 15 (fifteen) days from the date it is referred to the senior executives.
- 19.3. In the event that the procedure mentioned in Clause 19.2 does not resolve the Deadlock (“**First Deadlock Failure**”), then the Parties shall refer the Deadlock Matter to the Managing Director/Chairman of each of the Parties respectively, who shall use reasonable commercial efforts in the best interest of the Company to negotiate and discuss with each other to resolve the Deadlock within a further period of sixty (60) days from the date it is referred to the Managing Director/Chairman.
- 19.4. In the event that the procedure mentioned in Clause 19.3 does not resolve the Deadlock (“**Second Deadlock Failure**”), then the Parties shall mutually appoint a Specified Valuer within ten (10) days of the Second Deadlock Failure to arrive at the Fair Market Value of the Shares of the Company, and such Fair Market Value of the Shares (“**Specified Price**”) shall be binding on the Parties. The Specified Valuer shall determine the Specified Price within 30 (thirty) days from the date of appointment of Specified Valuer.
- 19.5. Notwithstanding anything contained in Clause 11 above, upon occurrence of a Second Deadlock Failure, and no later than ten (10) days from the date of determination of the Specified Price, the process stated below shall be followed:
- (a) The Notice Server shall give to the Notice Recipient either Original Buy-out Notice or Original Sell-off Notice. In case the Notice Recipient does not respond to the Original Buy-out Notice or Original Sell-off Notice in accordance with (b) below within fifteen (15) days of receipt of the same, the Notice Recipient shall be deemed to have accepted the Original Buy-out Notice or Original Sell-off Notice, as the case may be.
- (b) Within fifteen (15) days of the receipt of the Original Buy-out Notice or Original Sell-off Notice, the Notice Recipient may give to the Notice Server the Counter Buy-out Notice or Counter Sell-off Notice as the case may be. In case the Notice Server does not respond to the Counter Buy-out Notice or Counter Sell-off Notice in accordance with (c) below within fifteen (15) days of receipt of the same, the Notice Server shall be deemed to have accepted the Counter Buy-out Notice or Counter Sell-off Notice, as the case may be.

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- (c) Within fifteen (15) days of receipt of the Counter Buy-out Notice or Counter Sell-off Notice as the case may be, the Notice Server shall have a right to give to the Notice Recipient a Concluding Buy-out Notice or Concluding Sell-off Notice as the case may be. Such Concluding Buy-out Notice or Concluding Sell-off Notice shall be final and binding on both the Notice Server as well as the Notice Recipient.

For avoidance of doubt, it is clarified that:

- (a) Any notice whether given by the Notice Server or given by the Notice Recipient in terms of this Clause 19.5 shall always be binding as against the Party or Parties giving such notice;
- (b) In response to the Original Buy-out Notice, there shall only lie a Counter Buy-out Notice and in response to the Counter Buy-out Notice, there shall only lie a Concluding Buy-out Notice. Further in response to the Original Sell-off Notice, there shall only lie a Counter Sell-off Notice and in response to a Counter Sell-off Notice, there shall only lie a Concluding Sell-off Notice.
- (c) The sale and purchase of Shares as per this Clause shall be completed within thirty (30) days from the date of acceptance of notice.
- 19.6. The Company shall undertake necessary actions to facilitate the process of sale and purchase under this Clause 19, and taking such other actions as may be reasonably required.
- 19.7. The Parties agree that the Company shall bear the costs related to the appointment of the Specified Valuer, under this clause.
- 19.8. It is hereby clarified that the Company shall not act on any matter giving rise to the Deadlock until it is resolved. Further, the Company shall continue its day-to-day business and operations and implementation of the Project to the extent it is not affected by such Deadlock, and the Shareholders shall ensure that there is no disruption to the same.

20. CONFIDENTIALITY

- 20.1. Each Party shall treat and hold as confidential, all Confidential Information and shall not disclose, transfer, transmit or use any of the Confidential Information, except as and to the extent required under applicable law, as authorized by the relevant Party and information already available in public domain.
- 20.2. The Party receiving the Confidential Information (“**Receiving Party**”) of the other Party (“**Disclosing Party**”) shall not disclose to anyone (other than to its Affiliates/Holding/Subsidiary Company and employees, officers, directors, lenders, potential investors and consultants engaged who have a need to know such Confidential Information and who are bound in writing or otherwise to abide by confidentiality and non-use restrictions with respect to such Confidential Information), any Confidential Information. Except as set forth in Clause 20.3 hereto, each Receiving Party agrees that all Confidential Information is and shall remain the property of the Disclosing Party and that it does not have a proprietary interest therein.
- 20.3. Each Receiving Party agrees to (a) protect the Confidential Information of the Disclosing Party using the same degree of care it uses with its own Confidential Information, but not less than a reasonable degree of care; (b) and not use, disclose or access such Confidential Information,

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except in furtherance of consummation of the transactions contemplated by this Agreement. Each Receiving Party shall immediately on becoming aware of or discovery of any unauthorized disclosure of Confidential Information and shall use its best efforts to regain possession of such Confidential Information and to prevent any further unauthorized disclosure.

20.4. Nothing contained in this Clause 20 shall apply to any disclosure of Confidential Information if:

- (i) such information has entered the public domain, other than by a breach of this Agreement by any Party or any of its Affiliates/Holding/Subsidiary Company;
- (ii) such disclosure is required by Applicable Laws/ requirements of stock exchange where the shares of the Party are listed or requested by any Government Authority having jurisdiction over the Disclosing Party; and
- (iii) such disclosure is necessary in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement.

Provided that if a Receiving Party is required by Applicable Laws or order of any Government Authority to disclose Confidential Information of the Disclosing Party, it shall give the Disclosing Party, reasonable notice of such requirement so that an appropriate protective order or other relief may be sought. Provided further that the aforementioned notification requirement shall not apply with respect to any stock exchange disclosures that the Receiving Party may be required to make under Applicable Law.




20.5. Upon the written request of the Disclosing Party, the Receiving Party shall promptly:

- (a) cease use of the Confidential Information and ensure that all persons to whom the Confidential Information was disclosed or made available in accordance with Clause 20.2 shall do the same;
- (b) return to the Disclosing Party all copies of Confidential Information disclosed or made available by within 30 (thirty) days of such written request;
- (c) destroy all notes, abstracts and other documents and permanently erase (to the extent technically practicable) all electronic files that contain or reproduce Confidential Information; and
- (d) If desired by the Disclosing Party, an officer of the Receiving Party shall certify in writing that all the Confidential Information has been returned/ destroyed as per the provisions of this Article.

20.6. The provisions of Clause 20.5 shall not apply to the following:

- (a) Confidential Information that is retained in the computer backup system of Receiving Party or a person to whom it was disclosed under Clause 20.2 if the Confidential Information will be destroyed in accordance with the regular ongoing records retention process of Receiving Party or such person and if the Confidential Information is not used prior to its destruction;
- (b) Confidential Information that must be retained under (i) Applicable Law, including by stock exchange regulations or by governmental order, decree, regulation or rule, or (ii) the Receiving Party's internal document retention policies aimed at legal or regulatory compliance; and
- (c) Any copied information retained shall be held subject to the terms of this Agreement.

20.7. The Parties acknowledge that money damages are an inadequate remedy for breach of this

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Clause because of the difficulty of ascertaining the amount of damages that shall be suffered in the event that this Clause is breached. Each Party shall, therefore, be entitled to equitable relief, including an injunction and specific performance, in the event of any breach of the provisions of this Clause by the Receiving Party or any of the persons/entities to who confidential Information has been disclosed by the Receiving Party, in addition to all other remedies available to the Disclosing Party pursuant to the terms of this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the Applicable Laws of India. Subject to Clause 22 below, the Courts in Delhi alone shall have jurisdiction with respect to the Agreement and matters arising under or in relation thereto.

22. ARBITRATION

22.1. In the event of any dispute or difference arising out of, under, or in connection with or relating to this Agreement, the disputing Parties shall attempt to amicably resolve such dispute or difference amongst themselves. Such mutual consultation process shall be initiated immediately upon due receipt of notice detailing the dispute by the other Party. In case the dispute is not resolved amicably within thirty (30) days of the date of receipt of notice under this Clause, the dispute shall be referred by any of the Parties, within a period of fifteen (15) days from the expiration of the aforesaid thirty (30) days to the other Parties for reference to a committee comprising of executive heads of the respective Parties, or any of their nominees. In case the dispute is not resolved amicably within a further period of forty five (45) days from the date of notice to the other Parties for reference to a committee, any Party shall be entitled to refer such dispute for resolution under Clause 22.2.

22.2. If such dispute or difference is not settled pursuant to Clause 22.1 above, then such dispute or difference shall be taken up by either party for resolution through AMRCD as mentioned in DPE OM No. 05/0003/2019-FTS-10937 dated 14th December, 2022 and the decision of AMRCD on the said Dispute will be binding on both the Parties.

22.3. While any dispute under this Agreement is pending, the Parties shall continue to perform all of their respective obligations under this Agreement without prejudice to the final determination in accordance with the provisions under this Clause.

23. NON-COMPETE

23.1. The Company shall not compete with either of the Parties, without the prior written consent of such Party, in their respective areas of business activities. Such consent shall be granted at the sole discretion of the respective Party, whose decision shall be final.




23.2. Since NTPC (or its Affiliates) is already in business of RE, they shall continue to do that business.

23.3. Since IndianOil (and its Affiliates) is/are already in business of RE, they shall continue to do that business.

24. MISCELLANEOUS

24.1. Non-Solicitation

24.1.1. For so long as they are Shareholders, no Shareholder or an Affiliate thereof shall either alone or jointly with, through (which includes by ownership of any

IndianOil  कौशिक बासु / KAUSIK BASU निदेशक (अनुसंधान एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	NGEL  
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direct or indirect control) or on behalf of (whether as director, partner, owner, trustee, shareholder, representative, investor, consultant, manager, employee, agent, joint venture partner or otherwise) any person:

- (a) offer employment to, or enter into a contract for services of, or attempt to solicit or entice away from the Company, any individual who is at the time a director, officer or employee of the Company;
- (b) in connection with any business competing with the Business, offer employment to, or enter into a contract for services of, or attempt to solicit or entice away from the other Party or its Affiliate, any individual who is at the time a director, officer or employee of the other Party or its Affiliate.

24.1.2. The restriction in Clause 20.3 shall not apply to:

- (a) deputation or secondment of any individuals employed by a Shareholder or its Affiliate to the Company in accordance with terms agreed (or to be agreed) between the Company and the Shareholder or its Affiliate;
- (b) a Party offering employment to a person in response to a public advertisement for employment or offer for services, unless the hiring Party is aware that the candidate was an employee of another Party and was involved in the Business, in which case the candidate may not join the hiring Party until two months after ceasing to be employed by the other Party, unless such person is hired after taking written consent of the Party,.




24.1.3. Each Party acknowledges and agrees that the non-solicitation related restrictions set forth in this Agreement are not more extensive or onerous than what is necessary, reasonable and intended to secure the interests in and benefits of the transactions contemplated hereunder and for each Party and the Company. Each Party deems the covenants, undertakings and obligations of the other Party under this Clause 23.1 to be adequate consideration in respect of the transactions that it intends to undertake in accordance with the terms of this Agreement. In the event that any such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, such restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause 23 valid and effective.

24.2. No Partnership

The Parties hereto are acting independently on principal-to-principal basis. Nothing contained in this Agreement shall be deemed to constitute a partnership or an association of persons between the Parties hereto, and no Party shall have any liability whatsoever on behalf of the other.

24.3. Waiver

The Parties may, to the extent permitted by Applicable Law, (i) extend the time for the performance of any of the obligations or other acts of the other Parties; (ii) waive any inaccuracies in the representations and warranties of the other Parties hereto contained herein or in any document delivered pursuant hereto; or (iii) waive compliance with any of the

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agreements of the other Parties hereto contained herein. No such extension or waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party extending the time of performance or waiving any such inaccuracy or non-compliance. No waiver by any Party of any term of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term of this Agreement, on any future occasion.

24.4. Force Majeure

No Party hereto shall be held liable or responsible for any failure or delay in performance of any or all of its obligations under this Agreement caused by Force Majeure, provided, however, that the Party whose performance is prevented by Force Majeure shall take all reasonable action within its power to comply as fully as possible herewith and to preserve and protect the respective interests of the other Parties hereto. Immediately upon the occurrence of any event or condition of Force Majeure which affects the performance of a Party under this Agreement, the affected Party shall notify the other Parties of the nature of the event or condition, the effect of the event or condition on the Party's performance and the estimated duration of the event or condition. The affected Party shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

24.5. Counterparts

This Agreement may be executed in any number of counterparts and any Party may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

24.6. Modification/Amendment

No variation or modification of this Agreement shall be binding on any Party unless and to the extent that, such variation is mutually agreed and recorded in a written document executed by all the Parties.




24.7. Publicity

Unless required under Applicable Laws or mutually agreed, the Parties shall not issue any press releases or otherwise make any public statements or announcements with respect to the transactions contemplated under this Agreement.

24.8. Notices

Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted hereunder shall be in writing and shall be deemed given: (i) on the date established by the sender as having been delivered personally; (ii) on the date delivered by a private courier as established by the sender by evidence obtained from the courier; or (iii) on the 3rd day after the date mailed, by certified or registered mail, return receipt requested or postage prepaid; or on the date email is sent, provided a delivered receipt is received by the sender. Such communications, to be valid, must be addressed as follows:

- (i) In the case of notice to the Company, upon its incorporation, to its designated official at its Registered Office or such other address, to be communicated by the Company to the Parties.

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 कासिक बासु / KAUSIK BASU कार्यकारी निदेशक (अभिरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

(ii) In the case of notices to IndianOil, to:

Attention :
Address :
Telephone No :
Email :

(iii) In the case of notices to NGEL, to:

Attention :
Address :
Telephone No :
Email :

or to such other address or to the attention of such person or persons as a Party may specify by prior written notice to the other Parties in accordance with this Clause 21.7, from time to time. If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

Any Party may change its address for notice, and such changed address shall be effective from the date of receipt of such communication by the other Party(ies).

24.9. Severability

Any provisions of this Agreement that are invalid or unenforceable in any jurisdiction, shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof or thereof and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

24.10. Entire Agreement

This Agreement constitutes the entire agreement of the Parties with respect to the transactions contemplated by this Agreement. Any and all previous agreements and understandings between or among the Parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

24.11. Expenses; Taxes; Stamp Duty

Each Party shall pay its own legal, accounting and other expenses incidental to this Agreement and the consummation of the transactions contemplated therein.

It is hereby clarified that the stamp duty costs of this Agreement will be borne by the Promoters.

IndianOil
कौशिक बासु / KAUSIK BASU
कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण)
Executive Director (Maintenance & Inspection)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
रिफाइनरीज प्रभाग / Refineries Division
स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया
SCOPE Complex, Core-2, 7, Institutional Area
लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 002

NGEL
US

NEW GREEN ENERGY LIMITED
NEW DELHI

24.12. Assignment

This Agreement may not be assigned by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed.

24.13. No Indirect or Consequential Losses

In no event shall any Party be liable to any other Party(ies) for any special, incidental, indirect or consequential losses or damages, arising out of or in relation to this Agreement, including any loss of use or profits or otherwise howsoever caused, nor on any theory of liability, whether in an action for contract or tort (including negligence) or otherwise, and whether or not a Party has been advised of the possibility of such damages.

24.14. Conduct of Business

The Company's management shall conduct the Business of the Company in accordance with the best practices and in line with the best governance practices as applicable to the Business and the Company. The transactions between the Company and the Shareholders shall be conducted on an Arm's Length Basis and otherwise in the ordinary course of business.

24.15. Authorization




The persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

24.16. Exclusion of Government Liability

It is expressly understood and agreed by and between the Parties that the Parties are entering into this Agreement solely on its own behalf and not on behalf of any other person or entity. In particular, it is expressly understood and agreed that the Government of India is not a party to this Agreement and has no liabilities, obligations or rights hereunder. It is expressly understood and agreed that both IndianOil and NGEL are independent legal entities with power and authority to enter into contracts solely in its own behalf under Applicable Law and general principles of Contract Law. The Parties expressly agree, acknowledge and understand that neither IndianOil nor NGEL is an agent, representative or delegate of the Government of India. It is further understood and agreed that the Government of India is not and shall not be liable for any acts, omissions, commissions, breaches or other wrongs arising out of this Agreement. Accordingly, Parties hereby expressly waive, release and forego any and all actions or claims, including cross claims, impleader claims or counter claims against the Government of India arising out of this Agreement and covenants not to sue the Government of India as to any manner, claim, cause of action or thing whatsoever arising of or under this Agreement. Parties shall cause the Company, upon its incorporation, to covenant as aforesaid.

24.17. Waiver of Sovereign Immunity

The Parties recognize and acknowledge that this Agreement and the transaction contemplated by this Agreement constitute a commercial transaction. To the extent that any Party (including the assignee of a Party's rights or obligations under this Agreement) may be entitled, in any jurisdiction, to claim sovereign immunity or any other immunity, as the case may be, from the jurisdiction of any court or arbitral tribunal, or from any legal process, including but not limited to any order, attachment, judgment or award, such Party hereby irrevocably agrees not to claim or assert, and hereby irrevocably waives such sovereign or other immunity

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the 20th March 2023 first herein above written and in the manner hereinafter mentioned.

For and on behalf of

INDIAN OIL CORPORATION LIMITED

Signature: Kausik Basu

Name: Mr. Kausik Basu

Designation: Executive Director (M&I)

कौशिक बासु / KAUSIK BASU
कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण)
Executive Director (Maintenance & Inspection)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
रिफ़ाइनरीज़ प्रभाग / Refineries Division
स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया
SCOPE Complex, Core-2, 7, Institutional Area
दिल्ली / Lodhi Road, New Delhi-110 003

Witness 1 :

Sarban Sarkar
ED (M&I)

Witness 2 :

S. SARKAR
ED (O)

For and on behalf of

NTPC GREEN ENERGY LIMITED

Signature: V. V. Sivakumar

Name: Mr. V. V. Sivakumar

Designation: General Manager



Witness 1 :

NEERAJ SHARMA
HOF NGEL



Witness 2 :

Vinay G. Gudekar
AGM, HTPC R



<p>IndianOil</p> <p><u>Kausik Basu</u></p> <p>कौशिक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area दिल्ली / Lodhi Road, New Delhi-110 003</p>	<p>NGEL</p> <p><u>V. V. Sivakumar</u></p> 
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Schedule I
FORMAT OF DEED OF ACCESSION

PART - A

This **DEED OF ACCESSION** (hereinafter referred to as the “**Deed**”) is made on this [insert] day of [insert], by and amongst:

[details of the JV Company/ Company] a [insert description], having its registered office at [insert details] (hereinafter referred to as the “**Company**”) (which expression shall, unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns).

WHEREAS

- A.** The Shareholders entered into a Joint Venture Agreement on [insert] (the “**Agreement**”).
- B.** In terms of Clause 2.3, the Company is required sign the Deed of Accession and all the terms and provisions of this Agreement applicable to the Company hereunder, shall apply to the Company as if it had been originally named as a Party on the date hereof.
- C.** Accordingly, the Company has agreed to execute this Deed and be bound by the terms of the Agreement.

NOW, THEREFORE THIS DEED OF ACCESSION WITNESSETH AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION




Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Agreement.

2. UNDERTAKING

- 2.1. The Company confirms that it has been provided a copy of the Agreement and that it has read and understood the provisions, terms and conditions of the Agreement.
- 2.2. The Company hereby covenants with and undertakes to the other Parties that by its execution of this Deed, it shall become a party to the Agreement and that it will abide by, observe, perform duly and punctually and be bound by all of the provisions, obligations, covenants and undertakings set forth in the Agreement. The Company acknowledges and confirms that all the terms and provisions of the Agreement applicable to the Company shall apply to the Company as if it had been originally named as a Party to the Agreement on the Execution Date.
- 2.3. The Company hereby confirms that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

3. Enforceability

Each existing Shareholder shall be entitled to enforce the Agreement against the Company.

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 काशीक बासु / KAUSIK BASU कार्यकारी निदेशक (अनुरक्षण एवं निरीक्षण) Executive Director (Maintenance & Inspection) इंडियन ऑयल कॉर्पोरेशन लिमिटेड INDIAN OIL CORPORATION LIMITED रिफ़ाइनरीज़ प्रभाग / Refineries Division स्कोप कॉम्प्लेक्स, कोर-2, 7, इंस्टिट्यूशनल एरिया SCOPE Complex, Core-2, 7, Institutional Area लोधी रोड, नई दिल्ली / Lodhi Road, New Delhi-110 003	 

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1. The Company represents and warrants that:

- (a) it has full corporate power and absolute authority to execute, deliver and perform this Deed;
- (b) the execution of this Deed does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject or any of the provisions of its Charter Documents;
- (c) the execution of this Deed and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any Third Party;
- (d) the execution and delivery by it of this Deed and the performance by it of its obligations hereunder have been duly authorized; and
- (e) this Deed constitutes a legal, valid and binding obligation on the Incoming Shareholder with regards to the obligations under the Agreement enforceable against it.

5. Integral Part

From the date hereof, this Deed shall be deemed to form an integral part of the Agreement, and all references to the Agreement shall constitute a reference to the agreement read with this Deed.

6. Governing Law and Dispute Resolution

The provision of Clause 21 (Governing Law) and 22 (Arbitration) of the Agreement shall mutatis mutandis be deemed to be incorporated by reference to this Deed.




7. Notices:

The details of the Company for the purposes of Clause 24.8 of the Agreement are as under:

IN WITNESS WHEREOF, the Parties hereto have executed this Deed on the day and year first herein above written and in the manner hereinafter mentioned.

For and on behalf of
[Insert details of Company]

Signature: _____
Name: [•]
Designation: [•]
Witness: _____

IndianOil	NGEL
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**Schedule I
FORMAT OF DEED OF ADHERENCE**

PART - B

This **DEED OF ADHERENCE** (hereinafter referred to as the “**Deed**”) is made on this [insert] day of [insert], by and amongst:

1. [details of the parties to be inserted]

AND

2. [insert details of the incoming shareholder], a [insert description], having its registered office at [insert details] (hereinafter referred to as the “**Incoming Shareholder**” (which expression shall, unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns)).

[insert details of the existing shareholders] are hereinafter collectively referred to as the “**Original Shareholders**”.

The Original Shareholders, the Company and the Incoming Shareholder shall collectively be referred to as the “**Parties**” and individually as the “**Party**”.

WHEREAS

- A. The Original Shareholders and the Company entered into a joint venture agreement on [insert] (the “**Agreement**”).
- B. The Incoming Shareholder is desirous of purchasing and [insert details of the selling shareholder/original Shareholder] has agreed to transfer [its entire shareholding in the Company constituting [insert number of equity shares] Shares] to the Incoming Shareholder in accordance with the Agreement.
- C. In terms of Clause [12] of the Agreement, a Shareholder is permitted to transfer its Shares to a Third Party in accordance with the provisions of the Agreement, subject to such Third Party executing a deed of adherence agreeing to be bound by the terms of the Agreement.
- D. Accordingly, the Parties have agreed to execute this Deed.




NOW, THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Agreement.

2. UNDERTAKING

- 2.1. The Incoming Shareholder confirms that it has been provided a copy of the Agreement and that it has read and understood the provisions, terms and conditions of the Agreement.

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- 2.2. The Incoming Shareholder hereby covenants with and undertakes to the other Parties that by its execution of this Deed, it shall become a party to the Agreement and that it will abide by, observe, perform duly and punctually and be bound by all of the provisions, obligations, covenants and undertakings set forth in the Agreement.
- 2.3. The Incoming Shareholder hereby confirms that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
- 2.4. The Parties further agree and the Incoming Shareholder confirms that it shall not have any additional rights than those that are available to the Party who has transferred the Shares to the Incoming Shareholder in accordance with the Agreement. Further, the aggregate of the benefits of the Incoming Shareholder and the selling Shareholder shall not exceed the benefits of the selling Shareholder prior to the transfer. However, in case such incoming shareholder is a Strategic Partner, then its rights and obligations, including its obligations for further capital contribution, if any, would be as mutually agreed by the Parties.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1. The Incoming Shareholder represents and warrants to the other Parties that:

- (a) the execution of this Deed is to implement and execute the Project and the Business;
- (b) it has full corporate power and absolute authority to execute, deliver and perform this Deed;
- (c) the execution of this Deed does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject or any of the provisions of its Charter Documents;
- (d) the execution of this Deed and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any Third Party;
- (e) the execution and delivery by it of this Deed and the performance by it of its obligations hereunder have been duly authorized; and
- (f) this Deed constitutes a legal, valid and binding obligation on the Incoming Shareholder with regards to the obligations under the Agreement enforceable against it.

3.2. The Incoming Shareholder hereby agrees and covenants to the other Parties to commit to the financial requirements of the Company and the Business for the implementation and execution of the Project from time to time.

4. Reference to the Agreement

As of the date of this Deed, any reference in the Agreement to this Deed and any reference, whether express or implied, to a section or provision of the Agreement shall be deemed to be a reference to the Agreement and to an article or provision of it as supplemented and amended by this Deed.

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5. NOTICES

The details of the Incoming Shareholder for the purposes of Clause 24.8 of the Agreement are:

Attention: [insert name]
Address: [insert address]
Telephone No.: [insert number]

Email: [insert email id]

6. Governing Law and Dispute Resolution

The provision of Clause 21 (Governing Law) and 22 (Arbitration) of the Agreement shall mutatis mutandis be deemed to be incorporated by reference to this Deed.

7. Counterparts

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Deed by executing a counterpart.

IN WITNESS WHEREOF, the Parties hereto have executed this Deed on the day and year first herein above written and in the manner hereinafter mentioned.

For and on behalf of
[Insert details original Shareholder]




Signature: _____
Name: [•]
Designation: [•]
Witness: _____

For and on behalf of
[Incoming Shareholder]

Signature: _____
Name: [•]
Designation: [•]
Witness: _____




For and on behalf of
[Existing Shareholder]

Signature: _____
Name: [•]
Designation: [•]
Witness: _____

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Schedule II
PART A
BOARD RESERVED MATTERS

- (a) Adoption, approval or amendment of annual budget (both revenue and capital) and Annual Business Plan;
- (b) Making borrowings, incurring any indebtedness or entering into any indemnities, financial commitments or guarantees, amending or modifying any terms of borrowings (whether written or oral) or repaying or pre-paying any amounts borrowed and creation or granting of liens or other Encumbrances on material assets of the Company;
- (c) Remuneration and/or other material terms of employment (including the terms of any incentive plans) of key managerial personnel including the Chief Executive Officer and Chief Financial Officer;
- (d) Grant or issue of any loan, inter corporate loan, by the Company, other than in accordance with the Annual Budget;
- (e) Any capital restructuring
- (f) Entering into, or varying terms of any material contract or arrangement with a Related Party by the Company, other than related to payments to employees on secondment/ deputation from NGEL/ IndianOil;
- (g) Assignment, licence, transfer, disposal of or creation of any security interest over, or otherwise dealing with any Intellectual Property owned by the Company;
- (h) Capital expenditure which is not in accordance with the Annual Budget and in excess of INR 100 million for a single transaction;
- (i) Entering into new material contracts, other than procurement of raw material and packaging material, or any variation or termination of existing material contracts with value in excess of INR 50 million and other than in accordance with the Annual Budget;
- (j) Any matter relating to:
i) Acquiring and holding shares in any other company
ii) Arrangements involving foreign collaboration proposed to be entered into by the Company.
- (k) Changing accounting policies of the Company, other than as required by Applicable Law;
- (l) Material legal matters, including, initiating, defending or settling material litigation.
- (m) Delegation of Power to key managerial personnel

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Schedule II
PART B
SHAREHOLDERS RESERVED MATTERS

- (a) Expansion or diversification of Business or material change or alteration of scope of Business;
- (b) Listing and/or delisting of the Securities or any activity in relation to the listing or any public offering by the Company;
- (c) Issuance/ allotment of Securities by the Company to a third party;
- (d) Alteration of share capital and any issuance of any Securities including determination of terms for payments and subscription;
- (e) Any proposal to merge the company with another Person or to form a Company or partnership or any revenue sharing or profit sharing agreement between the Company and any organization;
- (f) Winding up, dissolution, merger, demerger, amalgamation, material divestments of shares, Business, formation of joint venture or creation of subsidiary of the Company;
- (g) Sale, disposal and transfer of any material undertaking of the Company if the value of such material undertaking is in excess of INR 100 million;
- (h) Changing the size and/or composition and/or voting rights of the Board, other than as contemplated under this Agreement;
- (i) The promotion of a new company / companies including subsidiary company / companies;
- (j) Modification or abrogation of any rights attached to any class of Equity Shares, other than as contemplated under this Agreement;
- (k) Amendments to the Constitutional Documents of the Company which affect any rights accorded under this Agreement
- (l) Any amendment to the list of Reserved Matters.

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