

हरियाणा HARYANA

U 036028

INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT is made at Zabkud Friday on the 27 January day of 2023.

BY AND BETWEEN

Ocean Lizard Private Limited, a Company registered in India under the Companies Act, 2013 having its Registered Office at Unit No. 29&30 B, Motiaz Royal Business Park, Chandigarh Ambala Highway, Zirakpur, Punjab- 140603, through Mr. / Ms. Mohit Singh (duly constituted authority / representative as per law/designation). (hereinafter referred to as "THE COMPANY", which expression shall, unless it is repugnant to the subject or context thereof, mean and include its representatives, successors in title and permitted assigns) being the party of the FIRST PARTY.

AND

Mr. / Ms. Vipin Chug, aged 33 years Son / Daughter / Wife of Late Jagdish Chug Residing at H. No. 3411, Ward No. 6, Pasham (Bhiwani), (hereinafter altogether referred to as "THE INVESTOR" which expression shall, unless it be repugnant to

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the subject or context thereof, mean and include their respective successors, permitted assigns, heirs and executors) being the party of the SECOND PARTY/... *Individuals* ..... a Company registered in India under the Companies Act, 2013 having its Registered Office at: ..... through Mr. / Ms. .... (duly constituted authority / representative as per law), (hereinafter referred to as "THE INVESTOR", which expression shall, unless it is repugnant to the subject or context thereof, mean and include its representatives, successors in title and permitted assigns) being the party of the SECOND PARTY.

The Company and the Investor are individually referred to as the "Party" and collectively referred to as the "Parties".

**WHEREAS:**

1. The 'Company' is engaged in the business of *Diesel Trading*
2. The Company has decided to expand its activities and for this purpose has requested the Investor to provide financial assistance for an amount of Rs. *25 Lacs* ("INVESTMENT") and the Investor has agreed to do the same.
3. Pursuant to the above, the Parties seek to enter into this Agreement to confirm and record the terms and conditions on which the Investor shall invest in the company and such other objectives as may be mutually agreed upon from time to time between them.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES, THE MUTUAL AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

1.1. **Definitions:** In this Agreement the following terms, to the extent not inconsistent with the context, shall have the meanings assigned to them herein below:

1.1.1. "*The Act*" shall mean the Companies Act, 2013 as amended from time to time or any re-enactment thereof.

1.1.2. "*Affiliate*" in relation to a Person.

1.1.2.1. being a corporation, trust, partnership or other body corporate, shall mean any entity or Person, which controls, is controlled by, or is under the common control of such Person. With respect to the Investor, the term Affiliate would include any of their respective parent, shareholder or general or limited partner of the Investor and any other fund managed (whether solely or with others) by any of such parent or general partners or the investment advisor or manager of the Investor or any entity which controls, is controlled by or under common control of such investment advisor or manager.

1.1.2.2. being an individual, shall mean any Relative or any other entity or Person, which is controlled by such Person or a Relative of such individual.

1.1.2.3. in any other case shall mean a Person controlled by a party/ies to this Agreement. The term "control" shall mean the beneficial ownership directly or indirectly of more than 50% securities of an entity, or the power to control the majority of the composition of the board of directors of such entity, or the power to direct the management or policies of such entity by contract or otherwise.

- 1.1.3. "**Agreement**" shall mean this Agreement and include the Schedules and Annexures if any attached hereto together with any written modification or amendment thereof signed by the Parties.
- 1.1.4. "**Approvals**" shall mean sanctions, permissions, consents, validations, confirmations, licenses, and other authorizations obtained and/or required to be obtained from any Government Body.
- 1.1.5. "**Business Day**" shall mean a day other than a Saturday, Sunday or public holiday in India.
- 1.1.6. *Effective date* 27 Jan 2023
- 1.1.7. "**Financial Year**" shall mean a period of 12 months commencing on April 1st of a year and ending on March 31<sup>st</sup> of the next calendar year on which the accounts of the Company are audited for arriving at the profit after taxes (PAT).
- 1.1.8. "**Force Majeure**" shall mean acts of God or other circumstances strictly beyond the control of a Party to this Agreement in the performance of its obligations hereunder, such as, fire, flood, earthquake, riot, industrial strikes and acts of any court, governments or other executive, regulatory, judicial or quasi-judicial body having statutory authority.
- 1.1.9. "**Government Body**" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of India (or nation thereof) or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.1.10. "**Intellectual Property Rights**" shall mean collectively or individually, the following worldwide intangible legal rights, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:



- 1.1.10.1. Patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof;
- 1.1.10.2. Rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations;
- 1.1.10.3. Rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress;
- 1.1.10.4. Rights relating to the protection of trade secrets and confidential information;
- 1.1.10.5. Internet domain names, internet and world wide web (WWW) URLs or addresses;
- 1.1.10.6. Mask work rights, mask work registrations and applications thereof; and
- 1.1.10.7. All other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- 1.1.11. "*Investment period*" shall mean from 1<sup>st</sup> to 5<sup>th</sup> of every month.
- 1.1.12. "*Know-how*" shall mean inventions, discoveries, improvements, processes, formulae, techniques, specifications, technical information, methods, tests, reports, component lists, manuals, instructions, drawings, and information relating to customers and suppliers (whether written or in any other form and whether confidential or not).
- 1.1.13. "*Laws*" shall mean the laws in force in the Republic of India and shall include all statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange.

1.1.14. "**Liquidation**" shall mean and include any liquidation, dissolution or winding up of the Company, either voluntary or involuntary and / or any sale of all or substantially all of the assets (whether with or without Intellectual Property Rights) of the Company.

1.1.15. "**Lock-in period**" shall mean :

1.1.15.1. For investments less than INR 10, 00,000 (Ten Lakhs) the lock-in period shall be 9 (Nine) months,

1.1.15.2. For investments between INR 10, 00,000 (Ten Lakhs) and INR 25, 00,000 (Twenty Five Lakhs) only (both denominations included) the lock-in period shall be 1 (One) year.

1.1.15.3. For investments more than INR 25, 00,000 (Twenty Five Lakhs) only the lock-in period shall be 1 (One) year and 6 (Six) months.

1.1.16. "**Losses**" shall mean all damages, liabilities, demands, costs, expenses, claims, actions and proceedings (including all consequential, direct, indirect, special or incidental loss or punitive damages or loss, legal and other professional fees, costs and expenses, fines, penalties, interest and loss of profit or any other form of economic loss (including loss of reputation)).

1.1.17. "**Material Adverse Change**" shall mean any change in circumstance of the Company that the Company knows, or should know, will materially affect its capacity to perform its obligations under this Agreement.

1.1.18. "**Parties**" shall mean the Company and the Investor, collectively and "Party" shall mean any of them individually, as the context may require.

1.1.19. "**Relatives**" shall have the same meaning assigned to it in the Companies Act, 2013 including any amendment in the corresponding law.

1.1.20. "**Source Account**" shall mean the account from which the principal amount/investment is credited into the account of the Company.

1.2. **Interpretation:** Unless otherwise stated or unless the context otherwise requires, in this Agreement.

1.2.1. The headings / subheadings / titles / subtitles to Clauses, sub-clauses and paragraphs are for information only, shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same.

1.2.2. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

1.2.3. References to the Agreement shall mean and include an appropriate reference to the schedule/s and annexure/s hereto.

1.2.4. References to the recitals, clauses, schedules and annexure/s shall be references to the recitals, clauses, schedules and annexure/s of this Agreement.

1.2.5. Words denoting singular shall include the plural and words denoting any gender shall include all genders.

1.2.6. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in permanent visible form.

1.2.7. Any reference to the Investors in this Agreement shall mean the "Investor."

## 2. INVESTMENT:

2.1. Subject to the terms of this Agreement, the Investor agrees to give to the Company and the Company hereby agrees to avail from the Investor, the investment in accordance with the provisions contained herein.

2.2. During the term of this Agreement, any increase in investment or change thereof shall be made only with prior written approval of the Company.

2.3. Any increase in capital or change in capital structure of the Company shall be made only with prior intimation to the Investors.

2.4. Any investment made after investment period will be considered from the following month.

### **3. RETURN ON INVESTMENT**

3.1. Return on investment shall be payable by the Company at the following rates:

3.1.1. For investments less than INR 10, 00,000 (Ten Lakhs) only, the rate of return shall be 4% of the principal amount.

3.1.2. For investments between INR 10, 00,000 (Ten Lakhs) and INR 25, 00,000 (Twenty Five Lakhs) only (both denominations included), the rate of return shall be 5 % of the principal amount.

3.1.3. For investments more than INR 25, 00,000 (Twenty Five Lakhs) only, the rate of return shall be 6 % of the principal amount.

3.2. Return on investment shall be credited from the next month onwards, and it shall be credited into the source account.

3.3. From the date the letter of intent/application form to discontinue the Agreement is received by the Company (or its representative), the Investor's right of return on investment will cease from that day onward itself.

### **4. CLOSING/REINVESTMENT**

4.1. After lapse of lock-in period, the principal amount shall be re-invested into the Project, unless barred by the Investor in writing.

4.2. The closing procedure and disbursement shall take place at any time and place as may be mutually agreed upon by the parties, upon the satisfaction of waiver of the condition precedents of disbursement.

4.3. After lapse of the lock-in period, if the Investor wants to discontinue the Agreement, he/she/they will have to submit (in person) a duly filled form in the corporate office of the Company, along with any other required document/s.



4.4. The principal amount shall be transferred into the source account within 90 days, only after receiving the duly filled application form and completion of procedure laid.

## 5. WARRANTIES

5.1. Each party to the agreement warrants to each of the other parties that:

- 5.1.1. it has the power and authority to enter into and perform its obligations under this agreement;
- 5.1.2. when executed, its obligations under this agreement will be binding on it; and
- 5.1.3. execution and delivery of, and performance by it of its obligations under this agreement will not result in any breach of applicable law.

5.2. The Warrantors jointly and severally warrant to the Investor that:

- 5.2.1. The Company has been duly incorporated and validly exists under the laws of its jurisdiction;
- 5.2.2. the information contained or referred to in Schedule 2 is true, complete and accurate and not misleading;
- 5.2.3. The Company (and/or its affiliates) is not engaged in any litigation, arbitration or other legal proceedings and there are no written claims threatened against the Company (and/or its affiliates);
- 5.2.4. any and all tax for which the Company has been assessed or that has or shall become due has been paid in full;
- 5.2.5. the Company has properly filed all tax returns required to be filed pursuant to any relevant law;
- 5.2.6. the Company has taken all steps necessary for the fullest protection necessary of all Intellectual Property and know-how used by it; and

5.2.7. all Intellectual Property which is used by or material to the business of the Company is (or in the case of applications, will be) legally and beneficially vested exclusively in the Company.

## 6. TERMINATION

6.1. This Agreement may be terminated by either party by giving a minimum of the following period of notice in writing to the other party:... *3 months*

6.2. Either party may terminate this Agreement at any time by giving notice in writing to the other party if:

6.2.1. The other party commits a material breach of this Agreement, and such breach is not remediable;

6.2.2. The other party commits a material breach of this Agreement which is not remedied within 30 days of receiving written notice of such breach;

6.2.3. The other party has failed to pay any amount due under this Agreement on the due date and such amount remains unpaid within 14 days after the other party has received notification that the payment is overdue; or

6.2.4. Any consent, license or authorisation held by the other party is revoked or modified such that the other party is not longer able to comply with its obligations under this Agreement or receive any benefit to which it is entitled.

6.3. Either party may terminate this Agreement at any time by giving notice in writing to the other party if that other party:

6.3.1. Stops carrying on all or a significant part of its business, or indicates in any way that it intends to do so;

6.3.2. Is unable to pay its debt;

6.3.3. Becomes the subject of a voluntary arrangement for insolvency;

6.3.4. Has a resolution passed for its winding up.

6.3.5. Has a petition presented to any court for its winding up or an application is made for an administration order, or any winding-up or administration order is made against it.

6.4. Either party may terminate this Agreement at any time by giving not less than sixty days' notice in writing to the other party if the other party undergoes a change of control without prior consent of the other parties. For the purposes of this clause, 'control' shall mean beneficial ownership of more than 50% of the capital of a company or the legal power to direct or cause the direction of the management of a company.

6.5. If a party becomes aware that any event has occurred, or circumstances exist, which may entitle the other party to terminate this Agreement under this clause, it shall immediately notify the other party in writing.

6.6. Termination or expiry of this Agreement will not affect any accrued rights and liabilities of either party at any time up to the date of termination.

## **7. CONSEQUENCES OF TERMINATION**

7.1. In the event that this Agreement is Terminated:

In the event that the Investor is in possession of any equipment, materials, documents, intellectual property, data or any other information ("Items") that are the property of the Company, then the Investor must promptly return all Items to the First Party, or destroy any Items if directed to do so by the First Party.

## **8. CONFIDENTIALITY**

8.1. The parties each hereby acknowledge and agree that in connection with this Agreement, they may have access to information that is confidential and/or

commercially valuable to one or more of the other Parties ("Confidential Information").

8.2. The Parties each hereby acknowledge and agree that they may be both the receiving party in relation to some Confidential Information ("Receiving Party"), and the disclosing party in relation to some other Confidential Information ("Disclosing Party"), and that the terms of this Agreement may apply to a Party as both a Receiving Party and as a Disclosing Party, as the context so provides.

8.3. For the purpose of this Agreement, Confidential Information may include but is not limited to:

8.3.1. Information of whatever nature relating to the Project or to another Party (whether relating to the Project or otherwise);

8.3.2. Any information derived from any other information which falls within this definition of Confidential Information; and

8.3.3. Any copy of any Confidential Information.

8.4. But does not include information which:

8.4.1. Was known or in the possession of the Receiving Party before it was provided to the Receiving Party by the Disclosing Party, provided that it was known or in the possession of the Receiving Party through legal means, and not as a result of any breach of this Agreement or any other agreement or obligation relating to confidentiality (whether or not the Receiving Party was a party to such other agreement or obligation);

8.4.2. Is, or becomes, publicly available, through no fault of the Receiving Party;

8.4.3. Is provided to the Receiving Party without restriction or disclosure by a third party, who did not breach any confidentiality obligations by making such a disclosure;

8.4.4. Is provided to the Receiving Party by the Disclosing Party and is marked "Non-Confidential"; or

8.4.5. Is required by law or regulation to be disclosed, but in the event that this exception applies, it applies only to the absolute minimum necessary and provided that the Disclosing Party is first consulted to establish whether and if so, how far it is possible to prevent or restrict such enforced disclosure.

8.5. In relation to any Confidential Information:

8.5.1. The Receiving Party shall keep the Confidential Information confidential and secret.

8.5.2. The Receiving Party shall only use the Confidential Information for the purpose of working in good faith on the Project in accordance with this Agreement.

8.5.3. The Receiving Party shall not release the Confidential Information to any other party, unless that other party is an advisor who is under a duty of confidentiality, is assisting with the Project, and needs to have the Confidential Information in order to assist with the Project.

8.6. If there is any doubt as to whether any particular information constitutes Confidential Information, the Receiving Party should presume it is Confidential Information, until the Receiving Party obtains explicit confirmation from the Disclosing Party that is not Confidential Information.

8.7. Each Party's respective obligations of confidentiality under this clause will survive the termination or expiration of this Agreement and will continue after that Party ceases to participate in the Project.



## 9. NON-COMPETE

9.1. Investor agrees that, for the period of time as set out in this clause ("the Time Period") after the Party ceases to participate in this agreement, and within the geographical areas as set out in this clause ("the Geographical Area"), the Party will not, either directly or indirectly, whether as employee, partner, sole trader, manager, director, advisor, agent, representative, affiliate, consultant, shareholder, unit holder, trustee, contractor or otherwise, undertake any of the following:

- 9.1.1. Engaging in a business or project which is the same as, similar to or in competition with the business of the Joint Venture; or
- 9.1.2. Soliciting, hiring, or attempting to hire any other Parties or any employees or staff that are working in the Company;
- 9.1.3. Soliciting any customers or clients or any other person affiliated with the Company.

9.2. For the purposes of this clause, "the Time Period" means, from the date that the Investor ceases to participate in the agreement till ... *18 months*

9.3. For the purposes of this clause, "the Geographical Area" means . *Zirakpur (Pb.)*

9.4. Each Party's respective obligations under this clause will survive the termination or expiration of this Agreement and will continue after that Party ceases to participate in the Project/Agreement.

## 10. INTELLECTUAL PROPERTY

10.1. In connection with each Party's participation in the Agreement, each Party respectively may generate, create, contribute to, write, or produce intellectual property ("Project Intellectual Property").

10.2. For the purposes of this Agreement, "Project Intellectual Property" includes but is not limited to:

10.2.1. Information, ideas, innovation, developments, inventions, discoveries, plans, reports, drawings, specifications, advice, analyses, designs, methodologies, code, artwork, or any other intellectual property; and

10.2.2. Intellectual property that results in any way from work performed for or on behalf of the Project (whether performed by the Party or by somebody else); and

10.2.3. Intellectual property, whether the Party generates, creates, contributes to, writes or produces that intellectual property:

10.2.3.1. Directly, indirectly, independently or in cooperation or conjunction with another person or persons; and

10.2.3.2. During the Party's ordinary working hours, or outside of the Party's ordinary working hours; and

10.2.3.3. At the location where the Party ordinarily participates in the Project, or at some other location.

10.2.4. Intellectual property that results in any way from the use of resources or assets in connection with the Project, including reference or other materials, personnel, facilities, or other resources; and

10.2.5. Intellectual property that relates in any other way to the Project or any business which is developer in connection with the Project.

10.3. Unless otherwise expressly agreed between the Parties, nothing in this Agreement is intended to create any transfer or assignment of any intellectual property rights in relation to any Project Intellectual Property.

10.4. Each Party's respective obligations under this clause will survive the termination or expiration of this Agreement and will continue after that Party ceases to participate in the Project.

## 11. ASSIGNMENT

11.1. Subject to clause 13.3, this agreement is personal to the parties and no party shall:

- 11.1.1. assign any of its rights under this agreement; or
- 11.1.2. transfer any of its obligations under this agreement; or
- 11.1.3. sub-contract or delegate any of its obligations under this agreement; or
- 11.1.4. charge or deal in any other manner with this agreement or any of its rights or obligations.

11.2. Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 11.1 shall be ineffective.

11.3. Each Investor may assign the whole or part of any of its rights under this agreement to any of its Permitted Transferees.

## 12. SEVERABILITY

12.1. If any court or competent authority finds that any provision of this agreement (or part of any provision) is void, invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this agreement (and, as the case may be, the remainder of the relevant provision) shall not be affected.

12.2. If any void, invalid, unenforceable or illegal provision of this agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum deletion necessary to make it legal, valid and enforceable.

### 13. WHOLE AGREEMENT

13.1. This agreement and the documents referred to or incorporated in it or executed contemporaneously with it, constitute the whole agreement between the parties relating to the subject matter of this agreement, and supersede any previous arrangement, understanding or agreement between them relating to the subject matter that they cover.

### 14. AMENDMENTS

14.1. Any change, alteration, amendment, or modification to this Agreement must be in writing and signed by authorized representatives of both the Parties.

### 15. NOTICES

15.1. A notice given under this agreement:

15.1.1. shall be in writing in the English language (or be accompanied by a properly prepared translation into English);

15.1.2. shall be sent for the attention of the person, and to the address or email address, given in this clause 21 (or such other address, email address or person as the relevant party may notify to the other party); and

15.1.3. shall be delivered personally, sent by email, sent by pre-paid first-class post or recorded delivery or (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

15.2. The addresses for service of notice are:

15.2.1. Company

**Ocean Lizard Pvt. Ltd.**  
# 29B-30B, 3rd Floor  
Motiaz Royal Business Park  
Zirakpur (Punjab) - 140 603

Address: Unit No. 29, 30B, 3rd Floor, Motiaz Royal Business Park  
For the attention of: Mohit Singh  
Email address: mohit.singh@oceanlizard.com



15.2.2. Investor

Address: H.No. 3411, Ward No. 6, Poshan (Bhilwan) - 127040  
For the attention of: Vipin Chug  
Email address: vipinchug7@gmail.com

15.3. A notice is deemed to have been received:

15.3.1. if delivered personally, at the time of delivery; or

15.3.2. in the case of email, at the time of transmission; or

15.3.3. in the case of pre-paid first-class post or recorded delivery, 48 hours from the date of posting; or

15.3.4. in the case of airmail, five days from the date of posting; or

15.3.5. if deemed receipt under the previous paragraphs of this clause 21.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is a Business Day), when business next starts in the place of deemed receipt.

15.4. To prove service, it is sufficient to prove that the notice was transmitted by email to the email address of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

## **16. FURTHER ASSURANCE**

16.1. At any time on or after the execution of this Agreement each party shall promptly execute and deliver all such documents, and do all such things, as the other party may from time to time reasonably require for the purpose of giving full force and effect to the provisions and the intent of this agreement.

## **17. SET OFF**

17.1. Except as expressly set out in this Agreement, each party shall pay all sums that it owes to the other party under this Agreement without any set-off, counterclaim, deduction or withholding of any kind, save as may be required by law.



## 18. FORCE MAJEURE

### 18.1. Definition of Force Majeure

The Company shall be entitled to suspend or excuse performance of its obligations under this Agreement to the extent that such performance is impeded by an event of force majeure ("Force Majeure").

### 18.2. Force Majeure events

18.2.1. A Force Majeure event means any event or circumstance or a combination of events and circumstances referred to in this Clause, which:

18.2.1.1. Is beyond the reasonable control of the affected Party;

18.2.1.2. Such Party could not have prevented or reasonably overcome with the exercise of reasonable skill and care;

18.2.1.3. Does not result from the negligence of such Party or the failure of such Party to perform its obligations under this Agreement;

18.2.1.4. Is of an incapacitating nature and prevents or causes a delay or impediment in performance; and

18.2.1.5. May be classified as all or any of the following events:

#### 18.2.2. Non-Political Events

18.2.2.1. Act of God, including earthquake, flood, inundation, landslide, exceptionally adverse weather conditions, storm, tempest, hurricane, cyclone, lightning, thunder, volcanic eruption, fire or other extreme atmospheric conditions

18.2.2.2. Radioactive contamination or ionizing radiation or biological contamination except as may be attributable to the Party's use of radiation or radioactivity or biologically contaminating material;

18.2.2.3. Strikes, lockouts, boycotts, labour disruptions or any other industrial disturbances as the case may be not arising on account of the acts or omissions of the Investor/ the Company and which affect the timely implementation and continued operation of the Project; or

18.2.2.4. Any event or circumstances of a nature analogous to any of the foregoing.

### 18.2.3. Political Events

18.2.3.1. Change in Law, other than any Change in Law for which relief is provided under this Agreement;

18.2.3.2. Expropriation or compulsory acquisition by the Company or any of their nominated agencies of any material assets or rights of the Investor;

18.2.3.3. Unlawful or unauthorised revocation of, or refusal by any Government or any of its agencies to renew or grant any clearance or Required Consents required by the parties to perform their respective obligations without valid cause, provided that such delay, modification, denial, refusal or revocation did not result from either party's inability or failure to comply with any condition relating to grant, maintenance or renewal of such Required Consents applied on a non-discriminatory basis;

18.2.3.4. Any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Party in any proceedings for reasons other than failure of the Party to comply with Applicable Laws or Required Consents or on account of breach thereof, or of any contract, or enforcement of this Agreement or exercise of any of its rights under this Agreement;

18.2.3.5. Unlawful or unauthorized revocation of, or refusal by any authority other than the Company or any of their nominated agencies to renew or grant any Required Consents required by the Investor to perform its obligations

without valid cause, provided that such delay, modification, denial, refusal or revocation did not result from the Investor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such Required Consents applied on a non-discriminatory basis;

18.2.3.6. Any requisition of the Project by any other authority; or

18.2.3.7. Any requisition of the Project by the Company or any of their nominated agencies.

18.2.3.8. For the avoidance of doubt, suspension of the Project in accordance with the provisions of this Agreement shall not be considered a requisition for the purposes of Force Majeure event.

#### 18.2.4. Other Events

18.2.4.1. An act of war (whether declared or undeclared), hostilities, invasion, armed conflict or act of foreign enemy, blockade, embargo, prolonged riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage, for a continuous period exceeding seven (7) days.

#### 18.3. Notification procedure for Force Majeure

18.3.1. The affected Party shall notify the other Party of a Force Majeure event within seven (7) days of occurrence of such event. If the other Party disputes the claim for relief under Force Majeure it shall give the claiming Party written notice of such dispute within thirty (30) days of such notice. Such dispute shall be dealt with in accordance with the dispute resolution mechanism in accordance with Clause,

18.3.2. Upon cessation of the situation which led the Party claiming Force Majeure, the claiming Party shall within seven (7) days hereof notify the other Party in writing of the cessation and the Parties shall as soon as practicable thereafter continue performance of all obligations under this Agreement.

#### 18.4. Allocation of costs arising out of Force Majeure

18.4.1. Upon the occurrence of any Force Majeure Event prior to the Effective Date, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.

18.4.2. Upon occurrence of a Force Majeure Event after the Effective Date, the costs incurred and attributable to such event and directly relating to the Project ('*Force Majeure Costs*') shall be allocated and paid as follows:

18.4.2.1. Upon occurrence of a Non-Political Event, the Parties shall bear their respective Force Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof.

18.4.2.2. Upon occurrence of any Other Event of Force Majeure, all Force Majeure Costs attributable to such Other Event, and not exceeding the Insurance Cover for such Other Event, shall be borne by the Investor and to the extent Force Majeure costs exceed such Insurance Cover, one half of such excess amount shall be reimbursed by the Company to the Investor (optional clause – to be used, if relevant).

18.4.2.3. Upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event shall be reimbursed by the Investor to the Implementing Partner.

18.4.2.4. For the avoidance of doubt, Force Majeure Costs may include interest payments on debt, operation and maintenance expenses, any increase in the cost of the Services on account of inflation and all other costs directly attributable to the Force Majeure Event.

18.4.2.5. Save and except as expressly provided in this Clause, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, costs, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereof.

**18.5. Consultation and duty to mitigate**

Except as otherwise provided in this Clause, the affected Party shall, at its own cost, take all steps reasonably required to remedy and mitigate the effects of the Force Majeure event and restore its ability to perform its obligations under this Agreement as soon as reasonably practicable. The Parties shall consult with each other to determine the reasonable measures to be implemented to minimize the losses of each Party resulting from the Force Majeure event. The affected Party shall keep the other Parties informed of its efforts to remedy the effect of the Force Majeure event and shall make reasonable efforts to mitigate such event on a continuous basis and shall provide written notice of the resumption of performance hereunder.

**19. DISPUTE REDRESSAL MACHANISM & GOVERNING LAW**

19.1. All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation, the construction, meaning, scope, operation or effect of this Contract or the validity of the breach) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or after the termination of this Agreement, abandonment or breach of this Agreement), as far as possible, shall be settled amicably between parties.

19.2. If the parties are not able to solve them amicably within 3 weeks, either party shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a both the parties should agree on a mediator for communication between the two parties. The process of the mediation would be as follows:

19.2.1. Aggrieved party should refer the dispute to the identified mediator in writing, with a copy to the other party. Such a reference should contain a description of the nature of the dispute, the quantum in dispute (if any) and the relief or remedy sought suitable.



- 19.2.2. The mediator shall use his best endeavours to conclude the mediation within a certain number of days of his appointment.
- 19.2.3. If no resolution can be reached through the above means within 30 days then the matter should be referred to Arbitration.
- 19.3. In case the mediation does not help in resolution either party [the Company or the Investor] shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. The provisions of the Arbitration and Conciliation Act, 1996 will be applicable and the award made there under shall be final and binding upon the parties hereto, subject to legal remedies available under the law. Such differences shall be deemed to be a submission to arbitration under the Indian Arbitration and Conciliation Act, 1996, or of any modifications, Rules or re-enactments thereof.
- 19.4. In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws.
- 19.5. The Company shall continue work under the Agreement during the arbitration proceedings, unless otherwise directed by the Investor or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.
- 19.6. Arbitration proceeding shall be held at Ziaapur... (Place of Arbitration), India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.
- 19.7. This Agreement shall be governed by laws in force in India. Subject to the arbitration clause above, all disputes arising out of or in relation to this Agreement, shall be subject to the exclusive jurisdiction of the courts at Delhi (place) only.

19.8. In case of any change in applicable laws that has an effect on the terms of this Agreement, the Parties agree that the Agreement may be reviewed, and if deemed necessary by the Parties, make necessary amendments to the Agreement by mutual agreement in good faith, in case of disagreement obligations mentioned in this clause shall be observed.

19.9. Third party components: Implementation Agency will provide all third party components solely on a pass-through basis in accordance with the relevant third party terms and conditions.

## 20. INDEPENDENT PARTIES

20.1. Nothing contained or implied in this letter creates a joint venture or partnership between the Parties or makes one party the agent or legal representative of the other party for any purpose.

## 21. WAIVER

21.1. No failure, delay, or omission by either party in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power, or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power, or remedy.

21.2. No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power, or remedy.

21.3. A waiver of any term, provision, condition, or breach of this Agreement shall only be effective if given in writing and signed by the waiving party, and then only in the instance and for the purpose for which it is given.

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF IT.



Signed by the within named

Mr. Mohit Singh

(Authorized Signatory for the company)

**Ocean Lizard Pvt. Ltd.**  
# 29B-30B, 3rd Floor  
Motiaz Royal Business Park  
Zirakpur (Punjab) - 140 603

Signed by the within named

Mr. Vipin Chaug

(for the Investor)

आयकर विभाग  
INCOME TAX DEPARTMENT

SWATI

MOHAN LAL

17/02/1989

Permanent Account Number  
EKEPS1275R

Signature



भारत सरकार  
GOVT. OF INDIA

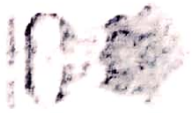


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Ocean Lizard Pvt. Ltd.  
# 29B-30B/ 3rd Floor  
Moliaz Royal Business Park  
Zirakpur (Punjab) - 140 603

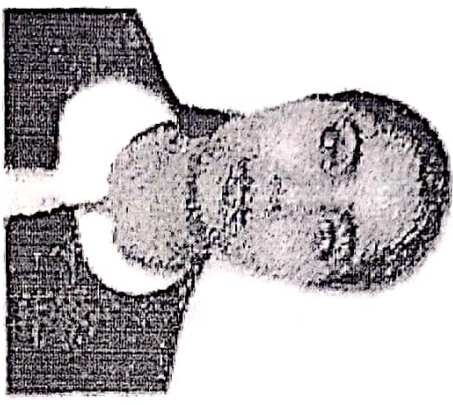






भारत सरकार

Government of India



स्वामी

Swami

जन्म तिथि/DOB: 17/02/1989

लिंग/ FEMALE

Download Date: 22/05/2020

Issue Date: 18/03/2020



Ocean Lizard Pvt. Ltd.  
# 29B-30B 3rd Floor  
Moula Royan Bypass  
Zirakpur (Punjab) - 140 603

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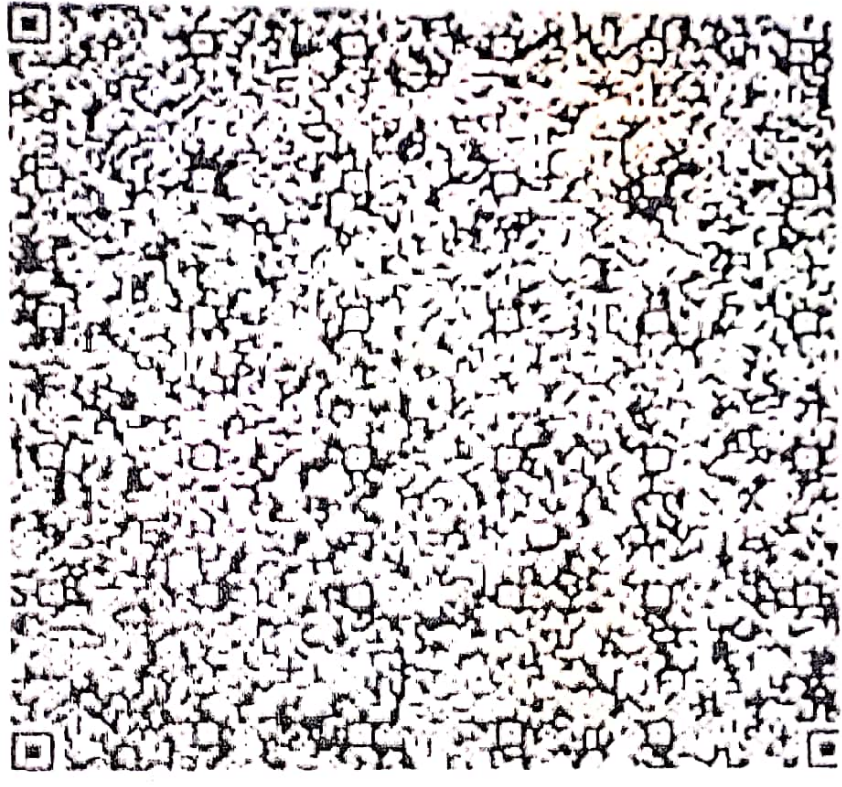
भेरा अष्टार, भेरी पहचान



भारतीय विशिष्ट पहचान प्राधिकरण  
Unique Identification Authority of India



पता:  
C O विपिन कुमार, एच न 3411, बार्ड न 06, तोगाम,  
मिर्जापुर  
हरियाणा - 127040



Address:  
C O Vipin Kumar, h no 3411, ward no 06,  
Tostham, Bhiwani,  
Haryana - 127040



Ocean Lizard Pvt. Ltd.  
30B 3rd Floor  
Mafia Royal Business Park  
Zirakpur (Punjab) - 140 603



9222 4146 5885

VID : 9124 4567 9938 2813