

05/04/11 PL1PL



दिल्ली DELHI

SHARE HOLDERS' AGREEMENT

N 705484

This Agreement is made this 5th day of April Two Thousand and Eleven in NEW DELHI by and

Between

1. **Pristine Logistics and Infraprojects Pvt Ltd**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 120, Antriksh Bhawan, 22, K. G. Marg, New Delhi - 110001, hereinafter referred to as "**Party A**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
2. **R B Commodities Pvt Ltd**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 4111, 1st Floor, Naya Bazar, Delhi-110006, hereinafter referred to as "**Party B**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
3. **Aryavrat Consultancy Pvt Ltd**, a company incorporated under the Companies Act, 1956 and having its Registered Office at R-85, Khirki Extension, Malviya Nagar, New Delhi-110017, hereinafter referred to as "**Party C**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
4. **Red Eagle Shipping Pvt Ltd**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 295, Sheikh Sarai, Phase I, RPS Flats, Malviya Nagar, New Delhi-110017,

For UDAL MAHINDRA

Ajay Kumar
PARTNER

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[Signature]
Red Eagle Shipping Agencies Pvt Ltd.
Director

[Signature]
For Aryavrat Consultancy
Director

hereinafter collectively referred to as "**Party D**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Mr. Ashish Kumar s/o Mr. Udai Kumar Singh r/o Bihta, Patna partner of M/S Udai Mahindra, a Partnership Firm, having its Registered Office at Bihta, Patna, hereinafter referred to as "**Party E**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

6. **Broadway Link Private Limited**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Shri Krishna Nagar, Begu Sarai-851101, hereinafter collectively referred to as "**Party F**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

7. **Pristine Magadh Infrastructure Pvt. Ltd.**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1301-1302, Chiranjiv Tower, Nehru Place, New Delhi-110019,

hereinafter referred to as the "**Company**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The **Party A, Party B, Party C, Party D, Party E and Party F** hereinafter referred collectively as '**Parties**'.

WHEREAS:-

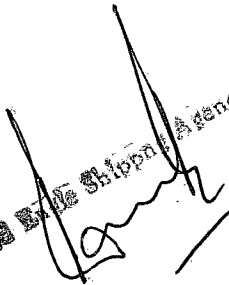
A. The **Party A, Party B, Party C, Party D and Party E** (hereinafter referred to as the "**Consortium Partners**") came together with an intention to form a consortium, with **Party A** as the lead member and decided to participate in the bidding process in connection with the tender floated by the Government of Bihar, Department of Sugarcane Industries for transfer of closed Sugar Unit at Bihta, near Patna to develop a Logistics cum Industrial Park (Project) at the location.

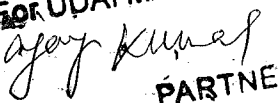
B. The broad mutual understanding amongst the **Consortium Partners** was formalised through a Joint Bidding Agreement. Accordingly, technical and financial bid was made by the Lead Member, **Party A**, with the mutual consent of all the other Consortium Partners as per the procedures prescribed in the RFQ issued by the Government of Bihar (GoB) for this purpose, appended as Appendix II to this Agreement.

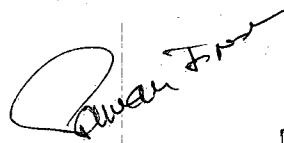
C. After completion of the bidding process, the Consortium was declared successful and a Letter of Intent (LoI) dated 30th August 2011 was issued by the GoB in favor of the Consortium through **Party A**, appended as Appendix III to the Agreement.


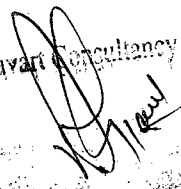
D. Further, in terms of the RFQ, an SPV namely **Pristine Magadh Infrastructure Private Limited**, (the Company) has been incorporated under the Companies Act, 1956 for taking the Project further and carrying out the business.

NOW, IT IS HEREBY DECLARED, AGREED, RECORDED AND CONFIRMED BY AND BETWEEN THE
PARTIES AS FOLLOWS:


Rajendra Shinde
Director

For UDAI MAHINDRA

PARTNER




For Aryavart Consultancy Services Pvt. Ltd.

Director

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For UDAI MAHINDRA
Gaj Kumar
PARTNER

[Signature]
Director

For Aryavart Consultancy Services Pvt. Ltd.
[Signature]
Director

CHAPTER-1 DEFINITIONS

- 1.0 In this Agreement (including the recitals and appendices hereto), the following expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter assigned to them. The words and expressions used in this agreement, but not specifically defined herein, shall have the meaning as defined in the Companies Act, 1956.
- i. **"Act"** shall mean the Companies Act, 1956 including any amendments and/or substitutions thereof from time to time.
 - ii. **"Affiliates"/"Associates"** in relation to the Parties shall mean person(s) body corporate(s) ,of which Party A, Party B, Party C, Party D and Party E, as the case may be ,is owner or beneficial owner of not less than 51 % of the paid up capital. Also, for the purpose of this Agreement, Party D shall be deemed to be an Affiliate of Party A.
 - iii. **"Agreement"** shall mean this Agreement, as the same may be amended, supplemented, modified, assigned or novated from time to time in writing by the parties during the currency.
 - iv. **"Auditors"** shall mean Auditors as defined in Companies Act, 1956
 - v. **"Board"** shall mean the Board of Directors of the Company constituted from time to time.
 - vi. **"Chairman"** shall mean the Chairman of the Board of the Company appointed from time to time.
 - vii. **"Director(s)"** shall mean Director(s) on the Board of the Company from time to time and includes their Alternate (if any).
 - viii. **"Fair Market Value"** shall mean such value as may be determined by an independent and reputed Valuation Agency..
 - ix. **"Financial Institutions"** shall mean the institutions specified by the Central Govt. under Section-4A of the Act.
 - x. **"Financial Year"** shall mean the period of twelve months commencing on April, 01 of any year and ending on March, 31 of next year, unless otherwise decided by the Board.
 - xi. **"Issue Date"** shall mean the date on which the shares pursuant hereto are allotted and issued to the Parties by the Company.
 - xii. **"Managing Director"** shall mean the chief executive of the Company appointed by the Board of the Company from time to time as per the terms of this Agreement.
 - xiii. **"Members"** shall mean the persons, who are the registered holders of the shares of the Company.
 - xiv. **"Shares"** shall mean all the issued, subscribed and paid up equity shares of the Company, including any shares issued as bonus shares or shares issued under any reclassification, reorganization, exchange, re-capitalization or otherwise.

For UDAI MAHINDRA

PARTNER

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Director

For Aryavan Consultancy Services Pvt. Ltd.

Director

CHAPTER-2 INTERPRETATION

2.1 INTERPRETATION

- a) The recitals to this Agreement and all Annexures attached to this Agreement form an integral part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the recitals and the Annexures.
- b) The purpose of the titles and sub-titles in this Agreement is only for convenience and these titles or sub-titles are not to be considered in order to interpret this Agreement.
- c) The reference to any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument as it may have been or hereafter be, from time to time, amended, varied, supplemented restated or renovated.
- d) References to statutes or statutory provisions include references to any orders, rules or regulations, bye-laws made there under and references to any statute, provision, order or regulation include references to that statute, provision, order rule or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.
- e) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include other gender.
- f) Unless otherwise expressly stated herein, references to time shall be to the Indian Standard time.
- g) References to persons shall include corporations and vice-versa.

2.2 UNDERTAKINGS OF THE PARTIES

Each Party undertakes to the other Party that it shall:-

- a) act in good faith;
- b) ensure that itself and its representatives acts in good faith and do all necessary acts, deeds, matters or things in furtherance of the objectives of the Company.
- c) promptly take all reasonable actions required by law or as may be reasonably required by the other party or as may be considered necessary or desirable in order to carry out the intent and accomplish the purposes of this Agreement and consummation of the transactions contemplated hereby.

For UDAI MAHINDRA

PARTNER

Red Eagle Shipping Agencies Pvt. Ltd.
Director

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For Aryavastha Consultancy Services Pvt. Ltd.

Director

- d) ensure the convening of timely meetings of the Shareholders.
- e) ensure that it and its nominated Directors, representatives, proxies and agents exercise their voting and their other rights in accordance with this Agreement, any other Deed, Constitutional Documents or writing executed in writing hereinafter.
- f) Each of the Parties hereto shall be obliged to subscribe to the Share capital in agreed proportion pursuant hereto and in the manner and at the time the Board of Directors of the Company may make the calls for subscription

2.3 REPRESENTATIONS AND WARRANTIES

2.3.1 The Parties represent and warrant that:

- a) Individually the Party is a Company / Partnership Firm validly represented by its partners duly organized and validly existing under the law of India and has full corporate power and authority to enter into and implement this Agreement.
- b) This Agreement, when executed and delivered by the **Parties**, shall constitute their valid and binding obligations enforceable in accordance with the terms hereof subject to specific performance and applicable insolvency laws.

For UDAI MAHIL
Gaj Kumar
PARTNER

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Suman
For Arya Consulting Services Pvt. Ltd.
Director

[Signature]
For Arya Consulting Services Pvt. Ltd.
Director

[Signature]

3.1 CAPITAL

Sr No	Name of the Parties	Number of Shares
1.	Amit Kumar	2600
2.	Sanjay Mawar	2600
3.	Rajnish Kumar	2700
4.	Anurag Kumar Aggarwal	1100
5.	Pawan Kumar Agarwal	1000

Sr No		Name of the Parties	Percentage of Share Capital
1		Pristine Logistics & Infraprojects Pvt Ltd,(Party A)	Minimum 51%
2		R B Commodities Pvt Ltd (Party B)	Upto 10%
3		Aryavrat Consultancy Pvt Ltd(Party C)	Upto 15%
4		Red Eagle Shipping Pvt Ltd(Party D)	Upto 4%
5		Ashish Kumar, Partner of M/S Udai Mahindra	Upto 10%
6		Broadway Link Private Limited	Upto 10%

For UDAI MAHINDRA
Uday Mahindra
PARTNER

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For Anykind of Security Services Pvt. Ltd.

Director

To facilitate execution and implementation of the understanding envisaged herein, the existing shareholders of the Company namely, Mr. Amit Kumar, Mr. Sanjay Mawar, Mr. Rajnish Kumar, Mr. Anurag Kumar Aggarwal and Mr. Pawan Kumar Agarwal have by means of NOCs respectively agreed to transfer their shares in favour of the Parties to this Agreement in such manner so that the percentage shareholdings as above can be maintained.

3.2 FIRST DIRECTORS

The first directors of the Company are:

- (i) Mr. Sanjay Mawar;
- (ii) Mr. Rajnish Kumar;
- (iii) Mr. Amit Kumar;
- (iv) Mr. Pawan Kumar Agarwal;
- (v) Mr. Anurag Kumar Aggarwal

The Board of Directors of the Company shall be reconstituted in accordance with the provisions of this Agreement within sixty days of execution hereof..

3.3 OVERRIDING EFFECT OF THIS AGREEMENT

The Parties agree that their mutual rights and obligations in this Agreement, including operation, control and management of the Company shall be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

Any inconsistency between provisions of this Agreement and Articles of Association of the Company shall be interpreted in such a manner as to give effect to all such documents; provided, however, that in the event of inconsistency between this Agreement and Articles of Association, the provision of this Agreement shall prevail as amongst the Parties and shall govern their contractual relationship.

3.4 PRE / POST INCORPORATION ASSISTANCE & EXPENSES

The Parties may if required, render and provide project development services on behalf of the Company so as to enable continued development of the Project in a timely and effective manner. All costs and expenses of the Parties incurred during this period (including cost incurred during the initial bidding process) shall be reimbursed by the Company to the Party having incurred such costs and expenses within a period to be determined by the Board of Directors. Reimbursement of such costs and expenses shall be subject to the production of a statement of costs and expenses duly certified by the chief executive or Managing Director of the Company.

3.5 The business of the Company shall at all times be conducted on commercial lines and it shall be done independently and distinct from the business of the Parties.

For UDAI MAHINDRA
Ajay Kumar
PARTNER

Page 9 of 31
Red Earth Shilpa Agencies Pvt. Ltd.
Director

For Anyavat Consultancy Services Pvt. Ltd.

Director

Chapter – 4
ADDITIONAL CAPITAL AND BUSINESS RELATIONSHIP

4.1 RIGHT OF PRE-EMPTION

- 4.1.1 If at any time the Company wishes to raise its paid up share capital by issue of additional Shares, the Company shall first offer such shares to its existing shareholders in such proportion so that their equity share holding in percentages as envisaged in clause 3.1 above can be maintained.
- 4.1.2 It will be optional for the Parties to subscribe to additional Shares offered by the Company. If either or all of the Party B, Party C, Party D, Party E and Party F fails to subscribe to additional shares offered by the Company, the Party A shall have an option to subscribe to the same within such period (notice period) as may be specified by the Board. After the expiry of the notice period, the Shares which remain unsubscribed shall be disposed of by the Board.
- 4.1.4 The Company shall, subject to the applicable provisions of the Act and Articles of Association, make uniform calls from time to time upon all the Members in respect of the moneys remaining unpaid on the issued shares, as the Board may deem fit and appropriate.

4.2 FINANCIAL LIABILITY OF PARTIES

Subject to the provisions of the Act the financial liability of the Parties to this Agreement shall be limited to any unpaid amount of the subscribed share capital to be subscribed by the Parties in accordance with this Agreement.

4.3 LIMITATION OF LIABILITY

Save and except as may be expressly provided elsewhere in this agreement, in no event, shall any of the Party(s) be liable under this Agreement to the other Party for loss in operations, loss of business or profit or any other indirect or consequential damages, except with respect to claims related to breach of the provision of Clause 9 relating to confidentiality.

4.4 BUSINESS

The Company will set up/maintain & operate rail linked Logistics / Industrial park at the project location and shall undertake all the related activities.

4.5 FINANCING

The Company shall meet its financial requirements by its own means or through borrowings from banks and/Financial Institutions or such other acceptable means of raising funds. The Parties will make all possible efforts in facilitating the Company to arrange such financing / borrowing and shall also provide Guarantee and /or Security for any such borrowing by the Company.

For UDAI MAHINDRA
PARTNER

Page 10 of 31
Red Seal Shri Ram Associates Pvt. Ltd.
Director

For Arya Mahindra Logistics Services Pvt. Ltd.
Director

4.6 BUSINESS INDEPENDENT OF PROMOTERS / PARTIES

- 4.6.1 The business of the Company and Parties shall at all times be conducted as a separate and independent business. The Company and Parties may, however, transact business with each other or their respective Affiliates and/or subsidiaries at arm's length in the ordinary course of business on commercial terms and to the extent possible, and enter into or do all such acts, deeds, matters or things with either of the party and on such terms and conditions as may be beneficial to the Company.
- 4.6.2. By virtue of their participation in the Company, the Parties shall not be debarred from providing to the Company, any technical, managerial, manpower services, equipment and machinery on a strictly competitive prices and terms in the ordinary course of business.
- 4.6.3 Neither Party shall have the authority or power to bind the other Parties, save and except, as specifically provided in this Agreement.

For UDAI MAHINDRA
Jay Kumar
PARTNER

hymal

Ram

For UDAI MAHINDRA PVT. LTD.

[Signature]
Director

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For Anyar General Services Pvt. Ltd.
[Signature]
Director

CHAPTER – 5
ARTICLES OF ASSOCIATION

- 5.1** The Articles of Association of the Company shall be modified to suitably incorporate therein terms and conditions of this Agreement. The Articles of Association shall also conform to the provisions of the Act.
- 5.2** The rights and obligations of the Parties respectively shall be governed by this Agreement, which shall also prevail inter-se amongst the Parties in the event of any ambiguity or inconsistency between this Agreement and the Articles of Association.

For UDAI MAHINDRA

Gay Khurp
PARTNER

[Signature]

[Signature]

Red Eagle Shipping Agencies Pvt Ltd.

[Signature]
Director

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For Aryavart Consultancy Services Pvt. Ltd.

[Signature]

[Signature]

Director

CHAPTER – 6
MANAGEMENT OF THE COMPANY

6.1 THE BOARD

The Company shall be managed and controlled by its Board.

6.2 NUMBER OF DIRECTORS

- a) Subject to the provisions of the Act, the Board of the Company shall consist of minimum of 9 and maximum of 12 Directors, unless otherwise mutually agreed amongst the Parties.
- b) The Board shall be reconstituted within 60 days of the date of execution of this Agreement so as to conform to the provisions herein.
- b) Representation of the Parties on the Board of the Company will depend on their proportionate share holding in the following manner:

- 1. Aryavrat Consultancy - 1 Director
- 2. R B Commodities - 1 Director
- 3. Udai Mahindra - 1 Director
- 4. Broadway Link Private Limited – 1 Director
- 5. Pristine Logistics & Infraprojects Pvt Ltd – 4-5 Directors

- c) Should the equity holdings change from the initial composition, the Parties agree that their respective nominees on the Board shall be in proportion of their equity holdings. Notwithstanding anything contained hereinabove, the Parties agree and confirm that the essence of this Agreement is to ensure that Party A, the lead member of the consortium will always be in majority in the Board so as to achieve administrative and operational convenience.

6.3 RIGHT TO APPOINT ALTERNATE DIRECTOR

Subject to the provisions of Section 313 of the Act, in the event that any Director nominated by the respective parties (hereinafter referred to as the "Original Director") is to be away from the State in which the meetings of the Board are ordinarily held for a continuous period of not less than three (3) months, then such Party shall be entitled to nominate an Alternate Director (hereinafter referred to as the "Alternate Director") to act for and on behalf of the Original Director. The Alternate Director(s) shall be entitled to participate and vote at the meetings of the Board in the absence of Original Director in whose place he is appointed, to the same extent and manner until the return of the Original Director to the State. On the return of the Original Director, the Alternate Director shall vacate the office.

6.4 GENERAL

For UDAI MAHINDRA
ajay kumar
PARTNER

hymal
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UDAI MAHINDRA
Director

For Aryavrat Consultancy Services Pvt. Ltd.
Director

- a) The Parties in their capacity as shareholders of the Company shall appoint those persons on the Board of Directors that have been nominated in accordance with the provisions of Clause 6.2 hereof.
- b) Each Party agrees to vote all of its shares for the other parties' nominees and to do all things necessary under the law to put each Party's nominee on the Board of Directors.
- c) Any Party desirous of changing the Director nominated or designated by it on the Board can do so and the other Parties will vote accordingly.
- d) In case of death of or resignation by any Director, the party nominating such Director shall have a right to nominate new Director to be appointed in his / her place.
- e) If and so far as any appointments and/or removals of Directors are required to be made by the Board, Parties shall cause the Directors nominated by them to vote in favour of such appointments and/or removals (as the case may be). If and so far as any appointments or removals are required to be made or done at a general meeting of the Company, Parties shall exercise its votes as Shareholders to give effect to such appointments and/or removals (as the case may be), subject to the condition that the proportion of directors nominated by the respective parties on the Board of the Company shall not change.
- f) Each Director shall have one vote. All resolutions, to be passed or decisions to be taken by the Board with requisite quorum shall require simple majority of all the members of the Board present or duly represented at the meeting except otherwise provided in the Act. Each party is entitled to nominate observers who may represent the Directors in case of absence of the latter with no voting rights.
- g) The parties hereto are entitled to be informed by the Company in such manner and in such form as may be prescribed from time to time of the affairs of the Company and the progress made in the implementation of the Project.
- h) In the event of termination of this Agreement qua one Party, the Directors nominated or designated by such party on the Board shall automatically vacate their office in the Company with effect from the date of termination of this Agreement qua such Party.

6.5 CHAIRMAN

The Chairman of the Company shall be a Director nominated by **Party A**. The Chairman shall preside over the meetings of the Board of Directors and the General Body Meetings (Annual or Extraordinary). The Chairman shall have no executive powers and shall have a second and casting vote in case of tie.

6.6 REMOVAL AND VACANCY

Each Party shall have the right to replace/remove its appointed director(s)/ alternate Director(s) and to nominate another(s) in his or their place. The nomination for appointment or removal/

Page 14 of 31
 For UPAL MAHESWARA
 PARTNER
 [Signature]
 Director

For Aryavardh Consultancy Services Pvt. Ltd.

[Signature]
 Director

replacement of a Director by the respective Parties shall be done by a notice in writing addressed to the Company and upon such notice being received by the Company, it shall forthwith initiate appropriate action to give effect thereto.

Any Party removing or replacing a Director nominated by it shall be responsible for and shall indemnify and hereby keeps indemnified and harmless the other Party against any loss, damage or claim by such Director for compensation of unfair or wrongful dismissal arising out of such removal.

6.7 MEETINGS OF THE BOARD

- a) The Directors may meet as a Board for conducting the business of the Company in the ordinary course of business from time to time and shall so meet at least once in every three (3) months and at least four (4) such meetings shall be held in every calendar year. The Directors may adjourn and otherwise regulate their meetings as they deem fit in accordance with the provisions of the Companies Act, 1956.
- b) The venue of the Board of Meeting shall be at such a place and time as may be determined by the Chairman or any Director conveying the meeting of the Board.
- c) Meeting of the Board may be convened by the Chairman on its own or upon request of at least one third of Directors and notice of the meeting may be given by the Chairman or any person duly authorised by the Chairman. At least sevendays notice for convening meeting of the Board will be given in writing to discuss the business and shall be accompanied by the agenda setting out the business proposed to be transacted. A Board meeting may also be convened on short notice without circulation of agenda papers.
- d) The Chairman of the Board shall preside as the Chairman of the meeting. In absence of the Chairman, the Directors present at the meeting shall elect any of the director representing the Party A to be the Chairman of the meeting.
- e) **Quorum**
 - i) Subject to the provisions of Section 287 of the Act, quorum for the meeting of Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one)
 - (ii) All the decisions of the Board shall be taken by simple majority except when unanimous resolution is required by the provisions of the Companies Act, 1956 or the Articles of Association of the Company. In case of voting, each Director will have one vote.
 - (iii) If the prescribed quorum is not present, Board meeting shall be adjourned by one week to be reconvened at the same day, time and place and if that day is a public holiday the next succeeding day which is not a public holiday at the same time and place. During such adjournment meeting, the members of the Board present not being less than two,

For UDAI MAHINDRA
ajay mahindra
PARTNER

Page 15 of 31
Red Eagle Shipping Agencies Pvt Ltd.
Director

For Aryavan Consultancy Services Pvt. Ltd.

Director

shall form the quorum and shall be entitled to consider and decide matters on the agenda provided that notwithstanding anything to contrary contained herein, presence of atleast one director nominated by Party A shall always be required for constituting valid quorum.

- (f) Minutes of every meeting of the Board of Directors shall be signed by the Chairman of the meeting or Chairman of the next succeeding meeting, which shall be treated as conclusive and binding.

6.8 RESOLUTION BY CIRCULATION

Subject to provisions of the Act, this Agreement and the Articles of Association of the Company, the Parties agree that a resolution circulated in draft together with the relevant papers, if any, to all the Directors or members of the committee at their usual address and which is approved and signed by the majority of directors for the time being entitled to receive notice (who are in India) of a meeting of the Directors shall be valid and effectual as if it has been passed at a meeting of the Board duly convened and held. Such Resolution can also be circulated and ratified through e-mail followed by a written circulation by the Chairman or any other official of the Company so authorised by the Chairman for this purpose.

6.9 POWERS OF THE BOARD OF DIRECTORS

The Board may, subject to the provisions of the Act and Articles of Association of the Company, from time to time, entrust to and confer upon any of the officers of the Company such of the powers as they may think fit for such time to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

6.10 MANAGING DIRECTOR

- 6.10.1 The Company shall have its own professional management headed by a Managing Director, who will be one of the Directors nominated by Party A.

6.11 ORGANIZATION SET-UP AND MANPOWER

- 6.11.2 The Company will carry out the business with minimum possible manpower. Parties will provide assistance to the extent possible up to completion of the Project. Travel, stay and other out of pocket expenses of the Parties' officials shall be borne by the Company.

For UDAI MAHINDRA
PARTNER

Signature
For UDAI MAHINDRA
PARTNER

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For UDAI MAHINDRA
PARTNER

Director

For ANGEL... Services Pvt. Ltd.
Director

CHAPTER 7 MEMBERS AND THEIR MEETINGS

7.1. GENERAL MEETING OF MEMBERS

The Company shall hold at least one (1) general meeting of the members to be called as the "Annual General Meeting" in each Financial Year. All general meetings of the members of the Company shall be called as "General Meetings" (which shall also include the Annual General Meeting). All General Meetings will be held in accordance with the Act, Articles of Association of the Company and this Agreement. The Chairman of the Board shall be the Chairman of the General Meeting. English shall be the official and working language at the General Meetings.

7.2 NOTICE OF GENERAL MEETINGS

Prior written notice of at least twenty one (21) clear days for convening the General Meeting shall be given to all the Members of the Company. A General Meeting may however be called by the Chairman on less than twenty one (21) days prior written notice with the prior written consent of the Members as provided under section 171(2) of the Act. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting.

7.3. QUORUM

Quorum at the general meeting shall comprise of **five** Members personally present. In the absence of a valid quorum at a general meeting, duly convened, the general meeting shall be adjourned to the same time and place next week but not later than 21 (twenty one) business days thereafter as the Chairman may determine. The quorum at such second adjourned general meeting shall be the Members present being not less than five and notwithstanding anything to the contrary contained hereinabove the authorised representative of Party A shall always be required to constitute valid quorum of any general meeting.

7.4. MEMBERS' UNDERTAKINGS

The Members hereby jointly and severally undertake to ensure:

- (i) that they, their representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
- (ii) that if any resolution is proposed contrary to the terms of this Agreement, they and their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Members shall if necessary, join together and convene an extraordinary general meeting pursuant to Section 169 of the Act for implementing the terms of this Agreement.

For UDAL MAHINDRA
agent
PARTNER

CHAPTER - 8 SALE OF SHARES

Page 17 of 31

For Board of Directors, Roshni Pvt. Ltd.

Director

For Roshni Consultancy Services Pvt. Ltd.

Director

8.1 SALE OF SHARES

8.1.1 The sale, assignment, transfer or other disposition of Shares of Company by any shareholder except Party A will be subject to a right of first offer in favour of Party A. In case Party A wants to dilute its shareholding in the Company, this provision shall not apply. In the event any shareholder (the "Offeror") desires to sell, assign, transfer or otherwise dispose of all or any portion of his Shares (the "Offered Shares"), the Offeror will grant a right of first offer to the Party A to purchase the Offered Shares at the purchase price and under the terms and conditions specified by the Offeror.

8.1.2 The Offeror will send a written notice (the "Offer") to the Board specifying therein the number of Shares being offered for sale, the purchase price per Share (Offered Price), and the other terms and conditions of the sale. Within Seven days from the receipt of the Offer, the Secretary of Company or any other officer of the Company so authorised shall send a copy of the Offer to Party A. The period within which Party A must exercise its right of first offer (the "First Option Period") shall commence on the date of receipt by it of the Offer and will run for thirty days thereafter.

8.1.3 If the Party A wishes to exercise its right of first offer as provided herein, it will transmit to the Secretary/ authorised officer of Company and to the Offeror, its written acceptance of the Offer and where the Offered Price is not acceptable it shall give its counter offer price, which shall indicate the number of Shares it wishes to purchase. Party A's written acceptance of the Offer will be transmitted to the Offeror and Secretary of Company within the First Option Period.

8.1.4 Payment shall be made in the manner specified in the Offer, or in the absence of specification, in cash, certified cheque or manager's cheque drawn on a reputable bank.

8.1.5 Where the counter offer price is not accepted by the Offeror within 15 days, the counter offer shall lapse, however the Offeror would be free to sell the offered shares at any rate above the Offered Price rate within 120 days from the date of the counter offer.

8.1.6 If the Offeror is then unable to sell such Offered Shares within 120 days and or if he desire to sell to another purchaser or transferee at a lower price or under amended terms and conditions, the Offeror will re-offer such Shares to Party A (a "Revised Offer"), in the manner above prescribed at such lower price or under such amended terms and conditions, and the provisions of the immediately preceding sub-paragraphs shall again become applicable to such Revised Offer.

8.2 Exceptions to Restrictions on Transfer:

8.2.1 The restrictions contained in the above Clause shall not apply to the following transfers:

- a) Pursuant to an approved merger of Company or approved sale of all or substantially all Shares, of the Company.

For UDAI MAHINDRA
ajay kumar
PARTNER

Page 18 of 31

For Arun Consultancy Services Pvt. Ltd.

Director

- b) To any Person in the business of lending money in connection with the Encumbrance of any Shares as security for borrowed money, provided such Person agrees at the time of entering into the documentation of such Encumbrance to be bound by the provisions of this Agreement and signs the Deed of Adherence.
- c) Inter-se transfer of shares among the shareholders to change the existing shareholding pattern of the Company subject to mutual agreement (regarding the number of shares as well as the price per share) amongst the Parties.

8.2.2 The provisions of this Agreement will be applied to any Shares acquired by any transferee of a Shareholder in the same manner and to the same extent as such provisions were applicable to such Shares in the hands of such Shareholder. Prompt notice shall be given to Company and the other shareholders by the transferor of any understanding between him and another party for the transfer of any Shares; which transfer shall formally be approved at a Board Meeting.

8.3.3 The third party acquiring any shares of the Company shall execute a Deed of Adherence, in the manner as specified in Appendix -----, other than in case of acquisition of 100% Shareholding of the Company.

8.3.4 Any sale of Shares made by any Shareholder in violation of this Agreement shall be null and void. Neither the Board nor the Members shall approve or ratify any transfer of Shares made in contravention of the prohibition contained in the Agreement and the Company shall not record any such transfer on the statutory registers of the Company maintained for the Shares. Any sale of Shares by any Shareholder in contravention of the provisions of this Agreement shall constitute a material breach of this Agreement for purposes of this Agreement.

8.4 Mergers/ Amalgamation of Parties

8.4.1. In case of any amalgamation or merger involving a Party to this Agreement (other than Party A), which results in such Party losing its separate corporate identity and existence, then prior to such amalgamation or merger, such Party shall issue a notice offering to transfer its Shares in favour of Party A which shall be deemed to be a "Transfer Notice" (Offer) as provided in this Chapter.

For UDALMAHINDRA
PARTNER

[Signature]

[Signature]

[Signature]

For Aryavart Consultancy Services Pvt. Ltd.
[Signature]
Director

Red Eagle Shipping Agencies Pvt Ltd.

Page 19 of 31

[Signature]
Director

CHAPTER – 9
CONFIDENTIALITY

- 9.1** The Parties to the extent of their respective rights to do so shall exchange such information and data as are reasonably required of each Party to perform its obligations and responsibilities under this agreement. . Each Party agrees to keep in confidence and to use the same degree of care as it uses with respect to its own proprietary data to prevent disclosure to third parties of all technical information, data and confidential business information (hereinafter referred to as "Data"). Exchange, use and maintaining confidentiality of Data shall be mutually discussed and agreed to by the Parties.
- 9.2** The preceding provisions of confidentiality and restriction on use of Data shall not apply to:
- a) Information in the public domain or information, which subsequently entered into the public domain without committing breach of the Agreement.
 - b) Information in possession of the Party at the time of disclosure, which was not acquired, directly or indirectly from the other Parties.
 - c) Information which a Party is required to disclose under the law, rules or regulations to any judicial or other authorities.
 - d) Information provided to Consultants/Advisors provided they, in turn, sign undertaking of confidentiality.

For UDAL MAHINDRA
Garg. Kumar
PARTNER

Signature

Signature

Signature

For Aggravant Consultancy Services Pvt. Ltd.

Signature

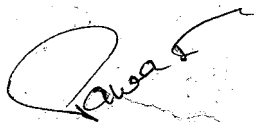
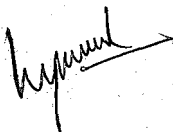
Director

Page 20 of 31
For Aggravant Consultancy Services Pvt. Ltd.
Signature
Director

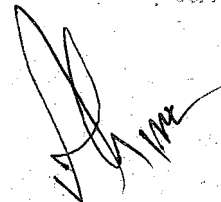
CHAPTER-10

FORCE MAJEURE

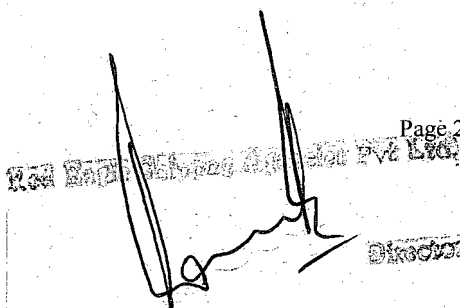
- 10.1** "Force Majeure" means any event or circumstances or a combination of events and circumstances referred to herein, which or any consequences of which materially and adversely affects the performance of any Party (the "Affected Party") of its obligations under this Agreement and which are beyond the reasonable control of the Affected Party and which the Affected Party could not have prevented by the exercise of reasonable skill and diligence such as but not limited to:
- (i) Act of God, natural phenomena, including but not limited to storms, floods, droughts, earthquakes, lightning, cyclones and epidemics;
 - (ii) Blockade, revolution, riot or civil commotion;
 - (iii) Wars and hostilities (declared or undeclared) involving India; and
 - (iv) Strikes and lockout.
 - (v) Change of laws.
- 10.2** Upon the occurrence of any such event of Force Majeure, the Affected Party shall, within three days, notify the other Party(ies) specifying the nature of event, the effect of the event on the Affected Party's performance and the estimated duration of the event. The Affected Party (ies) shall notify the other Party(ies) promptly (and in any case within three days) upon the cessation of the Force Majeure event.
- 10.3** In case the Force Majeure event continue for more than 30 (thirty) days, the parties will mutually discuss and decide the future course of action.
- 10.4.** No Party shall be liable for any claim for any loss, damage or compensation whatsoever arising out of failure to carry out the terms of this Agreement to the extent such failure has been caused or contributed to by one or more events of Force Majeure.
- 10.5** Where such impossibility of performance is partial, the said Party shall not be relieved of the performance of that part which is not so rendered impossible.



For Anyavart Consultancy Services Pvt. Ltd.



Director



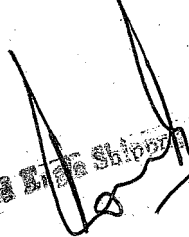
For UDAI MAHINDRA
Gaj Kumar
PARTNER

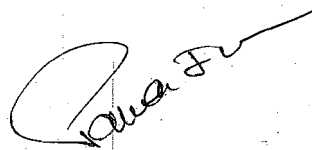
Chapter – 11

DIVIDENDS

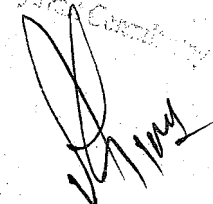
11.1 Distribution of Dividend

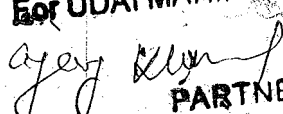
Each shareholder may procure that the maximum amount permissible under the Indian Law of the Company's profits available for distribution in respect of each financial year, after making necessary provision for capital expenditure, taxes and transfers to reserves and provisions as in the determination of the Board of directors ought reasonably and prudently to be made, may be distributed by the Company to the shareholders by way of dividends from time to time in respect of the relevant financial year.


Director
For Shipway Agencies Pvt Ltd.





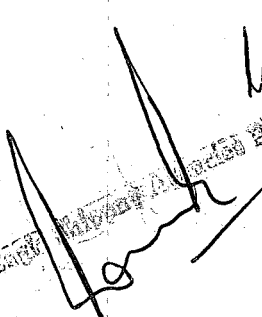

Director
For Angara Consulting Services Pvt. Ltd.

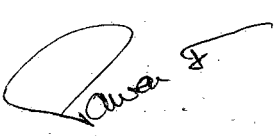

For UDAI MAHINDRA
PARTNER


CHAPTER -12

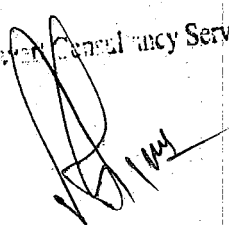
ACCOUNTING, AUDIT AND INSPECTION

- 12.1 The accounting year of the Company shall be Financial Year. The first Financial Year may be commencing from the date of incorporation and ending with 31st March of the succeeding calendar year.
- 12.2 The Company's books of accounts shall be maintained in accordance with the, provisions of the Act and accounting standards and the applicable Laws.
- 12.3 The Company shall open bank accounts with any nationalised /scheduled commercial banks in India with the approval of the Board
- 12.4 The Auditor shall be appointed as per the provisions of the Act.
- 12.5 The Parties hereto shall be entitled to receive audited balance sheet and profit and loss account of the Company in accordance with the Act..


For UDAI MAHINDER
gag kunj
PARTNER






For Anytime Concurrence Services Pvt. Ltd.
Director

CHAPTER – 13

DURATION, TERMINATION AND LIMITATION

13.1 This Agreement may be terminated:

- (a) By mutual written consent of all the Parties.
- (b) If any of the Party goes into insolvency, liquidation, whether voluntary or compulsory and / or if a receiver is appointed to take possession of its undertaking, then in any of the said events this Agreement will terminate qua such Party.
- (c) If any of the Parties have committed or knowingly permitted a material breach of any of the covenants or conditions herein contained, Party A or any other Party not in breach (the "Non-defaulting Parties") may serve on the Party(s) in breach (the "Defaulting Party(s)") a notice specifying the material breach in writing and requiring it within ninety (90) days to make good the same in case of a material breach capable of being made good, or to promptly pay to the Non-defaulting Party(s) reasonable compensation in the case of a material breach not capable of being made good and if the Defaulting Party(s) shall not within the period of ninety (90) aforesaid comply with the said notice, then on the expiry of the said notice period, this Agreement may at the option of Party A stand terminated qua such Defaulting Party(s)..
- (d) No right or remedy contained in this Agreement is intended to be exclusive of any other right or remedy and each and every right or remedy given herein shall be cumulative and in addition to any other right or remedy now or hereafter existing as per law.
- (e) It is expressly agreed that the provisions of Clause 9.1 pertaining to confidentiality shall survive up to five years after the termination and expiration of this Agreement. In the event of termination of this Agreement qua any Party of this Agreement, this restriction shall apply to such Party only.

13.2 In the event of termination of this Agreement by mutual written consent in terms of Clause 13.1, Parties shall agree, upon transfer of all their shares and financial interests in the Company, their value and manner of payment and in the event of such agreement failing on valuation, the parties transferring their shares and financial interests (Transferor) shall be paid by Transferee Fair Market Value, as may be determined by an independent and reputed valuation agency to be mutually agreed upon and such determination to be made within 90 days from the date of termination.

13.3 In the event of termination of this Agreement on account of breach of this Agreement by any of the party except Party A, the Party A shall purchase the shares held by defaulting Parties in the Company at 80% of the fair market value thereof to be determined by an independent and reputed valuer appointed by mutual consent in proportion of the shareholding at that point of

For UDAI MAHINDRA
Partner

For UDAI MAHINDRA
Partner

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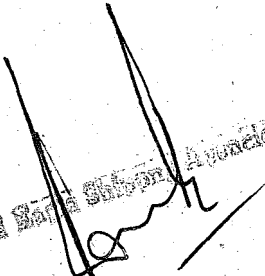
For Anyam Consultancy Services Pvt. Ltd.
Director

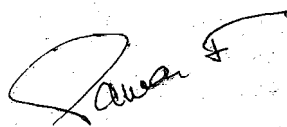
time. In the event of termination of this Agreement on account of breach of this Agreement by Party A, the other Parties shall proportionately (i.e., in accordance with their shareholding in the Company) purchase the shares held by Party A in the Company at 80% of the Fair Market Value thereof to be determined by an independent and reputed valuer appointed by Party A.

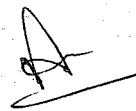
The sale and purchase of shares herein shall be completed within thirty days of the termination as above.

13.4 If any Party neither purchases nor nominates buyer(s) to acquire such shares, in such a case, other Party (ies) shall have the right to sell these shares to any other person provided the price and terms offered to such other person are not more favourable than offered to Parties to this Agreement

13.5 Upon expiration or termination of this Agreement, for any reason whatsoever, it shall not automatically release any Party hereto from any liability and / or obligations which at the time of such expiration or termination has already accrued to the other Party, nor will it affect in any way the survival of any other right, duty or obligation of any Party hereto which is expressly stated elsewhere in this Agreement to survive such expiration or termination

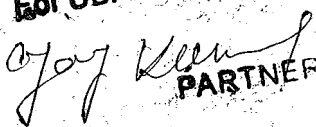

Raj Singh
Director





for Angara Consultancy Services Pvt. Ltd.

Director

For UDAI MAHINDRA

PARTNER

CHAPTER-14

GOVERNING LAW AND JURISDICTION

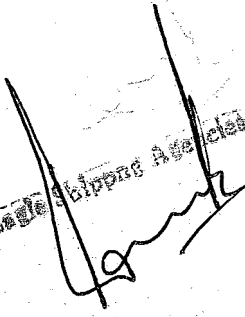
14.1 This Agreement shall be governed by and construed in accordance with the laws of India and Courts of Delhi or Patna shall have exclusive jurisdiction in all matters arising out of this Agreement.

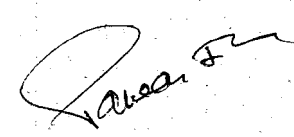
14.2 Settlement of Disputes and Arbitration

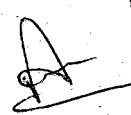
All disputes shall be resolved as under:-

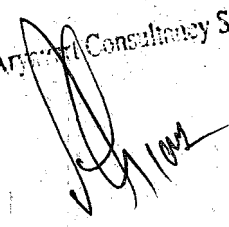
14.2.1 All disputes and / or differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement and the claims and counter claims arising under this Agreement including, without limitation, all disputes and/or differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of this Agreement shall at the first instance be amicably resolved by the Parties at the level of their Managing Directors/ Chief Executive Officers within 45 days from the date of notice of such dispute, failing which it shall be referred to arbitration in accordance with the terms of Clauses 14.2.2 herein, as applicable.

14.2.2. The arbitration shall be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment ("the Arbitration Act"). The Arbitral Tribunal shall be comprised of sole arbitrator to be appointed by Party A. The arbitration proceedings shall be conducted in English language. The venue of arbitration shall be Delhi.


For **UDAI MAHINDRA**
PARTNER


For **UDAI MAHINDRA**
PARTNER


For **Arbitration Consultancy Services Pvt. Ltd.**
Director


For **Arbitration Consultancy Services Pvt. Ltd.**
Director

CHAPTER – 15

MISCELLANEOUS

15.1 COUNTERPARTS

This Agreement shall be executed in seven (7) sets, each of which shall be an original but all of which together shall constitute one and the same document, retained by each Party hereto, which shall be deemed to be an original.

15.2 AMENDMENTS

This Agreement shall not be amended, altered or modified except by an instrument in writing expressly referring to this Agreement and signed by the duly authorized representative of the Parties.

15.3 ENTIRE AGREEMENT

This Agreement sets forth the entire Agreement and understanding between the Parties with respect to the subject matter herein and merges in it all prior discussions and negotiations between them and none of the Parties shall be bound by any conditions, warranties, understandings or representations with respect to such subject matter other than those expressly provided herein or duly set forth on or subsequent to the date hereof in writing and signed by a proper and duly authorized officer of the Party to be bound thereby.

15.4 PARTIAL INVALIDATION

If by virtue of any law, statute/ order/ decision/ judgement by any Court or other tribunal of competent jurisdiction any provision of this Agreement is declared invalid or unenforceable it shall not affect the validity or enforceability of the remainder of this Agreement and all such terms of this Agreement shall remain in full force and effect.

15.5 ASSIGNMENT

This Agreement and all its benefits, advantages and privileges shall not be assigned by any Party without prior written consent of other parties save and except where the assignment is in favour of an affiliate of such party.

15.6 WAIVER

15.6.1 Waiver by either Party of any event of breach and / or default by the other Party in the performance of any of the provisions of this Agreement:

- (i) Shall not operate or be construed as a waiver of any other breach and / or default; or
- (ii) Shall not be effective unless duly executed in writing by a duly authorized representative of the non-defaulting Party

For UDAI MAHINDRA
Partner

Page 27 of 31
For UDAI MAHINDRA
Partner

For Aryarat Consultancy Services Pvt. Ltd.
Director

15.6.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms and conditions of this Agreement nor time or other indulgence granted by one Party to the other, shall operate as a waiver of such breach or acceptance of any variation or the relinquishment of any other rights hereunder, which shall remain in full force and effect.

15.7 INTELLECTUAL PROPERTY RIGHTS

15.7.1. It is hereby agreed that the

- a) The Company shall be entitled to register in its own name intellectual property rights as developed by the SPV, such as patents, copyrights, design rights, utility models, trade marks, service marks and similar rights, confidential information including know-how and trade secrets, R&D, etc. The Parties shall not apply for such rights in their own names.
- b) The Company will not assign, licence, transfer, dispose off, create any security interest over or otherwise deal with any intellectual property of the SPV except in the ordinary course of business of the Company.
- c) The 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.
- d) The Company will not accept any restriction on use of their own intellectual property rights, which are available to it under the applicable laws.

15.7.2 Consequent upon this Agreement being terminated or coming to an end in accordance with provisions contained herein above or otherwise, the Parties hereby agree that in case of the intellectual property acquired by the Company from any of the Parties hereto, the same intellectual property shall be transferred back to the concerned Party.

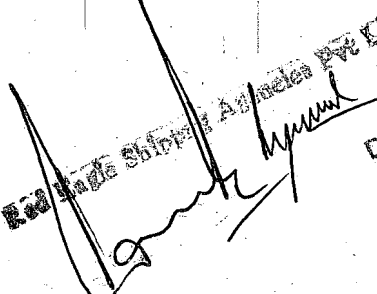
15.8 GENERAL

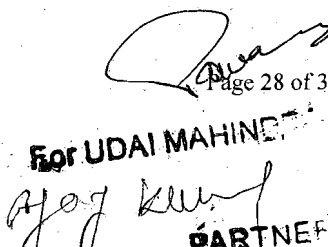
15.8.1 Each Party shall bear its own costs incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

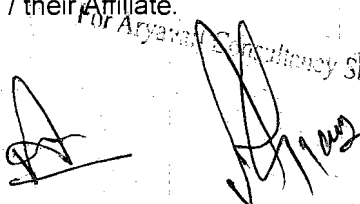
15.8.2 No press or other public statement or circular shall be made or issued in connection with the subject matter of this Agreement unless previously approved by the Parties.

15.8.3 The Parties shall procure all such documents, acts or things as may be reasonably be required on or subsequent to completion of this deed for securing their respective obligations under this Agreement and any additional documents required for the purposes of implementing the Agreement or providing.

15.8.4 The rights vested with any Party(s) can be exercised by any of its / their Affiliate.

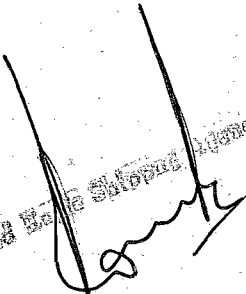

Red Hada Shrinani Associates Pvt. Ltd.
Director

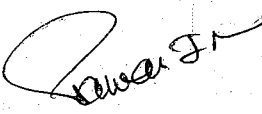

Page 28 of 31
For UDAI MAHINDRA
PARTNER

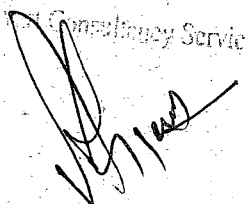

For Aryaman Consultancy Services Pvt. Ltd.
Director

15.8.5 Rules and Regulations of the Company

The Company shall frame its own Rules and Regulations; scales of pay and benefit structure/policies for its employees, which may be distinct & different from those of its Promoter Organisations in as much as the principle of parity will not be applicable to the employees of the Company with the employees of the Promoter Organisations holding corresponding offices/positions. The employees of the Company shall be governed by said Rules and Regulations framed from time to time by the Company and employees of the Company shall be responsible to comply with the said Rules & Regulations.


For **UDAI MAHINDRA**
Director


For **UDAI MAHINDRA**
Partner

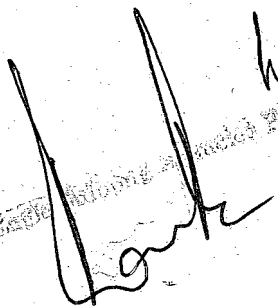

For **Arya Consultancy Services Pvt. Ltd.**
Director

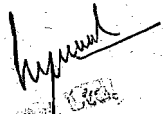
CHAPTER- 16

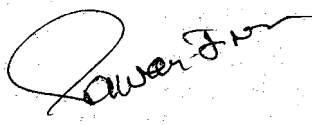
REPRESENTATIONS AND WARRANTIES

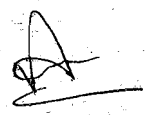
- 16.1** Each Party represents and warrants that it is permitted by its respective corporate charter and incorporating documents to enter into this Agreement and is not restrained, prevented or inhibited by any contract or arrangement to which it is a Party from entering into this Agreement or undertaking the obligations herein contained.
- 16.2** Each signatory to this Agreement represents and warrants that he is duly authorized by the Party for and on whose behalf he is signing this Agreement to execute the same in a manner binding upon the said Party and that all approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- 16.3 INDEMNITY**

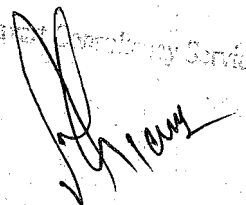
All the Parties agree to indemnify the other Parties against all reasonable costs, charges, expenses and claims whatsoever incurred or suffered by such other Party solely attributable to a material breach of any representation and warranty of the indemnifying Party contained herein.


Director


Director


Director


For UDAI MAHINDRA
PARTNER


For Agarwal Consulting Services Pvt. Ltd.
Director

CHAPTER – 17

NOTICES AND EFFECTIVE DATE

17.1 NOTICES

Any Notice required or permitted to be given hereunder shall be in writing and by personal delivery against acknowledgement or sent by Registered Mail or by Facsimile and shall be addressed to the respective Parties at the addresses set out hereunder or such other addresses as the Parties may from time to time designate by notice in writing to the other:

Notice as provided herein shall be deemed to be properly served on the expiry of seven (7) working days from the date of its being mailed, or one working day after the date, if it sent by Facsimile.

17.2. EFFECTIVE DATE

This Agreement shall take effect from the date of its signing for all purposes and intents and shall thereafter remain in full force and effect until terminated in accordance with the provisions contained herein.

IN WITNESS WHEREOF the Parties hereto through their authorized representatives have signed these presents on the day month and year mentioned above.

Signed By:

For Party A (Pristine Logistics & Infraprojects Pvt Ltd)

By:

Name:

RAJNISH KUMAR

Title:

Director

For Party B (R B Commodities Pvt Ltd)

By:

Name:

Rakesh Kumar

Title:

Director

For Party C (Anavart Consultancy Pvt Ltd)

By:

Name:

Anurag Kumar

Title:

DIRECTOR

For Party D (Anavart Consultancy Services Pvt. Ltd.)

Director

For Party D (Red Eagle Shipping Pvt Ltd)

By: 

Name: Ram Kanchan

Director

Title: Director

For Party E (Udai Mahindra)

By: 

Name: AJAY KUMAR

PARTNER

Title:

For Party F (Broadway Link Pvt Ltd)

By: 

Name: AJAY KUMAR

Title: Director