

JOINT VENTURE AGREEMENT

DATED 30 JUNE, 2020

BY AND AMONG

PRISTINE MEGA LOGISTICS PARK PRIVATE LIMITED

AND

VALLEY INVESTMENT PRIVATE LIMITED

AND

RIVRO LOGISTICS NEPAL PRIVATE LIMITED

VALLEY
INVESTMENT
PVT. LTD.

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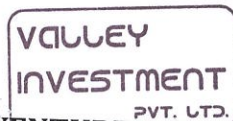
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VALLEY
INVESTMENT
PVT. LTD.



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JOINT VENTURE AGREEMENT



This Joint Venture agreement (the "Agreement") is made as of June 30, 2020 ("Execution Date"):

BY AND BETWEEN:

1. **PRISTINE MEGA LOGISTICS PARK PRIVATE LIMITED**, a company validly incorporated in India under the Companies Act (India), 1956, and having its registered office at 3rd Floor, Wing – B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur New Delhi – 110037 (hereinafter referred to as "**Pristine**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **VALLEY INVESTMENT PRIVATE LIMITED**, a company incorporated in Nepal under the Companies Act (Nepal), 2063, and having its registered office at 16- Balaju, Kathmandu, Nepal (hereinafter referred to as "**Valley**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

3. **RIVRO LOGISTICS NEPAL PRIVATE LIMITED**, a company incorporated in Nepal under the Companies Act (Nepal), 2063, and having its registered office at 9- Parsa, Birganj, Nepal (hereinafter referred to as "**Rivro**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

Pristine, Valley and Rivro are hereinafter, individually, referred to as a "Party" and, collectively, as the "Parties".

WHEREAS:

- A. **Nepal Intermodal Transport Development Board** (hereinafter referred to as "**NITDB**") had invited applications by its Tender No. NITDB- O&M-LICB/ FY 2019/020 – 01 dated 10 December 2019 for Operation and Management of Inland Clearance Depot (ICD) at Birgunj (hereinafter referred to as the "Bidding Document") at the expiry of current lease period of ICD at Birgunj and decided to lease the Assets located in the ICD at Birgunj to the private sector leasehold operator for a period of 5 (Five) years, extendable by another period of 5 (Five) years;
- B. Pristine is an Indian Company engaged in the business of operating and maintaining Inland Container Depots, Private Freight Terminals, running Container Trains, handling cargo including unloading, stacking, carrying out container repairs & maintenance, undertaking third & fourth party logistics, loading and inspection as well as the handling for containers, bulk, break bulk, liquid bulk, commodities, storage, handing over and delivery as a leading Terminal & Rail Operator company in India.



- Handwritten signatures and stamps at the top of the page include: "Rivro Logistic Nepal Pvt. Ltd.", "VALLEY INVESTMENT PVT. LTD.", and "Mega Logistics Park Pvt. Ltd.".*
- C. Pristine being interested in the contract first mentioned above, tendered its proposal to NITDB to operate and manage ICD Birgunj and emerged as the Substantially Responsive Highest Evaluated Bidder and consequently invited to execute the contract of operation and management of ICD Birgunj with NITDB (hereinafter referred to as the **"Contract"**) through a Nepalese Joint Venture Company, hereinafter called **"JV Company"**, in accordance with clause ITB 15.1 of the Bidding Document;
- D. Valley, is a Nepalese company engaged in the business of investment company and are interested to enter into a Joint Venture for the purpose of Operation & Management of ICD Birgunj with the other Parties;
- E. Rivro is a Nepalese company engaged in the business of Cargo Handling, International Freight Forwarding and Road Transportation of Containerised and Bulk Cargo and are interested to enter into a Joint Venture for the purpose of Operation & Management of ICD Birgunj with the other Parties;
- F. All the Parties are therefore desirous of entering into this Joint Venture Agreement with each other to incorporate the JV Company in Nepal to Operate & Manage the said Inland Clearance Depot at Birgunj, hereinafter referred to as the **"ICD"**.

NOW THEREFORE in consideration of the mutual promises and covenants set forth hereinafter the Parties hereto agree as follows:

1 DEFINITIONS

- 1.1 This Agreement shall derive its abbreviations and definitions from the Bidding Document viz Contract No. NITDB – O&M – LICB / FY 2019-020 – 01, the Bidding Document unless otherwise specified in this Agreement and all capitalised words, expressions and terms shall derive their colour from their definition vide this Clause.
- 1.2 In this Agreement, the following terms, to the extent not inconsistent with the context thereof and notwithstanding the provisions of Clause 1.1, shall have the meanings assigned to them herein below:
- 1.2.1 "Affiliate" shall mean, with respect to a Party, such Party's holding company or subsidiary company or any other subsidiary of such Party's parent company.
- 1.2.2 "Agreement" shall mean this Joint Venture Agreement that includes any attachments and its amendments, revisions or supplement versions for any reason.
- 1.2.3 "Alternate Director" shall have the meaning as set forth in Clause 6.5.3 of this Agreement.
- 1.2.4 "Applicable Law" shall mean all the applicable laws, bylaws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements or other requirements of any government authority in Nepal.
- 1.2.5 "Approval" shall mean all the permissions, consents, validations, confirmations, licenses, approvals and other authorizations of any government authority of Nepal and/or any other relevant country, as the case may be, required to be obtained in order to implement and give effect to any of the provisions of this Agreement.
- Handwritten signatures and stamps at the bottom of the page include: "Rivro Logistic Nepal Pvt. Ltd.", "VALLEY INVESTMENT PVT. LTD.", and "Mega Logistics Park Pvt. Ltd.".*

- 1.2.6 "Articles of Association" shall mean the Articles of Association of the JV Company including its amendment, revision or supplements for any reasons.
- 1.2.7 "Board of Directors" or "Board" shall have the meaning as set forth in the Clause 6.1 of this Agreement.
- 1.2.8 "Business Day" shall mean a day, other than weekly off day and public holiday or which the banks are generally open for business.
- 1.2.9 "Business Plan" shall have the meaning as set forth in Clause 7 of this Agreement.
- 1.2.10 "Chairman" shall have the meaning as set forth in Clause 6.11 of this Agreement.
- 1.2.11 "JV Company" shall have the meaning as set forth in the Recitals of this Agreement.
- 1.2.12 "General Meeting" shall have the meaning as set forth in Clause 6.13 of this Agreement.
- 1.2.13 "Memorandum of Association" shall mean the Memorandum of Association of the JV Company including its amendment, revision or supplements for any reasons
- 1.2.14 "Nepali Rupees" or "NPR" shall mean the legal tender of Nepal.
- 1.2.15 "Share" shall mean the equity share of the JV Company having a par value of Nepali Rupees 100 per equity share.
- 1.2.16 "Shareholder" shall mean persons holding Shares in the JV Company in accordance with the terms of this Agreement.
- 1.2.17 "Cure Notice" shall mean the notice sent by a non-breaching party to a Breaching Party pursuant to clause 13.1.

2 INTERPRETATIONS

- 2.1 When a reference is made in this Agreement to a Clause, Article or Section, such reference shall be to a Clause, Article or Section of this Agreement unless otherwise indicated.
- 2.2 Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."
- 2.3 The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
- 2.4 All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein.
- 2.5 The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.
- 2.6 Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented.
- 2.7 This Agreement will be read along with the Contract

- 2.8 Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favouring or disfavours any party by virtue of authorship of any of the provision(s) of this Agreement.

3 BUSINESS

- 3.1 The business of the JV Company shall be to operate and manage the Inland Clearance Depot (ICD) at Birgunj, Nepal.

4 INCORPORATION OF THE COMPANY

- 4.1 The Parties shall upon the execution of this Agreement, incorporate a private limited liability company under the Companies Act, 2063 (2006) of Nepal (hereinafter referred to as the "Act") with its registered office in Kathmandu, Ward No. 16, Naya Bazar, Kathmandu, Nepal. The location of the industry operated by the Company for undertaking its business objective as set out in Clause 3.1 above shall be Ward No. 25, Birgunj, Nepal.
- 4.2 The name of the JV Company shall be as agreed between the parties and approved by the Office of the Company Registrar of Nepal.
- 4.3 All costs for pre-incorporation and incorporation including incidental costs shall be borne by the Parties, and shall be reimbursed to the Parties on pro-rata basis by the JV Company, after its incorporation.
- 4.4 The terms of this Agreement shall be incorporated in the Memorandum of Association and Articles of Association of the JV Company. However, this Agreement shall form the principle document in the incorporation and governance of the JV Company, and shall be referred to for guidance in case of conflict or issues of interpretation or inconsistency between this Agreement and the Memorandum of Association and Articles of Association of the JV Company thereof.

5 SHARES AND SHARE CAPITAL


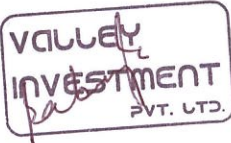
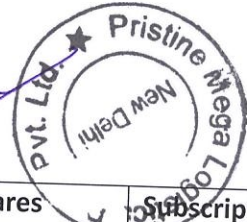
5.1 Capital Structure

- 5.1.1 The initial authorised capital of the JV Company at incorporation shall be NPR 8,00,00,000/- (in words Nepali Rupees eight crore only) divided into 8,00,000 equity Shares of NPR 100 each and the issued and subscribed capital shall be NPR 8,00,00,000/- (in words Nepali Rupees eight crore only) divided into 8,00,000 equity Shares of NPR 100 each, and the initial paid up capital shall be NPR 1,00,00,000/- (in words Nepali Rupees one crore only) divided into 1,00,000 equity Shares of NPR 100 each.

5.2 Shareholding

- 5.2.1 The shareholding of the JV Company at incorporation shall be held in the following proportion set out below. The shareholding structure may be altered in accordance with the provision of the Act.



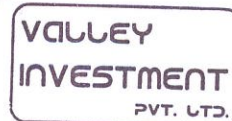
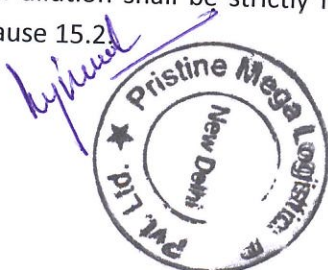
Shareholder	Shareholding Percentage (%)	Number of Shares	Subscription Amount (in NPR)
Pristine	64%	5,12,000	5,12,00,000
Valley	35%	2,80,000	2,80,00,000
Rivro	1%	8,000	8,00,000
Total	100%	8,00,000	8,00,00,000

5.3 Share Subscription

- 5.3.1 The Parties hereto shall subscribe for the Shares of the JV Company pursuant to the provisions of Clause 5.2.1 and the total subscription amount shall be paid in cash. Parties shall bring its investment through proper banking channels.
- 5.3.2 All the Parties shall contribute their proportionate portion of called up capital.
- 5.3.3 The Board of Directors shall have the right to call for capital subscription and issue of Shares from time to time based on the financial requirements of the JV Company as decided by the Board of Directors and the Parties shall have to bring their proportionate share, as set out in Clause 5.2.1 within the time limits prescribed by the Board. In the event, either of the Parties fail to bring their proportionate share within the prescribed time limit, it shall be deemed that such Party has forgone its pre-emptive rights for such Shares and the Board can allot the remaining shares to Parties who have contributed their portion of called up capital, or the Board may offer such shares to third party (ies) subject to compliance of clause 5.4.2 by such third party (ies).
- 5.3.4 Each fully paid up Share in the JV Company shall unequivocally and undisputedly carry one voting right for all the purposes of governance and management of the JV Company as per the Act with no differential voting rights and shall rank *pari passu* with all other issued and outstanding Shares.

5.4 Transfer of Shares

- 5.4.1 The Board shall have the right to include one or more new parties as shareholders in the JV Company wherever it is felt to be in the Company's best interest including for strategic purposes or furtherance of business or to gain business synergy ("**Strategic Partner**"), without limitation as the case maybe, and the new parties or Shareholders shall be allotted such shares by way of fresh issue or transfer of Shares in the JV Company only. Each party hereby waives any first right of refusal or pre-emptive rights in connection to the entry of such Strategic Partner.
- 5.4.2 Any third party that subsequently purchases Shares in the JV Company, shall submit a deed of adherence, in the format prescribed, stating that the third party agrees to be governed by all of the terms and conditions of this Agreement and to be fully bound by the terms thereof, assuming all obligations of the Party from which it has purchased the Shares.
- 5.4.3 If at any given point of time Valley or Rivro decide to dilute its shareholding below their existing shareholding, such dilution shall be strictly following the principal of "Right of First Refusal" as described in Clause 15.2.



- 5.4.4 Subject to the approval of the Board, the Parties may transfer their Shares to Affiliates without having to adhere to clause 5.4.3, provided such Affiliate executes a deed of adherence, in the format prescribed, stating that the Affiliate agrees to be governed by all of the terms and conditions of this Agreement and to be fully bound by the terms thereof, assuming all obligations of the Party from which it has purchased the Shares. .
- 5.4.5 Any Share transfer/issue under this Clause 5 shall be subject to necessary validation or approval from the Government of Nepal, if required under Applicable Law.

6 MANAGEMENT OF THE COMPANY

6.1 Authority of the Board

- 6.1.1 Subject to the provisions of this Agreement and the Act, the business and affairs of the JV Company shall be managed by the Key Management under the direction or supervision of the Board of Directors.
- 6.1.2 Subject to the terms of this Agreement and the Act, the Board of Directors, without restriction from any individual Party, shall prepare and ensure the JV Company abides by corporate and governance policies made in line with international best practices, which inter-alia shall include;
- Environmental, Occupational Health, Safety & Quality Policy;
 - Whistle Blower Policy; and
 - Money laundering and Anti-corruption Policy.

6.2 Number and Board Composition

- 6.2.1 Subject to the terms of this Agreement, the Board of Directors shall comprise of 6 (six) Directors.
- 6.2.2 Subject to clause 6.2.4 below, out of the 6 (six) Directors, 4 (four) Directors shall be appointed by Pristine.
- 6.2.3 Subject to clause 6.2.4 below, Valley shall appoint 2 (two) Directors as long as it maintains a minimum shareholding of 26% in the JV Company.
- 6.2.4 In case where Valley's shareholding decreases below 26%, Valley shall appoint 1 (one) Director as long as it maintains minimum shareholding of 10%. For the avoidance of doubt, if Valley's shareholding decreases below 26%, it will not be entitled to appoint 2 (two) Directors pursuant to clause 6.2.3.
- 6.2.5 The Board of Directors shall appoint a Company Secretary.

6.3 Qualifications

- 6.3.1 Subject to Applicable Law, the Directors shall not be required to hold any qualification shares.
- 6.3.2 Subject to Applicable Law, the Directors shall not be liable to retire by rotation.
- 6.3.3 The Directors shall only be disqualified under the grounds provided for under the Act or any other Applicable Law.

6.4 Committees of the Board

6.4.1 The Board shall have the power to constitute, from time to time, any committees or sub-committees and delegate such of its powers to the aforesaid committees as it may deem appropriate, including nominating the Directors who will form part of the committee.

6.4.2 The provisions relating to the proceedings of the Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committee of the Board.

6.5 Removal, Resignation and Replacement of Directors

6.5.1 Save and except in accordance with the Act and as envisaged under this Agreement, no Shareholder shall have the right to remove a Director nominated by any other Shareholder.

6.5.2 The right of nomination conferred on the relevant Shareholder under the Clause 6.2 shall include the right of that Shareholder to remove at any time from office its respective Director and nominate another individual as its Director in their place, as the case may be, and the right of that Shareholder at any time and from time to time to determine the period of time during which such person may hold office as Director. In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becomes vacant for any reason; the Party who nominated such Director shall be entitled to designate another person to fill the vacancy.

6.5.3 The Parties shall be entitled to appoint an Alternate Director for the Directors appointed by them, and such Alternate Director shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorized or empowered to do.

6.6 Board Meeting

6.6.1 The meetings of the Board (or duly constituted committees) shall be properly convened on a regular basis but at least (1) one time a year, and place of the meeting shall be as determined by the Board and in accordance with the Act.

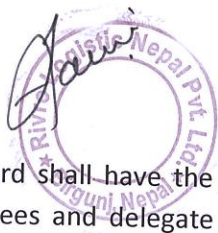
6.6.2 Subject to Applicable Law, all reasonable expenses and costs (including travel and accommodation cost) incurred by the Directors for attending such Board Meetings, either at Nepal or India, shall be borne by the JV Company.

6.6.3 The meeting of the Board of Directors may be called by the Chairman when he deems the same to be necessary or advisable or when any Director so requests.

6.7 Notice Period

6.7.1 Subject to Applicable Law, at least 14 (fourteen) days written notice of every Board meeting shall be given to every Director including Alternate Director at their usual address whether in Nepal or abroad/e-mail. The Notice Period for any adjourned Board Meeting shall be 7 (seven) days. Notice Period for any Board Meeting including adjourned meeting maybe shortened or eliminated with consent of majority of the Directors.

6.8 Quorum for the Board Meeting



6.8.1 The quorum for each board meeting shall be at least 3 (three) Directors ~~but must~~ include one Director each nominated by Pristine and Valley, so long as they maintain a minimum shareholding of at least 26% of Shares of the JV Company. All resolutions taken up by the Board at any Board Meeting shall be decided by an affirmative vote of majority of the Directors present at the meeting where quorum has been reached. The quorum shall also apply for up to one consecutive adjourned meeting, and in the second consecutive adjourned meeting, Directors attending shall be deemed to have met quorum.

6.9 Electronic Participation

6.9.1 Subject to compliance with Applicable Law, any Director may participate and vote in a meeting of the Board via video conference. The participation of the Directors by video conferencing or by other electronic means (in respect of matters where such participation is permitted in accordance with the provisions of Applicable Law) shall also be counted for the purposes of quorum.

6.10 Circular Resolutions

6.10.1 Except for resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors of the Board, whether in Nepal or overseas, and signed by a majority of them as approved, shall, subject to compliance with the relevant requirements of the Act, be valid and effective as a resolution duly passed at a board meeting called and held in accordance with this Agreement and the Articles of Association; provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors.

6.11 Chairman

6.11.1 The Board Meetings shall be presided over by the chairman of the Board ("Chairman") who shall be one of the Pristine Directors present in such meeting, and such Chairman shall, in case of equality of vote, have a second or casting vote.

6.12 Key Management of the Company

6.12.1 The Board shall appoint the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") and all such other Key Managerial Personnel from time to time for the functioning, administration and management of the JV Company. CEO, CFO and COO and all such Key Managerial Personnel shall be nominated by Pristine to the Board for such appointment.

6.13 General Meeting

6.13.1 The JV Company shall hold at least 1 (one) general meeting of the Shareholders to be called the "Annual General Meeting" in each Financial Year. Subject to the Applicable Law, an Extraordinary General Meeting may be called by the Board of Directors in accordance with the Act. All meetings of the Shareholders, whether annual or extra-ordinary, shall be called "General Meeting". All General Meetings shall be held in accordance with the Act.

6.13.2 The Chairman of the Board shall be the Chairman of the General Meeting and conduct the General Meeting and in the absence of such Chairman, any nominee agreed between the authorized representatives of the Parties at such relevant General Meeting. Each Share shall carry one vote.

6.14 Notice of General Meeting

6.14.1 Prior written notice of at least 21 (twenty-one) days for convening Annual General Meeting shall be given to all the Shareholders or such shorter time period as agreed upon by majority of the Shareholders, in accordance with the Act.

6.14.2 A notice for convening an Extra-ordinary General Meeting shall be given at least 15 (fifteen) days ahead or such shorter time period as agreed upon by majority parties, in accordance with the Act.

6.14.3 Every General Meeting Notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting.

6.14.4 No business shall be transacted at any General Meeting other than that specified in the Notice of the General Meeting, except with the permission of the Chairman.

6.15 Quorum

6.15.1 The quorum for any General Meeting shall be the majority of the Shareholders of the JV Company provided no quorum shall be formed unless the authorised representatives of Pristine (or his/her proxy appointed in accordance with the Act) and Valley (or his/her proxy appointed in accordance with the Act), so long as they maintain a minimum shareholding of at least 26% of the JV Company, are present at the commencement of such meeting and throughout its proceedings, provided the quorum is otherwise available to conduct such meeting of the Shareholders in accordance with the Act. This quorum requirement shall also apply to any one consecutively adjourned General Meeting, and in the second consecutive adjourned General Meeting, Shareholders attending shall be deemed to have met quorum.

6.16 Shareholders' Undertakings

6.16.1 At any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, the Shareholders shall respectively be present in person or through their duly authorised representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote at such General Meeting in accordance with this Agreement.

6.16.2 The Parties hereby jointly and severally undertake to ensure 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.

6.17 Voting at General Meetings

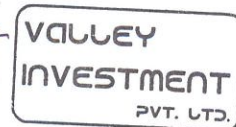
6.17.1 The decisions of the Shareholders at a General Meeting must be in accordance with the Act.




6.17.2 At any General Meeting, all decisions shall be always made by way of a poll.

7 BUSINESS PLAN



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- 7.1 The business plan approved by the Board shall be the governing document of business direction of the JV Company which shall be reviewed or revised periodically – quarterly, semi annually and annually by the Board on presentation from the CEO and/or CFO.

8 BUSINESS CONDUCT

- 8.1 Subject to the Act, the Parties shall be permitted to engage in business activities and dealings at arm's length price by following due process of selection or negotiations with the JV Company in their individual capacity as contractors, sub- contractors, vendors, customers, business partners to the extent it is not in conflict to the interests of the JV Company and in material breach of this Agreement or the business plan approved by the Board.
- 8.2 Each Party must bring individually and periodically, a performance security of amount in proportion to their shareholding in the JV Company, as per the requirement of the Contract, unless otherwise agreed to by the Parties in writing. The cost attached to such performance security shall be reimbursed by the JV Company to the Parties.

9 STATUTORY AUDITOR

- 9.1 The JV Company shall appoint a statutory auditor as per the provisions of the Act.

10 DIVIDENDS

- 10.1 The JV Company, shall make payments of dividends to the Shareholders in accordance with the Act. Appropriate tax deductions at source will be made from dividends paid to Shareholders and repatriation to the foreign investor shall be through proper banking channels.

11 FISCAL PERIOD AND ACCOUNTING BOOKS

- 11.1 The fiscal year of the JV Company shall, commence on 1st Shrawan (corresponds to approximately 15th July) each year and ends on the last day of Ashar (corresponds to approximately 14th July) of each (next) year, provided that the first fiscal year shall commence on the date of incorporation and end on the last day of the following Ashar.
- 11.2 The JV Company shall maintain accounting books, records and supporting documents in accordance with generally accepted accounting principles and practices in Nepal.
- 11.3 Within 3 (three) months (extendable by the Parties for further 3 (three) months) of the end of each fiscal year, the JV Company shall submit the balance sheet and profit and loss statement to each Party. Further, the JV Company shall keep its accounting books and records at the head office of the JV Company for inspection by the Parties or their representatives upon request of either Parties.

12 REPRESENTATIONS AND WARRANTIES



12.1 Each Party represents to the other Parties hereto that:

12.1.1 Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and validly existing under the Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement.

12.1.2 This Agreement, when executed, will constitute legal, valid and binding obligations of such Party and shall be enforceable against such Party in accordance with its terms.

12.1.3 The Parties undertake that they are not disqualified by virtue of any other unexpired, non-terminated or on-going agreement, contract, business arrangement, business vehicle or arrangement with any other party (ies) which restricts them from the execution, performance and delivery of this Agreement.

12.1.4 The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the actions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party.


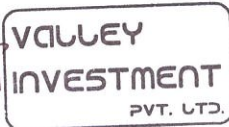

12.1.5 There are no legal proceedings, suits, appeals or other actions in law by and against the Party which will prevent the performance by the Party under this Agreement.

12.1.6 The execution, delivery and performance of this Agreement by a Party and the consummation of the transactions contemplated hereby will not (i) violate any provision of the organisational or governance documents of such Party; or (ii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which Party is bound; (iii) violate any order, judgment or decree against, or binding upon, Party or upon its respective securities, properties or businesses; or (iv) violate any sanctions, Anti-corruption and money laundering laws and Applicable Laws.

13 BREACH

13.1 The Parties irrevocably agree that, in the event any Party ("**Breaching Party**") fails to comply with its obligations under this Agreement or materially breaches any provision of this Agreement and fails to cure such breach or non-compliance within 30 days of receipt of the Cure Notice, the Board shall have the right to require such Breaching Party to transfer its entire shareholding in the JV Company to a third party at an amount determined by an auditor appointed by the Board for the purpose, or to suspend all the rights of such Breaching Party under this Agreement. The above right of the Board shall be without prejudice to any other rights and claims the Board or the non-defaulting Party shall have under law and equity.

14 INDEMNIFICATION

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- 14.1 The Parties agree to the fullest extent permitted by applicable law, to indemnify, defend and hold harmless each other, their affiliates and their respective officers, directors and employees from, against and in respect of any liability which such indemnified person may sustain, incur or assume as a result of, or relative to, a third party claim arising out of or in connection with the business, property or affairs of the JV Company or the Parties arising out of any misrepresentation in or inaccuracy in any of the representation or warranty given or made by any Party under this Agreement or any other agreement.

15 CONFIDENTIALITY

- 15.1 The Parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each Party to the other regarding its business and operations along with all information pertaining to each other's business and the business of the JV Company. All confidential information provided by a Party hereto shall be used by any other Party hereto solely for the purpose of rendering or obtaining services pursuant to this Agreement or functions of the JV Company and, except as may be required in carrying out this Agreement or functions of the JV Company, shall not be disclosed to any third party without the prior consent of such providing Party.

16 EXIT OF SHAREHOLDERS

- 16.1 In the event that a Party other than Pristine wishes to sell their Shares to a third party (where the third party is not the selling Party's Affiliates), they shall obtain the prior approval of the Board.
- 16.2 A party desiring to sell their Shares shall apply to the Board with the details of (i) the sale price and (ii) the identity, background, financial capacity and details of ultimate beneficial owners of the proposed purchaser at least 90 days in advance of the intended sale. The board may request further information on the proposed purchaser, if required. Further, such Shares shall first be offered to Pristine and such an offer shall be valid for 60 days constituting a "Right of First Refusal".
- 16.3 The Board may refuse to provide permission to sale if it does not receive full details of the proposed purchaser, or if the proposed purchaser perceived by the Board not to be a good fit to become a Shareholder in the JV Company.
- 16.4 In the event of consummation of the sale to the third party, they shall have to mandatorily agree to the terms of this Agreement as were applicable to Valley and/or Rivro (as the case may be) by executing a deed of adherence before becoming Shareholder of the JV Company.

17 SEVERABILITY




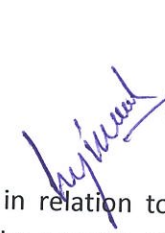

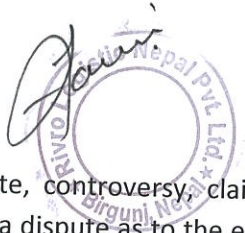
- 17.1 Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under the Act and other applicable legal provisions, but if any provision of this Agreement is held to be prohibited by or invalid under any statute in force, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Agreement, and the remainder of such provision and the remaining provisions of such Agreement shall be interpreted, to the maximum extent possible, so as to conform to the original intent of this Agreement.

18 NON-COMPETE

- 18.1 The individual Parties (acting on its own directly or through its Affiliates or related parties) shall not have any authority with respect to the JV Company and this Agreement to:
- A. do any act in violation of this Agreement or enter into any kind of relationship with NITDB,
 - B. engage, involve, invest, be concerned or interested (or seek to take such action) in any business, venture or project which directly or indirectly competes with the business of the JV Company,
 - C. assume management, lead or other similar responsibility in any business which competes with the business being conducted by the JV Company,
 - D. do any act that would halt or adversely affect the business of the JV Company,
 - E. possess JV Company property or assign any of the right of the JV Company except in conformity with this Agreement,
 - F. undertake any act binding either the JV Company or the other Party(ies) in any manner,
 - G. Amend or otherwise change this Agreement to modify the rights or obligations of the Parties as set forth in this Agreement
 - H. Create any personal liability for any Party other than that personal liability to which any Party may have agreed to in writing.
- 18.2 The Parties shall have no limitations in executing other similar contracts pertaining to business activities in Nepal in their individual capacity or through other joint venture companies, as the case may be to the extent it is not against the business interest of the JV Company or directly competes with the business of the JV Company.

19 DISPUTE RESOLUTION

- 19.1.1 In the event of any dispute or difference between the Parties, arising out of or in relation to this Agreement, or in connection with any right or duty under this Agreement, the Parties will endeavour to negotiate a mutually satisfactory solution by a senior member (duly authorized in that behalf) of their respective management teams. If solution cannot be reached within 45 Days of the occurrence of the dispute or difference, such dispute or difference shall be determined by arbitration under this article. The Claimant(s) shall be entitled to issue an arbitration notice to invoke arbitration under this Agreement.


19.1.2 Any dispute, controversy, claim or breach arising out of or in relation to this Agreement (including a dispute as to the existence or validity hereof) shall be governed by and conducted in accordance with the Arbitration Rules of United Nations Conference of International Trade Law ("UNCITRAL Arbitration Rules"), as then in force. The arbitral tribunal shall consist of 3 ("three") arbitrators. The claimants and the respondents shall be entitled to appoint one arbitrator each. Where there are multiple parties to a dispute, whether as claimants or as respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator each to the arbitral tribunal.

19.1.3 In the absence of nomination by the claimants or respondents of their arbitrator within 30 thirty (30) Business Days of receipt of arbitration referred to in this Article, the Secretary General of the Permanent Court of Arbitration at the Hague shall appoint such member of the arbitral tribunal upon application made by the claimants or respondents. If the Arbitrators appointed by the Parties fail to appoint the third Arbitrator within 30 (thirty) Business Days after the second arbitrator has been appointed, the third arbitrator, who shall act as chairman of the arbitral tribunal shall also be nominated by the Secretary General of the Permanent Court of Arbitration at the Hague.

19.1.4 The arbitrators shall have a command of the English language and shall not be or have been affiliated in any way with any Party or any Affiliate or associate thereof. The arbitral tribunal including all staff, all witnesses and attending non-parties, shall be legally bound by agreement and/or by order of the arbitral tribunal to prevent the disclosure of information which may be disclosed to them in connection with arbitration proceedings conducted hereunder.

19.1.5 All arbitration proceedings shall take place at Kathmandu, Nepal and shall be governed by the laws of Nepal. All documentation and oral proceedings shall be conducted in the English language. Any award or other decision of the arbitral tribunal shall be conducted in the English language. Any award or other decision of the arbitral tribunal shall be made by a majority of the arbitrators. In addition to making a final award, the arbitral tribunal shall be made by a majority of the arbitrators. In addition to making a final award, the arbitral tribunal shall be entitled to make interim, interlocutory or partial awards. Subject to a specific award of costs by the arbitration tribunal, each party shall bear its own costs of the arbitration or any dispute in connection herewith.

19.1.6 Subject to the provisions of this Article, the arbitral award shall be final and binding on the Parties and persons claiming under them, respectively.


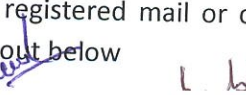
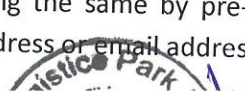
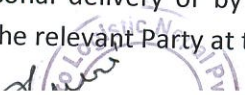
19.1.7 The arbitration panel may not limit, expand or otherwise modify the terms of this Agreement.

20 COUNTERPARTS

20.1 This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one instrument.

21 NOTICES

21.1 Unless otherwise stated, all notices, approvals, instructions, demand and other communication given or made under this Agreement shall be in writing and may be given by email, by personal delivery or by sending the same by pre-paid registered mail or courier addressed to the relevant Party at the address or email address set out below



pristine
To Pristine:

by hand
Pristine Mega Logistics Park Private Limited
3rd Floor, Wing-B, Commercial Plaza,
Radisson Hotel Delhi, NH-8, Mahipalpur,
New Delhi 110037, India

Attn: Mr. Rajnish Kumar
Email: rajnish@pristinelogistics.com

To Valley:

Valley Investment Private Limited
Ward No. 16, Kathmandu, Nepal

Attn: Mr. Baburaja Rawal
Email: baburaja@valley.com.np

To Rivro:

Rivro Logistics Nepal Private Limited
Maisthan- 9, Birgunj, Parsa, Nepal

Attn: Mr. Subhashish Adhikari
Email: subhashish@rivrologistics.in

22 MODIFICATIONS




- 22.1 Any modifications, additions or deletions to this Agreement can be executed only through a separate written deed on mutual consent of all Parties and shall be effective after approval by the appropriate regulatory authority(ies), if required under Applicable Law.

23 HEADINGS

- 23.1 Paragraph headings used in this Agreement are for reference only and shall not be used or relied upon in the interpretation of this Agreement.

24 ASSIGNMENT



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- 24.1 Neither Party shall assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party, except to an Affiliate, successor in ownership of all or substantially all of the assets of the assigning Party if the successor in ownership expressly assumes in writing the terms and conditions of this Agreement by executing a deed of adherence in the prescribed format. Any such attempted assignment without written consent will be void. This Agreement shall inure to the benefit of and shall be binding upon the valid successors and assigns of the Parties.

25 LANGUAGE

- 25.1 This Agreement may be executed in multiple counterparts in the English language, each of which shall be deemed an original but which, taken together, shall constitute one and the same instrument. Should any conflict arise between the English language version of this Agreement and any translation hereof, the English language version shall be controlling.

26 WAIVER OF RIGHTS

- 26.1 Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

27 MUTUAL CONSULTATION

- 27.1 If matters which are not covered by this Agreement or doubts about interpretation of terms or conditions arise, each Party shall resolve by mutual consultation faithfully. The Parties confirm their intention to promote the best interests of the JV Company and act in good faith towards the other Party (ies).

28 ENTIRE AGREEMENT

- 28.1 This Agreement contains the entire agreement and understanding between the Parties, superseding all prior contemporaneous communications, representations, agreements, and understandings, oral or written, between the Parties with respect to the subject matter hereof. This Agreement may not be modified in any manner except by written amendment executed by each Party hereto.





Rabindra

[signature page follows]



Rabindra

Rajendra



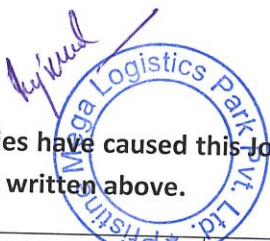
Jaini



Jaini



Rajendra



IN WITNESS WHEREOF, the Parties have caused this Joint Venture Agreement to be duly executed and delivered as of the date first written above.

<p>For and on behalf of Pristine Mega Logistics Park Private Limited</p> <p>Signature: <u>[Signature]</u> Name: <u>RAJNISH KUMAR</u> Designation: <u>DIRECTOR</u></p>	<p>Witness:</p> <p>Signature: <u>[Signature]</u> Name: <u>ADITYA ROY</u> Address: <u>103/B, D.R.G.S.</u> <u>BOSE ROAD</u> <u>KOLKATA 700039</u></p>
<p>For and on behalf of Valley Investment Private Limited</p> <p>Signature: <u>[Signature]</u> Name: <u>BARUNATA RAWAL</u> Designation: <u>MANAGING RAWAL /</u> <u>CHAIR PERSON</u></p>	<p>Witness:</p> <p>Signature: <u>[Signature]</u> Name: <u>SAKSHYAM CHIMIRE</u> Address: <u>NAYABAZAR</u> <u>KATHMANDU</u></p>
<p>For and on behalf of Rivro Logistic Nepal Private Limited</p> <p>Signature: <u>[Signature]</u> Name: <u>Subhashish Adhikari</u> Designation: <u>Director.</u></p>	<p>Witness:</p> <p>Signature: _____ Name: _____ Address: _____ _____ _____</p>