



उत्तर प्रदेश UTTAR PRADESH

FW 438807

This stamp paper forms part of the Shareholders' Agreement dated 2nd March 2022

For Pristine Logistics & Infraprojects Ltd.   
Director/Authorised Signatory

  
Pristine Hindustan Infraprojects Pvt. Ltd.  
Authorised Signatory

  
Hindustan Dock Yard Pvt. Ltd.  
Authorized Signatory

**SHAREHOLDERS' AGREEMENT**

*2nd March*  
**DATED \_\_\_\_, 2022**

**AMONGST**

**PRISTINE LOGISTICS & INFRAPROJECTS LIMITED**

**AND**

**HINDUSTAN DOCK YARD PRIVATE LIMITED**

**AND**

**PRISTINE HINDUSTAN INFRAPROJECTS PRIVATE LIMITED**

For Pristine Logistics & Infraprojects Ltd.  
*[Signature]*  
Director/Authorised Signatory

For Pristine Hindustan Infraprojects Pvt. Ltd.  
*[Signature]*  
Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.  
*[Signature]*  
Authorized Signatory

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For Pristine Logistics & Intraprojects

*[Signature]*  
Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Hindustan Dock Yards Pvt. Ltd.

*[Signature]*  
Authorized Signatory



## SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("Agreement") is made at Kanpur on this 2<sup>nd</sup> day of March 2022 ("Execution Date").

### BY AND AMONGST:

1. **HINDUSTAN DOCK YARD PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at Block 38-C, 84/54 Jareeb Chowki Kanpur – 208001, Uttar Pradesh, India (hereinafter referred to as the "**HDYPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), acting through its duly authorized signatory **Mr. Aviral Jain**, aged 34, an individual and citizen of India, holding permanent account number **AHBPJ9944J**;

AND

2. **PRISTINE LOGISTICS & INFRAPROJECTS LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at 3<sup>rd</sup> Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, South West Delhi, New Delhi – 110037, India (hereinafter referred to as the "**PLIPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting through its duly authorized signatory **Mr. Sanjay Mawar**, aged 53, an individual and citizen of India, holding permanent account number **AAXPM6284B**;

AND

3. **PRISTINE HINDUSTAN INFRAPROJECTS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 2013, having its registered office at M-56, First Floor, Greater Kailash II, New Delhi – 110048 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting through its duly authorized signatory **Mr. Sanjay Mawar**, aged 53, an individual and citizen of India, holding permanent account number **AAXPM6284B**.

HDYPL, PLIPL, and the Company are hereinafter collectively referred to as the "**Parties**" and individually as the "**Party**".

### WHEREAS:

- A. Siliguri Jalpaiguri Development Authority floated tender dated 9 March 2015 to undertake the development of an inland container depot near Siliguri in West Bengal on PPP basis.
- B. PLIPL and HDYPL had partnered with each other in a similar project at Kanpur in the name of Kanpur Logistics Park Pvt. Ltd. wherein HDYPL. Mr. Aviral Jain, who is part of the promoter group of HDYPL has gained significant experience in the sector and wanted to expand its interest in the sector.
- C. PLIPL is engaged in the business of developing and operating inland container depots. In order to successfully contend in the bidding process, PLIPL and HDYPL collaborated their resources by forming a consortium. The bidding consortium of PLIPL and HDYPL was declared as the preferred bidder by Siliguri Jalpaiguri Development Authority, with PLIPL as the lead technical member whose credentials were used for qualification. Subsequently, the Company was

For Pristine Logistics & Infraprojects Ltd. **Director/Authorised Signatory**  
For Hindustan Dock Yard Pvt. Ltd. **Authorized Signatory**  
For Pristine Hindustan Infraprojects Pvt. Ltd. **Authorised Signatory**

incorporated as a special purpose vehicle to execute the project pursuant to Concession Agreement (*defined below*).

- D. The Company is a private company engaged in the business of consolidation, handling, warehousing, storage or other related activities of bulk and container cargo and management of terminals at Siliguri, West Bengal ("**Business**").
- E. As on the Execution Date, PLIPL, legally and beneficially owns **25,00,000** Equity Shares, equivalent to 50% (*fifty percent*) of the issued and paid-up share capital of the Company and HDYPL, legally and beneficially owns **25,00,000** Equity Shares, constituting 50% (*fifty percent*) of the issued and paid-up share capital of the Company.
- F. The Parties are entering into this Agreement in order to set out the rights and obligations of the Parties *inter alia* to formalize the terms of the Consortium Agreement, the management and operation of the Company, which they agree will be interpreted, acted upon and governed solely in accordance with the terms and conditions of this Agreement and the Constitutional Documents, which shall be modified to reflect the provisions of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties as set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1. Definitions**

In this Agreement, unless the context otherwise requires, the following expressions shall have the meaning as set out in this Clause:

**"Act"** means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof from time to time, together with the corresponding rules and notifications;

**"Affiliate"** in the case of (i) any subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the subject Person, and (ii) in the case of any subject Person that is a natural Person, any other natural Person who is the Relative of such subject Person or any Person that is Controlled by such Person;

**"Agreed Form"** means a document in a form agreed between PLIPL and HDYPL and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the parties);

**"Agreement"** means this Shareholders' Agreement, as amended, novated, assigned, replaced or supplemented from time to time along with its schedules and annexures;

**"Applicable Law"** means in respect of each Party, any applicable national, provincial, local or other law, regulations, rules, administrative orders, ordinance, notification, direction, directive, guideline, constitution, decree, principles of common law, binding governmental policies, statute, bye-law, treaty, judgment or pronouncements having the effect of law by state, municipality, court, tribunal, agency, government, ministry, department, commission, board, bureau, or instrumentality thereof, or of any other Governmental Authority as currently interpreted and administered, applicable to such Party;



**“Articles”** mean the Articles of Association of the Company as amended from time to time;

**“Board”** means the board of Directors of the Company, as constituted from time to time and includes any committees thereof;

**“Business”** shall have the meaning as ascribed to it in Recital D;

**“Business Day”** means a day on which banks generally are open in New Delhi, for the transaction of normal banking business;

**“Concession Agreement”** means the concession agreement dated 26 March, 2018, executed between Siliguri Jalpaiguri Development Authority, Pristine Hindustan Infraprojects Private Limited and Pristine Logistics & Infraprojects Private Limited;

**“Consortium Agreement”** means the consortium agreement dated May 7, 2015, executed between PLIPL and HDYPL;

**“Constitutional Documents”** mean the memorandum of association and the Articles;

**“Controlling”, “Controlled by” or “Control”**, with respect to any Person, means (i) the ownership of more than 50% (*fifty percent*) of the equity shares or other voting securities of such Person; or (ii) the power to nominate for appointment the majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner; or (iii) possession of the power to direct the management and policies of such Person, whether (a) formal or informal; (b) having legal or equitable force or not; (c) whether based on legal or equitable rights; or (d) through one or more other entities;

**“Deadlock Event”** means a matter which has been discussed at the meeting of the Board (including its committees) or of the Shareholders and put to vote but remains unresolved for 2 (*two*) consecutive meetings due to equal number of votes cast in favour and against the matter;

**“Deed of Adherence”** means the deed of adherence as set out in **Schedule 1**;

**“Director(s)”** means a director of the Company;

**“Encumbrance”** means any mortgage, pledge, equitable interest, prior assignment, hypothecation, right of other persons, right of first offer, right of first refusal, claim, security interest, economic interest or beneficial interest, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;

**“Equity Share”** means the issued and fully paid-up equity share of the Company having face value of INR 10 (Rupees Ten only) each;

**“Equity Securities”** means, with respect to the Company, the Equity Shares, issued capital, or other ownership interest such as options, warrants, convertible preference shares or debentures, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, registered capital, or other ownership interests (whether or not such derivative securities issued by the Company are convertible, exercisable or exchangeable);

**“Execution Date”** means the date of execution of this Agreement;

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory

**"Fully-Diluted Basis"** means the total of all classes and series of Equity Securities outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Equity Securities, and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis. For the purpose of this definition, **"as if converted"** basis shall mean as if such instrument, option or security had been converted into the maximum number of Equity Shares, as the terms of the such instrument, option or security would permit;

**"GIP"** means Global Infrastructure Partners;

**"Governmental Authority"** includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, any legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Applicable Law;

**"HDYPL Nominee Director"** means a Director nominated by HDYPL on the Board;

**"Indian Rupees"** or **"INR"** means the lawful currency of the Republic of India;

**"Intellectual Property Rights"** means patents, inventions (whether patentable or not), utility models, trademarks, service marks, logos, trade names, domain names, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights and any other intellectual property or proprietary rights (including rights in computer software), in each case whether registered or unregistered and including applications for the registration or grant of any such rights and any and all forms of protection having equivalent or similar effect anywhere in the world;

**"Key Managerial Personnel"** means chief executive officer, president, chief operating officer, executive director, managing directors and chief financial officer of the Company and any persons assuming the roles and primarily discharging the responsibilities assigned for the foregoing persons, notwithstanding their designation, which shall not be more than one level below the Directors who are in whole time employment;

**"Losses"** includes all direct losses, claims, and damages, including interests and penalties with respect thereto and reasonable costs, out-of-pocket expenses, including but not limited to attorneys' and accountants' fees and disbursements but in any event excluding all indirect, consequential and remote losses, damages, costs and expenses;

**"Material Breach"** means breach by a Party of any of the non-compliance/ breach of the covenants / obligations of a Party which has not been remedied by such Party within a 30 (*thirty*) days period or such extended period, as notified in writing by the other Party, in its sole discretion or is not capable of being remedied / cured;

**"Person"** means any individual or other entity, whether a corporation, firm, company, Hindu undivided family, joint venture, trust, union, association, organization, partnership (whether limited or unlimited) or proprietorship, including any Governmental Authority or any other entity that may be treated as a Person under the Applicable Law (whether or not having separate legal personality);

**"PLIPL Nominee Director"** means a Director nominated by PLIPL on the Board;

**"Relative"** shall have the same meaning as is defined under the Act;

**"Related Party"** shall mean related party as defined under the Act;

For Pristine Logistics & Infraprojects Ltd.

  
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**"Fully-Diluted Basis"** means the total of all classes and series of Equity Securities outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Equity Securities, and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis. For the purpose of this definition, **"as if converted"** basis shall mean as if such instrument, option or security had been converted into the maximum number of Equity Shares, as the terms of the such instrument, option or security would permit;

**"Governmental Authority"** includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, any legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Applicable Law;

**"HDYPL Nominee Director"** means a Director nominated by HDYPL on the Board;

**"Indian Rupees"** or **"INR"** means the lawful currency of the Republic of India;

**"Intellectual Property Rights"** means patents, inventions (whether patentable or not), utility models, trademarks, service marks, logos, trade names, domain names, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights and any other intellectual property or proprietary rights (including rights in computer software), in each case whether registered or unregistered and including applications for the registration or grant of any such rights and any and all forms of protection having equivalent or similar effect anywhere in the world;

**"Key Managerial Personnel"** means chief executive officer, president, chief operating officer, executive director, managing directors and chief financial officer of the Company and any persons assuming the roles and primarily discharging the responsibilities assigned for the foregoing persons, notwithstanding their designation, which shall not be more than one level below the Directors who are in whole time employment;

**"Losses"** includes all direct losses, claims, and damages, including interests and penalties with respect thereto and reasonable costs, out-of-pocket expenses, including but not limited to attorneys' and accountants' fees and disbursements but in any event excluding all indirect, consequential and remote losses, damages, costs and expenses;

**"Material Breach"** means breach by a Party of any of the non-compliance/ breach of the covenants / obligations of a Party which has not been remedied by such Party within a 30 (*thirty*) days period or such extended period, as notified in writing by the other Party, in its sole discretion or is not capable of being remedied / cured;

**"Person"** means any individual or other entity, whether a corporation, firm, company, Hindu undivided family, joint venture, trust, union, association, organization, partnership (whether limited or unlimited) or proprietorship, including any Governmental Authority or any other entity that may be treated as a Person under the Applicable Law (whether or not having separate legal personality);

**"PLIPL Nominee Director"** means a Director nominated by PLIPL on the Board;

**"Relative"** shall have the same meaning as is defined under the Act;

**"Related Party"** shall mean related party as defined under the Act;

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Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory



**"Share Capital"** shall mean the total issued, subscribed and paid up equity share capital of the Company, including all Equity Securities including convertible preference shares, determined on a Fully Diluted Basis;

**"Shareholder"** means any Person to whom Equity Securities are transferred or issued from time to time, in accordance with this Agreement and the Articles;

**"Shareholder Group"** means a Shareholder along with its Affiliates holding Equity Shares. For the avoidance of doubt, PLIPL and its Affiliates holding Equity Shares in accordance with this Agreement shall be considered as a Shareholder Group and HDYPL and its Affiliates holding Equity Shares in accordance with this Agreement shall be considered as another Shareholder Group;

**"Subsidiaries"** means all the current and future subsidiaries of the Company;

**"Term"** shall mean and refer to the duration for which the concession right has been conferred under the Concession Agreement and the period thereafter during which PLIPL and HDYPL shall work towards achieving post-termination obligations including winding-up obligations of the Company;

**"Tax"** means all taxes, charges, fees, levies, penalties or other assessments imposed by the Government of India or any Central, State or local authority in relation to direct and indirect tax, including, but not limited to, income, goods and services tax, sales, transfer, gains, withholding, ad valorem, or other taxes, including any interest, penalties or additions attributable to Taxes; and

**"Transfer"** shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their co-relative meanings), assignment, transfer, Encumbrance, or other disposition (whether for or without consideration, and whether voluntary, involuntary or by operation of Applicable Law).

## 1.2. Interpretation

In this Agreement, unless the context otherwise requires:

1.2.1. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

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

1.2.3. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexure hereto and shall be ignored in construing the same.

1.2.4. Any reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

1.2.5. For calculation of time period within or following which any payment is to be made or act is to be done, it will include both the day on which the period commences and the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day.

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory

- 1.2.6. For the purpose of determination of shareholding of a Shareholder, the Equity Securities held by the Affiliate of such Shareholder shall be taken into consideration and subject to Applicable Law, a Shareholder shall have a right to vote on the basis of Equity Securities held by it and its Affiliates, on a Fully Diluted Basis.
- 1.2.7. Words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- 1.2.8. Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 1.2.9. Any reference to a Recital, Clause, sub-clause, paragraph, sub-paragraph, Schedule or item is a reference to a recital, clause, sub-clause, paragraph, sub-paragraph, schedule or item of this Agreement.
- 1.2.10. Any notice, letter, intimation, notification, amendment, waiver, correspondence, consent or variation of this Agreement will not be binding on the Parties, unless set out in writing and signed by or on behalf of the Party(ies) issuing such notice, letter, intimation, notification, amendment, waiver, correspondence, consent or variation
- 1.2.11. Any reference to any agreement or document shall mean references to that document as amended, restated, modified, varied, substituted from time to time.
- 1.2.12. The words “include” and “including” are to be construed without limitation.
- 1.2.13. No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.14. If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence.

## **2. MANAGEMENT AND GOVERNANCE OF THE COMPANY**

### **2.1. Board of directors**

Subject to the provisions of this Agreement and the Act, the Business shall be managed by and shall be under the direction and supervision of the Board, which may exercise all such powers of the Company and do all lawful acts and things that may not be specifically directed or required to be exercised or undertaken by the Shareholders under the Act, the Constitutional Documents or this Agreement.

### **2.2. Composition of Board**

- 2.2.1. The Board shall initially comprise of minimum 4 (*four*) or maximum 6 (*six*) Directors such that each of PLIPL and HDYPL shall have equal representation on the Board. In case a Shareholder Group holds more than 90% (*ninety percent*) of the Share Capital then such Shareholder Group shall alone have the right to appoint all Directors on the Board to the exclusion of the other Shareholder Group. Provided however, if the shareholding of one of the Shareholder Group falls below 90% (*ninety percent*) but is

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more than 65% (*sixty five percent*), then such Shareholder Group shall have the right to appoint majority directors on the Board, such that 3 (*three*) Directors if the Board comprises of 4 (*four*) Directors, and 4 (*four*) Directors if the Board comprises of 6 (*six*) Directors. In both cases, the other Shareholder Group shall have the right to appoint the remaining Director(s) on the Board.

2.2.2. Without prejudice to the generality of the foregoing, it is hereby agreed between the Parties that, until the time both the Shareholder Group hold 50% (*fifty percent*) of the Share Capital, both the Shareholder Group shall have an equal right to nominate 2 (*two*) or 3 (*three*) Directors on the Board, as the case maybe.

2.2.3. The Board shall be re-constituted to appoint independent directors, if so required by Applicable Law.

2.2.4. The Shareholders shall have the right, but not the obligation, to appoint, substitute and/or remove its respective nominee Directors on the Board.

2.2.5. Every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, while discharging any legal obligations in its capacity as an employee of the Company and in which the judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal, provided that the indemnity offered by the Company shall be limited to **Rs. 7.50 Crores**.

### 2.3. Alternate Director

2.3.1. In the event of any Director being or likely to be absent for a period of at least 3 (*three*) months from India, the Shareholder which originally appointed such Director, will be entitled to nominate an alternate Director ("**Alternate Director**") in place of the Director nominated by it ("**Original Director**"). The Board shall, upon receipt of notice from the relevant Director or Shareholder, appoint an Alternate Director in place of such Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including without limitation with respect to filing necessary forms with the Registrar of Companies. Each Party shall also have at any time, the right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place.

2.3.2. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Alternate Director.

### 2.4. Chairman

The chairman shall be appointed in rotation by PLIPL and HDYPL, with each chairman appointed in such manner shall have the first tenure of 36 (*thirty six*) months, and 30 months thereafter. The chairman shall have the casting vote in case of Deadlock which can be exercised only after the procedure for Deadlock resolution has been utilized as contemplated in the agreement. The Parties agree that the first chairman of the Company shall be appointed by PLIPL whose tenure shall be deemed to have been started from January 1, 2021. It is further agreed that the parties appointing the Chairman as per the provisions of this Agreement, shall also perform the secretarial work including but not limited to the protection and safe-custody of the important documentations.

In case the shareholding of a Shareholder Group falls below 50% (*fifty percent*) that

For Pristine Logistics & Infraprojects Ltd. Pristine Hindustan Infraprojects Pvt. Ltd.

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Shareholder Group shall lose the right to appoint chairman.

## 2.5. **Deadlock**

- 2.5.1. Within 7 (Seven) Business Days of the occurrence of a Deadlock Event, either of the Shareholder Group may serve a written notice to other, requesting a meeting of the Senior Management of each Shareholder Group to resolve the Deadlock ("**Deadlock Notice**").

For the purpose of this Clause, Senior Management of a Shareholder Group shall mean and individual holding the senior most position within the Shareholder Group and having significant influence, decision making powers in the group.

- 2.5.2. The Senior Management of each Shareholder Group shall meet within 7 (*seven*) days of receipt of the Deadlock Notice and engage in good faith discussions to resolve the Deadlock Event. In the event that the Deadlock Event is resolved within a period of 7 (*seven*) Business Days ("**Deadlock Resolution Period**"), the same shall cease to be a Deadlock Event. If the Senior Management of each Shareholder Group are unable to resolve the Deadlock Event within the Deadlock Resolution Period, the same shall be escalated to the chairman of the Company. The decision given by the Chairman shall be conclusive and binding upon both the Parties

## 2.6. **Notice for Board Meetings**

- 2.6.1. A meeting of the Board may be called by the chairman of the Board or any other Director, in accordance with the Act and the Articles. The Board will meet at least such number of times and at such intervals as required by the Act.
- 2.6.2. At least 14 (*fourteen*) days' written notice shall be given to each of the Directors of any meeting of the Board provided always that a shorter period of notice may be given by mutual consent of all the Directors.. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. A copy of any document(s) to be reviewed and discussed at such meeting shall accompany such notice. Notices may be provided by electronic mail as permitted under Applicable Law.
- 2.6.3. Every notice convening a meeting of the Board shall specify the date, time, place and contain, *inter alia* set out the agenda in full and sufficient details of the business to be transacted thereat, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the meeting. The above-mentioned particulars in addition with the information relevant for the matters to be discussed at the meeting must be provided to all the directors of the Company before the date of the meeting. No item or business shall be transacted at such meeting unless the same has been stated in full and sufficient details in the notice convening the meeting except if approved by the majority of Directors. Subject to the provisions under the Act, a detailed note on individual agenda items and relevant back up papers may be circulated later on or placed before the Board meeting.

## 2.7. **Quorum**

- 2.7.1. Subject to the provisions of the Act and right of the Shareholder to appoint a Director in accordance with Clause 2.2, the quorum for all Board meetings shall be (i) 3 (*three*)

For Pristine Logistics & Infraprojects Ltd. Pristine Hindustan Infraprojects Pvt. Ltd.

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Directors, if the size of the Board is 4 (*four*); or (ii) 4 (*four*) Directors in the event the size of the Board is 6 (*six*), i.e., at least Director from each of the Shareholders Group should be present to constitute the quorum. For a meeting to quorate, such Directors shall be present at the beginning and throughout the meetings.

2.7.2. If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned to 7 (*seven*) Business Days later at the same time and place ("**Adjourned Board Meeting**"). If at any such Adjourned Board Meeting, a quorum is not constituted within half an hour of the time appointed for such Adjourned Board Meeting, the meeting shall be once again adjourned to 7 (*seven*) Business Days later at the same time and place ("**Second Adjourned Board Meeting**").

2.7.3. At the Second Adjourned Board Meeting, the Directors present shall, subject to Applicable Law, constitute a quorum, and all matters as set out in the agenda for the meeting may be considered and voted upon.

## 2.8. **Circular Resolution**

A resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by the majority of the Directors entitled to vote thereon. Directors shall have 7 (*seven*) days to respond to the draft circulated. The resolution under this Clause 2.8 shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

## 2.9. **Participation by Electronic Means**

In accordance with the Act, the Directors may participate in relevant Board meetings or committees thereof, by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting. The Company shall ensure that such meetings are held in accordance with the provisions of Applicable Law including provision of appropriate video-conferencing facilities. Participation of the directors by video conferencing or any other means of contemporaneous communication shall be counted for the purposes of quorum in accordance with Applicable Law.

## 2.10. **Shareholders' Meeting**

### 2.10.1. **Notice for Shareholders' Meetings**

(a) A minimum [21 (*twenty-one*)] days' prior written notice shall be given to all the Shareholders of any Shareholders' meeting, accompanied by the agenda for such meeting (unless any at least 1 (*one*) shareholder from each Shareholder Group have given written approval for a meeting to be called at shorter notice).

(b) Every notice convening a meeting of the members shall set out the agenda in full and sufficient details of the business to be transacted thereat including a copy of any documents to be reviewed or discussed at such meeting and no item or business which is not set out in the agenda shall be transacted at such meeting, unless otherwise agreed in writing by at least one member of each Shareholder Group.

(c) The Company may have multiple Shareholders' meetings in a year.

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## 2.11. Quorum

- 2.11.1. Subject to the provisions of the Act, the quorum for all Shareholders' Meeting shall not be less than 2 (*two*) members, with at least 1 (*one*) member of each Shareholding Group being present at the beginning and throughout the meetings.
- 2.11.2. If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned by 7 (*seven*) Business Days at the same time and place ("**Adjourned Shareholders' Meeting**"). If at any such Adjourned Shareholders' Meeting, a quorum is not constituted within half an hour of the time appointed for such Adjourned Shareholders' Meeting, the meeting shall be once again adjourned to 7 (*seven*) Business Days later at the same time and place ("**Second Adjourned Shareholders' Meeting**").
- 2.11.3. At the Second Adjourned Shareholders' Meeting, the Shareholders present shall subject to Applicable Law constitute a quorum and all matters as set out in the agenda for the meeting may be considered and voted upon.

## 2.12. Voting rights

All Shareholders shall exercise their voting rights in proportion of their respective shareholding in the Company.

## 2.13. Participation of PLIPL and HDYPL

The initial equity contribution of each of PLIPL and HDYPL in the Company shall be **Rs. 2.50 Crores each**. Any capital contribution post the initial contribution (whether in the form of equity or loan from the Shareholders or otherwise, provided that the capital contribution shall be in proportion to each Shareholder Group's respective shareholding in the Company) shall be as agreed between the Shareholding Groups.

- 2.13.1. Each of PLIPL and HDYPL shall, within their respective tenure, have the right to propose business plan or commercial agreement to the Board for its approval and cause the Company to undertake necessary actions to implement the following:

- (a) develop annual business plan;
- (b) create review metrics and mechanisms for the Business and strategy, and conduction of and participation of periodic reviews;
- (c) conclude commercial tie ups with regard to the Business the tenure whereof shall not extend beyond their respective tenure as Chairman; provided that, if the tenure of the commercial agreement extends beyond their respective tenure as Chairman, the same shall be decided by the unanimous decision of the Board.
- (d) assist in identifying and engaging such external experts as necessary.

- 2.13.2. The Parties agree that

- (a) The company's board shall finalise the terminal tariff and may be reviewed / revised from time to time.
- (b) PLIPL shall have the exclusivity over Container Train operations of which it has the requisite license through its subsidiary Pristine Mega Logistics Pvt.

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Ltd. and container rail tariff fixation. PLIPL should ensure good industry and fair market practices while fixing the tariff, which shall be fixed be at arm's length basis, must be market driven, and should not be a detriment for the terminal's rail traffic growth. They shall ensure that the terminal's railing requirements are appropriately met. PLIPL shall ensure (i) maintaining the service levels for the Container Train operations; (ii) operations are conducted in a fair and transparent manner; (iii) requisite licenses are maintained at all given times and (iv) requisite measures are taken to ensure effective discharge of its services.

- (c) The Company's policies relating to Human Resource, Information Technology, accounting and environment & health ("Policies"), shall be formulated jointly . It is further agreed that the Board shall constitute a committee comprising of members of directors nominated by each Shareholder Group in equal ratio for considering the candidature of, and the appointment, review or removal of key managerial personnel of the Company. In case the members of such committee are unable to reach a consensus on any matter then the Board shall decide such matter with Chairman having a casting vote after following due process as agreed in this Clause 2.
- (d) An executive committee ("EXCO") shall be constituted such that it shall have one representation of each of PLIPL and HDYPL for the purpose of monitoring the responsibilities of the Parties under Clause 2.13.1. The EXCO shall have a consultative role in relation to commercial and HR matters.
- (e) The Board may establish a separate audit committee to manage the affairs of the Company. The composition of the audit committee shall be as decided by the Board with an independent director, if required by Applicable Law.

### 3. TRANSFER PROVISIONS

#### 3.1. Transfer Restrictions

- 3.1.1. No Shareholder shall Transfer its Securities in the Company, except in accordance with and subject to the terms and conditions set forth in this Agreement and more particularly in this Clause 3.
- 3.1.2. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer the Securities on its books and shall not recognise or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Securities which have been Transferred in any manner other than as permitted under this Agreement.
- 3.1.3. Any Transfer of Securities by the Shareholders to any Person in contravention of the provisions of this Agreement shall constitute a Material Breach of this Agreement by the Shareholder making the unauthorized Transfer.

#### 3.2. Lock-in

All Parties shall be subject to lock in as per the terms of the Concession Agreement unless waived by the relevant authority. ("Lock-in").

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### 3.3. Permitted Transfer

- 3.3.1. Notwithstanding anything to the contrary in this Agreement or otherwise, any right / restriction provided in the Articles and this Agreement to a Transfer of Shares by a Shareholder, including right of first offer, tag along, shall not be applicable to Transfer of Securities by a Shareholder to its Affiliate ("**Permitted Transfer**") provided that:
- (a) the respective Shareholder confirms and demonstrates that its Affiliates has the financial capabilities similar to that of the respective Shareholder; and
  - (b) prior to such Permitted Transfer, the Affiliate transferee executes the Deed of Adherence.
- 3.3.2. It is hereby clarified that the respective Shareholder shall continue to be liable for all the actions of the Affiliate in the Company and agrees to undertake all actions required to give effect to and ensure performance of its obligations under this Agreement. Further, the respective Shareholder shall remain liable for any breach of the obligations of this Agreement by such Affiliate transferee.
- 3.3.3. Any Affiliate transferee shall undertake that immediately prior to ceasing to be an Affiliate of the transferring Shareholder, it shall (and such Shareholder shall ensure that the said Affiliate shall) notify the Company of the same and re-transfer all the interest in all the Securities which the Affiliate holds at that time, back to the transferring Shareholder or to another Affiliate of the erstwhile Shareholder from which the Affiliate Transferee received its Securities as may be determined by the erstwhile Shareholder. Such subsequent transferee shall also sign the Deed of Adherence.
- 3.3.4. An Affiliate transferee shall not have the right to transfer any of its Securities to any Person other than to the erstwhile Shareholder from whom the Securities were transferred to it or to another Affiliate of that erstwhile Shareholder, or to the Company in accordance with this Agreement.

### 3.4. Right of First Offer

- 3.4.1. Subject to the provisions of Clauses 3.1 and 3.2, if any Shareholder ("**Selling Shareholder**"), desires to sell [any] of the Securities held by it ("**Sale Securities**") then the Selling Shareholder shall first send a notice ("**ROFO Notice**") to the other Shareholder ("**Non-Selling Shareholder**") with a copy to the Company. The ROFO Notice shall clearly stipulate the number of the Sale Securities that the Selling Shareholder proposes to sell.
- 3.4.2. Within 30 (*thirty*) days of the receipt of the ROFO Notice by the Non-Selling Shareholder ("**ROFO Notice Period**"), the Non-Selling Shareholder shall inform the Selling Shareholder whether it elects to purchase all the Sale Securities being proposed to be sold by the Selling Shareholder or not.
- 3.4.3. If within the ROFO Notice Period, the Non-Selling Shareholder (i) does not communicate its willingness to acquire all of the Sale Securities; or (ii) communicates that it does not want to acquire the Sale Securities, then the Selling Shareholder shall be free to sell such Sale Securities to a third party purchaser ("**Third Party Transferee**") at any price but subject to Right to Match and Tag Along Right as set out in Clause 3.5 and Clause 3.6 and Third Party Transferee executing a Deed of Adherence. Such sale of the Sale Securities shall be completed within 120 (*one hundred twenty*) days from the date of the ROFO Notice. In the event that the sale of all the Sale Securities to a Third-Party Transferee is not completed within 120 (*one hundred*

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twenty) days from the date of the ROFO Notice, then the sale of Sale Securities by the Selling Shareholder shall be once again subject to the provision of Clause 3.4 (including the requirement to issue a fresh ROFO Notice) as if no such offer was ever made. If the Non-Selling Shareholder communicates within the ROFO Notice Period that it does not propose to acquire the Sale Shares then the provisions of Clauses 3.5 and 3.6 shall apply.

- 3.4.4. If the Non-Selling Shareholder decides at its option to irrevocably offer to purchase all the Sale Securities at a price per Equity Security on a cash basis determined by such Non-Selling Shareholder ("**ROFO Offer Price**"), then it shall communicate its intention to purchase the Sale Securities and the Offer Price by issuing a notice to the Selling Shareholder ("**Response Notice**") within the Notice Period.
- 3.4.5. Within a period of 60 (sixty) days from the receipt of the Response Notice, the Selling Shareholder should notify the Non-Selling Shareholder through the delivery of a written notice ("**Selling Shareholder Notice**"), (i) whether it is willing to sell the Sale Securities to the Non Selling Shareholder at the ROFO Offer Price; or (ii) the price at which a Third Party Transferee has agreed to purchase the Sale Securities (such price the "**Third Party Offer Price**") along with the name and details of the proposed Third Party Transferee, the other terms and conditions of the proposed Transfer and a representation that the Third Party Transferee has been informed of the Tag Along Right and the Right to Match provided for in this Agreement, as relevant. If the Selling Shareholder has indicated its willingness to sell the Sale Securities to the Non-Selling Shareholder at the ROFO Offer Price in the Selling Shareholder Notice, the sale of the Sale Securities by the Selling Shareholder to the Non- Selling Shareholder shall be completed within a period of 30 (thirty) days from the receipt of the Selling Shareholder Notice. If the Selling Shareholder decides to sell the Sale Securities to a Third Party, then the provisions of Clauses 3.5 and 3.6 shall apply.

### 3.5. **Right to Match**

- 3.5.1. The Non- Selling Shareholder on receipt of the Selling Shareholder Notice indicating the Third Party Offer Price and the terms thereof shall have the right but not the obligation to match the Third Party Offer Price ("**Right to Match**"). The Non-Selling Shareholder shall, within 30 (thirty) days from the receipt of the Selling Shareholder Notice, by way of a written notice to the Selling Shareholder indicate its willingness to purchase the Sale Securities at the Third Party Offer Price or to exercise the Tag Along Right ("**Notice to Buy**"). If the Non- Selling Shareholder has indicated its willingness to match the Third Party Offer Price and purchase the Sale Securities within the prescribed period by issuing the Notice to Buy, the sale of the Sale Securities by the Selling Shareholder to the Non-Selling Shareholder shall be completed within 30 (thirty) days of the Non- Selling Shareholder issuing the Notice to Buy.

### 3.6. **Tag Along Right**

- 3.6.1. The Non-Selling Shareholder shall have the right to Transfer its Securities on a pro rata basis, if the Selling Shareholder proposes to Transfer the Sale Securities to a Third-Party Transferee at a Third Party Offer Price ("**Tag Along Right**"). The Non-Selling Shareholder can elect either to exercise its Right to Match or Tag Along Right and communicate the same to the Selling Shareholder in writing by issuing a notice within 14 (fourteen) days from the receipt of the Selling Shareholder Notice ("**Tag Along Notice**").
- 3.6.2. Upon receipt of the Tag Along Notice from the Non Selling Shareholder within the specified period of its election to exercise the Tag Along Right, the Selling Shareholder

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shall not be entitled to Transfer the Sale Securities to the Third Party Transferee without causing the Third Party Transferee to purchase the Equity Securities offered by the Non-Selling Shareholder ("**Tag Along Securities**") on the terms and conditions (including consideration for the Transfer) specified in the Tag Along Notice.

- 3.6.3. In the event that post the proposed Transfer by the Selling Shareholder to the Third Party Transferee, the Selling Shareholder (i) ceases to be the single largest shareholder; or (ii) loses Control of the Company, then the Non Selling Shareholder shall have the right but not an obligation to require the Selling Shareholder to ensure that the Third Party Transferee shall purchase all the Securities held by the Non Selling Shareholder in the Company at the Third Party Offer Price ("**Full Tag Right**") on the same terms and condition those offered to the Selling Shareholder.
- 3.6.4. Any Transfer by the Non-Selling Shareholder pursuant to this Clause 3.6 shall be made on the same terms and conditions as described in the Selling Shareholder Notice.
- 3.6.5. The sale of the Sale Securities along with the Tag Along Securities, if any, to the Third Party Transferee shall be completed within a period of 120 (*one hundred twenty*) days from the ROFO Notice. In the event of a failure to consummate the sale within the stipulated 120 (*one hundred twenty*) days period, any sale by the Selling Shareholder of its Sale Securities shall again be subject to the provisions of Clause 3.4.
- 3.6.6. In the event the Non Selling Shareholder does not exercise the Tag Along Right within the specified period as set out in this Clause 3.6, the Selling Shareholder shall be free to sell the Sale Securities to the Third Party Transferee, provided that the following conditions shall apply with respect to such sale: (i) it shall be consummated within 60 (*sixty*) days of the ROFO Notice, (ii) the terms and conditions offered to the Third Party Transferee shall not be more favourable than those set out in the Selling Shareholder Notice; (iii) the Right to Match as per Clause 3.5; and (iv) the Third Party Transferee executes a Deed of Adherence.
- 3.6.7. For the avoidance of doubt, it is hereby clarified that any sale of Equity Securities by the Selling Shareholder under this Clause shall be subject to the Third-Party Transferee executing the Deed of Adherence to this Agreement.

#### 4. RIGHTS AND COVENANTS

The Company and the Promoters hereby undertake and covenant to PLIPL and HDYPL as follows:

##### 4.1.1. Information Rights

The Company and the Key Managerial Personnel provide to each Shareholder, its authorised representatives, including its agents, counsel, accountants and other consultants (collectively, "**Representatives**"), the following information:

- (a) monthly MIS, in a format mutually agreed between the PLIPL and HDYPL, within 7 (*seven*) days of the close of the preceding calendar month;
- (b) quarterly (un-audited) financial statements within 30 (*thirty*) days from the end of the preceding quarter;
- (c) annual (audited) financial statements within 2 (*two*) calendar days following the closure of the preceding Financial Year;

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- (d) prompt notice of any litigation/ disputes/ material adverse claims or similar developments against the Company; and
- (e) any other information as may be reasonably requested by the PLIPL and HDYPL or for the purpose of its disclosures under Applicable Law;
- (f) copy of detailed accounting books for any period.

#### 4.1.2. Affirmative Voting Rights

Affirmative Voting Rights to both the Parties as per Schedule II.

#### 4.1.3. Compliance with Applicable Law

Each Shareholder and the Company hereby undertake to comply with Applicable Law at all times and in all respects. Without prejudice to the foregoing, the Company and Subsidiaries, shall not engage in any activity which is not permitted under Applicable Law.

#### 4.1.4. Inspection Rights

The Company shall ensure that Representatives has reasonable access to its properties, accounts, books and records upon reasonable prior notice and during normal business hours and shall instruct the officers and employees of the Company to give promptly all information and explanations to the PLIPL and HDYPL or any such Persons as they may reasonably request. Company shall ensure that both PLIPL and HDYPL are provided with the access to the books of accounts and/or such other information as they may require from time to time and shall maintain high level of transparency and visibility at all times.

#### 4.1.5. Business Practices

The Company agrees to conduct itself in an ethical and legal manner and shall adopt best practices, high standards, adequate internal Policies. The Company shall implement, maintain and enforce such Policies as formulated and ensure that any Person acting on its behalf, including its Directors, Key Managerial Personnel, officers, employees, agents, representatives, do not engage in any conduct that constitutes or would cause any Person to violate any of the Applicable Law and will at all times act in good faith in performance of their obligations and in compliance with the Policies and Applicable Law.

#### 4.1.6. Books and Records

The Company shall, keep proper, complete and accurate books of account in rupees in accordance with Indian Accounting Standards.

#### 4.1.7. Related Party Transactions

The Company shall conduct all related party transactions on an arm's length basis only. Further provided that, in the event the Company proposes to enter into any transaction with a Related Party of a Shareholder, all the details of the proposed transaction shall be disclosed and adequate information concerning the transaction must be made available.

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#### 4.1.8. Fall Away of Rights

Notwithstanding anything to the contrary contained in this Agreement, in the event the shareholding of a Shareholder falls below 20% (*twenty percent*) of the Share Capital, then all the rights of the Shareholder under this Agreement shall fall away and cease to have effect except the following:

- (a) Information Rights (Clause 4.1.1); and

It is clarified that a Shareholder whose shareholding in the Company falls below 20% (*twenty percent*) of the Share Capital shall continue to bound by its obligations under the Agreement.

### 5. REPRESENTATIONS AND WARRANTIES

- 5.1. Each Party hereby represents and warrants as on the Agreement Date, with respect to itself, to the other Parties (wherever applicable) as follows:

- 5.1.1. Such Party has the power, capacity and authority to enter, execute, deliver and perform this Agreement and has taken all necessary action (corporate, statutory, regulatory or otherwise, as applicable) and has obtained all such approvals required to be obtained by it to execute, deliver, perform its obligations and the transactions contemplated hereunder;
- 5.1.2. With respect to a Party being an incorporated entity, it is duly organised, validly existing and in good standing under the laws of its incorporation, and the constitutional documents include provisions which give it the power, and where any corporate authority is required, such corporate authority has been obtained to sign and deliver this Agreement and exercise its rights and perform its obligations under this Agreement;
- 5.1.3. The execution and delivery of this Agreement and the performance of the obligations hereunder and the consummation of the transactions contemplated hereby are good, valid, legal and binding obligations of such Party enforceable under Applicable Laws, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, moratorium or other similar Laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles;
- 5.1.4. None of, (a) the execution, delivery and performance of this Agreement; (b) the consummation of the transactions contemplated by this Agreement; (c) the compliance with the provisions of this Agreement; or any actions and omissions, will, (i) conflict with or breach any Applicable Laws; or (ii) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any of the terms, covenants, conditions or provisions of its respective constitutional documents or any contract, agreement or other instrument, commitment or obligation to which such Party is a party, so as to render this Agreement void or unenforceable;
- 5.1.5. There is no litigation pending or threatened against it, which questions the validity or enforceability of this Agreement or the transactions contemplated hereunder.

- 5.2. Each of the representations and warranties is separate and independent and none of the

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representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Parties or any of their agents, representatives, officers, employees or advisers except to the extent disclosed under this Agreement (including under any schedules, etc. hereto).

- 5.3. Each Party hereby agrees and undertakes to notify the other Party in writing within a reasonable period of time if any of them become aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the warranties, to become untrue or inaccurate in any respect.

## 6. INDEMNITY

On and from the Execution Date, each Party ("**Indemnifying Party(ies)**") shall indemnify and hold harmless the other Party, its nominee directors on the Board, officers, employees, agents and representatives ("**Indemnified Party(ies)**"), from and against any and all Losses incurred or liable to be incurred in connection with any breach of any of the covenants and obligations of the Indemnifying Party herein in its capacity as a Shareholder, including reasonable attorney fees, incurred by the Indemnified Parties or its Affiliates, or any of their respective directors, officers, employees, agents or representatives relating to matters arising out of this Agreement and the transactions contemplated by it. Each Shareholder shall have the right to make an indemnification claim under this Clause 6 till such time that it is a Shareholder of the Company.

## 7. DIVIDEND POLICY

Subject to the Act, the Parties shall procure that, the Company may declare by way of dividend those profits of the Company available for distribution after appropriation of prudent and proper reserves including allowance for future working capital, provision for tax, interest payments and repayments of amounts borrowed. In deciding whether in respect of any relevant Financial Year, the Company has profits available for distribution, the Parties shall procure that the auditors of the Company shall certify whether such profits are available or not and the amount thereof (if any). In giving such certificate, the auditors of the Company shall act as experts and not as arbitrators and their determination shall be binding on the Parties.

## 8. INCORPORATION

Each of PLIPL and HDYPL agree and undertake that as Shareholders, they shall vote to ensure that the relevant provisions of this Agreement are incorporated in the Articles and made an integral part of the Articles and shall ensure that requisite approvals as and when required from the authorities are taken to ensure adequate implementation of the Agreement.

## 9. NON – COMPETE AND NON – SOLICIT

- 9.1. Each of PLIPL and HDYPL agrees and undertakes that the Company shall be their exclusive vehicle for carrying on the Business within a radius of 75km (*seventy five kilometers*) from the place of business of the Company in India ("**Territory**"). During the Term of this Agreement, and for a period of 2 (*two*) years from the date a Party ceases to be a Shareholder:

It shall not, individually or jointly, directly or indirectly, through any other Person own, operate, manage, join, control, participate in the ownership, management, operation or control of, or be paid or employed by, or otherwise become associated with or enter into joint ventures, alliances, co-operation, or promote or sponsor or provide assistance to, in any capacity, any Person which is directly or indirectly engaged in the Business within the Territory;

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- 9.1.1. Each of HDYPL and PLIPL agree and undertake that their respective Shareholder Group shall neither individually nor in conjunction with and person commence or partake any business which results in conflict of interest. In case of uncertainty as to the conflict of interest, the interested party shall disclose all relevant information with the non-interested party in a timely manner for complete transparency and any decision in relation to conflict of interest shall be with the unanimous decision of the Board.
- 9.2. The Parties acknowledge that (i) the foregoing non-competition covenant is a fair and reasonable geographic type of business and temporal restriction and that such covenant is reasonably required for the protection of the Company; and (ii) any breach or threatened or attempted breach of any provision of this by a Party would cause irreparable harm to the other Party not compensable in money damages and that Company and/or the other Party shall be entitled, in addition to all other applicable remedies, to a temporary and permanent injunction and a decree for specific performance of the terms of this Clause or other equitable remedy without being required to prove damages or furnish any bond or other security.
- 9.3. Any breach under this Clause 9 by any Party shall be considered a Material Breach.

## 10. ANNOUNCEMENTS AND CONFIDENTIALITY

- 10.1. Subject to the provisions of this Clause 8, no announcement, circular or communication (each an "Announcement") concerning the existence or content of this Agreement shall be made by any Party and/or its Affiliates without the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed).
- 10.2. This Clause 10 does not apply in respect of any Announcement if, and to the extent that, it is required to be made by Applicable Law or by any other Governmental Authority of competent jurisdiction to which the Party making the Announcement is subject, provided however that any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Parties' reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.
- 10.3. Subject to Clause 10.2, the Parties agree and undertake that they and their Affiliates, directors, officers, employees and professional advisors shall not reveal to any third Person other than the foregoing parties, on a need- to- know basis, any confidential information without the prior written consent of the other Parties. A Party may disclose confidential information, if and to the extent:
- 10.3.1. required by Applicable Law, provided however that any such disclosure shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Parties' reasonable requirements regarding the content, timing and manner of dispatch of the disclosure in question;
- 10.3.2. required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided however that any such disclosure shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Parties' reasonable requirements regarding the content, timing and manner of dispatch of the disclosure in question;
- 10.3.3. required to vest the full benefit of this Agreement in any Party or for the enforcement of that Party's rights;
- 10.3.4. disclosure is made to any of the Parties' professional advisers, auditors and bankers on a 'need to know basis', provided that, such Persons have been informed about, and have

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agreed to comply with, the confidentiality requirement of this Clause 10;

- 10.3.5. disclosure is made to a bona fide purchaser of the shares of the Company or a potential investor in the Company, provided that, such bona fide purchaser had been informed about and have agreed to comply with the confidentiality requirement of this Clause 10;
- 10.3.6. the information has come into the public domain through no fault of the Party disclosing such information;
- 10.3.7. was independently developed by the Party or was already in the lawful possession of that Party;
- 10.3.8. where other Parties have given prior written approval to the disclosure; or
- 10.3.9. it is required for the filing of any tax returns, statements or other similar documents by a Party (or such Party's beneficial owners) with any applicable Governmental Authority.
- 10.4. The Parties agree that they may disclose information that would otherwise be confidential information to its Affiliates and their directors, officers, and employees, and its professional advisers provided that such Persons are advised of the confidential nature of such information and are bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 10).

## **11. DEFAULT AND CONSEQUENCES OF A DEFAULT**

### **11.1. Event of Default**

- 11.1.1. Upon the occurrence of an Event of Default (*defined below*) on the part of a Shareholder ("**Defaulting Shareholder**"), the other Shareholder ("**Non-Defaulting Shareholder**") shall have the right to issue a written notice of the alleged Event of Default to the Defaulting Shareholder along with the copy to the Company ("**EoD Notice**").
- 11.1.2. The following events shall constitute an event of default ("**Events of Default**"):
- (a) fraud or wilful misconduct by the Defaulting Shareholder, in relation to the Company;
  - (b) Material Breach.

### **11.2. Consequences of an Event of Default**

- 11.2.1. In the event that any Defaulting Shareholder commits an Event of Default, then the Parties shall without prejudice to its other remedies, negotiate in good faith to resolve such Event of Default within 15 (*fifteen*) days from the date of the occurrence of the Event of Default.
- 11.2.2. If the Parties are unable to resolve the Event of Default within 15 (*fifteen*) days from the occurrence of the Event of Default, the Parties shall, within 45 (*forty-five*) days from the occurrence of the Event of Default, appoint a neutral disinterested third party ("**Mediator**") to assist them in resolving the matter within a period of 120 (*one hundred and twenty*) days from the Event of Default ("**Conciliation Period**").
- 11.2.3. Notwithstanding the abovementioned provisions of this Clause, the Non-Defaulting

For Pristine Logistics & Infraprojects Ltd. Pristine Hindustan Infraprojects Pvt. Ltd.

Director/Authorised Signatory

Authorised Signatory

For Hindustan Dock Yard

Authorized Signatory



Shareholder shall, where the Parties are unable to resolve the Event of Default during the Conciliation Period (irrespective of whether Mediator has been appointed or not), be entitled, in addition to rights under this Clause 11, to all the rights and remedies which are available to it under Applicable Law, equity or otherwise, including at its option, to terminate this Agreement.

## 12. INTENT AND EFFECT OF THIS AGREEMENT

- 12.1. The Parties undertake to ensure that they, their representatives, proxies and agents representing them at general meetings of the shareholders of the Company shall at all time exercise their votes and, through their respective nominated Directors (or Alternate Directors) at Board meetings and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, intent and specific provisions of this Agreement, and their respective obligations under this Agreement.
- 12.2. After Execution Date, PLIPL and HDYPL, their representatives, proxies and agents representing them at general meetings shall at all time exercise their votes and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, intent and specific provisions of this Agreement.
- 12.3. Each of the Parties undertakes with each other to fully and promptly observe and comply with the provisions of this Agreement and the articles of association to the intent and effect that each and every provision thereof shall be enforceable by the Parties *inter se* and in whatever capacity. In the event of any conflict between this Agreement and the articles of association, the provisions of this Agreement shall prevail as between the Parties.

## 13. TERMINATION

- 13.1. This Agreement may be terminated in the following manner:
- 13.1.1. by mutual agreement in writing of the Parties; or
- 13.1.2. by a Non-Defaulting Shareholder pursuant to occurrence of an Event of Default and following the process set out in Clause 11.2.
- 13.2. The Party desiring to terminate this Agreement shall give written notice of such termination to the other Parties.
- 13.3. **Consequences of Termination**
- 13.3.1. The termination of this Agreement in accordance with this Clause, shall not relieve any Party of any obligation or liability accrued prior to the date of termination;
- 13.3.2. The termination of this Agreement pursuant to any of the provisions of this Agreement shall not limit or otherwise affect any other remedy (including a claim for damages) that the terminating Party may have arising out of the event that gave rise to the right of termination.
- 13.4. **Survival**

Without prejudice to any other provision of this Agreement which is expressly stated or otherwise intended to survive any expiry or termination of this Agreement, the provisions of this Clause 13.4 (*Survival*), Clause 9 (*Non-compete and Non-solicit*) Clause 10 (*Announcements and Confidentiality*), Clause 14 (*Notice*), Clause 15 (*Governing Law and Dispute Resolution*) and Clause 16 (*Miscellaneous*) shall survive any such expiry or termination

For Pristine Logistics & Infraprojects Ltd. Pristine Hindustan Infraprojects Pvt. Ltd. For Hindustan Dock Yard Pvt. Ltd.,

Director/Authorised Signatory

Authorised Signatory

Authorized Signatory

of this Agreement.

#### 14. NOTICES

All notices and other communications required or permitted to be given under the provisions of this Agreement shall be in writing (which term includes electronic mail or email) in the English language and shall be deemed to be received upon the earlier of: (i) delivery, if by hand; or (ii) upon receipt, if sent by mail (followed by a registered mail, return receipt requested, postage prepaid) or by an internationally recognised courier service or (iii) addressed to the intended recipient at his/her email address, to the following persons at the following addresses or email addresses, or to such other persons at such other addresses or email addresses as any Party may request by notice in writing to the other Party to this Agreement:

##### To the Company:

Name: **PRISTINE HINDUSTAN INFRAPROJECTS PRIVATE LIMITED**  
Address: Inland Container Depot, Gate No.1, North Bengal Tea Park, Ghora More, Sahudangihat, Dabgram, Jalpaiguri, West Bengal – 735135  
Attention: Mr. Sanjay Mawar/ Mr. Aviral Jain  
Email: [sanjay@pristine.logistics.com](mailto:sanjay@pristine.logistics.com); [aviral.jain@outlook.in](mailto:aviral.jain@outlook.in)

##### To PLIPL:

Name: **PRISTINE LOGISTICS & INFRAPROJECTS LIMITED**  
Address: 3<sup>rd</sup> Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, South West Delhi, New Delhi – 110037  
Attention: Mr. Sanjay Mawar  
Email: [sanjay@pristine.logistics.com](mailto:sanjay@pristine.logistics.com)

##### To HDYPL:

Name: **HINDUSTAN DOCK YARD PRIVATE LIMITED**  
Address: Block 38-C, 84/54 Jareeb Chowki Kanpur – 208003, Uttar Pradesh, India  
Attention: Mr. Aviral Jain  
Email: [aviral@hindustandockyard.com](mailto:aviral@hindustandockyard.com)

#### 15. GOVERNING LAW AND DISPUTE RESOLUTION

- 15.1. This Agreement shall be governed in accordance with the laws of India and subject to Clauses 15.2 to 15.6, the courts of New Delhi alone will have the jurisdiction to entertain and try matters arising under this Agreement without regard to the principles of conflict of laws and forum inconvenience.
- 15.2. Save as otherwise provided in the Agreement, in the event of any dispute or difference between the Parties arising out of or relating to this Agreement (“Dispute”), any Party may serve a written notice of the Dispute on the other Party (“Dispute Notice”) and the Parties shall then hold a meeting with the senior-most representative / chairman of each Party being present (“Dispute Resolution Meeting”) for resolving all Disputes within 10 (ten) Business Days of the date of the Dispute Notice being served. Each Party shall use all reasonable endeavours to attend the Dispute Resolution Meeting through a representative with full settlement authority.

For Pristine Logistics & Infraprojects Ltd. Pristine Hindustan Infraprojects Pvt. Ltd. For Hindustan Dock Yard Pvt. Ltd.

Director/Authorised Signatory

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- 15.3. If the Dispute is not resolved within 30 (*thirty*) Business Days of the Dispute Resolution Meeting, then the Dispute shall finally be resolved by in accordance with the rules of Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat and venue for such arbitration proceedings shall be at New Delhi and the proceedings shall be conducted in English.
- 15.4. The arbitral tribunal shall consist of 3 (*three*) arbitrators, 1 (*one*) arbitrator to be appointed by the PLIPL and other arbitrator shall be appointed by HDYPL and the 2 (*two*) arbitrators thus appointed shall mutually appoint the third arbitrator who shall act as presiding arbitrator.
- 15.5. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator(s), shall be borne by respective parties, except as may be otherwise determined by the arbitrator(s). The arbitrator(s) would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 15.6. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same.
- 15.7. The Parties agree and acknowledge that any award made by the arbitrators shall be final and binding on the Parties.
- 15.8. To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with this Clause 15, the Parties shall continue to perform their respective obligations under this Agreement and such arbitral proceedings shall be conducted so as to cause the minimum inconvenience to the performance by the Parties of their obligations under this Agreement.

## 16. MISCELLANEOUS PROVISIONS

- 16.1. **No Partnership or Agency:** Nothing in this Agreement is to be treated as creating a partnership except as specifically provided in this Agreement and no Party may act as an agent of or in any way bind the other Parties to any obligation.
- 16.2. **Amendment:** This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 16.3. **Waiver and Consents:** No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Any waiver, and any consent by any of the Parties under any provision of this Agreement may be given subject to any conditions thought fit by the person giving that waiver or consent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 16.4. **Severability:** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered. If any (part and not the whole) of any provision is unenforceable, the remainder of such provision shall not be affected and shall continue to apply. The Parties specifically acknowledge

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory



that in the event that any aspect of the commercial understanding reached between them in this Agreement is unenforceable, they shall take such alternative steps as are permissible under Applicable Laws, in order to legally implement such understanding.

- 16.5. **Assignment:** No Party shall be entitled to assign its rights and obligations under this Agreement in any manner without the prior written consent of the other Parties. Notwithstanding the foregoing, it is expressly agreed between the Parties that subject to Applicable Laws.
- 16.6. **Entire Agreement:** This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior agreements or understandings relating to such subject matter.
- 16.7. **Further Action:** Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by law or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated thereunder.
- 16.8. **Consent to Specific Performance:** The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of the obligations hereunder and therefore, any Party shall have the right to institute any action or proceeding to seek specific performance or enforcement of the provisions hereof.
- 16.9. **Independent Rights:** Other than as specifically set out in this Agreement, (i) each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise; (ii) each Party to this Agreement is an independent Party and shall not be liable for any default of any other Party, nor shall default by one Party be deemed to be a cross default of another Party.
- 16.10. **Injunctive Relief:** The Parties agree that each of the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the non-performing or defaulting Party from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity.
- 16.11. **Non-Exclusive Remedies:** The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.
- 16.12. **Counterparts:** This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one document.

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory

- 16.13. **Costs:** Each Party shall bear their respective fees, costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated herein, including all fees and expenses of agents, representatives, counsel and accountants. Any stamp duty payable in respect of this Agreement shall be borne by the Company.

*[Remainder of page intentionally blank]*

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorized Signatory

**IN WITNESS WHEREOF** this Agreement has been signed by the duly authorised representatives of the Parties the day and year first before written.

Signed and delivered for and on behalf of **PRISTINE LOGISTICS & INFRAPROJECTS LIMITED:** For Pristine Logistics & Infraprojects Ltd.

By : RAJNISH KUMAR

Title : Director

Date :

  
Director/Authorised Signatory

Signed and delivered for and on behalf of **HINDUSTAN DOCK YARD PRIVATE LIMITED:**

By : AVIRAL JAIN

Title : AUTHORIZED SIGNATORY

Date :

For Hindustan Dock Yard Pvt. Ltd.  
  
Authorized Signatory

Signed and delivered for and on behalf of **PRISTINE HINDUSTAN INFRAPROJECTS PRIVATE LIMITED**

By :

Title :

Date :

Pristine Hindustan Infraprojects Pvt. Ltd.  
  
Authorised Signatory

Durgesh Gail  
Director



## SCHEDULE 1: DEED OF ADHERENCE

To

- 1) Pristine Logistics & Infraprojects Limited
- 2) Hindustan Dock Yard Private Limited
- 3) Company

(collectively, "the Parties to the Deed")

Dear Sir,

**Re:** Shareholders' Agreement dated \_\_\_\_\_ between the Parties to the Deed ("Shareholders' Agreement")

- 1) The Parties to the Deed have entered into the Shareholders' Agreement providing terms and conditions for regulating the relationship of the Parties to the Deed *inter se*.
- 2) In terms of the Shareholders' Agreement, any Affiliate or Assignee of \_\_\_\_\_ who acquires any [Securities / Shares] in the Company shall accede to the terms and conditions of the Shareholders' Agreement, to the extent of such assignment by way of executing a Deed of Adherence to such effect, and such Deed of Adherence shall evidence the assumption by the acceding party of such obligations and rights of the transferring Party arising out of the Shareholders' Agreement as more particularly stated in this Deed of Adherence and as if the acceding party is a party to the Shareholders Agreement.
- 3) We have acquired \_\_\_\_\_ Equity Shares/ convertible instruments of the Company from \_\_\_\_\_. We confirm that such acquisition of Equity Shares/ convertible instruments by us is in compliance with the provisions of the Shareholders' Agreement and that we qualify to accede to the Shareholders' Agreement and such rights under the Shareholders' Agreement taken together with the transferor's shall not exceed the rights of the transferor under the Shareholders' Agreement, and which are more particularly provided for in this Deed of Adherence.
- 4) We hereby record our accession to the Shareholders' Agreement by way of execution of this Deed of Adherence.
- 5) Please acknowledge receipt of this letter and send us a countersigned copy of the same as acceptance of our accession to the Shareholders' Agreement by you for yourself and by each of the Parties to the Deed.
- 6) By our execution of this Deed of Adherence, we have become a party to the Shareholders' Agreement and are entitled to such of the rights and privileges, as have been assigned and transferred to us by the SHA, as if we had executed the Shareholders' Agreement on \_\_\_\_\_.
- 7) We hereby confirm to the Parties to the Deed that we have received a copy of the Shareholders' Agreement and the provisions thereof are incorporated by reference herein and deemed to be part of this letter to the same extent as if such provisions had been set forth in full herein.
- 8) Words and expressions not expressly defined herein shall bear the meanings assigned to them in the Shareholders' Agreement.

Yours faithfully,

For [\_\_\_\_\_]   
 [Authorised Signatory]

For Pristine Logistics & Infraprojects Ltd.

Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.

Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

Authorised Signatory

**SCHEDULE 2: Matters for Unanimous Consent / Affirmative Vote**

- (i) The issue or granting any right to issue any shares or other shares;
- (ii) Purchasing, buying back, redeeming, reducing or otherwise reorganizing the equity or debt capital of the SPV;
- (iii) Reducing the capital reserves of the SPV;
- (iv) Authorizing the legal representative of the SPV to borrow, accept or provide financial accommodation of an amount which is more than 50% of the company's paid up capital
- (v) The disposal of all, or substantially all, of the assets and undertakings of the SPV;
- (vi) Any proposal to, or taking any step to implement, a significant change in the nature or scale of the SPV's activities;
- (vii) any act related to liquidation, winding up, dissolution, dispose of, encumbrance, sale, license, or transfer substantially all of the assets of the Company including immovable properties, movable and intangible properties of the Company;
- (viii) Providing a loan or other financial assistance to a Director or an employee or any of their relatives or associates, or varying the terms of any such loans or other financial assistance.
- (ix) Instigate or settle any litigation, arbitration or other proceedings involving the SPV;
- (x) The appointment and removal of the auditor;

For Pristine Logistics & Infraprojects Ltd.

  
Director/Authorised Signatory

Pristine Hindustan Infraprojects Pvt. Ltd.  
  
Authorised Signatory

For Hindustan Dock Yard Pvt. Ltd.

  
Authorized Signatory