सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	**IN-DL93093348511185X**
Certificate Issued Date	:	30-May-2025 04:12 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL85670324185649586816X
Purchased by	:	TECHNOCRAFT VENTURES LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	TECHNOCRAFT VENTURES LIMITED
Second Party	:	KARTIKEY TYAGI
Stamp Duty Paid By	:	TECHNOCRAFT VENTURES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

₹500

Please write or type below this line IN-DL93093348511185X

For Technocraft Ventures Limited

Director

KTyagi

Statutory Alert:

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

AGREEMENT WITH WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER

THIS AGREEMENT (hereinafter the "**Agreement**") is made on the 1st day of June, 2025 ("**Execution Date**"),

BETWEEN

M/s. Technocraft Ventures Limited, (Formerly known as Technocraft Construction Pvt Ltd) a public limited company incorporated under the Indian Companies Act, 1956 and having its registered office at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092 (hereinafter referred to as **"the Company"**, which expression shall unless repugnant to the meaning or context thereof mean and include its successors and assigns) of One Part;

AND

Mr. Kartikey Tyagi, aged about 27 years, son of Mr. Sanjay Tyagi, currently residing at B-27, Sector-49, Noida, Gautam Budh Nagar-201003, Uttar Pradesh, having DIN- 09471808 (hereinafter referred to as the "**Whole-time Director & Chief Financial Officer**") of the Other Part.

WHEREAS:

A. The Company is engaged in the Business (*as defined hereinafter*).

B. Mr. Kartikey Tyagi is a key managerial person in the Company and an experienced professional.

C. Pursuant to the approval of the members at the Extraordinary General Meeting held on January 6, 2024, Mr. Kartikey Tyagi, who was appointed as an Additional Director on May 29, 2023, was appointed as an Executive Director of the Company and later that on April 21, 2025 Mr. Kartikey Tyagi appointed as the Whole-time Director & Chief Financial Officer of the Company. Mr. Kartikey Tyagi has agreed to serve the Company in this capacity upon the terms and conditions set forth in this Agreement, with effect from the Effective Date (as defined hereinafter).

D. In consideration of the mutual promises and covenants and for good and valuable consideration mentioned herein, the Parties have agreed to enter into this Agreement to record the terms and conditions pursuant to which the Executive Director shall be employed by the Company.

NOW THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions

i. "**Act**" means the Companies Act, 2013 as amended, re-enacted or replaced from time to time;

ii. "**Affiliate**" means, (a) with respect to any Person (other than a natural person), any other Person who directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by or under common Control with such Person; and (b) in case of a Person that is a natural person, shall mean any other Person who is a Relative of such Person and any Person who, either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control with such Person;

iii. "**Board**" means the board of directors of the Company (or any duly appointed committee or sub-committee of the board of directors of the Company);

For Technocraft Ventures Limited

Director

iv. "**Business**" means the business of designing, engineering, procuring, constructing, operating, and maintaining public infrastructure projects, including wastewater treatment systems, water supply schemes, electrical transmission and distribution networks, substations, roads, buildings, micro-tunnelling works, and renewable energy installations, as well as providing allied civil, mechanical, and electrical services for government-funded and multilateral agency-funded infrastructure contracts.

v. "**Confidential Information**" means any information, corporate data, any other material of the Company, which by its nature or content is identifiable as confidential and/ or proprietary to the Company or which is provided or disclosed to the Executive Director in confidence during the course of his employment with the Company and which the Company or any Person acting on behalf of the Company may disclose or provide to the Executive Director or which may come to the knowledge of the Executive Director by any means whatsoever. Without limitation, Confidential Information shall include the following, even if it is not marked as being "**confidential**", "**restricted**" or "**proprietary**" (or any similar designation):

(a) any proposed term(s) of any Intellectual Property Rights license or other business arrangement or any commercial agreement to be entered into by the Company with any third party, any know-how, all the Intellectual Property Rights of the Company, drawing or claim, information, technique, idea, process, formula, sample, compound, extract, media, procedures and formulations for producing any such sample, compound, extract, media, purification protocols, analytical methods, apparatus, any process, formula or data relating to any research project, information relating to pricing, designs, specifications, volume estimates, financial data, engineering, manufacturing, marketing, servicing, financing, legal or personnel, information relating to present or future products, (including product pipelines, product enhancement information, product synthesis routes or product quantities) manufacturing scale-ups, raw material and its costs, business and product development plans, marketing plans, (including market testing information or marketing ideas and concepts) current and proposed strategies (including manufacturing strategies or sales strategies) especially with respect to unannounced products and services, sales, suppliers, clients, customers (including customer requirements, customers' applications and environments), investors, other technical and business information of the Company, whether in written, graphic or electronic form of the Company; and

(b) the Company's business activities, business relationships, services, processes, staff and technical information, data and documents necessary or useful for the carrying on of its Business.

(c) Confidential Information shall exclude the information which:

(i) is lawfully in the public domain at the time of disclosure thereof; or
(ii) subsequently becomes lawfully part of the public domain by publication or otherwise; or
(iii) becomes available to the Executive Director from a source other than the Company and which is lawfully disclosed by such source without any breach by it of a restriction to disclose such Confidential Information to the Executive Director;

vi. "**Control**" together with its correlative meanings, "**Controlled by**" and "**under common Control with**" means, with respect to any Person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) including: (a) by way of appointing the majority of the board of directors of that body corporate; or (b) by way of the beneficial ownership, directly

For Technocraft Ventures Limited

Director

or indirectly, of more than 50% (fifty per cent) of the voting Share Capital of such Person or entity; -

vii. "**Dispute(s)**" has the meaning ascribed to it in Clause 18.3 of this Agreement;

viii. "**Effective Date**" means June 1, 2025, being the date on which the Executive Director commenced his current term of appointment;

ix. "**Intellectual Property Rights**" means all intellectual property, including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, commercial or financial information of a proprietary or confidential nature (including without limitation manufacturing and production processes and techniques, improvements, customer proposals, customer and supplier information, technical and computer data and software), trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration or renewal of any of these, and all rights to apply for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world;

x. "**Law**" means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, directive, guideline, requirement, rule of common law, order, decree, byelaw, permits, licenses, approvals, consents, authorizations, government approvals, or any restriction or condition, or any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any governmental authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

xi. "**Parties**" means the Company and the Executive Director, and "**Party**" means any of them;

xii. "**Person**" means an individual, Hindu undivided family, sole proprietor, firm, partnership (whether limited or unlimited), trust, estate, joint venture, limited or unlimited company, corporation, body corporate, unincorporated body, association, union, unincorporated association or organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);

xiii. "**Rs.**" or "**Rupees**" **or "₹"** means Indian Rupees, the lawful currency of the Republic of India; and

xiv. "**Term**" shall have the meaning ascribed to it in Clause 17.1 of this Agreement.

2. Interpretation

2.1 In this Agreement, unless the context otherwise requires:

2.1.1 Any reference to a clause in this Agreement refers to the relevant clause. The Recitals and Clauses, including this Interpretation Clause, shall form an integral part of this Agreement.

2.1.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

2.1.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

For Technocraft Ventures Limited

Director

3. Location of Performance

The Executive Director shall perform his duties primarily at the registered office of the Company in New Delhi or at such other location as may be determined by the Board from time to time.

4. Duties & Powers

4.1 On and subject to the terms and conditions in this Agreement and in accordance with the Act, the Company hereby appoints the Executive Director of the Company and the Executive Director hereby agrees to be appointed by Company as its Executive Director for a period of five years with effect from the Effective Date, on the remuneration and on terms and conditions as hereinafter provided. It is expressly clarified that the Executive Director's position and title as an Executive Director is descriptive and is not intended to limit the duties and functions of the Executive Director.

4.2 The Executive Director shall, unless prevented by ill-health, throughout the Term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board and shall comply with the orders, directions and regulations from time to time of the Board and shall well and faithfully serve the Company and use his utmost endeavour to promote the best interest thereof.

4.3 The Executive Director shall carry out such duties as may be assigned by the Board, subject to its supervision and Control and he shall also perform such other functions and services as shall from time to time, be entrusted to him by the Board.

4.4 Subject to the supervision, directions and Control of the Board and provisions of the Act and the Articles of Association of the Company, the Executive Director is hereby entrusted with power of managing the business and affairs of the Company. Without prejudice to the general powers hereby conferred upon him and so as not in any way to limit or restrict those powers, it is hereby expressly declared that he shall have the powers as delegated by the Board, from time to time.

5. Remuneration

The Company shall, subject to the ceiling limits laid down in Section 197 of the Act and in accordance with the provisions of schedule V to the Act, pay to the Executive Director from the Effective Date, remuneration for his services as Executive Director as under:

5.1 Salary comprising of:

5.1.1 Monthly salary of ₹ 5,00,000 (Rupees Five Lakh only), subject to deduction of applicable taxes including TDS at the applicable rate. The Board may review and decide any increments from time to time.

Sr. No.	Particulars	Remuneration per annum (in Rupees)
1.	Fixed Salary	₹ 60,00,000
	Total	₹ 60,00,000

5.1.2 Annual performance/ bonus incentive including limit on performance incentive: Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by

For Technocraft Ventures Limited

Director

the Board from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board and adopted by the shareholders.

5.2 **Perquisites**

5.2.1 Company's contribution to provident fund (if applicable) is not taxable under the Income-Tax Act, 1961.

5.2.2 Gratuity shall be paid at the rate of one month's salary, for each year of service, in accordance with the provisions of the Payment of Gratuity Act, 1972, and the relevant rules thereunder.

5.2.3 Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.

5.2.4 Free furnished residential accommodation with gas, electricity, water and furnishings.

5.2.5 Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalisation, nursing home and surgical charges and in case of medical treatment abroad, the airfare and boarding/lodging expenses for patient and attendant.

5.2.6 Reimbursement of travelling expenses for leaves, on actuals, once a year from New Delhi to any place in India and return therefrom in respect of himself and family.

5.2.7 Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.

5.2.8 Personal accident insurance policy in accordance with the scheme applicable to senior employees.

5.2.9 Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board from time to time.

5.2.10 Reimbursement of entertainment expenses incurred in the course of business of the Company.

5.2.11 Free use of the Company's car for company's work as well as for personal purposes along with driver.

5.2.12 Telephone, tele-fax and other communication facilities at Company's cost.

5.2.13 Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the Board from time to time may decide.

6. Valuation of Perquisites

Perquisites / allowances shall be valued as per Income-Tax Rules, 1962, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

The total remuneration, perquisites, and allowances (except those mentioned in Clause 7) will be subject to the limits as specified under Section 197 of the Act, read with Schedule V, and will be payable in accordance with the applicable provisions. This remuneration will also be subject to the approval of the Nomination and Remuneration Committee (NRC), the Board, and the shareholders of the Company, as required by law.

For Technocraft Ventures Limited

Director

7. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act, from time to time.

8. Computation of Ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

8.1 Contribution to provident funds referred to in Clause 5.2.1 above.

8.2 Gratuity payable as per Clause 5.2.2, to the extent of half a month's salary for each completed year of service.

8.3 Encashment of leave as per Clause 5.2.3 above.

9. Variation

The Board may review, revise or amend any of the terms and conditions including the remuneration of the Executive Director, subject to the provisions of Schedule V of the Act, during the tenure of his appointment.

10. Non- Disclosure and use of Confidential Information

10.1 The Executive Director is aware that in the course of his employment he will have access to and be entrusted with information with respect to the business and finances of the Company including Intellectual Property Rights, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients, all of which information is or may be of a confidential nature.

10.2 The Executive Director shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law, divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.

10.3 All documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Executive Director during the course of his employment shall be the property of the Company and shall be surrendered by the Executive Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

10.4 The Executive Director agrees, undertakes and covenants for all times during the Term and after expiry or termination of his employment for whatsoever reason, to not use the Confidential Information for any purpose other than for the purpose for which it is disclosed and to treat and safeguard the Confidential Information as strictly private and confidential.

10.5 The Executive Director further agrees that in the event the Executive Director is required to disclose the Confidential Information or make any press release or public announcement,

For Technocraft Ventures Limited

Director

K Tyagi

pursuant to any requirement by operation of Law or any direction or order of a competent court or governmental authority, the Executive Director shall:

10.5.1 forthwith inform the Company (if reasonably possible) prior to making such disclosure;

10.5.2 undertake such steps to limit the extent of the disclosure to the extent required/ permissible under Law;

10.5.3 afford the Company a reasonable opportunity, if possible, to intervene in such court proceedings; and

10.5.4 comply with the Company's request (if reasonably possible) as to the manner and terms of making any such disclosure.

11. Non-competition

11.1 On and from the Effective Date and until the expiry of the Term, the Executive Director undertakes, agrees and covenants with the Company that the he shall not collectively or individually, whether directly or indirectly (including through any of his Affiliates or nominees) and either on his own account or for any Person except as permitted under Clause 4 above, engage in any activities or be connected as a shareholder, director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any executive capacity with, or participate in financing, operation, management or Control of any corporation, limited liability company, partnership or other entity or Person, or have any pecuniary relationship with any Person that engages in the Business or in any business similar to the Business, or competes in any business with the Company.

11.2 Nothing in Clause 11.1 shall apply to any financial interest of the Executive Director in securities which are listed or dealt in on a recognised stock exchange if the Executive Director (including any of his Affiliates) is interested in securities which (collectively) amount to less than 5% of the issued securities of that class and which, in all circumstances, carry less than 5% of the voting rights (if any) attaching to the issued securities of that class and provided that the Executive Director: (a) is not involved in the management of the business of the issuer of the securities other than by the exercise of voting rights attaching to the securities; (b) is not engaged by the issuer of the securities in an advisory capacity or as a consultant; or (c) is not entitled to any special rights as a shareholder of the issuer of the securities other than rights provided under applicable Law.

12. Non-Solicitation

12.1 **Non-Solicitation of Employees**: During the Term of this Agreement and for a period of 2 (two) years, following the termination of the Executive Director's employment with the Company, the Executive Director shall not, directly or indirectly, solicit, encourage, or attempt to persuade any employee of the Company to leave their employment or accept any employment or engagement with any other person or entity.

12.2 **Non-Solicitation of Clients/Customers**: During the Term of this Agreement and for a period of 2 (two) years, following the termination of the Executive Director 's employment with the Company, the Executive Director shall not, directly or indirectly, solicit, engage, or attempt to do business with any client or customer of the Company that the Executive Director had direct or indirect dealings with during the course of their employment, with the intent to divert business away from the Company.

For Technocraft Ventures Limited

Director

12.3 **Exceptions**: The restrictions set out in this Clause 12 shall not apply to any actions the Executive Director takes in the course of their employment or in situations where the Executive Director is approached by an employee or client without any solicitation, encouragement, or initiative from the Executive Director.

13. Intellectual Property

13.1 The Executive Director hereby agrees and acknowledges that all Intellectual Property Rights originated, conceived, written, made or discovered by the Executive Director during the course of his employment with Company and/ or using the resources of the Company shall be deemed to be "work made for hire" for the Company (under applicable Law) and all such Intellectual Property Rights shall automatically vest in the Company, ab initio.

13.2 Notwithstanding the generality of the foregoing, the Executive Director hereby assigns to the Company by way of future assignment all Intellectual Property Rights for the full terms thereof throughout the world in respect of all Intellectual Property originated, conceived, written, made or discovered by the Executive Director during the course of his employment with the Company and/ or using the resources of the Company.

13.3 The Executive Director unconditionally and irrevocably waives in favour of the Company all right, title and interest which may accrue to him whether in Law or otherwise (including without limitation all moral rights conferred on him by the Copyright Act 1957 for any work in which copyright, or design right, is vested in the Company whether by Clause 13.2 or otherwise and any rights entitling the Executive Director to receive or claim any royalties or any consideration (monetary or otherwise) with respect to any Intellectual Property Right originated, conceived, written, made or discovered by the Executive Director during the course of his employment with Company and/ or using the resources of the Company.

13.4 Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957, any assignment of such Intellectual Property Rights, in so far as it relates to copyrightable material will not lapse nor the rights transferred therein will revert to the Executive Director, even if the Company does not exercise the rights under the assignment within a period of 1 (one) year from the date of assignment.

13.5 It is hereby clarified that the Company shall be construed as the first owner or author of all the Intellectual Property Rights originated, conceived, written, made or discovered by the Executive Director during the course of his employment with Company and/ or using the resources of the Company.

13.6 The Executive Director shall promptly disclose to the Company all Intellectual Property Rights, including for the avoidance of doubt know-how, trademarks, service marks, patents, copyrights and design rights, of whatsoever nature, whether registered or un-registered, whether registrable or un-registrable, whether accruing as a result of law or fact, conceived, written or made by the Executive Director whether alone or with other employees of the Company, during the course of his employment with Company and/ or using the resources of the Company, and shall hold them in trust for the Company until such rights shall be fully and absolutely vested in the Company.

13.7 The Executive Director shall, at the request and expense of the Company, execute all necessary deeds and documents to vest all the Intellectual Property Rights developed by him during the course of his employment with Company and/ or using the resources of the Company and do all things necessary or desirable to substantiate the rights of the Company under this Clause 13.

13.8 The Executive Director agrees and acknowledges that his remuneration and all consideration paid to him by the Company under this Agreement includes compensation for the assignment to the

For Technocraft Ventures Limited

Director

KTyagi

Company of all Intellectual Property Rights and that the rights and obligations under this Clause 13 shall continue in force after the termination of this Agreement in respect of any intellectual property created during the Executive Director 's employment under this Agreement.

13.9 In the event of any infringement by a third party of any of the Intellectual Property Rights of the Company which arises or arose in the course of the Executive Director's employment with the Company including breach of confidence or if the Company shall need to prove in any court proceedings its original ownership of any of its Intellectual Property Rights or that any patent rights were invented by employees of the Company in the course of their employment it may request the Executive Director lend his name to such proceedings and/ or to provide reasonable assistance and the Executive Director will do so subject to the Company giving him an indemnity in respect of all costs damages and expenses that he may incur in so doing. This Clause shall survive termination of the Executive Director 's employment for any reason.

13.10 The Executive Director shall take all necessary steps and co-operate fully with the Company to ensure that it is able to register its title to all and any Intellectual Property Rights that are deemed to vest in the Company by operation of Law and shall execute such documents including any confirmatory assignments and take such other steps as are reasonably necessary or appropriate for vesting in the Company and registering all its rights and interests in such Intellectual Property Rights. This Clause shall survive termination of the Executive Director 's employment for any reason.

13.11 The Executive Director agrees that to the extent any such Intellectual Property Rights cannot be assigned to the Company on account of operation of applicable Law, the Executive Director will be deemed to have granted to the Company a perpetual, worldwide, exclusive, sub-licensable, royalty free, transferrable, and irrevocable, license to all such Intellectual Property Rights.

14. Code of Conduct

The Executive Director shall, during his Term, abide by the provisions of the Code of Conduct of the Company in spirit and in letter and commit to assure its implementation.

15. Personnel Policies

All personnel policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.

16. Notices

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being, and in the case of the Executive Director, his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

17. Term and Termination

17.1 Subject as hereinafter provided; this Agreement shall remain in force up to five years from the Effective Date ("**Term**") unless terminated earlier.

For Technocraft Ventures Limited

Director

17.2 This Agreement may be terminated earlier by either Party by giving to the other Party 90 (ninety) days' notice of such termination or the Company paying 90 (ninety) days' remuneration in lieu of such notice.

17.3 The confidentiality obligations under this Agreement shall survive, notwithstanding any expiry or earlier termination.

18. Miscellaneous

18.1 Other Terms

18.1.1 If before the expiration of the said Term, the tenure of office of the Executive Director is determined, the Executive Director shall be entitled in accordance with and subject to the provisions of the Act in that behalf, to compensation from the Company for the loss of office.

18.1.2 The Executive Director shall be entitled at any time to resign office as Executive Director after giving the Company at least 90 (ninety) days' notice in writing in that behalf.

18.1.3 The Executive Director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company.

18.1.4 The Executive Director shall not as long as he continues to be the Executive Director of the Company be liable to retire by rotation, provided that if at any time the number of directors (including any managing or whole-time directors) as are not subject to retirement by rotation pursuant to Section 152(6) of the Act shall exceed one-third of the such number of directors as are to be considered for the purpose of retirement by rotation for the time being, then the Executive Director or whole-time director to retire shall be determined in the manner laid down in the Articles of Association of the Company & as may be decided by the Board. In case of re-appointment after retirement by rotation, it will not be considered as break in service.

18.1.5 No regulation made by the Company in a general meeting or a resolution passed by the Board shall invalidate any prior act of the Executive Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.

18.2 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India and shall be submitted to the exclusive jurisdiction of competent courts of New Delhi.

18.3 Dispute Resolution

18.3.1 The Parties hereto ascribe to the principle that the expeditious and equitable settlement of disputes arising under this Agreement is to their mutual advantage and in their best interest. To this end, the Parties therefore agree to use their best efforts to resolve all differences of opinion and to settle all disputes arising in connection with this Agreement (collectively, "**Disputes**") through co-operation and consultation. However, in case any dispute cannot be settled amicably within a period of 30 (thirty) days of a written notice being served by either Party on the other, then such dispute shall be finally settled by way of an arbitration in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996 for the time being in force. The seat and venue of the arbitration shall be New Delhi.

For Technocraft Ventures Limited

Director

K Tyagi

18.3.2 During the pendency of the arbitration proceedings, the Parties shall continue to perform their respective obligations under this Agreement. The arbitrator panel shall consist of 1 (one) Arbitrator, appointed mutually by the Parties to this Agreement. In the event the Parties are unable to jointly appoint a sole arbitrator, the arbitration panel shall consist of 3 (three) arbitrators. Each Party shall be entitled to nominate 1 (one) arbitrator, and the 2 (two) arbitrators so appointed as above shall jointly appoint a third arbitrator.

18.3.3 Any such award by the arbitrator shall be deemed to be binding and final upon both the Parties and all such proceedings and discussions shall be in English language only.

18.4 **Entire Agreement**

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

18.5 **Waiver**

A waiver by either Party of a breach of provision(s) of this Agreement shall not constitute a general waiver or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

18.6 **Severability**

If any part, term or provision of this Agreement not being of a fundamental nature, is held illegal or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected if such part, term or provision is severable from the rest of this Agreement without altering the essence of this Agreement. If such part, term or provision is not so severable, then the Parties shall negotiate in good faith in order to agree to the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found to be invalid, illegal or unenforceable.

18.7 **Amendments**

This Agreement shall not be amended, altered or modified, or any provision herein shall not be waived except by an instrument in writing expressly referring to this Agreement and duly signed by the both the Parties, and no verbal Agreement or conduct of any nature relating to the subject matter hereof or to the relationship between the Parties will be considered valid and enforceable.

18.8 **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

For Technocraft Ventures Limited

Director

[*signature pages follow*]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, year and place first above written.

For Technocraft Ventures Limited

Signed and delivered by Party of One Part
Director

For Technocraft Ventures Limited

Name : **Sanjay Tyagi**

Address : B-27, Sector 49, Noida,
Gautam Budh Nagar- 201301 UP

K Tyagi

Signed and delivered by Party of the Other Part

Name : **Kartikey Tyagi**

Address : B-27, Sector-49, Noida,
Gautam Budh Nagar-201003,
Uttar Pradesh

In the presence of

Witness 1: Premchand

Name : PREMCHAND

Father's Name : Sh. Rajpal Singh.

Occupation : Service.

Address : Village + Post — Jugsana Kalan
Distt.-Bulandshahr (U.P)

Witness 2:

Name : Pawan Verma

Father's Name : Sh. Rohtash Verma

Occupation : Service

Address : B-130, Baghwali Colony
Shastri Nagar, Ghaziabad