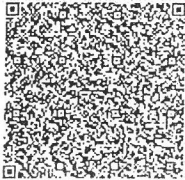


INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty



सत्यमेव जयते

Certificate No. : IN-GJ69999248818224U
Certificate Issued Date : 03-Jun-2022 01:15 PM
Account Reference : IMPACC (SV)/ gj13186304/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJGJ1318630471359144081851U
Purchased by : INOX INDIA PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : INOX INDIA PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : INOX INDIA PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



JJD 0001543810

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.


LICENSE AGREEMENT
6 JUNE 2022

BETWEEN

PAVAN KUMAR JAIN

AND

INOX INDIA PRIVATE LIMITED

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THIS LICENSE AGREEMENT is entered into on this 6 day of June 2022 (Execution Date)

BETWEEN:

Pavan Kumar Jain, adult Indian inhabitant, having his addresses at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018 and 31, Benzer Terrace, A G Khan Road, Worli, Mumbai – 400018 (hereinafter referred to as the “**Licensor**” which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, executors and administrators) of the ONE PART;

AND

INOX India Private Limited, a company existing under the Companies Act, 2013, having its registered office at 9th Floor, K P Platina, Racecourse Vadodara, Gujarat - 390007 (hereinafter referred to as the “**Licensee**” which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the OTHER PART.

“**Parties**” shall mean collectively the Licensor and the Licensee and “**Party**” means the Licensor and the Licensee individually.

WHEREAS:

- A. The Licensed Mark (defined hereinafter) belongs to the Licensor and hence Licensor is taking steps to file trade mark applications seeking statutory protection for the Licensed Mark in relation to the Goods and Services (defined hereinafter).
- B. The Licensee is a company engaged in the business of integrated cryogenic solutions and related industry and wishes to continue the use of Licensed Mark in relation to its name, Goods and Services, etc.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in the 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

In the Agreement, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

- 1.1 “**Agreement**” means this License Agreement along with any annexures/schedules hereto, and shall include any mutually agreed modifications or amendments thereto made in writing after the date of execution of this Agreement;
- 1.2 “**Goods**” shall mean the goods as set forth in **Part 1 of Annexure A** hereto;
- 1.3 “**Indirect Taxes**” means Goods and Services Taxes leviable under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 and other indirect taxes as may be applicable.
- 1.4 “**Licensed Mark**” means the trade mark ‘INOX’ (word per se) belonging to the Licensor;
- 1.5 “**Services**” shall mean the services as set forth in **Part 2 of Annexure A** hereto;

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1.6 "Subsidiaries of the Licensee" shall mean subsidiary companies of the Licensee as per the Companies Act, 2013 (as amended from time to time).

1.7 "Territory" means world over;

2 GRANT OF LICENSE

2.1 The Licensor permits the Licensee on a non-exclusive, non-assignable basis to (i) use the Licensed Mark, in the Territory, in relation to its corporate name, trade name, trade mark and domain name, upon and only in relation to the Good and Services (ii) sub-license the Licensed Mark only to the Subsidiaries of the Licensee on the terms/format pre-approved by the Licensor; and (iii) register/apply for registration label mark/artistic work used by the Licensee containing the Licensed Mark including the word mark "INOXCVA" including assenting to the registration of the marks already in the Register of Trade Marks in the name of the Licensee; all the above together referred as "Purpose".

2.2 The Licensee agrees and confirms that its right to use/apply for registration of the Licensed Marks including the mark "INOXCVA" (word per se and labels) shall be limited only to the Term (Clause 9) and for the Purpose of this Agreement.

2.3 The Parties agree that the royalty payment as per Clause 4 shall commence only upon the Licensed Mark being successfully registered in the name of the Licensor.

2.4 The rights granted by the Licensor to the Licensee under this Agreement are personal in character and therefore the Licensee is not permitted without the prior consent in writing by the Licensor, to assign, transfer or grant any sub-license to (except for the Subsidiaries of the Licensee), or otherwise dispose of the whole or any part of its right, title and interest to and in respect of this Agreement to any third party.

2.5 The Licensed Mark licensed hereunder are specifically licensed for use in relation to the Purpose in the Territory.

2.6 It is acknowledged that the use of Licensed Mark shall be strictly in accordance with this Agreement.

2.7 The Parties agree that this Agreement shall not, in any way restrict or limit the Licensor's use of the Licensed Mark in respect of any business and the Licensee agrees that nothing in this Agreement shall prevent or restrict the use of the Licensed Mark by any third party deriving their rights from the Licensor in respect of any business, including in the Territory.

3 OWNERSHIP OF THE LICENSED MARK

3.1 The Licensee agrees, acknowledges and recognises that the Licensed Mark belongs to the Licensor and the goodwill attached to the business in the goods and services in respect of which they are used and that the Licensed Mark shall remain vested in the Licensor both during the Term of this Agreement and thereafter.

3.2 It is understood that the Licensee shall not directly and/or indirectly acquire and shall not claim (whether before or during the Term hereof or at any time thereafter) to have acquired any right, title or interest in and to the Licensed Mark, adverse to the Licensor by virtue of the rights hereby granted to the Licensee or through use by the Licensee of the Licensed Mark pursuant hereto, it being the intention of the Parties that all use of the Licensed Mark by the Licensee, whether before or during the Term hereof or at any time thereafter, shall inure to

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the benefit of the Licensor and that all title and property in the Licensed Mark shall continue at all times to vest solely and absolutely in the Licensor.

- 3.3 The Licensee agrees that the Licensee shall execute all such documents and furnish all information as may be required by the Licensor for the purpose of the prosecution and / or registration of the Licensed Mark in India or elsewhere.
- 3.4 The Licensee further acknowledges that it holds no ownership in the Licensed Mark and that it will not, during the Term hereof or at any time thereafter do any act which is against this Agreement including
- 3.4.1 dispute or impugn the validity of the Licensed Mark, whether registered or unregistered, or question the Licensor's ownership of the Licensed Mark and/or set up any claim in the Licensed Mark adverse to that of the Licensor. In particular, the Licensee shall not, directly or indirectly, apply for rectification or cancellation of the registration of the Licensed Mark or oppose the registration of the Licensed Mark or challenge the title of the Licensor in and to the Licensed Mark or the validity of the license granted hereunder and shall not counsel, procure or assist any other party to do so;
- 3.4.2 create any expense chargeable to the Licensor without the prior written approval of the Licensor.

4 CONSIDERATION

- 4.1 The Licensee shall pay the Licensor a royalty on annual basis which shall be 0.25% of the 'consolidated revenues from operations' as per the audited financial statements of the previous financial year per annum or such other royalty as mutually agreed between the Parties ("Licence Fee") for the rights granted to the Licensee under this Agreement.
- 4.2 The Parties agree that the License Fee shall be paid commencing from the period when the Licensor acquires statutory rights viz the contemplated trade mark applications in respect of the Licensed Mark proceed to registration.
- 4.3 The Parties agree that the Licensee shall notify the 'consolidated revenues from operations' within 15 days of the finalization of the audited financial statement at the end of the previous financial year and accordingly the Licensor will raise an GST invoice for the License Fee within 15 days thereof or such time as mutually agreed between the Parties. The Licensee shall make the payment against the invoice within a period of 10 days from the date of issuance of invoice.
- 4.4 The License Fee payable by the Licensor shall be exclusive of Indirect Taxes which shall be charged by the Licensor on the invoice separately and the Licensee shall pay the same to the Licensor in addition to the License Fee.
- 4.5 The License Fee paid by the Licensee, to the Licensor shall be subject to TDS as per the provisions of the Income Tax Act, 1961 ("said Act"). The rate of TDS shall be as applicable under the said Act, and the Licensee shall deduct the said TDS from the payment due to the Licensor and deposit the same with the appropriate authority within the time prescribed under the said Act. The Licensee shall appropriately report the TDS deducted and deposited so as to enable the Licensor to claim credit of the TDS against the annual tax liability of the Licensor while filing income tax return.

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5 QUALITY OF GOODS AND SERVICES AND MANNER OF USE OF THE LICENSED MARK


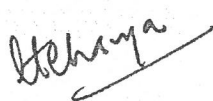
- 5.1 The Licensee shall use the Licensed Mark always strictly in accordance with the instructions provided by the Licensor and shall not use the Licensed Mark in any manner that could impair, dilute or tend to impair or adversely affect the distinctive character thereof or could deceive or cause confusion either in the trade or to the public or adversely affect the validity of same in any other way.
- 5.2 The Licensee agrees that the Licensed Mark shall not be used on or in connection with any goods or services other than the Goods or Services as expressly mentioned under this Agreement.
- 5.3 As instructed by the Licensor or its representative, the Licensee shall cease or modify any use of the Licensed Mark as made by the Licensee that the Licensor or its representative deems not to be in compliance with the applicable standards or instructions provided by the Licensor / set forth in this Agreement.

6 PROTECTION OF LICENSED MARK

- 6.1 The Licensee shall immediately inform the Licensor, or any other person appointed by the Licensor, about any violation or threatened violation of the Licensed Mark or of any passing off or of any act or thing which might vitiate or prejudice the rights of the Licensor in and to the Licensed Mark, which it may become aware of and shall provide assistance to the Licensor upon request to determine the nature, the origin, the duration and extent of such violation.
- 6.2 The Licensor may, after consulting with the Licensee, decide on a strategy to determine any action to be taken with regard to the aforementioned violation or threatened violation and to undertake any suitable action, including litigation, to enjoin or correct such violations. The Licensee shall provide the Licensor, directly or indirectly, with any assistance that may be reasonably required.
- 6.3 The Parties agree that upon the Licensed Mark getting registered under the relevant laws, a registered user agreement can be executed between the Parties to provide all the rights of a registered user as per applicable laws in favour of the Licensee, including the rights to initiate civil suit against third party infringement and issuing letters to third party for misusing the Licensed Mark.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 Each of the Parties (as applicable) represent to each other that as on the Execution Date:
- 7.1.1 it is duly incorporated or organised, as applicable, and validly existing under applicable laws;
- 7.1.2 it has the full legal right, power and authority to enter into, deliver and perform the Agreement and that it shall observe and perform, duly and punctually, its obligations, covenants, terms, conditions and undertakings hereunder;
- 7.1.3 the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated herein have been duly authorised by all necessary corporate or other actions;

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7.1.4 this Agreement has been and shall be, duly and validly executed and delivered by the Parties and constitute a valid and binding obligation of such Parties, enforceable against it in accordance with its terms;

7.1.5 no order has been made, or resolution passed or meeting convened for its winding up (or other process whereby the assets of the company concerned are distributed among the creditors and/or shareholders or other contributories) or for the appointment of a liquidator or provisional liquidator or receiver of the assets. There are no admitted cases or proceedings under any applicable insolvency, reorganisation or similar laws concerning it.

8 INDEMNITY

The Licensee shall indemnify the Licensor for any breach of Licensee's obligations under this Agreement. The Licensee shall at all times defend, hold harmless and keep the Licensor indemnified from and against all claims, demands, actions, proceedings or prosecutions whatsoever which may be brought, commenced or prosecuted against the Licensor or in which the Licensor may be involved in consequence of, or relating to, or arising out of the use (or mis-use) by the Licensee of the Licensed Mark provided or made available by the Licensor. The indemnities shall extend to all costs, damages, expenses, fees (including fees of legal counsel), increases in liabilities or decreases in assets incurred by the Licensor in connection therewith.

9 TERM OF THE AGREEMENT

The term of this Agreement shall be in perpetuity ("Term") unless terminated as per Clause 10 (*Termination*) of this Agreement.

10 TERMINATION

10.1 The Agreement shall terminate:

10.1.1 by mutual written agreement between the Licensor and the Licensee;

10.1.2 upon Jain Family's holding in the Licensee, ceasing to hold at least 51% of the issued, subscribed and paid-up capital of the Licensee;

10.1.3 upon the Board of Directors of the Licensee not having even a single member of the Jain Family;

10.1.4 by the Licensor by giving notice to the Licensee in the event of material breach or default in performance of any of the obligations by the Licensee and where such breach or default has not been corrected by the Licensee within 60 (sixty) days after notice from the Licensor specifying the nature of the material breach or default then the Licensor shall be entitled to terminate this Agreement immediately and without any further notice;

10.1.5 by either the Licensor or the Licensee in the case of the other becoming insolvent or is declared bankrupt or goes into liquidation, voluntary or compulsory, except for the purpose of amalgamation or reconstruction, effective immediately upon written notice to the other Party, or if a receiver is appointed for the business or assets of either the Licensor or the Licensee, then the other Party hereto at its option may thereupon terminate this Agreement by notice effective from the date thereof;

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- 10.2 It is expressly agreed and understood by the Parties hereto that in the event of termination pursuant to the terms and conditions of this Agreement, the Party electing to terminate the Agreement shall incur no liability to the other Party hereto for damages arising from the rightful exercise of the right to terminate this Agreement. Any termination of this Agreement as provided herein shall take effect without any court pronouncement.
- 10.3 Under no circumstances will the Licensee be released from the liability or obligation accrued prior to the date of termination.
- 10.4 In the event of termination of this Agreement:
- 10.4.1 Within 60 (sixty) days, the Licensee shall, cease and desist from using and displaying the Licensed Mark or any other trademarks, artistic works, name, logo or device, domain name, or trade name in any alphabet script or language comprising, imitating or being confusingly similar to the Licensed Mark or name or logo from *inter alia* its corporate name, domain names, records, marketing materials, public statement, stocks, literature, announcements, advertisement, other products, services, trademarks, other intellectual property of the Licensee and change its corporate name to remove any reference to Licensed Mark or name or logo;
- 10.4.2 Within 5 (five) days, withdraw any trade mark applications/registrations including any other kind of intellectual property application/registration made before any authority containing the Licensed Mark or any mark similar thereto;
- 10.4.3 Within 60 (sixty) days, the Licensee shall stop referring to itself as a licensee of the Licensor and of the Licensed Mark whether current or past, in any way whatsoever;
- 10.4.4 Within 60 (sixty) days, the Licensee will destroy all existing stationery, signage and other materials which bear any reference to 'INOX' brand, name, or logo;
- 10.4.5 the Licensee shall provide a written confirmation of the above (along with copies of documentation evidencing change of name) to Licensor within 15 (fifteen) days of completion of 60 (sixty) days from the date of termination;
- 10.4.6 notwithstanding the termination of the Term, the terms of this Agreement which by their operation or effect are intended to survive shall survive and continue to bind the Licensee thereafter to such extent and for so long as may be necessary to give effect to the rights and obligations embodied herein or therein.

11 DISPUTES AND ARBITRATION

- 11.1 If any dispute, controversy or claim arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination arising out of or in connection with this Agreement ("**Dispute**"), the Parties shall use all reasonable endeavours to resolve the matter amicably. If one (1) Party gives the other Party notice that a Dispute has arisen, and the Parties are unable to resolve the Dispute within (7) seven days of service of the notice then the Dispute shall be resolved in accordance with the Arbitration and Conciliation Act, 1996 and the rules thereunder in force by a sole arbitrator to be mutually decided between the Parties.
- 11.2 The language of this arbitration shall be English.
- 11.3 The seat and venue of the arbitration shall be Mumbai.

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12 APPLICABLE LAW

12.1 This Agreement shall in all respects be construed and interpreted in accordance with the laws of India.

13 NOTICES

Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. The address for service shall be provided by the Parties, in writing, from time to time.

14 MISCELLANEOUS

14.1 Assignment

This Agreement, or any right or interest herein, shall not be assignable or transferable by the Licensee except with the prior written consent of the Licensor.

14.2 Amendments

This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

14.3 No Partnership

No Party shall act as an agent of the other Party or have any authority to act for or to bind the other Party.

14.4 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of the Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of the Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of the Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in the Agreement.



14.5 Counterparts

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

14.6 Costs and Expenses

Each of the Parties shall bear their own legal costs, disbursements charges and expenses incurred in and about the negotiation, preparation and execution of this Agreement and any other document executed in connection with this Agreement, provided however that all stamp duty payable in relation to this Agreement and any other document executed in

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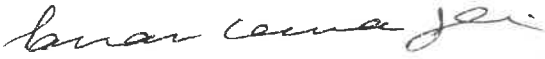
connection with this Agreement shall be borne by Licensee.

14.7 Survival

The termination of this Agreement shall in no event terminate or prejudice: (i) any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination; (ii) any provision which by its nature is intended to survive termination.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered by Pavan Kumar Jain



Signed and delivered for and on behalf of
INOX India Private Limited





By: Deepak Acharya

Title: Chief Executive Officer

Authorised by resolution of the board of
directors dated 18th May, 2022

ANNEXURE A

PART 1

GOODS

Any goods offered by the Licensee including goods falling in classes 1, 4, 5, 6, 9, 10, 11, 12 and "Industrial gases; oxygen for industrial purposes; nitrogen; argon; hydrogen; oxygen for medical purposes; tanks of metal for the transportation of liquified and compressed gases; cylinders of metal for gas; cylinders of metal for cryogenic liquid; apparatus and instruments for scientific research in laboratories; veterinary apparatus; cryogenic apparatus".

PART 2

SERVICES

Any services offered by the Licensee including services falling in classes 37, 39, 40, 42 and "Services in relation to cryogenic storage; services in relation to cryogenic preservations".

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA PRIVATE LIMITED HELD ON WEDNESDAY, MAY 18, 2022

“RESOLVED THAT the consent of the Board be and is hereby accorded to enter into the license agreement with Mr. Pavan Kumar Jain (the ‘Assignee’) (“**License Agreement**”) setting out the terms and conditions for the use of word trademark ‘INOX’ owned by the Assignee, with respect to products/services as well as any other products/services the Company manufactures/renders from time to time, at a total consideration as mutually agreed and mentioned in the License Agreement and any amendment/supplement thereto.

RESOLVED FURTHER THAT Mr. Siddharth Jain, Mr. Parag Kulkarni, Directors or Mr. Deepak Acharya, Chief Executive Officer or Mr. Pavan Logar, Chief Financial Officer & Company Secretary, be and is hereby severally authorised to sign, execute and deliver the License Agreement and any attachments thereto and such further/ other documents and papers as may be necessary or required or as may be deemed fit and to do all acts, matters and things necessary/ required in relation thereto, on behalf of the Company with the Assignee as per the draft tabled before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any Director, and / or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.”

**CERTIFIED TRUE COPY
FOR INOX INDIA PRIVATE LIMITED**



**PAVAN LOGAR
* COMPANY SECRETARY
MEMBERSHIP NO.: A8737**

