

LOI/FS/2019/01

By Hand delivery/Registered Post

27<sup>th</sup> September, 2019

To,

Akam Ogcon Private Limited  
Khasra No. 17//2/1, 17//2/2, 17//2/3  
Attewali, Chandigarh – Mohali main road,  
Near Gurudwara Jyoti Swaroop Sahib,  
Sirhind, Dist.: Fatehgarh Sahib  
Punjab - 140406

Subject: Letter of Intent ("LOI") for proposed CNG Station dealership to Akam Ogcon Private Limited at Khasra No. 17//2/1, 17//2/2, 17//2/3, Attewali, Chandigarh – Mohali main road, Near Gurudwara Jyoti Swaroop Sahib, Sirhind, Dist.: Fatehgarh Sahib, Punjab – 140406.

Dear Sir,

1. That we are in receipt of your application (including details of the land offered) to be a dealer of CNG station of IRM Energy Private Limited (hereinafter referred to as "**Company**") on 04<sup>th</sup> February 2019 and thereafter we have interviewed you in person at IRM Energy's Mandi Gobindgarh Office, Dist. Fatehgarh Sahib on 17<sup>th</sup> September 2019.

The Company relying upon the contents of your application and your representation in the course of interview has shortlisted your application for further consideration and verification of title of the land offered in your application. The Company is delighted to issue to you this "Letter Of Intent" for setting up a CNG station at Khasra No. 17//2/1, 17//2/2, 17//2/3, Attewali, Chandigarh

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– Mohali main road, Near Gurudwara Jyoti Swaroop Sahib, Sirhind, Dist.: Fatehgarh Sahib, Punjab – 140406. Subject to (i) your payment of non-refundable charge of INR 5,00,000/- (Rupees five lac only) by way of demand draft in the name of "IRM Energy Private Limited" payable at Ahmedabad within 7 days of receipt of this letter and (ii) subject to the Conditions set out herein below without prejudice to each other.

2. This LOI shall be subject to the following conditions being fulfilled and undertaken by you to the satisfaction of the Company.

- (i) The "Land" owned/offered by you in the application being found suitable for setting up CNG Station in accordance with applicable law and clause 5 of your Application form to the satisfaction of the Company;
- (ii) You, shall (a) make good to the Company (their attorney) the title of the "Land" owned/offered for CNG Station clear, marketable and free from all encumbrances and suitable for the intended purpose within 60 days from the date of issuance of the L.O.I; (b) Obtain non-agricultural permission and all approvals and permissions from government, local authority as may be required for setting up CNG station on the land offered and clear all government taxes, dues if any payable on the land offered; and (c) subject to satisfaction of condition (a) and (b) and above, ensure that within 90 days from the date of issuance of L.O.I., leasehold rights for a period of 15 years is granted by the owner of the Land (offered in your application) in favour of Company and with an option of renewal for another 10 years (as per mutual consideration & consent) and other terms and conditions set out by the Company under a registered lease deed in accordance with law.

3. That you undertake that the Land offered is rendered suitable for use for setting up a CNG station and in this regard you shall (a) develop the offered land up to the road level by cutting/filling (as applicable and necessary), with good earth/murum, layer-wise compacted as per standard engineering practices; (b) construct the compound wall foundation for compressors and dispensers, sales room building, Driveway, Electric Room, Toilet, Canopy etc., designed as per approval of Company; (c) You will provide other mandatory facilities

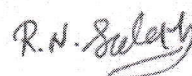


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(as acceptable to Company) like Air filling facilities, Generator, Electrical connection, water connection/Bore Well, lighting for the station and necessary manpower for Dispensing the CNG and operating the outlet; (d) all necessary construction and other infrastructure which is under your scope shall be completed within 2 (Two) months of receipt of DM/DC no objection certificate; (e) obtain each and every license necessary for CNG station as may be required by law or regulations issues by Central/State Govt./ Municipal or local authorities; and f) the contents in your application being true and correct and nothing material being found to have been suppressed and you providing full support to the attorney appointed by the Company for verification of title of the Land offered in the Application.

4. This LOI does not purport to grant any right, privilege benefit to you and only shortlists your proposal for further scrutiny and for verification of the title of the Land offered under your application and for fulfillment of conditions enlisted at clause 3 for and leading to the execution of definitive CNG Station Agreement between us.
5. This LOI shall be valid for a period of 90 days from the date of issuance and shall stand cancelled automatically on efflux of time or on your failure to satisfy all the conditions set out in clause 3 above within the time or any mutually agreed extended period agreed to in writing.
6. On the cessation of the LOI the charge of INR 5,00,000/- (Rupees five lac only) shall stand forfeited being a reasonable measure of compensation to the Company for (a) your representations in the application being not true or (b) the Land offered by you being found to be not in accordance as held out by you in the Application (c) non-fulfillment of the conditions set out at clause 3 above and (d) also in lieu of measure of compensation for the loss of time which shall be essence of this LOI. Save and except above the cessation of this LOI shall discharge the parties from any obligation to each other and neither party shall be entitled to claim from the other any claim of damages, loss and this LOI cannot be specifically enforced.
7. Any dispute arising under or in connection with this LOI shall be settled through mutual discussion and in the event the parties failed to reach an amicable resolution of any dispute within 10 days of its intimation by a party to the other such dispute shall be referred to arbitration by a sole arbitrator mutually appointed by the parties. The arbitral proceeding shall be conducted at the corporate office of the Company at Ahmedabad in English Language. The Arbitrator shall conduct the proceedings in accordance with the Arbitration and Conciliation Act 1996 (the Act) as amended and as a summery proceeding under Section 29-B of the Act and shall conclude the proceeding not later than 3 months of his nomination

  
  
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by an arbitral award which shall be binding to the parties. Subject to the arbitration above the civil courts in the city of Ahmedabad shall have exclusive jurisdiction to try and entertain any dispute arising under or in connection to this LOI.

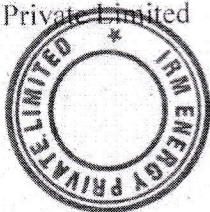
8. Kindly countersign this letter as acceptance of the terms and conditions set out above.

Thanking you,

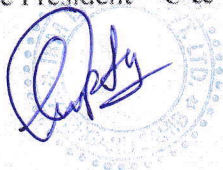
for IRM Energy Private Limited

Accepted

*R.N. Solanki*



Raghuvirsinh Solanki  
Vice President – C & M



Authorized Signatory  
Akam Ogcon Private Limited