

SERVICE AGREEMENT

This agreement is made on 1st Day of May 2023 (effective from 01st May 2023) at New Delhi.

Between

M/s STONEX INDIA PRIVATE LIMITED incorporated under the Companies Act 1956, having its registered office at WZ-29, Mansarover Garden, New Delhi 110015 corporate office at: B-13, Phase-1, Mayapuri, New Delhi-110064 represented by Mrs Himika Arora Gupta (hereinafter referred to as "the Company" which expression shall mean and include, wherever the context so requires or admits, its assigns, nominees, successors-interest and administrators)

AND

M/s LIFTING EQUIPMENT ENGINEERS, a proprietorship firm having GST No. 07AEGPC9101G1ZX and its office at C-113, Okhla Industrial Area, Phase-01, New Delhi-110020 represented here in by its Proprietor Mr. Khushi Ram Choudhary (hereinafter referred to as "the Contractor, which expression shall mean and include, wherever the context so requires or admits, its successors-in-interest, administrators and executors).

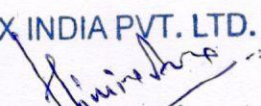
NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

- (i) WHEREAS the Company established under the Companies Act, 1956 and engaged in the business of import, processing and supply of wide variety of marbles and stones across India and abroad.
- (ii) WHEREAS the Company is desirous of engaging the services of contractors in respect of Loading Unloading & other ancillary Manpower & House Keeping Services to various business entities and contractor is Contractor is inter alia engaged in the service of providing professionally experienced and duly trained personal to various business entities and possesses requisite license from the concerned government authority for providing such services.
- (iii) WHEREAS , Company believing on the claims and assurances regarding its quality services approached to Contractor for providing experienced, skilled and trained personnel for various manpower services etc (hereinafter called 'Services')
- (iv) WHEREAS the Contractor is duly registered with ESI & PF authorities having registration numbers as follows:

Employees State Insurance Code

20000467560000607

For STONEX INDIA PVT. LTD.


Authorised Signatory

For Lifting Equipment Engineers


Auth. Signatory/Prop.

Now this agreement witnesses that in consideration of the above and of the covenants of the parties contained herein, the Company hereby engages M/s LIFTING EQUIPMENT ENGINEERS, as its contractor, appointments is hereby accepted by the Contractor, on the mutual terms and conditions contained below:

1. ENGAGEMENT

The Company hereby engages M/s LIFTING EQUIPMENTS ENGINEERS for performing the works as mentioned in the Annexure 'A' and employ labour performs the said works.

2. DURATION/TENURE OF CONTRACT AGREEMENT.

The engagement of the contractor by the Company under this agreement shall be for a period of 1 year effective from 1st May, 2023 till 30th April, 2024 and may be renewed for further tenure of one year on mutually agreed terms.

3. FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE CONTRACTOR

- 3.1 The contractor shall perform all the work as specified above, to this agreements and may engage contract labour for the said purpose.
- 3.2 The contractor shall and hereby agrees and confirms to comply with all the applicable provisions of labour laws and industrial laws in respect of the labour employed thereof. The Contractor hereby further agrees and undertakes that none of their employees shall be paid wages less than the minimum wages notified by the State Govt. and as would be revised from time to time. The Contractor shall be solely responsible for complying with all the statutory requirements and shall keep Company indemnified in case of any non-compliance.
- 3.3 The contractor shall apply for and obtain license as provided for under section 12 of the contract labour (regulation and abolition) Act, 1970 whenever it employs 20 or more workmen on any day in a year and also obtain renewal form time to time beside the other compliance.
- 3.4 The contractor shall strictly comply with all the terms and conditions that the licensing authority may impose at the time grant of license and the Company shall not be responsible for the same.

For STONEX INDIA PVT. LTD.

Authorised Signatory

For Lifting Equipment Engineers
R. R. Choudhary

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- 3.5 The contractor shall be solely responsible for the payment of wages, including overtime wages to the workmen and ensure its timely payments thereof.
- 3.6 The contractor shall pay yearly Bonus to each labour.
- 3.7 The contract shall duly maintain a register giving particulars of the contract labour employed, nature of work, rate of wages, etc.
- 3.8 The Contractor will be bound to comply with all the labour laws applicable from time to time and shall keep and maintain regularly the various prescribed registers, including but not limited to, Attendance Registrar, Wages Payment Registrar, records regarding Provident Fund and ESIC and Leave with wages Registrar etc. If The Company gets any economical or statutory loss/penalty due to failure of compliance under labour laws the Contractor shall be fully liable and the same shall be deducted from the invoice of the Contractor by The Company.
- 3.9 The Contractor shall also ensure the compliance of the following labour legislations:
- (i) Minimum Wages Act
 - (ii) Employees Provident fund and miscellaneous provisions act.1952
 - (iii) Employees State insurance Act
 - (iv) Employees compensation Act, if the ESI act does not apply.
 - (v) The Payment of Bonus Act, 1965
 - (vi) The Payment of Gratuity Act, 1972
 - (vii) Payment of Wages Act, 1936
 - (viii) Labour Welfare fund
- 3.10 The Contractor shall ensure that the compliance with the provisions of the contract labour (regulation and abolition) Act, 1970 and other labour legislations is current and up to date at all times during the performance of the works.
- 3.11 The contractor shall be solely responsible to adhere to all the rules and regulations relating to labour practices and service conditions of its workmen and at no time it shall be the responsibility of the company.
- 3.12 The contractor or its workmen shall not at any point of time have any claim whatsoever against the Company.
- 3.13 The contractor shall indemnify and keep indemnified and harmless the company, its director, office bearers against any claim, demand, suit, action, complaint or other legal proceedings arising out of in case any liability imposed by the labour authorities under any labour enactment and payment to contract Employee/his family or any other payment by the Company in relation to the contesting of any Dispute/case etc.
- 3.14 Neither the contractor nor his workmen can be treated as employees of the company for any purposes. They are not entitled for any claim, right, preference etc over any job/regular employments of the company.

For STONEX INDIA PVT. LTD.

Shimone Prasad
Authorised Signatory

For Lifting Equipment Engineers
Rachoudhary
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- 3.15 If the contractor fails to discharge his duties or neglects to perform the work agreed to done under the agreement, the Company is entitled to terminate his agreement as per clause 6 and get the work done by through other and claim reimbursement of actual expenses incurred and also damages for the loss incurred on account of failure on the part of the contractor to discharge the duties or to perform the work under the agreement.
- 3.16 That the employees of Contractor shall be subject to security checks and Company shall be at liberty to check anything being removed from the premise by Contractors' employees
- 3.17 That the Contractor shall be responsible for the conduct of its employees in the premises of Company. Any loss suffered by Company due to theft, fraud or misconduct of Contractor or its employees / agent, shall be recovered from Contractor.
- 3.18 That it shall be the responsibility of Contractor to get all the personnel/employees deployed at the Premises insured for personal accident. In case any employee of Contractor meets with an accident and unfortunately if the concerned employee is seriously injured or expire, Contractor shall be liable to compensate the family of concerned employee under the relevant statutory laws applicable. In no way Company shall be liable for the same.
- 3.19 That Contractor hereby agrees and undertakes to closely monitor about the conduct and behavioral response after the employees/personnel will have been finally deployed at the Premises.
- 3.20 The Contractor shall provide a replacement for personnel, if in the opinion of the Company the conduct of personnel is objectionable. Contractor shall be responsible for immediate replacement of its personnel in case of sickness, casual leave or absence for some or other reason without any extra charge levied on the Company.
- 3.21 Contractor shall further maintain all such records which are necessary under any rules, regulations, and laws of government, local body or authority in the conduct of its business and for the provision of services as detailed herein. Contractor shall provide all such records as and when required by Company. In case of any inspection by any labour officer or any other concerned department, Contractor shall provide all the required documents and records to said officer.
- 3.22 Contractor shall submit to Company the copy of Challans & ECR of ESI, Provident Fund and any other statutory document as required by Company from time to time, every

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month along with the invoice. Company has the right to withhold the payment of the invoice until these documents are submitted.

4. SERVICE CHARGES

- 4.1 The company shall pay the contractor, the monthly charges for services rendered under the Provisions of this agreement is fixed at Rs 600/- per labour. Provided however, that such charges shall payable only if the contractor has duly performed all its obligations and covenants under this agreement and has discharged all its functions and responsibilities to the satisfaction of the company.
- 4.2 The remuneration payable shall be subject to deduction of tax at source.

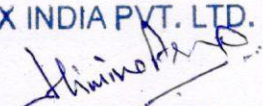
5. MISCELLANEOUS

- 5.1 The contractor shall not assign, delegate, transfer, etc., any of their right/s and/or obligation/s under this agreement to any third person/s, concern/s, firm/s, company/ies or entity/ies.
- 5.2 The contractor shall at all times during the agreement and thereafter, indemnify and keep indemnified the company, its officers, employees and representatives, from all or any claims, losses, demands, damages, etc. which the company, its officers, employees and representatives may or are likely to suffer by reason of acts, defaults, deeds, things, omissions and commissions committed by the contractor, while performing the conditions of this agreement. Any amendment and or modification to the agreement shall be valid and binding on either party, only if such amendment/modification is mutually agreed to in writing and executed by both parties if any provision contained herein should be held unlawful, becomes incapable of performance by either party, is rendered void or unenforceable for any reason, that provision shall continue to be valid and performed, as if the severed provision was never a part of this agreement.

6. TERMINATION

If the contractor, in the opinion of the company, fails or neglects to fulfil any or all terms and conditions of the agreement, the company shall be entitled to terminate this agreement, without assigning any reason, by a written notice of thirty (30) days to the contractor and the contractor shall not have any right to claim and damage/compensation from the company for the same. Liability of contractor for indemnification to comply and to compensate for other losses shall survive post termination of agreement.

For SIGNEX INDIA PVT. LTD.


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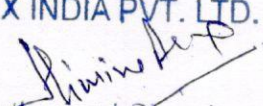
7. FEES AND PAYMENT SCHEDULE

- 7.1 The Company shall pay Contractor's invoices as per the Payment Schedule specified in **Annexure B**
- 7.2 Contractor shall submit the invoices with Company within 5 days from the end of the respective month along with all the supporting documents as may be required by Company from time to time.
- 7.3 That Company shall make payment as mentioned above to Contractor latest by 10th day of the month succeeding the month during which the services were rendered and remuneration became payable. However, the Company shall deduct tax at source and issue the TDS certificate to Contractor from time to time.
- 7.4 That Contractor shall maintain attendance register, wages register and ensure that the minimum wages are disbursed to the employees as per the rates notified by the concerned govt. authority from time to time. The Company shall have liberty to appoint their authorized representative to inspect and ensure that the timely payment of the wages is made to the employees according to Minimum Wages Act. In case there is any increase in the Minimum Wages Act as notified by the Govt., Contractor shall be entitled for the increased wages from Company after producing the Gazette Notification of the Govt. to that effect along with the monthly bill. Contractor shall be liable to pay accordingly to their employees.

8. GOODS AND SERVICE TAX LAWS

- 8.1 The Contractor shall inform Company in writing GST registration number obtained under GST laws.
- 8.2 In case, Contractor is not required to obtain registration due to prescribed threshold under the GST laws, then the Contractor shall provide an Affidavit, duly signed and notarised, stating the same to Company on Rs. 10/- stamp paper. In case, the Contractor provides such affidavit, and later obtains GST registration, Contractor is required to inform Company within 7 days from obtaining their GST registration number in writing.
- 8.3 The Contractor undertakes and confirms that it has taken, and shall take as required from time to time, all necessary and required actions for ensuring compliances under the new indirect tax law i.e. Goods & Service Tax (GST). In case the Contractor fails to comply with any of the applicable provisions of GST including but not limited to compliance relating to any action or omission on part of the Contractor by which the

For STONEX INDIA PVT. LTD.


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Company gets entitled to benefit of input credit (by whatever name called) under GST but because of the default by the Contractor, Company incurs any direct or indirect cost, expense, loss, levy, penalty, interest, additional burden of tax etc. then the same shall be recovered from the Contractor by way of recovery and/or deduction from any amount payable to the Contractor by Company. The Company can claim the said amount from the Contractor at any point of time without any limitation of time, whenever Company incurs and/or suffers or assumes that it would incur/suffer the said extra cost, expense, loss, levy, penalty, interest, extra burden of tax etc. The Contractor shall immediately pay to the Company without any protest and/or delay if the Company demands any amount from Contractor under this clause.

9. COMPOSITION AND ADDRESS OF THE FIRST PARTY

9.1 The Contractor furnish to the Principal Employer all the relevant papers regarding its constitution, names and addresses of the management and other key personnel of the Contractor along with put on record documented proof of its registration with concerned authorities required for running such a business of First Party.

9.2 That the Contractor shall always inform the Principal Employer in writing about any change in its address or the names and addresses of its personnel.

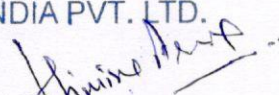
10. SEVERABILITY

If for any reason, a court of competent jurisdiction finds any provisions of this agreement, or portion thereof, to be unenforceable, that provision of the agreement will be severed and shall cease to take effect, and the remainder of this agreement shall continue in full force and effect.


11. FORCE MAJEURE

Neither party shall be in default if a failure to perform any obligation hereunder is caused solely by supervening conditions beyond that party's reasonable control, including act of Gods, civil commotion, strikes, acts of terrorism and governmental or public authorities' demands or requirements. However, notwithstanding the above, the parties shall make every possible effort to complete the obligations under this agreement.

FOR SPINEX INDIA PVT. LTD.


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For Lifting Equipment Engineers



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12. NOTICES

All notices required to be given under this agreement shall be deemed to be sufficiently given if they are forwarded by registered post A.D. hand delivery with acknowledgment to:

Company:

Mr. Abhay (HR)

Stonex India Private Limited

B-20, Mayapuri, Phase-1

Industrial Area, New Delhi-110064

E-mail: hr@stonexindia.com

Copy to: pradeep.singh@stonexindia.com and secretarial@stonexindia.com

Contractor:

Mr. Khushi Ram Choudhary

M/s LIFTING EQUIPMENT ENGINEERS (Proprietorship)

C-113, Okhla Industrial Area,

Phase-1, New Delhi- 110020

8. GOVERNING LAW AND JURISDICTION

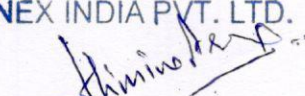
This agreement shall be constructed and interpreted in accordance with the laws of India.

The courts of Delhi district alone, to the exclusion of all other courts elsewhere in India shall have jurisdiction to try any dispute arising out of this agreement.

9. DISPUTE RESOLUTION

In case any dispute/s or difference/s arises between the Parties in Connection with any matter relating to this agreement including termination thereof then at the option of the Company, the same shall be settled under the Rules of Delhi International Arbitration Centre by sole arbitrator appointed in accordance with its rules. The decision or award so given by appointed arbitrator shall be final and binding on the parties hereto. The arbitration procedure shall be conducted in English language. The place & seat of Arbitration procedure shall be at New Delhi. All the expenses incurred in arbitration proceedings towards

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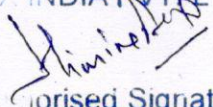

administrative cost, arbitrator's fees or any other expense shall be borne equally by both the parties.

10. SUPERSEDES PRIOR AGREEMENTS

This Agreement shall supersede and replace all prior agreements and understandings, oral or written, between the Company and the Contractor.

11. The original of this agreement shall be with the company and the signed duplicate or xerox copy of the agreement shall be handed over to the contractor.

In witness where of the parties have here unto set their hands the day year first above written.

For STONEX INDIA PVT. LTD.  Authorised Signatory	For Lifting Equipment Engineers  Auth. Signatory/Prop.
For and on behalf of Stonex India Private Limited by Mrs Himika Arora Gupta, Authorised Signatory	For and on behalf of Lifting Equipment Engineers by Mr Khushi Ram Choudhary, Proprietor
Witness:	Witness:

SERVICES RENDERED

Loading Unloading & other ancillary Manpower & House Keeping Services

FOR STC LEX INDIA PVT. LTD.,
Himilata
Authorised Signatory

For Lifting Equipment Engineers
K. K. Choudhary
Auth. Signatory/Prop.

PAYMENT SCHEDULE

The monthly charges for services rendered is fixed at Rs. 600/- per labour.

STONEX INDIA PVT. LTD.

[Handwritten Signature]
Authorised Signatory

For Lifting Equipment Engineers

[Handwritten Signature]
Auth. Signatory/Prop.