

महाराष्ट्र MAHARASHTRA

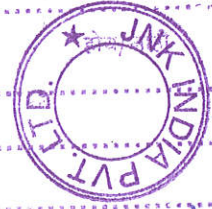
2022 जोडपत्र - २

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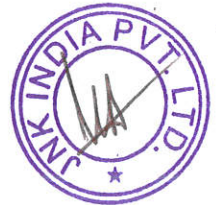
मुद्रांक विक्री नोंदवणी क्रमांक २४७८ दिनांक 11 APR 2023

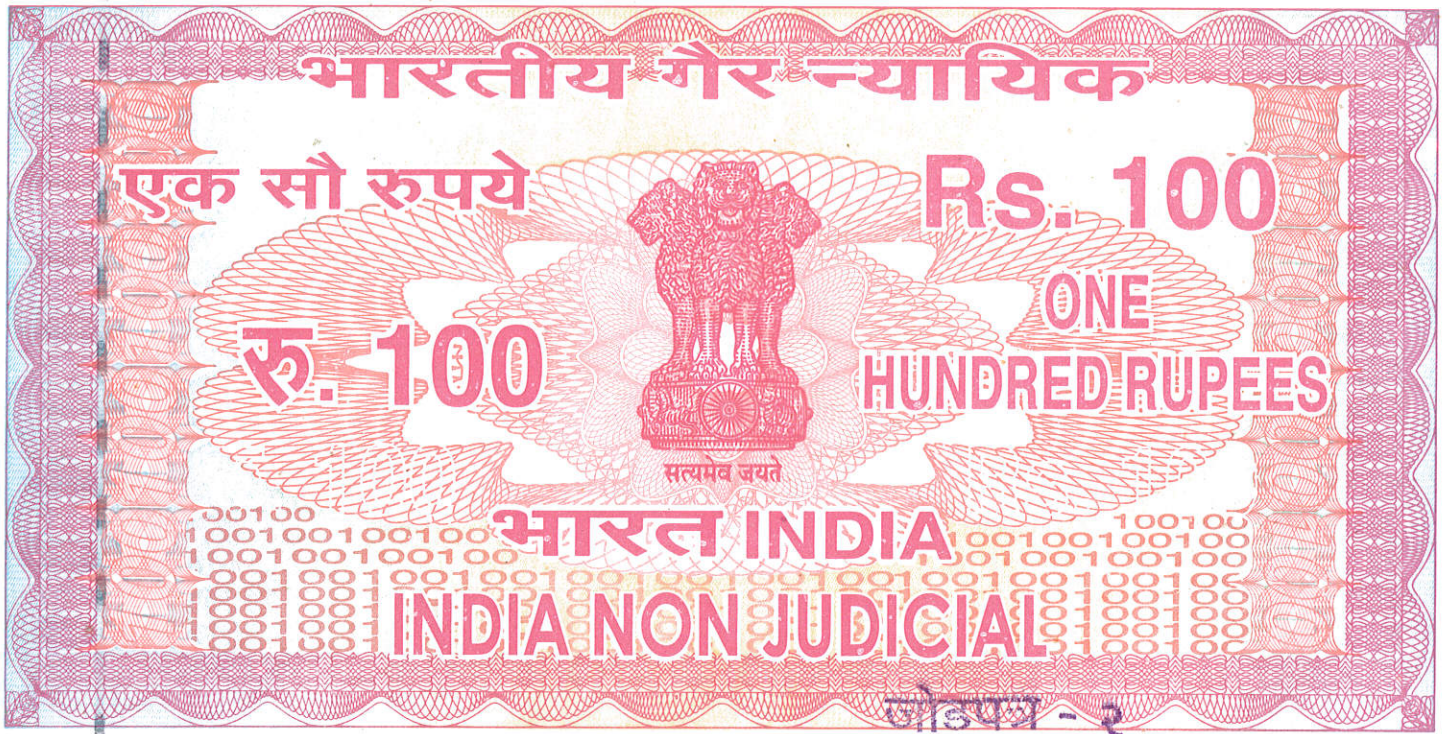
मुद्रांचा प्रकार -
हेतू नोंदणी करणारा आहे का ?
भिलकतीचे बौद्धध्यात वर्णन -
मुद्रांक विक्रीचे पेशाव्याप्ती नोंद -
हेतू असाव्यास त्याची नोंद, पत्ता व सही -
दुसऱ्या पक्षधारणेचा -
मुद्रांक शुल्क रक्कम - 1000/-
मुद्रांक विक्रीच्या सही (जि. ३ व ४, १०/१०/२०२३)
मुद्रांक विक्रीचे ठिकाण - जिल्हा मुख्यालय/कार्यालय सेंट्रल
दुकान नं. ३८, जिल्हा कार्यालय, कोल्हापूर जिल्हा प्रशासन,
ठाणे (प) - ४०० २०१
वरवाना मुद्रांक क्रमांक - १२ ०१०१०



या कार्यासाठी कोणीही मुद्रांक शुल्क देणे किंवा त्याची व्याज वारंवारताची मुद्रांक खरेदी करणे आवश्यक आहे.

"This Non Judicial Stamp Paper forms part of Cooperation Agreement executed between and JNK Heaters Co. Ltd and JNK India Private Limited on 17th May, 2023."

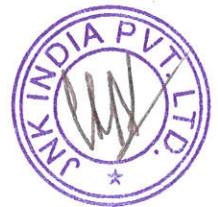




महाराष्ट्र MAHARASHTRA
 जिल्हा कोषागार कार्यालय, ठाणे
 23 MAR 2023
 पत्रांक पामख लिपिक / लिपिक
 ठाणे

2022 २ ४४५
 अनुक्रमांक दिनांक
 40AA 887285
 देवताचा प्रकार - 1-1-APR 2023
 देवत नोंदणी करपार आहे का ? होय/नाही
 भिळकतीचे चौक्यात वर्णन -
 मुद्रांक विकत घेण्यासचे कांय -
 देवतने असल्यास त्याचे नांव,
 पत्ता व सही -
 देवतचा एकवटाचे कांय -
 मुद्रांक शुल्क रक्कम - 100/000
 मुद्रांक विकत घेतलेली रुमी- (रिजि. नं. महाराष्ट्र).
 मुद्रांक विकत घेतलेली ठिकाण/पत्ता - जोगा स्ट्रीट/दरवाजा/दरवाजा सेंटर
 पत्ता नं. ३२, पारधी मार्ग, कलेक्टर कार्यालय आवळ,
 ठाणे (प.) - ४०० ६०१.
 देवतचा मुद्रांक क्रमांक - ९००९०००
 ज्या कारणासाठी देवतचे मुद्रांक घेतले गेले त्याची त्याच कारणासाठी
 मुद्रांक खर्चाचे कागदासह देवत घेतले जाणे आवश्यक आहे.

“This Non Judicial Stamp Paper forms part of Cooperation Agreement executed between and JNK Heaters Co. Ltd and JNK India Private Limited on 17th May, 2023.”



Cooperation Agreement



Cooperation Agreement

The Cooperation Agreement (hereinafter referred to as this Agreement) is effective as of 17th May, 2023 entered into by and between

JNK Heaters Co. Ltd, a Company duly registered under the laws of Republic of Korea and having its registered office at (08507) C-1401, 168,, Gasan Digital 1-ro, Geumcheon-gu, SEOUL, South Korea hereinafter referred to as "JNKK" of the First Part,

and

JNK India Private Limited, a Company incorporated under the laws of India and having its registered office at 204-206 Centrum IT Park, Wagle Industrial Estate, Thane, Maharashtra, India, hereinafter referred to as "JNKI" of the Second Part.

JNKK and JNKI are hereinafter referred to individually as "Party" and collectively as the "Parties".

Preamble

Whereas

- a. Daelim Engineering Co. Ltd (now Daelim Industrial Co. Ltd) ("Daelim") had a division which was producing and supplying process fired heaters since 1986. In September 1998, the division under leadership of Mr. B. M. Jeon and Mr. B. H. Kim became independent of Daelim and was incorporated into a company, now known as JNKK.
- b. JNKK has been engaged in the design, manufacturing, installation, and maintenance of industrial furnaces. JNKK is actively working on on-site hydrogen refueling station through natural gas and LPG reforming. JNKK distributes its products within the domestic market and to overseas markets. JNKK is listed on Korea Exchange KOSDAQ Market since 2011, in order to expand globally.
- c. In 2008, JNKK through representation of Mr. Arvind Kamath, started participating in tenders from Indian customers. As business from India started growing, JNKI was finally incorporated in 2010 to build business in India with Mr. Arvind Kamath and Mr. Rampelli Goutam as, Indian promoters of JNKI responsible for spearheading the business in India and JNKK, its corporate promoter.
- d. JNKK is the corporate promoter of JNKI. JNKK is holding 26% stake in JNKI and have been disclosing JNKI as its associate company. Mr. B. H. Kim has been on the board of directors of JNKI and guiding JNKI in its business growth.
- e. Since then, JNKI has been actively participating in tenders related to fired heaters and reformers in India. Over last decade, JNKI has been able to gain strong footing in the fired heater business in India. JNKI in the last 5 years has seen a phenomenal growth in its business which has significantly enhanced the returns on capital invested by JNKK into JNKI. The orderbook of JNKI has crossed Rs. 900 crore at the end of December 31, 2022.
- f. During the last 10 years, JNKI has added low-cost engineering and implementation capabilities, through its talent pool in India. The competitive advantage is available in the global market by virtue of this.
- g. Today the relationship between JNKK and JNKI is both independent and collaborative in nature. While JNKI has been independently able to participate and acquire business in fired heaters



- and reformers, JNKK has built newer technologies in renewables including onsite hydrogen generating using SMR technology and hydrogen fuel dispensing system, which have potential of joint distribution and implementation globally.
- h. JNKI is in the process of acquiring license/technology and is in process of setting up a JV in Italy with Itacal SRL, Italy, for incinerators and flare systems. JNKK is also acquiring / licensing technology in allied areas of business including waste to energy and others.
 - i. This Agreement therefore sets the context for current and future collaboration between JNKK and JNKI. The purpose of this Agreement is
 - a. To increase the worldwide market share and have better penetration,
 - b. To be more competitive and increase the margin,
 - c. to have more clarity and better coordination between JNKI and JNKK for marketing, sales and execution.

NOW, THEREFORE, in consideration of the mutual benefits to be derived, the representations, warranties, conditions and promises contained in this Agreement, and intending to be legally bound by this Agreement, the Parties agree as follows:

1 Interpretation and Terms

In interpreting this Agreement, capitalized terms and expressions shall have the meanings given them in Schedule A (Defined Terms) or the text in which they appear. Terms not defined in Schedule A (Defined Terms) shall have the meanings ascribed to them in the Oxford English dictionary or, for terms of art or where the context indicates, the meanings given in the terms by common usage in the industry.

Further, in interpreting this Agreement:

- 1.1 Except where expressly stated otherwise, the headings of the Paragraphs are primarily for convenience and in the event of a conflict between a heading and the more specific provision of a Paragraph, the language of the Paragraph shall control in construing the provisions of this Agreement;
- 1.2 The singular includes the plural and vice versa;
- 1.3 References to Sections, Paragraphs, Schedules and similar designations are, unless the context otherwise requires, references to designations in this Agreement; and
- 1.4 References to any agreement, enactment, ordinance, or regulation includes any amendment thereof or any replacement in whole or in part.

2 Product Scope

- 2.1 The framework of co-operation discussed in this Agreement shall apply to the products as listed in Schedule B ("Products"), which may be amended from time to time as mutually decided between the Parties. The business arrangement, for any products newly developed and those not covered in Schedule B shall be mutually decided between the Parties.
- 2.2 For the Products licensed by JNKK and listed in Schedule B (Part IV), they shall be governed by any licensing restrictions as agreed by JNKK and the licensor.



3 Global Business Development Plan

With a mutual purpose to increase the worldwide market share, to have better penetration to scale up the business with more clarity and for better co-ordination for marketing and sales between the Parties, the Parties have agreed to a global business development plan as described hereinbelow:

- 3.1 JNKI and JNKK shall be exclusively marketing the Products and executing the contracts in India and South Korea respectively, unless otherwise requested by client and agreeable to other party.
- 3.2 For geographies other than India and South Korea, each new business development shall be pursued in the following manner

Function	Function Description	JNKK Scope	JNKI Scope
I. Marketing	Marketing means those activities which will consist of products or company introduction, vendor pre-qualification and registration, organising meetings, conferences, and exhibitions etc.	<ol style="list-style-type: none"> 1. JNKK will be mainly responsible for marketing in Asia (excluding India), USA and Russia. 2. JNKK and JNKI shall undertake marketing in Middle East on a case-to-case basis, either jointly or individually. 3. JNKK will set up marketing office in Russia. 	<ol style="list-style-type: none"> 1. JNKI will be mainly responsible for marketing in Europe, Africa, South America and CIS countries. 2. JNKK and JNKI shall undertake marketing in Middle East on a case-to-case basis, either jointly or individually. 3. JNKI will set up marketing office in Dubai.
II. Registration of New customer or New EPC	Existing EPC and end user registration will remain as it is. However, whenever possible in existing registrations, sourcing and manufacturing from India facility of JNKI will be included.	<ol style="list-style-type: none"> 1. For Joint Products and JNKK Products as provided under Schedule B, new registrations will be with JNKK as vendor and will propose sourcing and manufacturing from India. 	<ol style="list-style-type: none"> 1. For JNKI Products, new registrations will be with JNKI as vendor and sourcing and manufacturing from Italy and/or India.
III. Offers / bidding	Involves application of RFQ/Tender and meeting all its	In principle, each party shall take a full responsibility and authority for all of bidding process according to the above mentioned scope for each Party.	



	documentation requirements, attending pre-bid meetings, negotiations	<ol style="list-style-type: none"> 1. For Joint product and JNKK's product, JNKK can ask JNKI to submit JNKI Quotation to JNKK 2. All cases where JNKK is <i>technically</i> and commercially qualified and JNKI is not technically and commercially qualified for bidding, JNKK shall be the Bidding Party and shall be submitting the bid. 3. All cases where JNKI is technically and commercially qualified and JNKK is not technically and commercially qualified for bidding, JNKI shall be the Bidding Party and shall be submitting the bid. 4. In other cases, where JNKI is technically and commercially qualified, JNKI shall bid for the project in consultation with JNKK and shall be the Bidding Party. 5. In cases where JNKK opts not to bid owing to its scale, size or any other reason, JNKI may bid for such projects as Bidding Party
IV. Purchase Order	Client selects vendor basis bidding / tender or RFQ and issues a purchase order and a contract is then executed.	<ol style="list-style-type: none"> 1. Purchase order will be issued in name of Bidding Party. 2. JNKK, where it is the Bidding Party and wherever the client accepts India sourcing, agrees to consider sub-contract all or part of it's purchase orders and contract entirely and exclusively to JNKI for supply execution and implementation on agreed price as per JNKI Quotation

3.3 JNKI shall appoint necessary team with their CEO, Mr. Dipak Bharuka as a single point of contact towards co-ordination and fulfilling all responsibilities under this Agreement. Any change shall be communicated to the other Party promptly.

3.4 JNKK shall appoint necessary team with their COO, Mr. Jay Bae as a single point of contact towards co-ordination and fulfilling all responsibilities under this Agreement, for overseas work of JNKI and deciding offer preparation by JNKK or JNKI whenever required. Any change shall be communicated to other Party promptly.



4 Commercials

4.1 The Parties, if required, shall avail the services of the other Party in execution of the project.
One Party shall compensate the other Party for such roles and responsibilities, as defined above.

4.2 Commercial terms

Geography	Party receiving purchase order and signing contract with customer	Fees paid by JNKK to JNKI as manufacturing and implementation Party	Fees paid by JNKI to JNKK as engineering support partner
India	JNKI	Not Applicable	NIL
South Korea	JNKK	Not applicable	Not Applicable
Rest of the World, if as per section 3.2	JNKK	it shall be as per JNKI Quotation. Any extra claim by JNKI will be admissible subject to client agreeing to extra cost or purchase order amendment.	Not Applicable
	JNKI	Not Applicable	3% of revenue from the project being executed. Fee could be reduced based on mutual agreement before bidding or order finalization

5 Intellectual Property

5.1 Patents

Each Party's intellectual property in existence as of the Effective Date and in future shall remain such respective Party's property. Where appropriate and to the extent required, each Party undertakes to grant a royalty free license to the other Party solely for the design and development of product(s) under this Agreement. There is no intended or implied transfer of either Party's Intellectual Property to the other or any license other than as specifically set forth in this Agreement.

5.2 Trademarks and Trade Names

- a. During the term of this Agreement, JNKK allows JNKI to use its tradename and its logo, collectively termed as the "JNKK Trademarks", solely in connection with the scope of this Agreement. No other license or right to use the tradename, logo or trademark is intended to be granted or granted under this Agreement.



- b. Any restriction on use of JNKK Trademarks by JNKK by virtue of any other reason except termination of this Agreement shall be with a prior written reasonable notice to ensure completion of ongoing projects.
- c. For the avoidance of doubt, JNKK has been granted no right and shall not use JNKK Trademarks for any new projects after termination of this Agreement.

6 Representations and Warranties

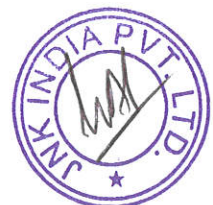
Each Party represents and warrants that this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on each Party in accordance with applicable laws.

7 Term

- 7.1 This Agreement shall remain in force for an initial period of 3 (three) years, which may be renewed for subsequent 3 (three) years on rolling basis on mutually agreed terms ("Term"), unless it is terminated earlier in accordance with this Agreement or for any of the following reasons:
- a. By mutual consent of the Parties
 - b. In case of insolvency or bankruptcy of either Party, or in case of a change of control of one of the Parties, unless both the Parties decide to continue with this Agreement.
 - c. breach of any of the provisions of this Agreement by either Party that remains not cured for a period of 90 (ninety) days.
- 7.2 Notwithstanding the above, termination of the Agreement will not have any effect on the rights and obligations of the Parties in respect of the assignment secured and /or any bid/tender/customer contract at any stage of processing.

8 Defaults and Force Majeure

- 8.1 It is agreed that neither Party shall be liable for any delay or failure to perform its obligations hereunder in whole or in part when such delay or non-performance results from causes beyond such Party's control, including, but not limited to, fires, strikes, pandemics, lockdowns, insurrections, riots, embargoes, shortages of motor vehicles, delays in transportation, inability to obtain supplies of raw materials, or governmental requirements or regulations ("Force Majeure Event"). An obligation to pay for materials or services performed or received is not a Force Majeure Event.
- 8.2 In the event of the occurrence of a Force Majeure Event, the Party unable to perform its responsibilities will, i) promptly notify the other Party regarding the occurrence of Force Majeure Event, ii) provide an estimate of the duration of the delay, iii) use its best efforts to resume performance as quickly as possible, and iv) suspend performance only for the period of time as is necessary as a result of the Force Majeure event.



9 Indemnification and Liability

- 9.1 Each Party shall indemnify and hold harmless other Party, its personnel, representatives indemnified against any and all direct claims, demands, liabilities, cost and expenses, including reasonable attorney fees, cost and expenses resulting from any claim by third Party for violation of intellectual property rights.
- 9.2 For any claim that an indemnified Party intends to claim indemnification under this section, the indemnified Party shall i) provide the indemnifying Party with reasonably prompt notice of the same and an opportunity to reasonably cooperate in the defence of any third-party claim; and ii) shall not make any admission of liability or agree to any settlement or compromise. The indemnified Party shall act reasonably in defending any claim for which it shall seek indemnification.
- 9.3 In no event shall either Party be liable for any special, punitive, consequential or other damages of any kind (including for loss of data or profits) except gross negligence and willful misconduct even if advised of the likelihood of such damage occurring.

10 Governing Laws And Resolution of dispute

- 10.1 This Agreement shall be governed by and construed exclusively in accordance with the laws of Singapore and any matter or dispute arising out of or in connection with this Agreement shall be subject to exclusive jurisdiction of the Courts of Singapore

11 Notices

- 11.1 Any notice, approval, request, authorization, direction, or other communication under this Agreement shall be given in writing, directed to the addresses of the Parties set forth above.
- 11.2 Notices shall be addressed as follows:

For JNKI:

Attn: Mr. Dipak Bharuka, CEO, JNK India Private Limited, 204-206 Centrum IT Park, Wagle Industrial Estate, Thane, Maharashtra, India

Dipak.Bharuka@jnkindia.com

For JNKK:

Attn: Mr. Jay Bae, JNKK

Address: JNK Heaters Co Ltd, C-1401, 168,, Gasan Digital 1-ro, Geumcheon-gu, SEOUL, South Korea.

12 Miscellaneous

12.1 Public Disclosures

No announcements of this Agreement or any subsequent Agreement may be made by one Party without the consent of the other, save if required to do so for legal or regulatory reasons, in which case the Party initiating the announcement shall use reasonable efforts to obtain the comments (if any) of the other, but for avoidance of doubt nothing in this provisions shall inhibit the disclosing Party from



complying with its legal or regulatory obligations as it sees fit. In the event that one Party is required to make an announcement without the knowledge of the other, it shall promptly send a copy of the announcement to the other Party for information purposes. JNKK agrees that JNKI may disclose this Agreement (including the terms) in the Offer Documents and which will also form part of the documents available for inspection by public.

12.2 Confidentiality and Trade Secrets

The Parties shall keep strictly secret and confidential any and all confidential information relating to each other's business and/or to the contents of this Agreement and shall not, in any manner whatsoever, disclose or permit any of its agents, representatives, employees, attorneys, accountants or advisors to disclose any confidential information to any person or entity whatsoever without the prior written consent of the other Party. The Parties shall take all necessary steps to safeguard the secrecy and confidentiality of all confidential information and all materials and to ensure that such confidential information and material obtained in connection with this Agreement is disclosed only to authorized persons who need to know such information for the purpose of performing their duties on behalf of the concerned party.

12.3 Successors and Assign

No Party can transfer or assign this Agreement without the written permission of other Party.

12.4 Non-Solicitation

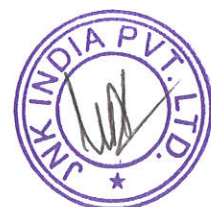
The Parties are independent companies, and neither of them or anyone employed by them shall be deemed to be the employee, agent or legal agent of the other for each party's product. For Joint product, all agents or legal agent of the other shall be controlled by JNKK. Both Parties agree that during the Term of this Agreement and for a period of two (2) years following the termination, both Parties shall not (i) solicit, encourage, or take any other action, which is intended, directly or indirectly, to induce any employee to terminate his or her employment with a Party; or (ii) interfere in any manner with the contractual or employment relationship between the Parties and any their employees.

12.5 Prior Agreement

This Agreement supersedes all previous agreements relating to the subject matter hereof, whether oral or in a writing, and constitutes the entire Agreement of the Parties hereto and shall not be amended or altered in any respect except in writing executed by the Parties. Notwithstanding the foregoing, any obligations of confidentiality arising under any separate confidentiality Agreement between the Parties shall survive.

12.6 Severability

If any of the provisions or clauses of this Agreement shall be or become void or be held invalid, all other provisions shall remain in full force and effect and the void or invalid provisions shall be forthwith replaced by other provisions to be agreed by the Parties valid in form and substance and which shall accomplish as nearly as possible the purpose and intent of the void or invalid provisions in due course.



12.7 No Waiver

No waiver by either Party of any right or of a breach of any binding provision of this Agreement shall constitute a waiver of any other right or breach of any other provision, nor shall it be deemed to be a general waiver of such provision by such Party or to sanction any subsequent breach thereof by any other Party.

12.8 Survival

The obligations under Sections 12.2 and 12.4 shall survive the termination of this Agreement.

12.9 Amendment

No amendment, modification or alteration of this Agreement shall be valid unless it shall be in writing and signed by the Parties hereto.

12.10 Insider Trading

The Parties acknowledge that they may before and/or during the course of this Agreement be in receipt of non-public information (including any Confidential Information) (together, "Non Public Information") and agree to comply with all relevant laws and regulations applicable to market trading during the term of this Agreement and for a period of 12 months thereafter, and in particular agrees not to divulge directly or indirectly any Non Public Information to any third Party without the written consent of other Party and if it is authorized to make such disclosure, shall impose standstill obligations on that third party consistent with this provision.

IN WITNESS WHEREOF the Parties have executed this Agreement on the day, month and year first herein above written.

For JNK Heaters Co. Ltd



For JNK India Private Limited

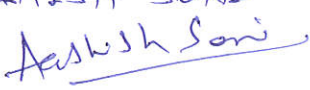

 Bang Hee Kim
 President & CEO
 Date: 17/05/2023




 Arvind Kamath
 Whole-time Director
 Date: 17/05/2023



Witness
 Name: Dongkwon Yu
 Signature: 
 Address: 
 Seoul, Korea

Witness
 Name: ASHISH SONI
 Signature: 
 Address: Bhandup (W), Mumbai-78

Schedule A (Defined Terms)

1. JNKK means JNK Heaters Co. Ltd, South Korea.
2. JNKI means JNK India Private Limited.
3. JNKK Trademarks as defined in section 5.2.
4. RFQ means Request for Quotation.
5. Offer Documents means Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus to be prepared in relation to the proposed initial public offer of JNKI including the abridged prospectus, any reports, marketing materials and presentations required to be prepared in connection with the initial public offering process.
6. KOSDAQ means Korean Securities Dealers Automated Quotations.
7. Intellectual Property shall mean patents, trademarks, service marks, mask works, copyrights, and applications for any of the foregoing, know how, confidential information, trade secrets and any other similar rights throughout the world.
8. Marks shall mean the trademarks and service marks of either Party and such other marks as said Party may adopt from time to time.
9. Term as defined in section 7.
10. Bidding Party shall mean the party which submits bid.
11. Quotation shall mean price estimate for supply and implementation of the project prepared by one party after evaluation of project along with pre-bid engineering and submitted to other party. The other party may use this for purpose of bidding and providing proposal on back-to-back sub-contract basis.

Quotation prepared by JNKI for JNKK Products or Joint Products shall be defined as JNKI Quotation. Similarly, Quotation prepared by JNKK for JNKI products shall be defined as JNKK Quotation.
12. EPC shall mean engineering, procurement, and construction.



Schedule B

Products

Part I: Joint Products

1. Process Fired Heaters
2. Reformers & Cracking Furnace

Part II: JNKK Products

1. Onsite Hydrogen Production and Distribution System

Part III: JNKI Products

1. Flares
2. Incinerators (including being acquired by JNKI from ITACAL, Italy)

Part IV: Products under third party license

1. Waste to Hydrogen Energy

