

That Varun Advance coating shall receive minimum net revenue of Rs 300,000/- (Rs Three Lacs) Annually from Licensee or Licensee will make good any shortfall in the minimum annual revenue at the end of the financial year.

3.

Cost model:

That the party of the second party shall incur and bear all cost of marketing, procuring orders and providing services of Zinc flake coating.

That the party of the first part shall incur various expenses to obtain and to continuously hold various certification like, ISO, NABL etc. and towards calibration of instruments and equipment for Zinc flake coating.

That all other cost Including staff cost, conveyance, travelling, telephone etc. and other related expenses related to Zinc flake coating shall be borne by the party of the first part.

4.

Taxation Model :

Both the parties to the agreement shall charge GST at application rate on every bill raised.

Tax deduction and other provisions of direct and indirect tax be observed by both the parties independently and individually.

Both parties to this agreement shall discharge their income tax liability independently.

5.

Payment terms :

That Varun Advance coating shall raise bill on monthly basis and licensee shall promptly pay to Varun Advance coating the bill amount. The amount shall be paid in seven days of receipt of bill.

6.

Lock in period :

Minimum lock in period of this agreement 6 years. No party to this agreement can terminate the understanding in 6 years from the date of execution of this MOU /AGREEMENT.

7.

NON-COMPETITION AND NON – EMPLOYMENT

That the party of the second part and all its employees individually agrees that during the period of this agreement and two years after the completion of the agreement, they shall not , directly or indirectly.

Varun Advance Coatings
B-XXX, Backside Pee Vee Impex.
Kacha Sua Road, Vill Gobindgarh,
LUDHIANA-141010



- a) Solicit and enter into any business relationship for the purpose of offering any professional services, to any client, or other business associate of client of VARUN ADVANCE COATING.
- b) Solicit, encourage or support any employee of Varun Advance coating to leave the employment of Varun Advance coating.
- c) Enter into employment/contract/consultancy with any client or business associate of Varun Advance coating.

8.

NOTICE:

For the purposes of this Agreement, notices, demand and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered, transmitted by email with receipt confirmed, or one day after delivery to an overnight courier guaranteeing next day delivery.

As on : 11th Jan, 2021

Place: Ludhiana

Signed _____

Witness _____

P Singh

FOR VARUN ADVANCE COATINGS

1. *Varun Khullar* **Prop**
(Mr. Varun Khullar) Proprietor of
M/s Varun Advance coating

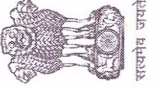
FOR, LOYAL ENTERPRISE

2. *Rupesh* **PROPRIETOR**

(Mr. Rupesh Maganbhai Patel)

Proprietor of

M/s Loyal Enterprise



सत्यमेव जयते

Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number : 03AMNPK5926E2Z3

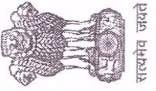
1. Legal Name	VARUN KHULLAR			
2. Trade Name, if any	VARUN ADVANCE COATINGS			
3. Constitution of Business	Proprietorship			
4. Address of Principal Place of Business	B-30, BACKSIDE PEE VEE IMPEX, KACHA SUA ROAD, GOBINDGARH, LUDHIANA, Punjab, 141010			
5. Date of Liability				
6. Period of Validity	From	30/12/2019	To	Not Applicable
7. Type of Registration	Regular			
8. Particulars of Approving Authority	Centre			
Signature				
Name	PRIYANKA GARG			
Designation	Superintendent			
Jurisdictional Office	Ludhiana 1 - Ward No.17			
9. Date of issue of Certificate	30/12/2019			
Note: The registration certificate is required to be prominently displayed at all places of business in the State.				

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 30/12/2019 by the jurisdictional authority.

Varun Advance Coatings
B-XXX, Backside Pee Vee Imt .
Kacha Sua Road, Vill Gobindgarh
LUDHIANA-141010



[Signature]



GSTIN 03AMNPK5926E2Z3
Legal Name VARUN KHULLAR
Trade Name, if any VARUN ADVANCE COATINGS

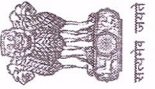
Details of Additional Places of Business

Total Number of Additional Places of Business in the State 0

Varun Advance Coatings
B-XXX, Backside Pee Vee Impex,
Kacha Sua Road, Vill Gobindgarh,
LUDHIANA-141010



Varun



GSTIN

03AMNPK5926E2Z3

Legal Name

VARUN KHULLAR

Trade Name, if any

VARUN ADVANCE COATINGS

Details of Proprietor

1



Name

VARUN KHULLAR

Designation/Status

PROPRIETOR

Resident of State

Punjab

Varun Advance Coatings

B-XXX, Backside Pee Vee Imp.,
Kacha Sua Road, Vill Gobindg.,
LUDHIANA-141010





(Amended)

Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number : 03AMJPP1820C1ZE

1.	Legal Name	RUPESHKUMAR MAGANBHAI PATEL			
2.	Trade Name, if any	LOYAL ENTERPRISE			
3.	Constitution of Business	Proprietorship			
4.	Address of Principal Place of Business	DEHLON ROAD, 43/1, FOCAL POINT, TIBBA, Ludhiana, Punjab, 141001			
5.	Date of Liability				
6.	Date of Validity	From	15/07/2017	To	Not Applicable
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority	Centre Goods and Services Tax Act, 2017			
Signature					
Name		Deepak Gupta			
Designation		Superintendent			
Jurisdictional Office		PB211			
9. Date of issue of Certificate		04/07/2020			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 04/07/2020 by the jurisdictional authority.



Deepak Gupta



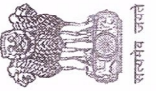
Details of Additional Place of Business(s)

GSTIN	03AMJPP1820G1ZE
Legal Name	RUPESHKUMAR MAGANBHAI PATEL
Trade Name, if any	LOYAL ENTERPRISE

Total Number of Additional Places of Business(s) in the State 0



Rupesh



GSTIN

03AMJPP1820G1ZE

Legal Name

RUPESHKUMAR MAGANBHAI PATEL

Trade Name, if any

LOYAL ENTERPRISE

Details of Proprietor

1



Name

RUPESHKUMAR MAGANBHAI PATEL

Designation/Status

PROP

Resident of State

Gujarat



Rupesh



ਧੰਨਾਬ ਪੰਜਾਬ PUNJAB

AP 405026

Memorandum of Understanding

This memorandum of understanding (MOA) made as on dated 11nd January 2021 between following parties.

First Party : Mr. Varun Khullar Proprietor, of M/S VARUN ADVANCE COATING, (Pan : AMNPK5926E) having its Zink Flake Coating unit and registered office situated at B-30, Backside Pee Vee Impex, Kacha Sua Road, Gobindgarh, Ludhiana, Punjab-141010 hereinafter referred to as "Licensor" or "Varun Advance Coating" or Party of the First Part, which expression shall include her heirs, successors, assignees and representatives.

Second Party : Mr. Rupesh Maganbhai Patel (Pan : AMJPP1820G) Proprietor, of M/S Loyal Enterprise, having registered factory at : 43/1, Ganpati Industrial Estate, Sahnewal, Dehlon Road, Village : Tiba, Ludhiana, Punjab-141 120 hereafter referred as "Licensee" or Party of the Second Part, which expression shall include its, his heirs, successors, assignees and representatives.

Varun Advance Coating
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Part 1



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

AP 405028

WHEREAS party of the first part is in the field of Zinc Flake Coating with an established track record since 2011 and having good clients on its list. However M/s VARUN ADVANCE COATING is not in a position to use its facilities fully and there are idle capacity. WHEREAS party of the second part has day to day requirement of Zinc flake coating on fasteners. The party of the second part is in need of in-house facility for zinc flake coating facility.

Therefore it is proposed by the M/s Varun Advance Coating to work as an associate of party of the second part. M/s Varun Advance Coating had represented to party of the second part that M/s Varun Advance Coating will cater all their zinc flake coating requirement on priority basis and as against that Licensee shall pay licence fee to Varun Advance coating. It is assured by Varun Advance coating that minimum 48 hours per week shall be solely allotted to Licensee.

WHEREAS Licensee after considering the proposal, agreed to enter Into Memorandum of Understanding on certain terms and conditions, as stated here:

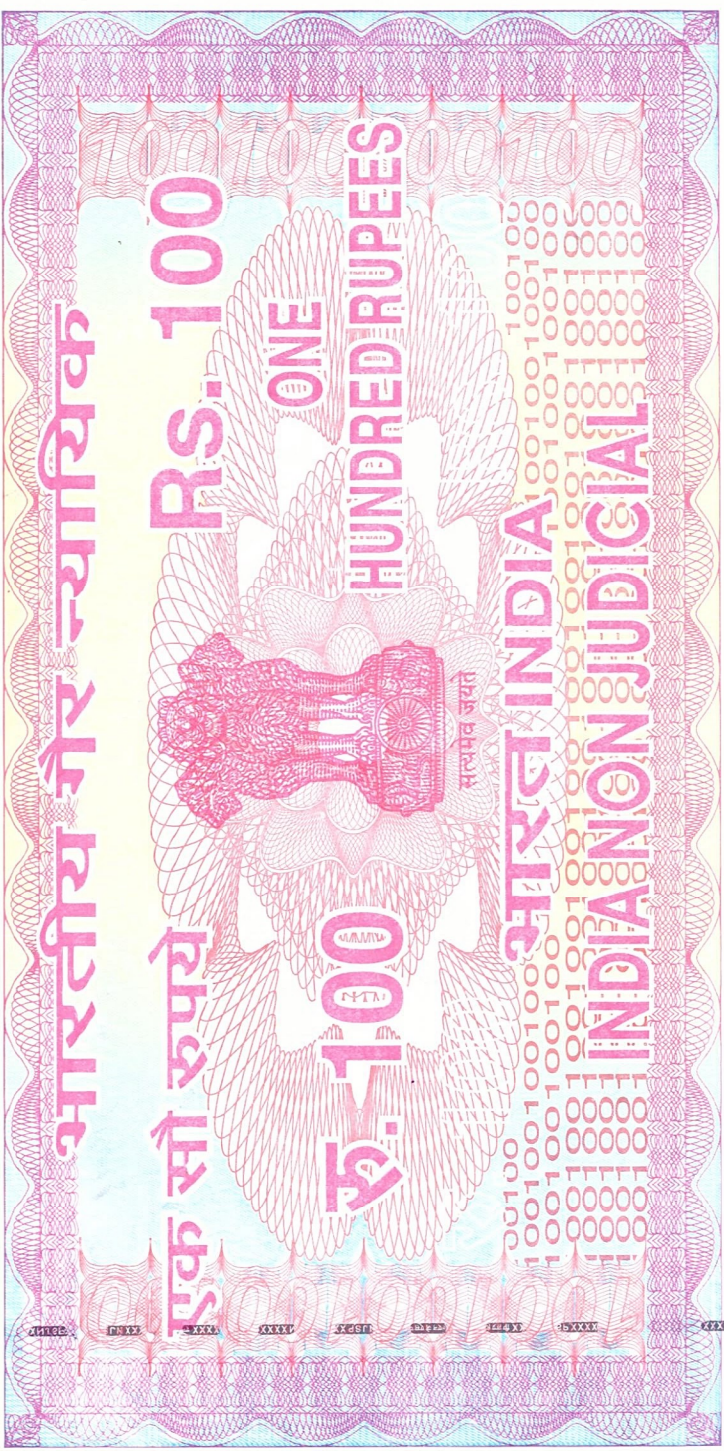
1.

Business Model:

Varun Advance Coatings
B-XXX, Backside Pee Vee Impex.
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LUDHIANA-141011



Quith



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

AP 405027

That Varun Advance Coating shall allow Zinc flake coating facility to Licensee as per accordance to ISO 10683 on priority basis compare to its existing clients as well as new clients The Licensee shall make necessary arrangements to carry out the testing work of Zinc flake coating at Varun Advance coating.

2.

Revenue Model

That the commercial proposal of Zinc flake coating will be Identified, appraised and finalized by Party of the Second Part.

That Varun Advance coating shall make its Zinc flake coating facilities to Licensee as per Licensees' demand. The Varun Advance coating shall use the coating facility once Licensees' testing is over.

That Varun Advance coating shall raise bills (Inclusive of all applicable taxes) on Licensee, on monthly basis.

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