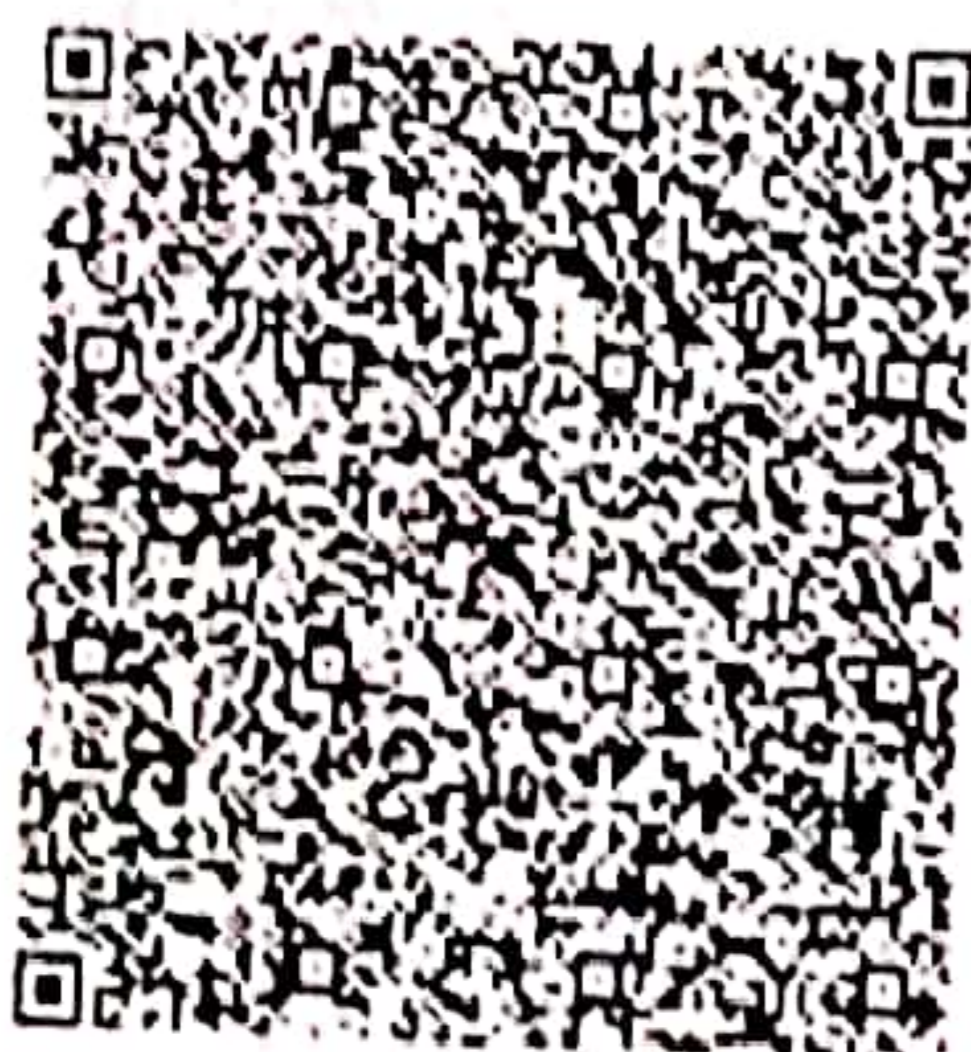




सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

Certificate No.	: IN-GJ96224780632372U
Certificate Issued Date	: 13-Jul-2022 05:56 PM
Account Reference	: IMPACC (SV)/ gj13171204/ SURAT/ GJ-SU
Unique Doc. Reference	: SUBIN-GJGJ1317120423125542136098U
Purchased by	: SATISHBHAI MANIYA
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: SHARE HOLDER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SATISHBHAI MANIYA
Second Party	: BHARATKUMAR PATEL
Stamp Duty Paid By	: SATISHBHAI MANIYA
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



**JJD 0002252887**



### SHAREHOLDERS' AGREEMENT

This shareholders' agreement is executed at Vadodara on this 13<sup>th</sup> day of July, 2022 ("**Agreement**") executed by and between:

**POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED**, a company incorporated under the laws of India, under CIN number U17100GJ1985PTC127398, and having its registered office at Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Raniya, Taluka Savli, District Vadodara – 391 780, Gujarat, India (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns) of the **First Part**;

AND

**MR. BHARATKUMAR TULSHIBHAI PATEL**, a citizen of India, aged about 48 years, son of Mr. Tulshibhai Jadavbhai Patel residing at 15, Krishna Nagar Society, Kamrej Char Rasta, Kamrej, Surat – 394 185, Gujarat, India and having a Permanent Account Number AKSPP0585F (hereinafter referred to as "**Promoter 1**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Second Part**;

AND

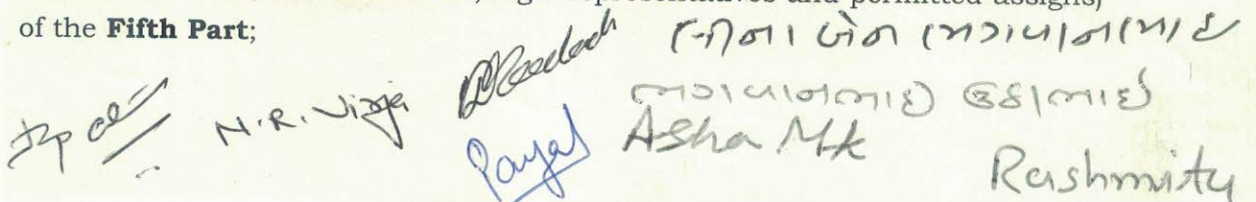
**MS. PAYAL JAIN**, a citizen of India, aged about 47 years, daughter of Mr. Tejmal Jain residing at K 604, Sanghrila Apartment, Gorwa, Opp. Gorwa Lake, Gorwa, Vadodara – 390 003, Gujarat, India and having a Permanent Account Number AGQPJ5845A (hereinafter referred to as "**Promoter 2**", which expression shall unless repugnant to the context or meaning thereof mean and include her heirs, administrators, legal representatives and permitted assigns) of the **Third Part**;

AND

**MR. NARESHKUMAR RANCHHODBHAI VIRJA**, a citizen of India, aged about 44 years, son of Mr. Ranchhodbhai Arjanbhai Virja residing at H 304, Radraksh Flats, T P 13, Chhani Jakatnaka, Behind Kumkum Party Plot, Vadodara – 390 002, Gujarat, India and having a Permanent Account Number AEXPV5412Q (hereinafter referred to as "**Promoter 3**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Fourth Part**;

AND

**MR. PRAFULBHAI D RADADIA**, a citizen of India, aged about 47 years, son of Mr. Damjibhai Radadia residing at A/104, Pramukh Preet Residency, T.P.-13, Chhani Jakatnaka, Vadodara – 390 002, Gujarat, India and having a Permanent Account Number AIPPR2812Q (hereinafter referred to as "**Promoter 4**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Fifth Part**;


 The bottom of the document features five handwritten signatures in blue ink. From left to right, they are: a signature that appears to be 'Pradeep', 'N.R. Virja', 'Payal', 'Asha Mh', and 'Rashmita'. To the right of these signatures, there are several lines of handwritten text in Gujarati script, which appear to be the names of the promoters in their native language.

AND

**MS. LINABEN BHAGWANBHAI KATRODIYA**, a citizen of India, aged about 58 years, daughter of Mr. Jerambhai Khodabhai Kadathiya residing at B-35-36, Laxmannagar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India and having a Permanent Account Number ACVPP4543N (hereinafter referred to as "**Promoter 5**", which expression shall unless repugnant to the context or meaning thereof mean and include her heirs, administrators, legal representatives and permitted assigns) of the **Sixth Part**;

AND

**MR. BHAGWANBHAI UKABHAI KATRODIYA**, a citizen of India, aged about 64 years, son of Mr. Ukabhai Virabhai Katrodiya residing at B-35-36, Laxmannagar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India and having a Permanent Account Number ABQPK7718Q (hereinafter referred to as "**Promoter 6**", which expression shall unless repugnant to the context or meaning thereof mean and include her heirs, administrators, legal representatives and permitted assigns) of the **Seventh Part**;

AND

**MS. ASHABEN N KATRODIYA**, a citizen of India, aged about 38 years, daughter of Mr. Ramjibhai Karshanbhai Vaghasia residing at B-35-36, Laxmannagar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India and having a Permanent Account Number AYDPK9047N (hereinafter referred to as "**Promoter 7**", which expression shall unless repugnant to the context or meaning thereof mean and include her heirs, administrators, legal representatives and permitted assigns) of the **Eighth Part**;

AND

**MS. RASHMITA VIRAL KATRODIYA**, a citizen of India, aged about 34 years, daughter of Mr. Narottambhai Vallabhbhai Lathiya residing at B-35-36, Laxmannagar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India and having a Permanent Account Number DAUPK4550C (hereinafter referred to as "**Promoter 8**", which expression shall unless repugnant to the context or meaning thereof mean and include her heirs, administrators, legal representatives and permitted assigns) of the **Ninth Part**;

AND

**MR. SATISHKUMAR DAYABHAI MANIYA**, a citizen of India, aged about 41 years, son of Mr. Dayabhai Kanjibhai Maniya residing at C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat - 395 006, Gujarat, India and having a Permanent Account Number AGZPM9433A (hereinafter referred to as "**Investor 1**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Tenth Part**;

AND

Handwritten signatures and names in Gujarati script:  
- Top left: A signature and the name "Rashmita".  
- Middle left: A signature and the name "Ashu".  
- Middle right: A signature and the name "Satish".  
- Bottom right: A signature and the name "Rashmita".

**MR. RAMESHBHAI VIRJIBHAI KARADIYA**, a citizen of India, aged about 40 years, son of Mr. Virjibhai Bhimjibhai Kakadiya residing at A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat - 395 006, Gujarat, India and having a Permanent Account Number ANVPK7112K (hereinafter referred to as "**Investor 2**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Eleventh Part**;

AND

**MR. SUNILKUMAR DIPLAL SHAH**, a citizen of India, aged about 42 years, son of Mr. Diplal Pyarchand Shah residing at 51, Shantivihar Society, Behind N. J. Complex, Parvat Patia, Surat - 395 010, Gujarat, India and having a Permanent Account Number ASPPS2646P (hereinafter referred to as "**Investor 3**", which expression shall unless repugnant to the context or meaning thereof mean and include his heirs, administrators, legal representatives and permitted assigns) of the **Twelfth Part**.

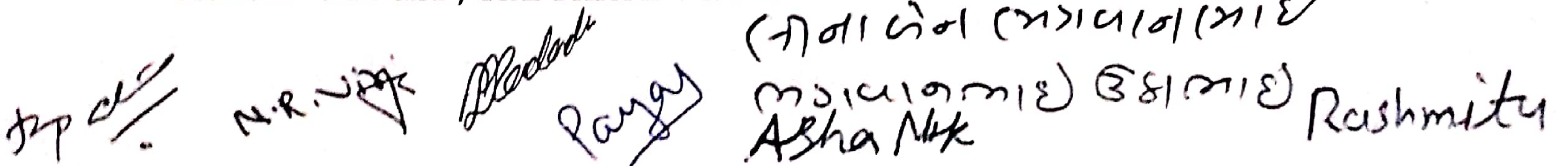
Parties of the Second Part to Ninth Part are hereinafter individually referred to as "**Promoter**" and collectively referred to as "**Promoters**". Parties of the Tenth Part to Twelfth Part are hereinafter individually referred to as "**Investor**" and collectively referred to as "**Investors**".

The Company, the Promoters and the Investors shall hereinafter, where the context so permits, be referred to individually as "**Party**" and collectively as "**Parties**".

**RECITALS:**

- (A) The Company is engaged in the Business (*defined below*).
- (B) The Promoters are the promoters of the Company. The authorised, issued, subscribed and paid-up share capital of the Company as on the Execution Date and Effective Date (*defined below*) are as set forth in **Part A of SCHEDULE I**.
- (C) The Company has executed a Share Purchase Agreement (*defined below*) of even date, pursuant to which the Investors have agreed to purchase Sale Shares (*defined below*) from certain existing Shareholders on such terms and subject to the conditions as set out in the Share Purchase Agreement.
- (D) In furtherance to the Share Purchase Agreement, the Parties are entering into this Agreement to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, exit rights of the Investors and certain other matters;

**IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAYABLE UNDER THE SHARE PURCHASE AGREEMENTS, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:**


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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

**“Act”** means the Companies Act, 2013 including any statutory amendment, or re-enactment thereof and any rules made thereunder;

**“Adjourned Meeting”** shall have the meaning as ascribed to it in Clause 4.4.5;

**“Affiliate”** means, in relation to any Person (including a natural Person), any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and, in the case of a natural Person, any Relative (as defined hereinafter) of such Person. For the purpose of this definition, a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity. Without limiting the generality of the foregoing, with respect to the Investor the term Affiliate shall include limited partners, investment funds that individually or in the aggregate, directly or indirectly Control the Investor, or that are under the common Control with such Investor, or that the Investor Controls, or any general partner of any such investment fund or funds, or any Person managing, or acting as an investment advisor to, any such investment fund or funds, or any general partner thereof, or any Person Controlled by, Controlling, or under Common Control with, any of the foregoing. It is clarified that the Company shall not be deemed to be an Affiliate of any of the Parties;

**“Agreement”** means this Shareholders’ Agreement, together with the Schedules attached hereto;

**“Articles of Association”** or **“Articles”** means the articles of association of the Company, as amended from time to time;

**“Assets”** means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, patents copyrights, trade secrets, other intellectual property, raw materials, inventory, furniture, fixtures and insurance, and includes any contractual rights;

**“Board of Directors”** or **“Board”** means the board of directors of the Company;

**“Board Observer”** shall have the meaning as ascribed to it in Clause 4.2.2;

**“Business”** means the business of Drip Irrigation and Sprinkler Irrigation sectors, with a significant presence in Micro Irrigation Industry;

**“Business Day”** means a day (excluding Saturdays and Sundays) on which banks generally are open in (a) Gujarat, India for the transaction of normal banking business;

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**"Business Plan"** means the business plan and targets for 12 (Twelve) months from the date hereof as agreed to by, the Promoters and Investor Majority and as may be amended by the Board from time to time;

**"Buyer"** shall have the meaning as ascribed to it in Clause 9.6;

**"Buyout Offer"** shall have the meaning as ascribed to it in Clause 9.6;

**"Closing Date"** shall have the meaning as ascribed to it in Clause 2.1;

**"Chairman"** shall have the meaning as ascribed to it in Clause 4.4.3;

**"Company Warranties"** shall have the meaning as ascribed to it in Clause 12.1.2;

**"Competing Business"** shall mean, (a) any Person which is engaged in a business in India, which has either 10% (ten percent) of overall revenue or INR 10,00,00,000 (Indian Rupees Ten Crore only) as the net revenue in the preceding 12 (twelve) months of operations, which is similar to the Business; and (b) such other business as may be, subject to Clause 8, added by the Board within the scope of Competing Business for the purposes of this definition, and in both cases includes their respective Affiliates and associates;

**"Confidential Information"** shall have the meaning as ascribed to it in Clause 14.2;

**"Connected Person"** in relation to the Company means any:

- (a) company on whom the Company has significant influence;
- (b) directors or Key Employees of the Company or Affiliates of the Company;
- (c) Affiliate of the Company;
- (d) the Promoter or any Affiliate of the Promoter;
- (e) Person having control or significant influence over the Company as defined in Accounting Standard 18 issued by the Institute of Chartered Accountants of India; and
- (f) Related Party;

but shall not include the Investor Directors;

**"Control"** means, with respect to any Person, (i) the ability to direct the management or policies of such Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, or, (ii) the direct or indirect ownership of or the power to direct the vote of 50% (fifty percent) or more of the voting share capital of a Person; or (iii) the power to control the composition of the board of directors of a Person (the expressions "common control", "controlling" and "controlled" shall have the corresponding meanings);

**"Consent"** means any permit, permission, license, ratification, notice, approval, authorization, consent, clearance, waiver, no objection certificate, grant, concession, certificate, exemption, order or registration, or other authorization of whatever nature and by whatever name called, which is required to be granted by the Government, the Board, the shareholders, the creditors or any other Person or authority or under any applicable Law or contract;

SP/CL/- N.R. Vijja R. Reddy Ranga Ashank Rushmita

**"Deed of Adherence"** shall mean a deed of adherence in the form set out in Schedule II;

**"Director"** means a director on the Board;

**"Dispute"** shall have the meaning as ascribed to it in Clause 16.2;

**"Dispute Notice"** shall have the meaning as ascribed to it in Clause 16.2;

**"Drag Along Sale"** shall have the meaning as ascribed to it in Clause 9.6;

**"Effective Date"** shall mean the date of execution of this Agreement;

**"Encumbrance"** means (i) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; (ii) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, trust, title retention, infringement, interference, restriction of any nature, or other encumbrances, covenants or conditions or any preferential or other arrangements that have the effect of granting or constituting a charge or security interest of any kind or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, though in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; and (iii) any adverse claim as to title, possession or use;

**"Equity Shares"** means equity shares of the Company currently having face value Rs. 10/- (Rupee Ten only) per equity share;

**"Exit Committee"** means a committee of the Board comprising 1 (one) representative of Investor and 1 (one) appointed by the Promoters where the proposed Exit Value for the Investors is a minimum of 2X of the Acquisition Price and such committee shall decide on exit in accordance with Clause 9.

**"Expiration Date"** shall have the meaning as ascribed to it in Clause 13.8(i);

**"Financial Statements"** shall have the meaning as ascribed to it in paragraph 10.3 (i) of Schedule IV;

**"Fully Diluted Basis"** means that the relevant referred calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

**"Fundamental Warranties"** shall mean the Warranties in paragraphs 2, 3.2, 3.3, 3.4, and 4 of Schedule IV;

**"Further Instruments"** shall have the meaning as ascribed to it in Clause 7.1;

The bottom of the page contains several handwritten signatures and names. From left to right, there is a signature that appears to be 'Spall', followed by 'N.R. Vijay', 'Rashmita', 'Rajay', 'Asha NK', and 'Rashmita'. There are also some illegible handwritten notes in Devanagari script above the names 'Asha NK' and 'Rashmita'.

**"Further Issuance Notice"** shall have the meaning as ascribed to it in Clause 7.2;

**"Further Issuance Price"** shall have the meaning as ascribed to it in Clause 7.2;

**"Governmental Authority"** means: (a) any national, state, city, municipal, or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or Orders of such authority, body or other organisation have the force of Law; or (d) any competent court or tribunal;

**"Indemnified Parties"** shall have the meaning set out in Clause 13.2;

**"INR", "Indian Rupees", "Rupees"** and the sign **"Rs."**, **"Re"** shall mean the lawful currency of the Republic of India;

**"Intellectual Property"** means all patents, trademarks, service marks, service names, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in know-how, trade secrets, and other intellectual property rights and proprietary data, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Company;

**"Interim Period"** shall have the meaning as ascribed to it in Clause 3.1;

**"Investor"** shall mean Investor or any one or more of its Affiliates which acquire to Sale Shares;

**"Investor Offer Notice"** shall have the meaning as ascribed to it in Clause 8.2.1(ii);

**"Investment Losses"** shall have the meaning as ascribed to it in Clause 13.4(a);

**"Investor Tag Along Notice"** shall have the meaning as ascribed to it in Clause 8.2.3(i);

**"Investor Tag Along Shares"** shall have the meaning set out in Clause 8.2.3(i);

**"IPO"** shall mean an initial public offering of Equity Shares or other securities of the Company on BSE Limited, National Stock Exchange of India Limited or any other national or international recognised stock exchange, or through a special purpose acquisition company;

**"Key Employees"** means the Promoter and any other person holding the office of CEO, COO or any CXO or equivalent position in the Company;

**"Knowledge"** means: (i) the actual or constructive knowledge of the Person, if the Person is a natural person; or (ii) of the Person's directors, Key Employees and heads of department, as applicable, if the Person is an entity, in both cases after making reasonable, due and careful inquiries and investigations which would be expected or required from a Person of reasonable and ordinary prudence;

*Handwritten signatures and names:*  
N.R. Vijay  
Ranga  
Asha Me  
Rashmita



**"Losses"** means any and all damage, loss, claim, cost, expense or liability, all interest payable thereon, any losses relating to or arising out of any claim, legal action, proceeding, suit, Litigation, prosecution, mediation, arbitration, enquiry or mediation and legal fees and expenses incurred in defending or prosecuting such proceeding and enforcing the indemnity set out herein;

**"Material Adverse Change"** means the occurrence or reasonably likely occurrence of any event, change, development, circumstance or effect that individually or in the aggregate (taking into account all other such events, changes, developments, circumstances or effects) all such events, changes, developments, circumstances or effects taken together, is or is reasonably likely to have a material adverse effect on (a) the condition (financial or otherwise), assets, liabilities, Business, operations, results of operations or prospects of the Company having a financial impact of more than INR 50,00,000 (Indian Rupees Fifty Lakhs only); (b) the ability of the Company to operate its Business substantially in the manner previously conducted; and/ or (c) the validity, legality or enforceability of the Transaction Documents and/ or of the rights or remedies of the Investor under any of the Transaction Documents or the ability of the Company and the Promoter to perform their respective obligations contemplated herein or therein;

**"Memorandum of Association"** or **"Memorandum"** means the memorandum of association of the Company, as amended from time to time;

**"Offered Shares"** shall have the meaning as ascribed to it in Clause 8.2.1(i);

**"Offer Price"** shall have the meaning as ascribed to it in Clause 8.2.1(ii);

**"Orders"** means any court order, judgment, pronouncement, interpretation of any Law, award, writ, injunction, decree or similar order, order or award of any tribunal or quasi-judicial authority, Governmental Authority or arbitration panel;

**"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under applicable Law;

**"Permitted Transferee"** shall have the meaning as ascribed to it in Clause 8.1.2;

**"Pro-Rata Right"** shall have the meaning as ascribed to it in Clause 7.1;

**"RBI"** means the Reserve Bank of India;

**"Relative"** shall have the meaning as ascribed to it in the Act;

**"Required Governmental Approvals"** means any government and/or regulatory approvals as may be necessary or advisable to be obtained in connection with the transactions contemplated under this Agreement, and includes any filing and reporting requirements mandated by or desirable under applicable Law;

JP

N.R. Vijaya

Rashmita

Fayal

(1) 10/10/2018/10/18/18

Asha MK

Rashmita

**"Reserved Matters"** shall have the meaning as ascribed to it in Clause 6 and has reference to the matters appearing in Schedule III;

**"Restated Articles"** mean the Articles as amended or to be amended pursuant to this Agreement in a form acceptable to the Investor;

**"ROFO Notice"** shall have the meaning as ascribed to it in Clause 8.2.1(i);

**"Sale Shares"** shall have such meaning as ascribed to the term 'Sale Shares' under the Share Purchase Agreement.

**"Selling Shareholder"** shall have the meaning as ascribed to it in Clause 8.2.1(i);

**"Shares"** shall mean the shares of the Company including the Equity Shares and preference shares of the Company and any other equity or preference shares or other securities convertible into equity or preference shares in the Share Capital, issued by the Company from time to time;

**"Share Capital"** shall mean the total issued and paid-up share capital of the Company determined on a Fully Diluted Basis;

**"Shareholder"** means any Person who holds Shares in the Company or acquires Shares in accordance with the terms of this Agreement;

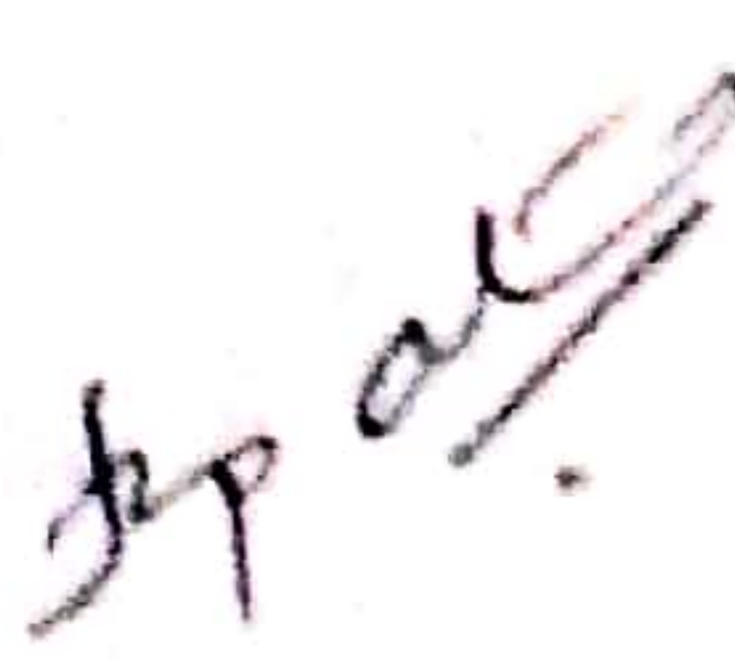
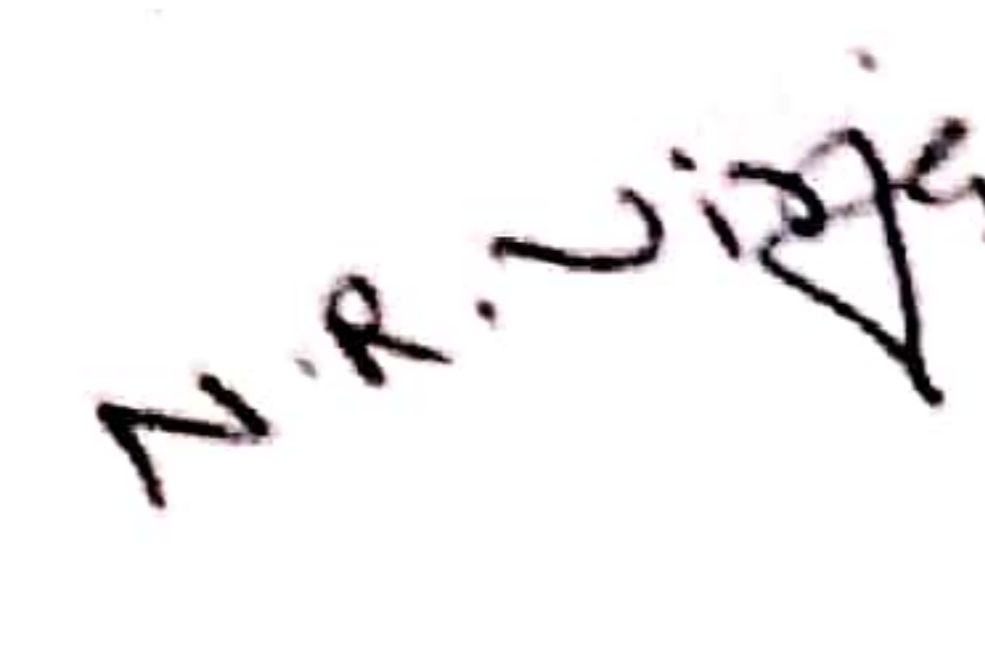
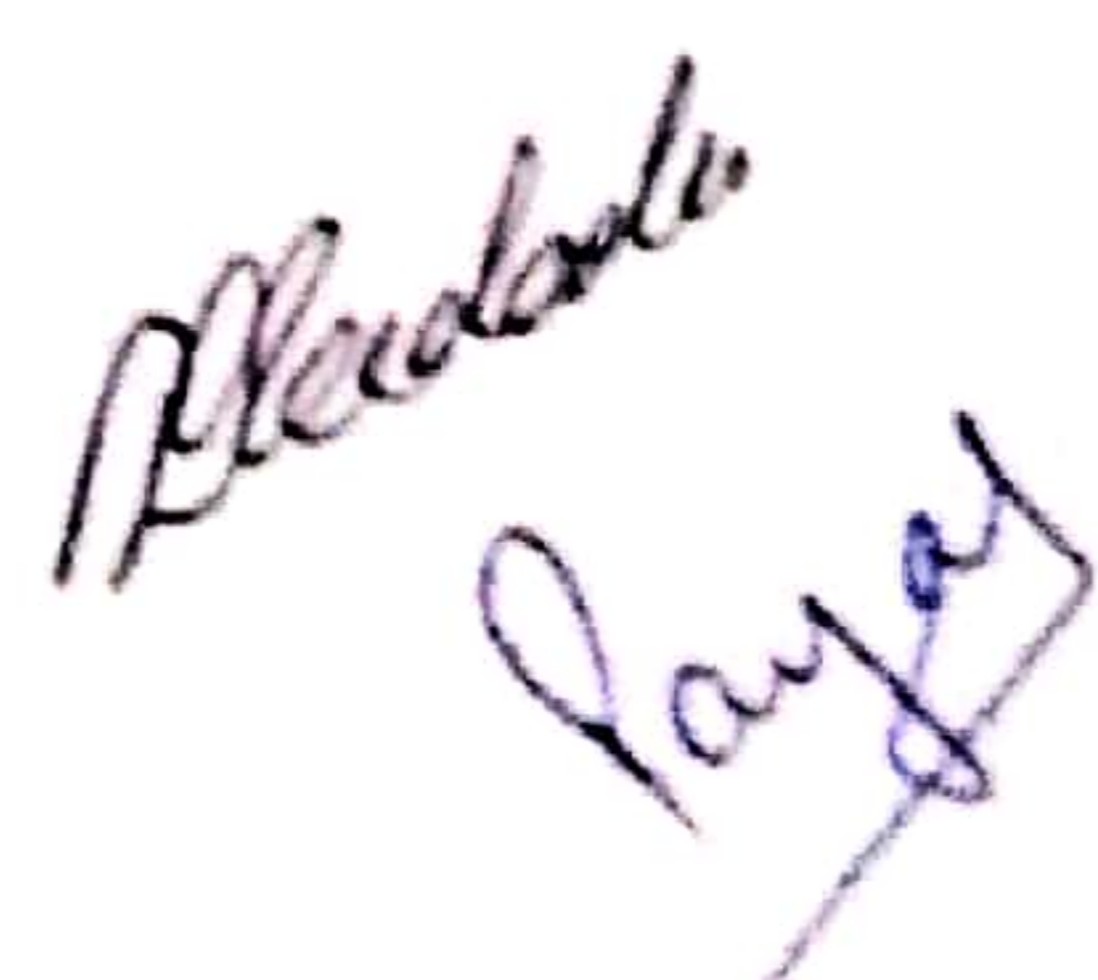
**"Specific Indemnity Events"** mean (i) any claim for any loss of any kind incurred or suffered by or claimed against the Company in connection with or related to appeal pending before Commissioner of Income Tax (Appeals); (ii) any claims against the Company pursuant to shortfall in deduction and contribution due to house rent allowance, special allowance and education allowance not being considered as part of salary for computing provident fund and employee state insurance by the Company under Employees' Provident Fund and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 and rules made thereunder respectively; (iii) any liability arising from any kind of litigation by or against the Company;

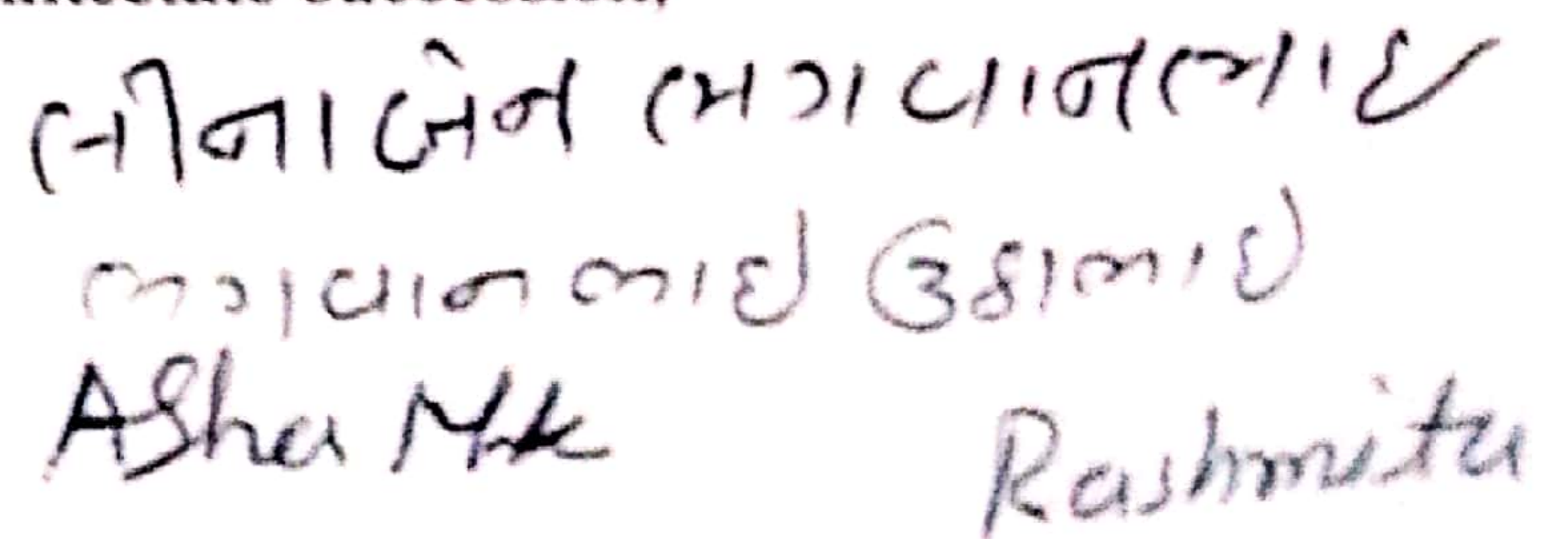
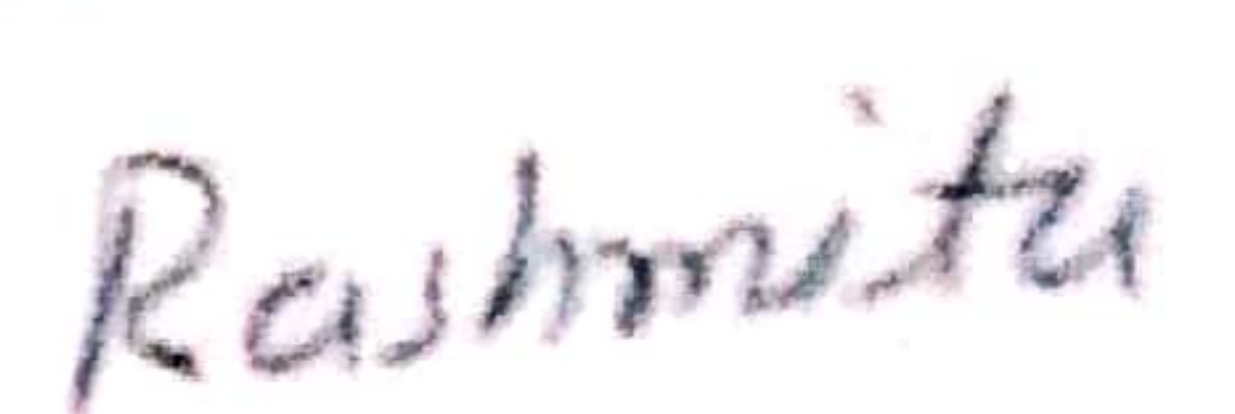
**"Share Purchase Agreement"** means the share purchase agreement of even date executed by the Company, the Promoter, the Promoters' Family, Investors and certain existing Shareholders of the Company;

**"Tax Warranties"** shall mean the Warranties in paragraph 12 of Schedule IV;

**"Transaction Documents"** means the following documents: (a) this Agreement, (b) the private placement offer letter issued by the Company in relation to issue and allotment of the CCPS Shares, and (c) any other agreement, documents, deed, letter agreed to be entered into between any of the Parties pursuant to this Agreement and specifically identified as a Transaction Document by the Parties to such a document;

**"Transfer"** means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Shares or Assets or any right, title or interest therein or otherwise dispose of in any manner whatsoever directly or indirectly, voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking of the relevant person, but shall not include transfer by way of testamentary or intestate succession,

'Unrestricted Shares' shall have the meaning as ascribed to it in Clause 8.1.2; and

'Warranties' means all of the representations and warranties provided under this Agreement by the Company and the Promoter, including but not limited to the Company Warranties, as set out in Schedule IV.

## 1.2 Interpretation

Unless the context of this Agreement otherwise requires:

- (i) The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement;
- (ii) words of one gender are deemed to include those of the other gender;
- (iii) words using the singular or plural number also include the plural or singular number, respectively;
- (iv) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (v) the term "Clause" refers to the specified Clause of this Agreement;
- (vi) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (vii) reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (viii) reference to the word "include" or "including" shall be construed without limitation;
- (ix) the Schedules hereto shall constitute an integral part of this Agreement;
- (x) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (xi) if any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (xii) when any number of days is prescribed in any document, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

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- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xiv) notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of applicable Law including Laws relating to foreign investment, provided, that, the Party that is required to comply with such applicable Law shall act in good faith and use its best efforts to ensure compliance with such Law within the minimum time possible; and
- (xv) unless otherwise specified, all warranties, representations, indemnities, agreements, and obligations given or entered into by more than one Person are given or entered into jointly and severally.

**2. CLOSING**

2.1 The execution of the Share Purchase Agreement and the due transfer of the Sale Shares in the name of the Investors shall constitute Closing under this Agreement ("**Closing**"). The date on which the Closing occurs shall be the closing date ("**Closing Date**").

**3. INTERIM CONDUCT**

3.1 During the period between Effective Date and Closing Date (both dates inclusive) ("**Interim Period**"), the Company shall and the Promoters shall cause the Company to, carry on its Business in the ordinary course of business and in compliance with all applicable Laws. Without prejudice to the foregoing and except as contemplated in this Agreement, the Parties agree that during the Interim Period, without the Investor's prior written consent:

- (i) the Company, or the Promoters shall not directly or indirectly solicit, initiate or engage in discussions or negotiations with any other Person for the purpose of transactions similar to those contemplated under the Share Purchase Agreement or any transactions in respect of the Shares, securities or Assets of the Company including creation of any interest, direct or indirect, in the securities, Shares or Assets of the Company, other than a transaction envisaged in the Share Purchase Agreement;
- (ii) the Company and/or the Promoters shall not Transfer, agree to Transfer, grant any option over, preferentially allot, or create any Encumbrance on any Shares, securities or the Assets of the Company, or any right, title or interest therein, except sale shares as stated in Share Purchase Agreement;
- (iii) the Company or the Promoters shall not: (a) enter into any commitment or transaction which is not contemplated by this Agreement, save and except such commitments, transactions and actions as are in the ordinary course of the Company's business, or (b) commit any act or omission or permit any act or omission, which would constitute a breach of any of the Warranties;

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- (iv) the Company shall not and the Promoters shall procure that the Company shall not pass any resolution of the Shareholders or Directors of the Company which is inconsistent with the transactions contemplated by this Agreement;
- (v) The Company shall not enter into, terminate or vary any material contracts having a value in excess of INR 50,00,000 Indian Rupees Fifty Lakhs only); and
- (vi) the Company shall not agree, resolve or commit to do any of the foregoing or undertake any action (other than as specifically excluded under this Clause 3.1 whether at the meeting of the Board, committee thereof or the Shareholders) which, if done post-Closing would constitute a Reserved Matter.

3.2 If during the Interim Period, the Company or the Promoters become aware that:

- (i) there has been a Material Adverse Change; or
- (ii) there has been a breach of any of the Warranties or covenants or obligations of the Company or the Promoters set forth in this Agreement;

then the Company or Promoters shall immediately notify the Investors of such event in writing and shall provide all information in its possession in relation to such event. If any of the events stated above cannot be remedied by the Company on or before 30 days, the Investors, may in their sole discretion, either elect to extend the said 30 days period or terminate this Agreement with written notice to the other Parties in accordance with Clause 15.2 hereof.

#### 4. BOARD OF DIRECTORS

##### 4.1 General

Subject to the provisions of this Agreement and the Act, the property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such acts and things as are permitted under applicable Law and the Articles of Association. For the avoidance of doubt, it is clarified that, subject to Clause 6, all matters that do not require shareholders' approval under the Act shall be decided by the Board.

##### 4.2 Composition upon Closing

4.2.1 The composition of the Board shall be 2 (two) Directors, with the option to increase the composition of the Board to 8 (Eight) Directors by appointment of requisite number of Executive, Non-Executive, Independent and Woman Director, on a mutual consent basis of the Promoters and the Investors.

Provided that, Promoters shall ensure that executive or non-Executive Directors appointed by the Company must be Promoter Shareholder of the Company;

Provided further that where the Company wishes to appoint executive or non-Executive Directors who are not Promoter Shareholder the Company, then the Company, before proposing appointment such directors, shall obtain the prior written approval of Investors.

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4.2.2 Investors may nominate 1 (one) Director to the Board. The right of the Investors to nominate a Director as aforesaid shall be conditional upon them holding at least 5% (five percent) of the Share Capital. The Investors shall also have a right to appoint a non-voting observer ("**Board Observer**") to be present at the Board meetings provided none of the Board Observers: (i) are a director (executive or non-executive), observer, an employee (permanent or contractual or otherwise), consultant (part time or full time), advisor (part time or full time), key managerial person or in any other capacity whatsoever in a Competing Business; (ii) shall have any voting rights in the meeting of the Board (and/or its committee) and/or Shareholders; and (iii) shall execute non-disclosure and confidentiality agreements with the Company. Provided further, the right of Investors to nominate Board Observer, as aforesaid shall be conditional upon the Investors holding at least 5% (five percent) of the Share Capital.

4.2.3 Subject to provisions of Companies Act, 2013 and SEBI Regulations, whenever require, the Promoters shall appoint requisite number of independent directors ("**Independent Director(s)**").

Provided that the Independent Directors are not an executive director or non-executive director, observer, employee (permanent or contractual or otherwise), consultant (part time or full time), advisor (part time or full time), key managerial person or in any other capacity whatsoever in a Competing Business.

Provided further that the Company, before proposing appointment such directors, shall obtain the prior written approval of Investors.

**4.3 Appointment and Removal of Directors**

4.3.1 The Parties shall ensure that the Board is constituted in the manner set out in this Agreement and particularly in Clause 4, subject to provisions of Companies Act, 2013 and SEBI Regulations, whenever require. The Shareholders shall exercise their voting rights to ensure the constitution of the Board in such manner. Subject to Clause 4, in the event of the resignation, retirement, death, removal or vacation of office, of any Director, the Party who had appointed such Director shall be entitled to appoint another Director to fill such vacancy.

4.3.2 Except where a Director is required by applicable Law or this Agreement or in accordance with the Employment Agreement to vacate office, no Director shall be removed during the term for which such Director was elected without the consent of the Party which nominated such Director to the Board.

4.3.3 Subject to applicable Law, a Party which is entitled to nominate a Director shall be entitled from time to time, to nominate alternate directors to their respective nominee Directors and the Parties shall exercise all their rights and powers and take all requisite actions to ensure that such Persons are appointed forthwith as the alternate directors to the relevant Directors. The alternate directors shall be entitled to receive notice of all meetings of the Board and the Committees of the Board, as the case may be, and to attend, constitute the quorum and vote at such meetings, in the absence of the respective original Director and generally to perform all functions of Director. The Party nominating an alternate director shall also be entitled to remove such alternate director at any time.

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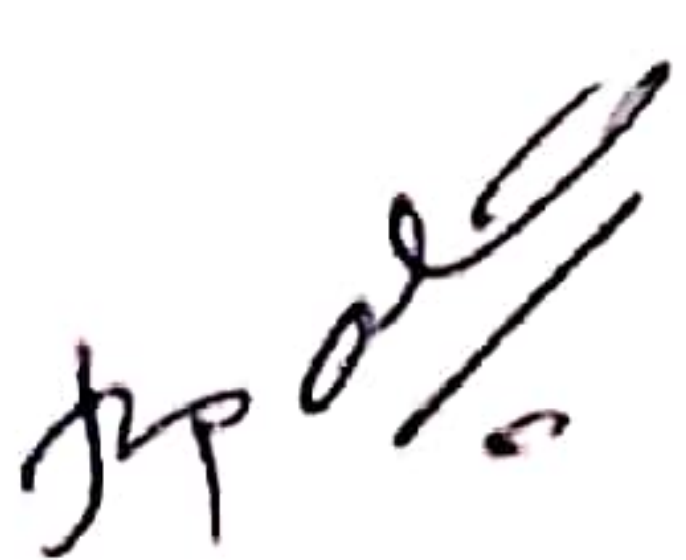
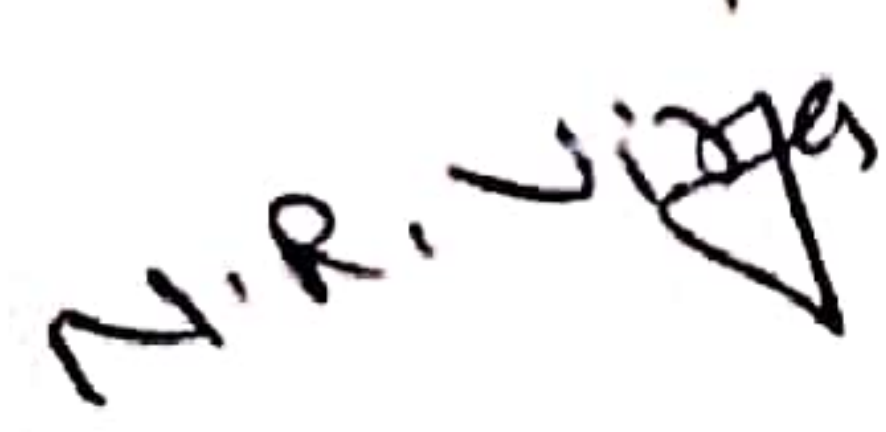


4.3.4 The Investor Director, if appointed shall be non-executive Directors of the Company and shall not be responsible for the day-to-day management of the Company and shall not be considered as a "person-in-charge" or "occupier of premises" within the meaning of the Act and such other applicable Law or "assessee in default" under applicable Law.

4.3.5 Notwithstanding anything contained in this agreement or any other Memorandum of Understanding or other like documents executed or to be executed by the Company or Promoters, if any of the terms and conditions mentioned in this agreement is not fulfilled or adhered by the Company or Promoters, the Investors shall be entitled to remove all the existing directors of the Company and in place, appoint new Directors which shall constitute the Board of the Company.

#### 4.4 Meetings

4.4.1 Meetings of the Board shall be held at least once every 3 (three) months and otherwise as often as circumstances require provided gap between two consecutive meetings of the Board shall not be more than 120 (one hundred and twenty) days. Not less than 4 (four) such meetings shall be held in each year. All meetings of the Board or any committee thereof shall be conducted in English/Hindi/Gujarati. The Company shall keep a book of all resolutions and the minutes of all meetings of the Board as per applicable Law.

4.4.2 At least 7 (Seven) Business Days prior written notice of a meeting of the Board shall be given to each Director and his alternate (if any) and to the Board Observer(s) (it being clarified that a Director or his alternate and the Board Observer may share such notice with the Party who had nominated such Director/Board Observer for appointment), provided that, subject to applicable Law, a meeting of the Board may be convened at shorter notice with the consent of Promoters Director and all the Investor Directors ("**Meeting on Shorter Notice**"). All notices for meetings of the Board shall be in writing, shall specify the detailed agenda setting forth the business to be transacted, identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies of any relevant papers to be discussed at the meeting shall be distributed in advance of the proposed meeting to all the Directors and any alternates, and to the Board Observer(s) (it is being clarified that a Director or his alternate and the Board Observer(s) may share such papers with the Party who had nominated such Director/Board Observer for appointment). Provided that no business shall be transacted at a meeting of the Board in relation to the Reserved Matters unless consented to by the respective Investors as stated in Clause 6. Further, unless specifically consented to by the Promoters Director, and the Directors representing the Investors, or their respective Alternate Directors (as the case may be) present at a meeting of the Board, any item not included in the agenda for such meeting circulated to the Directors shall not be discussed, considered or voted upon in that meeting of the Board.

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- 4.4.3 The meetings of the Board shall be presided over by the chairman of the Board ("**Chairman**") who shall be elected by the Directors from among themselves. The Chairman shall have a casting vote. Provided that in the event the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding a meeting of the Board, or is not willing to act as Chairman, or if the Board has not elected a Chairman, the Directors present shall appoint any one amongst themselves to act as chairman of that meeting.
- 4.4.4 The quorum for any meeting of the Board shall be the presence, throughout the meeting, of the Directors representing the Investors, or their respective alternates and Promoters Director. Any of the Investors Directors may waive in writing the requirement of the presence of such Investors Director to constitute quorum for a meeting of the Board, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of the Investors Director so long as the number of Directors required to form a quorum under the Act is present.
- 4.4.5 If within 1 (one) hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place ("**Adjourned Meeting**"). The company secretary or any Director shall notify in writing all the Directors of the date, time and place of the Adjourned Meeting. The agenda for an Adjourned Meeting shall be the same as the agenda for the original meeting unless specifically consented to by the Promoter Director, and the Directors representing the Investors, or their respective Alternate Directors (as the case may be).
- 4.4.6 In the event that the quorum as set forth above is not achieved at the Adjourned Meeting or committee meeting, the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting, provided that no business shall be transacted at any such adjourned meeting of the Board in relation to any Reserved Matters unless the such Investors have given their prior consent in writing for each of such Reserved Matter as stated in Clause 6. The agenda for an adjourned meeting shall be the same as the agenda for the original meeting unless otherwise agreed by the Promoter Director, and the Directors representing the Investors, or their respective Alternate Directors (as the case may be).
- 4.4.7 Subject to the provisions of applicable Law, Directors may participate in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that (i) each Director taking part in the meeting is able to hear each other and it is possible to record the deliberations, and (ii) each Director has acknowledged his presence for the purpose of the meeting (and any Director not doing so shall not be entitled to speak or vote at the Board Meeting).

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#### 4.5 Decision Making

Subject to Clause 4.4.4 hereof and applicable Law, a decision shall be validly made and/ or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under applicable Law) by a simple majority of the Directors present and voting at such meeting of the Board. Each Director shall be entitled to 1 (one) vote.

#### 4.6 Resolution by Circulation

Except for resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors of the Board, and signed by a majority of them as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with this Agreement and the Articles; provided that (i) it has been circulated in draft form, together with the relevant papers, if any, to all the Directors, their alternates and Board Observers; and (ii) if the resolution proposed to be passed by circulation pertains to a Reserved Matter, the consent of the relevant Investors is received in accordance with Clause 6 below.

#### 4.7 Committees

The Board shall, subject to applicable Law, have the power to constitute, if necessary, committees or sub-committees and delegate such of its powers to the aforesaid committees as it may deem appropriate. Unless otherwise agreed in writing by the Shareholders or under this Agreement, and subject to applicable Law, all provisions of this Agreement relating to the Board and its meetings, including notice, agenda, appointment, quorum and voting shall be applicable to the committees and sub-committees of the Board established from time to time, and the respective rights of the Shareholders to appoint their nominees to such committee of the Board shall be in the same proportion as of the Directors they are entitled to nominate to the Board.

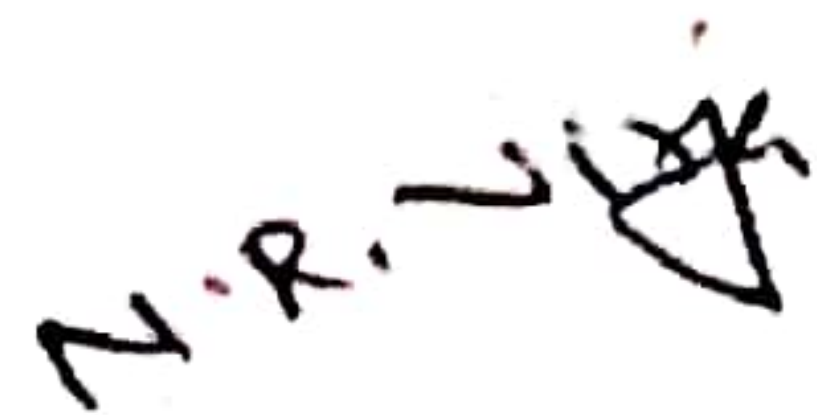
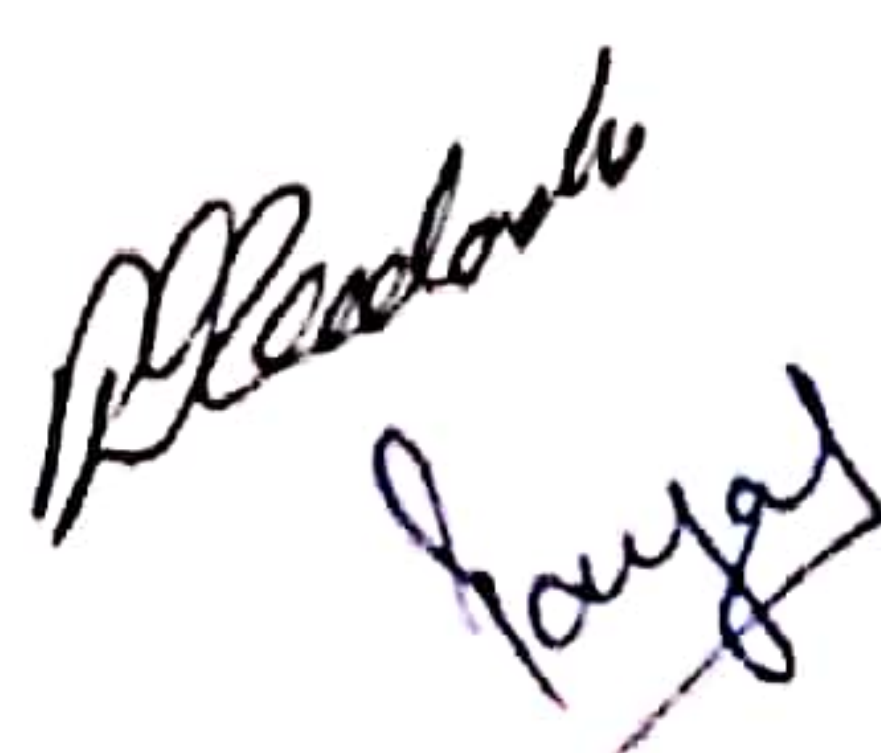
### 5. SHAREHOLDERS MEETINGS

#### 5.1 Frequency

The Company shall hold at least 1 (one) general meeting of its Shareholders in any given calendar year. All annual general meetings and other meetings of Shareholders of the Company shall be governed by the Act and the Articles of Association.

#### 5.2 Notice

5.2.1 Unless otherwise agreed in writing by the Promoters, Investors, subject to applicable Law, at least 21 (twenty-one) days' prior written notice

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shall be given by the Company to the Shareholders of any proposed general meeting of the Shareholders of the Company.

- 5.2.2 Every notice of shareholders' meeting shall be accompanied by a statement specifying the general nature and agenda of the business to be conducted at such meeting and the effect of the proposed resolution in respect of such business. The notice and agenda shall be sent by e-mail.

### 5.3 Chairman

All general meetings shall be presided over by the chairman ("Chairman"). Provided that in the event the Chairman is not a member, is not present within 15 (fifteen) minutes after the time appointed for holding a general meeting, or is not willing to act as chairman, or if the Board has not elected a Chairman, the members present shall appoint any one amongst themselves to act as chairman of that meeting.

### 5.4 Quorum and Voting

- 5.4.1 The quorum for a meeting of the Shareholders shall be the presence throughout the meeting, in person, of such number of Shareholders as required under the Act subject to the presence of: (i) the authorised representatives from the Investors and (ii) the Promoters, unless such Shareholder waives the requirement of the presence of herself / its authorized representative to constitute quorum for a shareholders' meeting.
- 5.4.2 If within hour-an-hour from the time appointed for a shareholders' meeting, a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine ("Adjourned Meeting"), and each member shall be notified by the Company by any other form of notice in writing of the date, time and place of the Adjourned Meeting. In the event that the quorum as set forth above is not achieved at such adjourned meeting, the members present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such Adjourned Meeting. The agenda for an Adjourned Meeting shall be the same as the agenda for the original meeting unless otherwise agreed in writing by the Promoter and the Investor.
- 5.4.3 Except as otherwise provided under the Act and Clause 6 hereof, all decisions at a meeting of the Shareholders shall be approved by a simple majority.
- 5.4.4 It is clarified that the Company may, subject to provisions of the Act, issue any notice or pass any resolution as envisaged in Clauses 4 and 5 via electronic means prescribed under the Act.

## 6. RESERVED MATTERS

Notwithstanding anything to the contrary contained herein, no action

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shall be taken by the Company (whether in any shareholders' meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or employee of the Company on behalf of the Company) in respect of any of the matters set out in **Schedule III** hereof, unless a prior written approval of such matter is given by the Investors ("**Reserved Matters**"). The rights of the Investors under this Clause 6 shall survive with respect to the Investors until the Investors hold at least 20% (Twenty percent) of the Share Capital in the Company. It is clarified that for Investor Reserved Matters, only Investor's prior written consent is required.

## 7. FURTHER ISSUE OF CAPITAL

- 7.1 In the event the Company proposes to make a fresh issue of Shares after the Closing ("**Further Instruments**"), the Investors shall have the right to subscribe up to such number of Further Instruments required to ensure that the Investor's shareholding in the Share Capital immediately prior to such fresh issue of Shares (expressed as a percentage) as is equal to its shareholding (on a Fully Diluted Basis) in the Share Capital (expressed as a percentage) immediately upon completion of such further issue of Shares ("**Pro-Rata Right**"). The Investors may nominate one or more of its Affiliates to subscribe to any of the Shares under its Pro-Rata Right.
- 7.2 The Pro-Rata Right shall be offered by the Company by issuing a written notice to the Investors ("**Further Issuance Notice**") setting forth in detail the terms of the proposed issuance, including the total number of Further Instruments to be issued, the price at which the Further Instruments are proposed to be issued ("**Further Issuance Price**") and the number of Further Instruments available for subscription by the Investors and the Promoters.
- 7.3 Notwithstanding anything contain herein, the Pro-Rata right shall not apply to the issuance of Equity Shares under the ESOP.
- 7.4 Any Person who becomes a shareholder of the Company and who was not already a party to the Agreement shall execute, and the Company shall ensure that such Person executes, the Deed of Adherence prior to becoming a shareholder of the Company.
- 7.5 The Investors do and hereby provide their respective consent to give effect to this Clause and agree to do all such acts as may be required to give effect to each of such clauses. The Parties undertake at all times to observe and be bound by the spirit of each of such clauses. In the event, at any point of time, if any of the aforementioned clauses are rendered unenforceable for any reason whatsoever, the Parties shall do all acts necessary under applicable Laws, including adoption of any alternate mechanism to ensure that the objective of each of such clauses is achieved.
- 7.6 The Company and Promoters shall initiate the process of coming up with an Initial Public Offer of Equity Shares of the Company and list

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Equity Shares of the Company on the nationwide stock exchange(s) in India within a period of 3 months from the closing date.

Provided that Investors reserve have right to offer their shareholding in the Company for sale to Public, as an integral part of Initial Public Offer of Equity Shares of the Company and they reserve all rights to appoint various market intermediaries who shall carry out the Initial Public Offer of the Company and Offer for Sale by the Investors including deciding the quantum and Price of Equity Shares to be offered through Initial Public Offer and Offer for Sale and Company and Promoters shall vote in favor of all such types resolutions which are related to Initial Public Offer of the Company and Offer for Sale by the Investors.

Provided further that Investors shall ensure that action taken by them shall not detriment the interest of the Company and Promoters.

The Investors, Promoters and the Company acknowledge that the IPO (together with Offer For Sale by Investors) is an integral provision of this agreement and fundamental premise on which the Investors has agreed to enter into this agreement with the Promoters and Company.

**8. TRANSFER OF SHARES**

**8.1 Lock-In**

8.1.1 Unless expressly permitted by the Investors, the Promoter shall not Transfer any of the Shares, and shall hold such Shares free from all Encumbrances (except for any Encumbrances constituted by the terms of this Agreement), for the period until the Investor holds 20% (Twenty percent) in the Share Capital in the Company ("**Lock-In Period**").

Provided that Lock-In Period as specified in this Agreement shall expire at the time of Listing of Equity Shares of the Company on any recognized Stock Exchange(s) of the India and Post Listing of Equity Shares, any of the terms and conditions specified in this agreement in respect of Transfer of Shares by the Promoters shall not apply.

8.1.2 The Transfer restriction mentioned in Clause 8.1.1 above shall not apply to any Transfer by Promoter to Permitted Transferee ("**Unrestricted Shares**"), which the Promoter proposes to transfer to his spouse and/or children ("**Permitted Transferee**"), provided that:

- (i) the Permitted Transferee shall execute a Deed of Adherence;
- (ii) the said Transfer shall require the prior approval from the Board;
- (iii) the Promoter shall remain party to this Agreement and shall be jointly and severally liable with the Permitted Transferee under this Agreement as a Shareholder in respect of the transferred Shares;

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- (iv) the Promoter shall continue to be bound by all his obligations and restrictions contained in this Agreement, irrespective of transfer of his Shares to any Permitted Transferee; and
- (v) any transfer of Shares to the Permitted Transferee shall not be deemed to mean that the Promoter has ceased to hold Shares for the purposes of this Agreement.

8.1.3 Investors reserve the rights to waive Conditions specified in Clause 8.1.1 hereof and Promoters can transfer their shares to any other person with the expressed written consent of all the Investors.

Provided that the conditions applicable to Permitted Transferee shall mutatis mutandis be applicable to the person acquiring the shares.

## 8.2 Transfer Restrictions

### 8.2.1 Right of First Offer

- (i) Subject to Clause 8.1, if any Shareholder(s) (other than Investors) ("**Selling Shareholder**") is intending to sell any of its Shares ("**Offered Shares**"), the Selling Shareholder shall provide a written notice stating its proposal to transfer such Offered Shares ("**ROFO**") to the Investors ("**ROFO Notice**"). Provided however, it is agreed between the Parties that, (A) Investor shall have the right under this clause 8.2.1, until the Investor holds at least 20% (Twenty percent) of the shareholding in the Company on Fully Diluted Basis; and (B) such right of the Investors is not assignable in favor of any other transferees who acquire it through secondary sale.
- (ii) Within a period of 30 (thirty) days from the ROFO Notice, Investor may exercise its ROFO to purchase all of the Offered Shares, by sending a written notice ("**Investor Offer Notice**") to the Selling Shareholder, which shall include the price per Offered Share at which the Investor is willing to purchase all of the Offered Shares ("**Offer Price**") and such other terms and conditions of such proposed Transfer. Upon receiving the Investor Notice, if the Selling Shareholder finds Offer Price acceptable, Selling Shareholder shall within 30 (thirty) days from the date of receipt of the Investor Offer Notice, sell the Offered Shares to Investor at the Offer Price.
- (iii) If the Investor do not exercise their right of first offer as set out in Clause 8.2.1 (i), the Selling Shareholder shall, subject to Clause 8.2.2 and Clause 8.2.3, may Transfer the Offered Shares to any Third Party Purchaser. It is clarified that the Selling Shareholder, shall be entitled to sell the Offered Shares to a third party purchaser at any price if the Investor did not give Investor Offer Notice in terms of Clause 8.2.1.

8.2.2 If the Selling Shareholder proposes to Transfer the Offered Shares to Third Party Purchaser, the Selling Shareholder shall notify the

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Investors by a written notice ("**Sale Notice**") detailing out the details of the Third Party Purchaser who has given a bonafide binding offer to purchase the Offered Shares including the price at which the Offered Shares are proposed to be transferred along with the other terms of such Transfer. Within 15 (fifteen) days of receipt of the Sale Notice, the Investors, shall have the right (but not an obligation) to match the price as set out in the Sale Notice and purchase the Offered Shares ("**Right to Match**") or exercise its right to tag along pursuant to Clause 8.2.3.

### 8.2.3 Investor's Tag Along Rights

- (i) In the event the Selling Shareholder (other than Investor) proposes to Transfer the Offered Shares to Third Party Purchaser and the Investor have not exercised their respective right of first offer as set out in Clause 8.2.1(i), then the Investor may require the Third Party Purchaser to purchase its shareholding in the Company, by a written notice to the Selling Shareholder ("**Investor Tag Along Notice**") within 10 (Ten) days from receipt of the Sale Notice by the Investor. In the event the Investor exercise their tag along right pursuant to this Clause ("**Tag Along Right**"), the Selling Shareholder shall cause the Third Party Purchaser to Purchase the Shares of the Investor along with the Shares of the Selling Shareholders ("**Investor Tag Along Shares**"). It is clarified that in the event an Investor exercises its Tag Along Right, the sale of Offered Shares by the Selling Shareholder to the Third Party Purchaser, shall be subject to the Third Party Purchaser first acquiring the Investor Tag Along Shares on a proportionate basis.
- (ii) In the event the sale shall result into (A) a change of Control of the Company; or (B) the Promoter and the Promoters' Family ceasing to hold 50% (fifty percent) of their shareholding as on the Closing Date, on a Fully Diluted Basis, the Investors shall be entitled (but not obligated) to sell their entire shareholding in the Company to the Third Party Purchaser ("**Full Tag Along Right**"). No Transfer by the Promoter shall be effected unless the Third Party Purchaser first acquires the entire shareholding of the Investor on terms no less favourable than those offered by it to the Promoter.
- (iii) The Parties agree and acknowledge that in any tag along sale, the Investor shall not be required to provide any warranties (other than customary title warranties) and indemnities, and that all required warranties and indemnities relating to the operating business and/or the Company shall be provided by the Promoter. Provided, the sale of the Offered Shares along with the Investor Tag Along Shares, if any, to the Third Party Purchaser shall be completed within a period of 120 (one hundred twenty) days from the ROFO Notice. In the event of a failure to consummate the sale within the stipulated period, any sale by the Selling Shareholder of its ROFO Shares shall again be subject to the provisions of Clause 8.2.

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- (iv) If any of the Offered Shares (and the Investor Tag Along Shares, if applicable) are acquired by the Third Party Purchaser, such Third Party Purchaser shall, prior to acquiring the Offered Shares (and the Investor Tag Along Shares, if applicable), execute a Deed of Adherence.

#### 8.2.4 Transfer by Investor

Notwithstanding anything contained in Clause 8, the Investor shall be entitled to, directly or indirectly, Transfer any of the Shares or the legal or beneficial ownership of its Shares or any of its rights or obligations under this Agreement, to any Person without any restrictions, save and except to a Competing Business.

#### 8.2.5 Transfer in violation of Clause 8

Any Transfer of Shares in violation of this Clause 8 shall be considered to be null and void and the Company shall not recognise, register or give effect to such Transfer.

#### 8.2.6 Approvals

The Promoter and the Company undertake to co-operate to the extent required to obtain any Required Governmental Approvals for the Transfer of Shares by or to the Investor under this Clause 8.

#### 8.2.7 Notices

All notices required to be given under this Clause 8 shall be given concurrently to the Company.

### 9. **EXIT FOR INVESTOR**

9.1 Subject to Clause 9.2 and 9.3 of this Agreement, any exit decisions, including by way of an IPO (offer for sale), Strategic Sale, Drag Along Right or buy back shall be taken by the Exit Committee by simple majority which shall necessarily include consent of Investor. Decision of the Exit Committee will be binding on the Company.

9.2 The Investors reserve the right to offer for sale at least 50.00% of the total equity shares held by them in the Company at the time of Initial Public Offer by the Company and exit committee, Company and its Promoters are bound to approve the decision of the Investors for Offer for Sale of their stake in the Company.

9.3 The Promoters and the Company agree and covenant:

(i) to support the Investor in implementing the decision of the Exit Committee including convening meeting to implement such decisions and shall provide such customary representations and warranties, indemnities and covenants as may be reasonably required to give effect to the exit;

(ii) that the Investor shall not give any representation, warranty or indemnity whatsoever in relation to the Business and operations

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of the Company except title warranties in relation to the Shares held by the Investor. And all the costs in relation to the exit shall be borne by the Company;

- (iii) that all costs and expenses incurred in relation to the exit shall be borne entirely by the Company. The Company, the Promoters shall employ best efforts to procure that all the other Shareholders, co-operate and take all necessary and desirable actions in connection with the consummation of the exit including without limitation, timely execution and delivery of any agreements and instruments to complete the exit, providing access and information as may be requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser.

9.4 The Company and the Promoters agree and undertake that they will honor the commercial understanding of the provisions of this Clause.

9.5 For the purposes of exit in any manner as may be decided by the Exit Committee, and any filings to be made by the Company under any applicable Law whether in relation to such an exit or otherwise, the Investor shall not be deemed to be sponsors and/or promoters of the Company and shall not be required to offer or make available their Shares for the purpose of mandatory lock-in applicable to promoters under the SEBI regulations in respect of public offerings or otherwise.

#### 9.6 **Investor's Drag Along Right**

In the event Investor receives a bonafide offer ("**Buyout Offer**") to purchase all (but not less than all) of its Shares in the Company ("**Drag Price**") by any Person ("**Buyer**"), then Investor shall have the right to require the Promoter and Other Shareholders to transfer for value to such Buyer all of the Shares then held by them in the form and manner decided by the Investor (the "**Drag Along Sale**") and the thresholds as mentioned in Clause 9.2 shall apply to such Drag Along Sale.

### 10. **ACCOUNTS AND AUDIT; AND COMPLIANCES**

#### 10.1 **Auditors**

The Company shall appoint its statutory auditor, internal auditor, cost auditor or such other auditors with the approval of the Investors, and in accordance with the Act.

#### 10.2 **Accounts**

The books and records of the Company shall be kept and maintained in accordance with general accounting practices or any other accounting standards as may be made mandatory under applicable Law. The books and accounting records of the Company shall be kept at the registered office of the Company or at such other place, as the Board may deem fit and proper.

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### 10.3 Compliances

The Company shall, and the Promoters shall ensure that the Company shall, at all times be in compliance with applicable Laws.

## 11. INFORMATION AND INSPECTION RIGHTS

11.1 To the extent permitted by applicable Law, the Company shall, and the Promoters shall cause the Company to provide the following to the Investors, as long as the Investors holds more than 10% (Ten) percent of the Shares in the Company on a Fully Diluted Basis:

- (i) quarterly performance reports and quarterly consolidated and standalone financial statements, within 15 (fifteen) days from the end of every quarter and audited annual consolidated and standalone financial statements of the Company within 60 (Sixty) days from the end of every financial year;
- (ii) annual budgets and business plans immediately upon their adoption and approval by the Board, but in any case at least 30 (thirty) days prior to the commencement of the budget period and performance to budget reports of the Company;
- (iii) certified true copies of the minutes of the meetings of the Board, the Shareholders and any Board committees within 15 (fifteen) days of the meetings of the Board, the Shareholders and any Board committees respectively;
- (iv) MIS information/reports, in a mutually agreed format, on a monthly basis, duly certified by the Promoter of the Company, within 15 (fifteen) days of the relevant month;
- (v) copies of the director reports and annual reports;
- (vi) copies of the memorandum and articles of association of the Company, as and when requested by the Investors;
- (vii) information relating to anti-dilution events;
- (viii) notice of any change in the capital structure of the Company including creation of addition stock option pools;
- (ix) any other information as may be reasonably required by the Investors;
- (x) notification in writing of any pending, threatened (in writing), Litigations by or against the Company, as soon as the Company is aware of the same;
- (xi) notification in writing of any notice of default under any agreements entered into by the Company immediately upon becoming aware of it. Further, the Promoter shall procure that the Company shall, and the Company shall, from time to time upon request from any Investor, deliver to such Investor confirming that no such notice of default has been received or setting out details of any such notice and the action taken or proposed to be taken to remedy it.

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- (xii) notification in writing if there has been any breach of any of the Warranties or covenants or obligations of the Company or the Promoter herein, immediately upon becoming aware of such fact, and all information in its possession in relation to such fact;

11.2 The Company shall permit the Investors or their authorized representative(s) to visit and inspect the properties/premises of the Company, including the Company's corporate records with reasonable notice and make copies of such records.

## 12. REPRESENTATIONS AND WARRANTIES

### 12.1 Company's Representations and Warranties

12.1.1 The Company and the Promoters represent and warrant to Investors, on the Effective Date, and as of the Closing Date that:

- a) it has power to execute, deliver and perform its obligations herein and all necessary corporate, shareholders and other approvals and actions have been taken to authorise such execution, delivery and performance;
- b) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms;
- c) the execution, delivery and performance of its obligations under this Agreement do not and will not:
  - a. contravene any Law, regulation or Order of any Governmental Authority or other official body or agency or any judgment or decree of any court having jurisdiction over it; or
  - b. conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorisation binding upon it or any of its Assets, (including under the Articles of Association or Memorandum, in case of the Company);

12.1.2 The Company and the Promoters represent and warrant to the Investors as set out forth in Schedule IV ("**Company Warranties**").

12.1.3 The Company and the Promoters agree and warrant that each of the Company Warranties are true and accurate, on the Effective Date and, shall be true and correct as of the Closing Date.

12.1.4 **MR. BHARATKUMAR TULSHIBHAI PATEL**, represents and warrants to the Investors and the Company that he has entered into this Agreement in his personal capacity and all covenants and obligations shall be applicable to him in his individual capacity.

12.1.5 **MS. PAYAL JAIN**, represents and warrants to the Investors and the Company that she has entered into this Agreement in her personal

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capacity and all covenants and obligations shall be applicable to her in her individual capacity.

12.1.6 **MR. NARESHKUMAR RANCHHODDBHAI VIRJA**, represents and warrants to the Investors and the Company that he has entered into this Agreement in his personal capacity and all covenants and obligations shall be applicable to him in his individual capacity.

12.1.7 **MR. PRAFULBHAI D RADADIA**, represents and warrants to the Investors and the Company that he has entered into this Agreement in his personal capacity and all covenants and obligations shall be applicable to him in his individual capacity.

12.1.8 **MS. LINABEN BHAGVANBHAI KATRODIYA**, represents and warrants to the Investors and the Company that she has entered into this Agreement in her personal capacity and all covenants and obligations shall be applicable to her in her individual capacity.

12.1.9 **MR. BHAGWANBHAI UKABHAI KATRODIYA**, represents and warrants to the Investors and the Company that he has entered into this Agreement in his personal capacity and all covenants and obligations shall be applicable to him in his individual capacity.

12.1.10 **MS. ASHABEN N KATRODIYA**, represents and warrants to the Investors and the Company that she has entered into this Agreement in her personal capacity and all covenants and obligations shall be applicable to her in her individual capacity.

12.1.11 **MS. RASHMITA VIRAL KATRODIYA**, represents and warrants to the Investors and the Company that she has entered into this Agreement in her personal capacity and all covenants and obligations shall be applicable to her in her individual capacity.

12.1.12 Each of the representations and warranties shall be construed as separate and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement, or qualified by any actual or constructive knowledge of the Investor or any of their agents, representatives, officers, employees or advisers.

12.1.13 The Company undertakes to notify the Investors in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the Effective Date or arising afterwards) which would cause any of the representations and warranties given by it, to become untrue or inaccurate or misleading in any material respect.

**12.2 Investors' Representations and Warranties**

The Investors represent and warrant with respect to itself, to the other Parties as on the Effective Date, and the Closing Date that:

(i) It has full power, capacity and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein and there are no judicial or administrative

*Pradeep* *N.R. Virja* *Ranchhoddbhai* *Rajesh* *ASHABEN* *Rashmita*

actions, proceedings or investigations pending or threatened against it, which would materially affect its capacity to perform its obligations under this Agreement.

- (ii) This Agreement has been duly and validly executed and delivered by it and will constitute legal, valid and binding obligations on them, enforceable against it in accordance with the terms herein.
- (iii) The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby do not violate or conflict with any provision of its constitutional documents.

**13. INDEMNITY**

13.1 Notwithstanding anything contained in this Agreement (but subject to total liability of Promoters under clause 13.9), (i) the Specific Indemnity Events shall not be subject to any limitation under this Clause 15.

13.2 Subject to the limitations in this Clause 14 and after the Closing Date, the Promoters and the Company shall indemnify and hold harmless the Investors, its directors, Affiliates, employees and representatives, (collectively the "**Indemnified Parties**"), to the fullest extent permitted by applicable Law, from and against any and all actual and direct Losses to which they may become subject to or which may be suffered by or incurred by Investors, arising from or connected with any breach of any of the Warranties or any other representations and warranties, confirmations, covenants, obligations or agreements as of the Execution Date or the Closing Date ("**Indemnity Event**") undertaken by the Promoters and/or the Company under the Transaction Documents. It is clarified that the Investors shall not be entitled to any losses of punitive, remote, consequential, indirect or exemplary nature. Provided that where a claim of Losses suffered is made by the Indemnified Parties, the Losses shall be made good to the Indemnified Parties in the following manner:

- a. In the first instance, the Losses shall be borne by the Promoters, in accordance with, and subject to Clause 13.9, of this Agreement; and
- b. In case of shortfall in (a) above, balance of the Losses shall be to the account of the Company on gross up basis.

13.3 The Indemnified Parties shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, contest, appeal or compromise any claim (including without limitation, making claims or counterclaims against third parties).

13.4 If any Losses are incurred or suffered, or discovered to have been incurred or suffered, or may be incurred or suffered, by the Company in accordance with Clause 13.1 in this Agreement, the Investors seek indemnity for itself, the following shall apply:

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- a. The Investor's losses shall be deemed to be such percentage of the Losses (suffered by the Company) that corresponds to the percentage of the Investor's shareholding (on a Fully Diluted Basis) in the Company (such Losses hereinafter referred to as "Investment Losses").
- b. The Company and the Promoters agree that the Investment Losses are a fair and reasonable pre-estimate of the loss likely to be suffered by the Investors, and is not in the nature of a penalty.

Provided that, in case of Third Party Claims (as defined below), notwithstanding anything contained in Clause 13.2, the Indemnifying Party shall indemnify and hold harmless the Indemnified Party against any and all Losses incurred or suffered by them on account of (a) the Company agreeing to pay or paying to make good for any losses including losses which are indirect, remote, punitive, consequential or exemplary in nature; or (b) any Governmental Authority imposing liability on the Company to pay any losses including losses which are indirect punitive, remote, consequential or exemplary in nature.

### 13.5 Procedure for Indemnification Claim

- (i) If Indemnified Parties are entitled to indemnification under this Clause 13 ("**Indemnification Claim**"), Indemnified Parties shall notify the Promoters and the Company in writing as soon as reasonably practicable after being informed or it has come to its knowledge that an Indemnity Event has occurred and the facts exist which have resulted in or may result in an Indemnification Claim ("**Indemnification Notice**"). The Indemnification Notice shall specify the facts giving rise to the Indemnification Claim as understood by the Indemnified Parties and specify the amount of the Indemnification Claim, if known, estimated by the Indemnified Parties in good faith ("**Claim Amount**"), which shall be supported by the relevant documents and the details of the bank account of the Indemnified Parties into which the Claim Amount is to be paid by the Company.
- (ii) The Promoters and the Company shall within a period of 30 (thirty) days or any shorter period of time stipulated under Applicable Law ("**Due Date**") from receipt of Indemnification Notice ("**Notice Period**"), may choose to either: (i) accept the Indemnification Claim; or (ii) dispute the Indemnification Claim; or (iii) raise dispute with the Person who has raised the claim against the Indemnified Parties.
- (iii) In the event the Promoters and the Company chooses to accept the Indemnification Claim, the Promoters will make the payment to the Indemnified Parties of the full amount of the Claim Amount to the Indemnified Parties and determined in accordance with this Clause 13, unless such breach has been remedied without any Loss to the satisfaction of the Indemnified Parties before the expiry of the Due Date. It is hereby clarified

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that the payment by the Promoters shall be either in cash or by Transfer of Shares so held by the Promoters, at the sole discretion of the Investors, and the value of Shares for the purpose of this Clause, shall be determined by an independent valuer as appointed by the Board.

- (iv) In the event the Promoters and the Company disputes the Indemnification Claim, the dispute shall be governed by Clause 16 of this Agreement.
- (v) The Indemnified Parties shall have the right, but not the obligation, to contest, defend and litigate, and to retain legal advisers of its choice in connection with a claim originating from a third party ("**Third Party Claim**") alleged or claimed against the Indemnified Parties (and for which the Indemnified Party is required to go out of pocket in accordance with the applicable Law) arising out of any matter in respect of which it is entitled to be indemnified under this Clause 13. Subject to indemnity, the Promoters and the Company may make a request in writing to the Indemnified Parties to assume and control the defence of the Third Party Claims, and it shall be at the sole discretion of the Indemnified Parties to act upon such request. However, in the event of the Indemnified Parties agreeing to assume control of defence of a Third Party Claims, as requested, then the Indemnified Parties shall not be held responsible for any liability arising from such decisions and the any decisions made by the Indemnified Parties shall be binding on the Company and the Promoters.
- (vi) In the event the Indemnified Parties assume control of defence of a Third Party Claim, the Promoters and the Company shall continue to remain liable for all reasonable attorneys' and financial advisors' costs and expenses incurred in relation to such Third Party Claim and shall make all such cost and expenses related payments.
- (vii) If the Promoters assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claims at the expense of the Promoter and the Company. Notwithstanding the above, the Company shall not settle any Third Party Claims or enter into any compromise or arrangement without the prior written consent of the Indemnified Parties.

13.6 As the Investors would be the shareholders in the Company, and therefore, the Company is partly owned by the Investors, the amounts payable by the Company to the Investors pursuant to this Clause 13 (as indemnification for the Investment Losses or the Losses suffered directly by the Investor) will be grossed up. For example, if the percentage of shares held by the Investors, on Fully Diluted Basis is 10% (ten percent) of the Share Capital of the Company and the Losses

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are for INR 100 (Indian Rupees One Hundred), the Investment Losses claimed by the Investor from the Company shall be INR 111.11 (Indian Rupees One Hundred Eleven and Eleven Paise). It is hereby clarified that the amount shall be grossed up to the extent of Investor's shareholding only once for the given indemnification claim.

- 13.7 An Indemnified Party shall not be entitled to receive indemnification for any Loss to the extent that such indemnification would constitute double-recovery because such Indemnified Party has already received a payment in respect of the same matter giving rise to such Loss from the Indemnifying Parties or any other Person (other than the Investor or its Affiliates).
- 13.8 It is hereby agreed and acknowledged by the Parties that:
- (i) the Warranties (except the Fundamental Warranties) will survive for a period ending on the date that is 4 (Four) years from the Closing Date, and the Tax Warranties will survive for a period ending on the date that is 10 (Ten) years from the Closing Date (each such date, the "**Expiration Date**" in relation to the relevant Warranties), and therefore any claims in relation to indemnification for a breach of any of the Warranties may only be brought by the Investors prior to the Expiration Date relevant to such Warranty.
  - (ii) Notwithstanding anything contained in Clause 13 of this Agreement (but, subject to total liability of Promoter under clause 13.9), with respect to (A) Specific Indemnity Event; (B) Fundamental Warranties, the Company shall be liable to indemnify the Indemnified Parties without any limitation.
  - (iii) Notwithstanding anything stated in Clause 13.8(i), the Indemnified Party shall be entitled to be indemnified for such claims which was made by the Indemnified Party prior to the expiry of limitation period, but which was concluded or determined as absolute liability post the expiry of the limitation period.
- 13.9 Investor's right to seek indemnity under this Clause 13 shall be subject to a maximum limit of an amount equivalent to the amount invested by Investor and its Affiliates in acquisition of securities of the Company ("**Total Liability**"), and any transferee of the Investor's securities in the Company shall have the same right to seek indemnity to the extent of such transferred securities as entitled to the Investor. The Total Liability shall not apply to any Claim arising as a result of: (i) fraud by the Promoter; and (ii) breach of warranties relating to title to the Equity Shares held by the Investor. Notwithstanding anything contained under this Agreement (including clause 13.1 or clause 13.8(iii)), the liability of the Promoter in all circumstances whatsoever, shall be limited to the Shares held by the Promoters' Family at any point of time under this

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Agreement and it being clarified that any other personal assets of the Promoter shall not be available for any indemnification whatsoever.

- 13.10 The indemnification rights under this Agreement are independent of, and in addition to, such other rights and remedies the Indemnified Parties may have at law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, and such rights and remedies shall not be affected or diminished hereby. Further, the right to indemnification under this Clause 13, shall not be qualified by an investigation or due diligence conducted by or on behalf of the Investor, into the affairs of the Company, without regard to any actual, imputed or constructive knowledge acquired or capable of being acquired at any time by or on behalf of the Investor, whether before or after the Closing Date, with respect to an indemnification claim.
- 13.11 It is clarified that any indemnification payment made under this Agreement shall be made without any deductions or withholdings of any kind. In case any withholding or deduction is required (including any withholding Taxes under Applicable Law) the payment amount shall be grossed up such that the indemnity claim amount is realized in full.
- 13.12 The Promoters shall not (and hereby waives any right to) seek contribution, indemnification or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by the Promoter to the Indemnified Parties, as the case maybe, under the terms of this Agreement. The Promoters shall not seek restitution from the Company for any amounts paid by them under the terms of this Agreement and Promoters expressly waives all rights in law, equity or otherwise in respect of such restitution.

**14. NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY**

- 14.1 During the term of this Agreement, the Promoters shall devote significant time and attention rendering services to the Company. The Promoters and Key Employees shall be exclusively employed full time by the Company.
- 14.2 The Promoters acknowledge that during the course of his employment and/or directorship/association with the Company as Shareholders, they will possess or obtain knowledge of trade secrets and other confidential information of the Company including but not limited to the technological and strategic initiatives of the Company, the terms of the contracts and dealings with the Persons to whom the Company provides/ sells services/products, Persons who facilitate the Company's provision/sale of services/products and suppliers of the Company ("**Confidential Information**").
- 14.3 Each covenant contained in this Clause 14 shall be, and is, a separate covenant and shall be enforceable separately and independently of any of the other covenants against the Promoters, and its validity shall not

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be affected if any of the others is invalid; if any of the covenants is void but would be valid if some part of the covenant were deleted the covenant in question shall apply after deletion of such part as may be necessary to make such covenant valid.

- 14.4 The Promoters acknowledge and agree that the covenants contained in this Clause 15 are substantial inducement for the Investors, and that the Investors would not proceed with the investment contemplated herein but for the Promoter's covenants herein to ensure the protection of the value of the Company.
- 14.5 The Promoters acknowledge that the investment by the Investors as contemplated in this Agreement is adequate consideration for the restrictions contained herein; and the Promoters acknowledges that they have various skill sets which can be deployed by then after his Cut-Off Date without breaching his covenants under this Clause 14.
- 14.6 The Promoters further acknowledges that any breach or threatened or attempted breach of any provision of this Clause 14 by him would cause irreparable harm to the Investors and that monetary damages would not be sufficient or adequate to protect the Investors' interests under this Clause 14, and therefore irrevocably agrees that the Investors shall in addition to all other applicable remedies be entitled to specific performance of the covenants herein, injunctive relief to prevent a breach or other equitable remedy without being required to prove damages or furnish any bond or other security. The Promoters represent that their experience and knowledge will enable them to earn an adequate living in a business other than a Competing Business (as defined above), and that injunctive relief will not prevent them from providing for themselves and their families.
- 14.7 The Promoters hereby acknowledges that the restrictions under this Clause are fair and reasonable as to subject matter, geographical scope and duration, and are reasonably necessary to protect the interests of the Company and also to protect the Company's Confidential Information and the value of the business of the Company and associated goodwill.
- 14.8 For the purpose of this Clause 14, the term 'Promoters' shall include their respective Affiliates.

**15. TERM AND TERMINATION**

15.1 This Agreement shall come into effect in accordance with Clause 17 below, and shall continue in full force and effect unless:

- (i) the Parties mutually agree in writing to terminate this Agreement;
- (ii) any Shareholder ceases to hold any Shares in the Company in accordance with the terms of this Agreement, in which case this Agreement shall terminate with respect to such Shareholder;

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- 15.2 Except as otherwise specifically provided herein, the termination of this Agreement for any reason whatsoever shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to the date of termination and shall not release any Party from any liability that at the time of termination has already accrued to any other Party, or which thereafter may accrue in respect of any act or omission taken or suffered prior to or on such termination, nor shall any such termination hereof affect in any way the survival of any right, duty or obligation of any such Party which is expressly stated to survive termination hereof.

## 16. GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1 This Agreement, regardless of where executed, shall be subject to, governed by and construed in accordance with the laws of India. Subject to the provisions of Clause 16, the courts in Surat shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

- 16.2 Any and all disputes or differences between the Parties hereto arising out of or in connection with this Agreement or its performance, including the breach, termination or invalidity thereof ("**Dispute**"), shall, as far as it is possible, be settled amicably through good faith consultation between the Parties. If a Party gives the other Parties notice that a Dispute has arisen ("**Dispute Notice**"), and after 30 (Thirty) days of consultation (from the date of the Dispute Notice), the Parties have failed to reach an amicable settlement on any Dispute, such Dispute shall be submitted to final and binding arbitration in accordance with the following terms:

- 16.2.1 The arbitral tribunal shall comprise of a sole arbitrator, who shall be appointed with mutual consent of the disputing parties. In the event the arbitral tribunal is not constituted in the manner aforesaid within a period of 30 (thirty) days from the date of the Dispute Notice, it shall be constituted in accordance with the Arbitration and Conciliation Act, 1996.

- 16.2.2 The seat and venue of arbitration shall be at Surat. Such arbitration shall be conducted in accordance with the rules of the Mumbai Centre for International Arbitration Rules, 2016. All proceedings of such arbitration shall be in the English language. The arbitrator shall endeavour to and make best efforts to deliver the arbitral award within a period of 6 (six) months from the date of reference.

- 16.2.3 Any arbitral award shall be final and binding on the Parties. The successful Party make seek to enforce the award in an appropriate jurisdiction.

- 16.2.4 Each Party shall bear its own costs and expenses incurred in connection with any dispute and/or arbitration.

*[Handwritten signature]*  
N.R.V.

*[Handwritten signature]*  
Rajal

*[Handwritten signature]*  
Asher

*[Handwritten signature]*  
Rashmita

16.2.5 Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

16.2.6 Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 16.

**17. NOTICES**

17.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter, or email and shall be deemed to be duly given or made when delivered (in the case of personal delivery), or 5 (five) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at his/her/its address or for electronic mail, upon transmission from the server of the sender.

17.2 The addresses and emails for the purpose of this Clause 17.1 are as follows:

To the Company:	Attn.:	<b>POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED</b>
	Address:	Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Raniya, Taluka Savli, District Vadodara – 391 780, Gujarat, India
	Email:	info@polysilirrigation.com
To the Promoter 1:	Attn.:	<b>Mr. Bharatkumar Tulshibhai Patel</b>
	Address:	15, Krishna Nagar Society, Kamrej Char Rasta, Kamrej, Surat – 394 185, Gujarat, India
	Email:	bharatsavani@yahoo.com
To the Promoter 2:	Attn.:	<b>Ms. Payal Jain</b>
	Address:	K 604, Sanghrila Apartment, Gorwa, Opp. Gorwa Lake, Gorwa, Vadodara – 390 003, Gujarat, India
	Email:	payaljain18697@gmail.com

N.R. V. J. Patel  
 Payal Jain  
 (જી) સી સી સી (સી) સી સી સી (સી) સી  
 સી સી સી સી સી સી સી  
 Asha Me  
 Rushmita

To Promoter 3:	Attn.:	<b>Mr. Nareshkumar Ranchhodbhai Virja</b>
	Address:	H 304, Radraksh Flats, T P 13, Chhani Jakatnaka, Behind Kumkum Party Plot, Vadodara - 390 002, Gujarat, India
	Email:	nareshvirja@yahoo.co.in
To Promoter 4:	Attn.:	<b>Mr. Prafulbhai D Radadia</b>
	Address:	A/104, Pramukh Preet Residency, T.P.-13, Chhani Jakatnaka, Vadodara - 390 002, Gujarat, India
	Email:	radadiapraful@gmail.com
To Promoter 5:	Attn.:	<b>Ms. Linaben Bhagvanbhai Katrodiya</b>
	Address:	B-35-36, Laxmanngar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India
	Email:	katrodiyanb@yahoo.in
To Promoter 6:	Attn.:	<b>Mr. Bhagwanbhai Ukabhai Katrodiya</b>
	Address:	B-35-36, Laxmanngar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India
	Email:	katrodiyanb@yahoo.in
To Promoter 7:	Attn.:	<b>Ms. Ashaben N Katrodiya</b>
	Address:	B-35-36, Laxmanngar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India
	Email:	katrodiyanb@yahoo.in
To Promoter 8:	Attn.:	<b>Ms. Rashmita Viral Katrodiya</b>
	Address:	B-35-36, Laxmanngar Society, L. H. Road, Varachha, Surat City, Surat - 395 006, Gujarat, India
	Email:	katrodiyanb@yahoo.in
To the Investor 1:	Attn.:	<b>Mr. Satishkumar Dayabhai Maniya</b>
	Address:	C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat - 395 006, Gujarat, India
	Email:	satish@shishindustries.com

N.R. Virja  
 Praful  
 Ashaben  
 Rashmita

To the Investor 2:	Attn.:	<b>Mr. Rameshbhai Virjibhai Kakadiya</b>
	Address:	A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat – 395 006, Gujarat, India
	Email:	ramesh@shishjewels.com
To the Investor 3:	Attn.:	<b>Mr. Sunilkumar Diplal Shah</b>
	Address:	51, Shantivihar Society, Behind N.J Complex, Parvat Patia, Surat – 395 010, Gujarat, India
	Email:	sunilshah1611@yahoo.com

### 18. EFFECTIVE DATE

The provisions of this Agreement shall be effective from the Effective Date, except the provisions contained in Clauses 4, 5, 6, 7, 8, 9, 10, 11, 13, and 14 which shall be effective upon Closing.

### 19 MISCELLANEOUS

#### 19.1 No Partnership

19.1.1.1 Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Parties, except with the prior written consent of the other Parties.

#### 19.2 Independent Rights

Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

#### 19.3 Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Electronic mail in portable format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

#### 19.4 Amendments and Variation

No amendment or variation of this Agreement shall be binding on any Party, unless such variation is in writing and signed by each Party.

#### 19.5 Assignment

મહાનગર (મહાનગર) શ્રી  
મહાનગર (મહાનગર) શ્રી  
Asha Me

જયેશ  
N.R. Vijay  
Rajal

Rushmita

The Promoters and the Company shall not assign, transfer or encumber any of their respective rights or obligations herein without prior written consent of the Investors, save and except as provided in this Agreement. The Investors may freely assign all or part of its rights and obligations hereunder to any Affiliate or to any Person to whom it has transferred Shares, provided that, (i) such assignment is made in accordance with the terms this Agreement; and (ii) the assigning Investors and its assignees shall exercise the rights available to such Investor under this Agreement, including in relation to appointment of Directors and Reserved Matters, jointly by the Investors or the assignees or by any one of them as may be determined by the Investors and the assignees, and there shall be no multiplication of such rights through the assignment.

**19.6 Waiver**

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provision hereof, and no waiver (whether of any obligation, understanding or condition, or of any breach of a provision) shall be effective, unless made in writing and signed by an authorised representative of the waiving Party.

**19.7 Severability**

Any provision in this Agreement or part thereof, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining part of such provisions and all other provisions of this Agreement or affecting the validity or enforceability of such provision or part thereof in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties shall immediately negotiate in good faith to replace such provision or part thereof with something, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

**19.8** If the judgment of a court or arbitrator declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the original intention of the invalid or unenforceable term or provision.

**19.9 Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

**19.10 Further Acts**

Each Party will without further consideration sign, execute and deliver any document and shall perform any act which may be necessary or desirable to give full effect to this Agreement and each of

*[Handwritten signatures and names in Hindi and English]*  
N.R. Nishu, Blackbe, Pooja, Asha Nik, Rashmita

the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the approval of any Governmental Authority is required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavours to obtain such approval.

**19.11 Entire Agreement**

This Agreement (including the Schedules hereto) sets forth the entire agreement and understanding between the Parties in relation to the subject-matter of this Agreement and shall supersede and override all previous communications, negotiations, commitments, term-sheet and agreements, either oral or written, between the Parties with respect to the same.

**19.12 Survival**

Notwithstanding any termination of this Agreement pursuant to Clause 12 (*Representations and Warranties*), Clause 13 (*Indemnity*), Clause 14, (*Non-Compete, Non- Solicitation and Confidentiality*), Clause 15 (*Term and Termination*), Clause 16 (*Governing Law and Dispute Resolution*), Clause 17 (*Notices*), and this Clause 19 (*Miscellaneous*) of this Agreement, shall survive such termination.

**19.13 Costs and Expenses**

The Company shall pay all costs, taxes and other incidental fees and expenses and the stamp duty in respect of execution, delivery and performance of this.

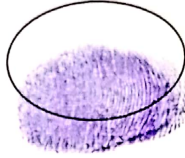
*(Signature pages follow)*

Handwritten signatures and names in Devanagari script:   
- Top left: *APAS*   
- Middle left: *N.R. Nij*   
- Middle left: *Rashmi*   
- Middle left: *Rajesh*   
- Middle right: *नीला देव (श्री)*   
- Middle right: *महाश्री (श्री)*   
- Middle right: *Asha Me*   
- Bottom right: *Rashmi*

SIGNED AND DELIVERED BY  
COMPANY,  
For, POLYSIL IRRIGATION SYSTEMS  
PRIVATE LIMITED



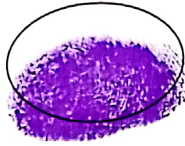
MR. BHARATKUMAR TULSHIBHAI  
PATEL  
Director  
DIN: 07780251



SIGNED AND DELIVERED BY  
PROMOTER 1,



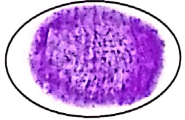
Name: MR. BHARATKUMAR  
TULSHIBHAI PATEL



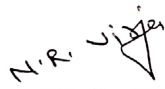
SIGNED AND DELIVERED BY  
PROMOTER 2,



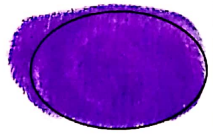
Name: MS. PAYAL JAIN



SIGNED AND DELIVERED BY  
PROMOTER 3,



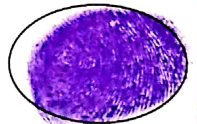
Name: MR. NARESHKUMAR  
RANCHHODHAI VIRJA



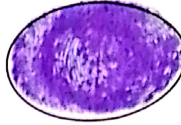
SIGNED AND DELIVERED BY  
PROMOTER 4,



Name: MR. PRAFULBHAI D RADADIA



SIGNED AND DELIVERED BY  
PROMOTER 5,

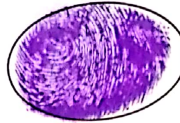


लीनाबेन भगवानभाई (मिड)

Name: MS. LINABEN BHAGVANBHAI  
KATRODIYA



SIGNED AND DELIVERED BY  
PROMOTER 6,

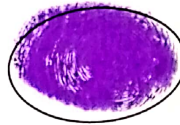


भागवानभाई उकाभाई

Name: MR. BHAGWANBHAI UKABHAI  
KATRODIYA



SIGNED AND DELIVERED BY  
PROMOTER 7,

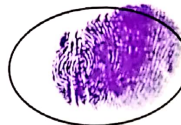


Asha Me

Name: MS. ASHABEN N KATRODIYA



SIGNED AND DELIVERED BY  
PROMOTER 8,



Rashmita

Name: MS. RASHMITA VIRAL  
KATRODIYA



SIGNED AND DELIVERED BY  
INVESTOR 1,

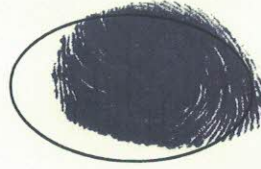


Satish

Name: MR. SATISHKUMAR  
DAYABHAI MANIYA

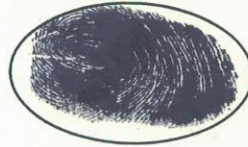


**SIGNED AND DELIVERED BY  
INVESTOR 2,**



**Name: MR. RAMESHBHAI VIRJIBHAI  
KAKADIYA**

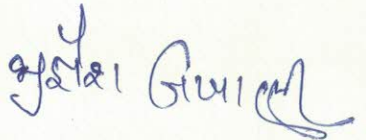
**SIGNED AND DELIVERED BY  
INVESTOR 3,**



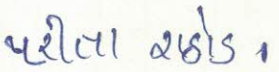
**Name: MR. SUNILKUMAR DIPLAL  
SHAH**

**Witnesses:**

1. Name: JIGNESH LAKHANI

Signature: 

2. Name: PARITA RATHOD

Signature: 

## SCHEDULE I

## CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

## Part A

## Capital Structure and Shareholding Pattern on the Effective Date

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1.	Mr. Bharat Kumar T Patel	13650	30.00%
2.	Mr. Dilipkumar S Dholaria	4549	10.00%
3.	Mr. Dhirajbhai Ukabhai Munjapara	4550	10.00%
4.	Mr. Jasmin H Barvaliya	4549	10.00%
5.	Ms. Payal Jain	4550	10.00%
6.	Mr. Bhanubhai Bhikhabhai Kunjadiya	3640	8.00%
7.	Mr. Nareshkumar Ranchhodbhai Virja	2275	5.00%
8.	Mr. Prafulbhai D Radadia	2275	5.00%
9.	Ms. Linaben Bhagvanbhai Katrodiya	1365	3.00%
10.	Mr. Bhagwanbhai Ukabhai Katrodiya	1366	3.00%
11.	Ms. Ashaben Niravbhai Katrodiya	910	2.00%
12.	Ms. Rashmita Viral Katrodiya	910	2.00%
13.	Mr. Rajeshkumar Mansukhbhai Munjpara	455	1.00%
14.	Mr. Sandip Shivabhai Raiyani	455	1.00%
	<b>Total</b>	<b>45499</b>	<b>100.00%</b>

DP

N.R. Virja

Payal

(-1101) 101 (21) 101 (21) 101

ASHA MLE

Rashmita

## Part B

## Capital Structure and Shareholding Pattern on the Closing Date

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1.	Mr. Bharat Kumar T Patel	13650	30.00%
2.	Ms. Payal Jain	4550	10.00%
3.	Mr. Nareshkumar Ranchhodbhai Virja	2275	5.00%
4.	Mr. Prafulbhai D Radadia	2275	5.00%
5.	Ms. Linaben Bhagvanbhai Katrodiya	1365	3.00%
6.	Mr. Bhagwanbhai Ukabhai Katrodiya	1366	3.00%
7.	Ms. Ashaben Niravbhai Katrodiya	910	2.00%
8.	Ms. Rashmita Viral Katrodiya	910	2.00%
9.	Mr. Satishkumar Dayabhai Maniya	6065	13.33%
10.	Mr. Rameshbhai Virjibhai Kakadiya	6067	13.34%
11.	Mr. Sunilkumar Diplal Shah	6066	13.33%
	<b>Total</b>	<b>45499</b>	<b>100.00%</b>

જાપ ૦૯/૧૧

N. R. Virja

Ranchhodbhai Virja

શ્રીમતી રાશ્મિ વીરલ કાત્રોડિયા  
શ્રીમતી રાશ્મિ વીરલ કાત્રોડિયા  
Asher NK

Rashmita



## SCHEDULE II

## FORM OF DEED OF ADHERENCE

[Note: This Deed of Adherence shall be appropriately customised for primary issuance and transfer of Shares]

THIS DEED OF ADHERENCE (this "Deed") is entered into at Vadodara on this \_\_\_ day of July, 2022

BY:

- (i) **MR. SATISHKUMAR DAYABHAI MANIYA**, a resident Indian citizen currently residing at C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat - 395 006, Gujarat, India and having permanent account number AGZPM9433A (hereinafter referred to as "**New Shareholder 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **FIRST PART**;
- (ii) **MR. RAMESHBHAI VIRJIBHAI KAKADIYA**, a resident Indian citizen currently residing at A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat - 395 006, Gujarat, India and having permanent account number ANVPK7112K (hereinafter referred to as "**New Shareholder 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **SECOND PART**;
- (iii) **MR. SUNILKUMAR DIPLAL SHAH**, a resident Indian citizen currently residing at 51, Shantivihar Society, Behind N.J Complex, Parvat Patia, Surat - 395 010, Gujarat, India and having permanent account number ASPPS2646P (hereinafter referred to as "**New Shareholder 3**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **THIRD PART**;

## WHEREAS:

- A. **Polysil Irrigation Systems Private Limited** ("**Company**") and its shareholders are party to a Share Purchase Agreement dated July \_\_, 2022 (hereinafter referred to as the "**Agreement**") which shall be deemed to include any amendment, replacement or substitution of the said agreement), a copy of which is annexed hereto as **Annexure 1**;
- B. Pursuant to a Share Purchase Agreement, the New Shareholders propose to acquire 18198 (Eighteen Thousands One Hundred Ninety Eight only) Equity Shares, constituting 40.00% (rounded off) shareholding of the Company (the "**Securities**") of the Company, from Mr. Dilipkumar S Dholaria, Mr. Dhirajbhai Ukabhai Munjapara, Mr. Jasmin H Barvaliya, Mr. Bhanubhai Bhikhabhai Kunjadiya, Mr. Rajeshkumar Mansukhbhai Munjapara AND Mr. Sandip Shivabhai Raiyani (the "**Selling Shareholder**");
- C. As contemplated under the Agreement, prior to the acquisition of the Shares by the New Shareholders, the New Shareholder is required to enter into this Deed.

D. This Deed shall be supplemental to the Agreement.

**NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. Definitions and Interpretation**

1.1 Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meaning ascribed thereto in the Agreement.

**2. Terms of Adherence**

2.1 The New Shareholder hereby acknowledges that it has received, read and understood the Agreement and Memorandum and Articles.

2.2 The New Shareholder hereby agrees, undertakes and covenants with the Company and each other Party to the Agreement that with effect from the date on which the New Shareholder is registered as a member of the Company, it shall adhere to and be bound by and act in accordance with the Memorandum and Articles.

2.3 The New Shareholders agree and acknowledge that the rights and obligations which accrue to the New Shareholders pursuant to any acquisition of the Securities, shall not be in excess of the rights which the Selling Shareholders would have had in relation to such Securities.

2.4 The New Shareholders hereby covenant that it shall do nothing that derogates from the provisions of the Agreement and the Memorandum and Articles.

2.5 The New Shareholders further confirm and recognise that the Company shall not be bound to give effect to any act or voting rights exercised by the New Shareholders which are not in accordance with the Agreement.

2.6 This Deed is made for the benefit of (a) the original Parties to the Agreement and (b) any other Person or Persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.

**3. Representations and Warranties**

3.1. The New Shareholders hereby represent and warrant to the Company and each other Party to the Agreement that:

3.1.1 It has full power, capacity and authority to execute, deliver and perform this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed;

3.1.2 This Deed upon execution and delivery by it shall constitute a legal and binding obligation on it enforceable against it in accordance with its terms;

3.1.3 The discharge by it of the obligations and liabilities under the Agreement and the performance by it of the acts and transactions

contemplated hereby do not and will not (whether with or without the giving of notice or lapse of time or both), violate, conflict with, require any consent under or result in a breach of or default under:

- (a) any Law to which it is subject; or
- (b) any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound;

3.1.4 To the best of its information and Knowledge, there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending against it which may prejudicially affect its holding of the Shares or the due performance or enforceability of the Agreement or this Deed or any obligation, act, omission or transaction contemplated thereunder or hereunder.

#### 4. Incorporation of Provisions of the Agreement

This Deed is supplemental to the Agreement and the provisions of Clause 1 (*Definitions and Interpretation*), Clause 16 (*Governing Law and Dispute Resolution*) and Clause 17 (*Notices*), of the Agreement shall apply *mutatis mutandis* to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.

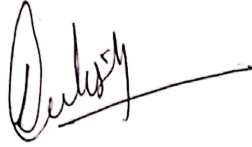
#### 5. Notices to the New Shareholders

The address of the New Shareholders for the purpose of receiving the notices under the Agreement is as under:

To the New Shareholder 1:	Attn.:	<b>Mr. Satishkumar Dayabhai Maniya</b>
	Address:	C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat – 395 006, Gujarat, India
	Email:	satish@shishindustries.com
To the New Shareholder 2:	Attn.:	<b>Mr. Rameshbhai Virjibhai Kakadiya</b>
	Address:	A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat – 395 006, Gujarat, India
	Email:	ramesh@shishjewels.com
To the New Shareholder 3:	Attn.:	<b>Mr. Sunilkumar Diplal Shah</b>
	Address:	51, Shantivihar Society, Behind N.J Complex, Parvat Patia, Surat – 395 010, Gujarat, India
	Email:	sunilshah1611@yahoo.com

IN WITNESS WHEREOF, this Deed has been executed on the day and year first above written.

SIGNED AND DELIVERED BY NEW SHAREHOLDER 1,



Name: **MR. SATISHKUMAR DAYABHAI MANIYA**



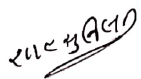
SIGNED AND DELIVERED BY NEW SHAREHOLDER 2,



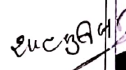
Name: **MR. RAMESHBHAI VIRJIBHAI KAKADIYA**



SIGNED AND DELIVERED BY NEW SHAREHOLDER 3,



Name: **MR. SUNILKUMAR DIPLAL SHAH**



## SCHEDULE III

## RESERVED MATTERS

The following matters shall be called Reserved Matters

The Company shall not take any actions pertaining to these matters, whether in a general meeting or a meeting of the Board or any committee thereof, unless the prior written consent of the Investors has been obtained;

Provided that the Investors shall not withhold its consent unreasonably.

1. Divestment of, or sale of, or Transfer of any Assets of the Company, lease, license or exchange or pledge in any other way proposing to dispose any non-substantial Assets of the Company in excess of Rs. 1,00,00,000 (Rupees One Crore) on a cumulative basis, in any Financial Year.
2. Creation of Encumbrance of any nature on the Assets of the Company except for the availing the loans or any other financial assistance from the Banks or Financial Institutions or any other NBFCs for its business purpose.
3. Change of name of the Company.
4. Change in legal status of the Company.
5. Occurrence of any Liquidation Event of the Company.
6. Creation of subsidiaries, joint ventures, or partnerships, or entering into any corporate re-organization or rearrangement of the Company.
7. Prepayment of any financial creditors, and prepayment of any creditor (other than financial creditor) in excess of Rs. 25,00,000 (Rupees Twenty Five Lakhs).
8. Changes to material accounting or tax policies or practices (other than as required by applicable Law).
9. Undertake any activity or obligation or enter into any arrangement which may have an adverse financial impact or bearing on the Company, in excess of INR 5,00,000 (Rupees Five Lakhs).
10. Entering into any agreement, arrangement or transaction (whether written or otherwise) for purchase, sale, transfer, assignment, licensing, sub-licensing, franchising, consulting or assigning of Intellectual Property rights of the Company including those relating to brands, copyrights, trademarks, patents and designs other than those undertaken in ordinary course of business.
11. Create or establish any office or branch office or place for carrying on Business other than approved under the Business Plan.
12. Enter into any contract, agreement or arrangement that limits or otherwise restricts in any respect the Company or that could limit or restrict in any respect the Company, from engaging in the Business with any Person, or otherwise waive, release or assign any rights, claims or benefits of the Company.

*[Signature]*

N.R. Viji

*[Signature]*  
Rajal

*[Signature]*  
Asha MK

Rashmita

13. Entering into, amendment or termination of any Related Party Transactions or any transaction with any Connected Person;
14. Approval of the annual accounts, business plan and annual budget and any amendment thereof.
15. Declaration of dividends or other distributions to shareholders, or investment of Company's excess cash other than in bank deposits.
16. Providing any debt, guarantee or financial assistance to any person, or early repayment of debt other than as envisaged in the prevailing Business Plan.
17. Incurrence by the Company of capital expenditure or investments, forecast or operating expenses in excess of on a quarterly basis of the amount forecast in the approved Business Plan and/or budget.
18. Adoption of Financial Statements of the Company.
19. Entering into, variation or termination of any agreement with a minimum value of Rs. 25,00,000 (Rupees Twenty Five Lakhs) or any material agreement which is not in the ordinary course of business.
20. Appointment or removal or change of the statutory auditors, internal auditors, Cost Auditors or such other Auditors. It is clarified that statutory auditor shall be one of the firm of Chartered Accountants of repute and acceptable to the Investor.
21. Initiate or settle, or offer or propose to settle any litigation, investigation, arbitration, proceeding or other claim involving or against the Company, in excess of Rs. 25,00,000 (Rupees Twenty Five Lakhs);
22. Recognize, or enter into any agreement with, any trade union.
23. Approval, variation or termination of any ESOP plan or similar employee incentive programs.
24. Voluntary liquidation or dissolution or entering into any compromise with any of the creditors or any class of creditors.
25. Entering a new line of business or creating a new subsidiary or any strategic/financial/other alliance with a third party.
26. Any commitment or agreement to do any of the foregoing.
27. Any transaction involving merger, de-mergers, spin-offs, acquisition of any shares, business, business organization or division of any other Person, IPO, including decisions related to timing, pricing structure, jurisdiction and other material details of such transactions, of the Company, or Sale of any substantial Assets and creation of any Encumbrance on undertakings or such Assets.
28. Any issuance, of Shares or other securities (including equity, instrument convertible into equity, ESOP, etc.) of the Company or any other changes in the capital structure of the Company.

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N.R. Jais

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Payal

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Asher Mlc

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Roshmita

29. Any incurrence of debt or financing facilities, including line of credit by the Company other than approved under Business Plan.
30. Changing the composition of the Board of Directors.
31. Removal of Promoter.
32. Terms relating to Transfer restrictions on the Promoter (including Transfer to Permitted Transferee).
33. Any action that results in redemption or buyback of Shares or securities of the Company;
34. Any alteration to the rights, preferences or privileges of the Investors Shares or any other Shares or convertible securities of the Company.
35. Any change in Memorandum or Articles that would create any adverse impact to any of the Investors.

The power to do any of the foregoing may not be delegated or granted to any Person without the prior written consent of the Investor.

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- A signature that appears to be "Rashmita"  
- The name "Ashra Me" written in English  
- Some text in Hindi/Urdu script, possibly "श्रीमती अशरा मे" (Shrimati Ashra Me)  
- Other illegible handwritten marks and signatures.

**SCHEDULE IV**  
**COMPANY WARRANTIES**

The Company and the Promoters jointly and severally represent and warrant to the Investors that, as of the date hereof and on the Closing Date, the following statements are all true, correct, and complete.

**1 Information**

- 1.1 The information, provided to the Investors during the preparation and negotiation of this Agreement was provided by the Company and their representatives in good faith and, is true, complete, accurate and not misleading
- 1.2 All the information which, according to the particular nature of the Company and of the Equity Shares which in the reasonable opinion of the Company is necessary to enable the Investors and its professional advisors to make an informed assessment of the assets, liabilities, financial position, profits, losses of the Company and of the rights attaching to the Equity Shares, has been disclosed to Investor.
- 1.3 No representation, warranty or statement made by the Promoters and the Company in this Agreement, or in statement or certificate furnished to the Investors pursuant to this Agreement, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made herein, in light of the circumstances under which they were made, and are not misleading.
- 1.4 To the best of Knowledge of the Promoters, there are no fact(s) or events that have occurred and relate to the affairs of the Company, which has not been disclosed to the Investors, which would or is likely to have a material adverse impact on the Business of the Company.

**2 Authority and Capacity**

- 2.1 The Company has been duly incorporated and organized, and is validly existing in good standing, under Indian Law.
- 2.2 The Promoters have not entered into or agreed to enter into any agreement, arrangement, undertaking, commitment or transaction on behalf of the Company or incurred any liabilities on behalf of the Company or otherwise bind the Company in any way whatsoever except in the ordinary course of the Company's business and within the scope of the authority conferred by the Company, as the case maybe.
- 2.3 Except for the authorizations issued to the directors in the ordinary course of business for routine operations of the business of the Company, there are no subsisting powers of attorney or authorizations given by the Company, as the case maybe.
- 2.4 The Company has the corporate power and authority to own and operate its Assets and properties and to carry on the Company's Business in the manner

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*N.R. Singh*

*[Handwritten signature]*  
*Rajal*

*श्रीगणेशाय नमः*  
*रश्मिता*  
*Ashu Me*

*Rashmita*



it is currently conducted.

- 2.5 All corporate action on part of Company, its respective directors and shareholders necessary for the authorization, execution, delivery and performance of this Agreement has been taken.
- 2.6 The Company has all Consents, permits, approvals, authorizations, licenses, registrations, franchises, privileges, Immunities and other authorizations necessary to entitle it to own or lease, operate and use its assets and to carry on conduct of Company's Business as currently conducted (collectively "**Governmental Permits**").
- 2.7 The Company has performed all obligations under each Governmental Permit, including payment of fees. No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow suspension, cancellation, modification, revocation or termination of, any Governmental Permit.
- 2.8 The Company has not received notice of cancellation, default or any dispute concerning any Governmental Permit and no such notice is likely to be issued.
- 2.9 The Company has the legal right, power and authority to enter into, deliver and perform the Agreement and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.
- 2.10 Except for the Conditions Precedent that are the obligation of the Company, no approval, Consent, exemption, authorization or other action by, or filing with, any Governmental Authority, and no waiting period under any requirement of Law, is necessary or required by the Company in connection with the execution, delivery or performance by, or enforcement against, the Company of the Agreement or the Transactions contemplated hereunder.
- 2.11 All Consents, approvals and actions of, filings with and notices to any Governmental or regulatory authority as may be required to be obtained by the Company in connection with the execution, delivery and performance by the Company of the Agreement and/or the Transaction have been obtained or will be obtained, and shall be in full force and effect as of the Closing Date.
- 2.12 The execution, delivery and performance by the Company, of the Agreement will not violate or breach the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration under any or all of the following:

- (a) The Articles or Memorandum of the Company;
- (b) Any valid and subsisting Contract to which the Company is a party;
- (c) Any Consents or order to which the Company is bound; and
- (d) Any applicable Law.

*Handwritten signatures and notes:*  
N.R. Vijay  
Rashmita  
Asha Ntk  
Rashmita  
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- 2.13 To the best of Knowledge of the Promoters, neither the entry into, nor compliance with, nor completion of the Agreement is likely to cause the Company to lose any Consents, approvals or the benefit of any right, credit or privilege that the Company presently enjoys or prevent the Company from operating the Business as currently operated.
- 2.14 There is no action, suit, proceeding or investigation pending or, threatened in writing against the Company, which questions the validity of this Agreement or the other Transaction Documents or the right of the Company to enter into this Agreement and the other Transaction Documents (to which they are party), or to consummate the transactions contemplated hereby and thereby, or which could reasonably result in any change in the current equity ownership of the Company or prejudice the Investor's title to the Acquisition Shares being subscribed to by such Investors.
- 2.15 On the Closing Date, the execution of this Agreement or the performance of the obligations hereunder shall not be in breach of any of the other commitments or agreements entered into by Promoters.

**3 Corporate Matters**

- 3.1 The Company has made all the relevant form filings with the Registrar of Companies, as applicable to itself, in a timely manner.
- 3.2 The copies of the Memorandum and Articles of the Company delivered to the Investors are true and complete copies. The Company has complied with all the provisions of its Memorandum and Articles, and in particular, has not entered into any *ultra vires* transaction. All legal and procedural requirements concerning the Act and the charter documents have been duly complied with in all respects.
- 3.3 The execution and delivery of the Agreement by the Company, the performance by the Company of its obligations pursuant to the Agreement, and the transfer of the Sale Shares will not result in any violation of, or conflict with, or constitute a default under, the Company's Memorandum or Articles, each as amended to date, or any of its agreements, nor, result in Encumbrance upon any of the Assets of the Company or the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to the Company, its Business or any of its Assets.
- 3.4 No insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Company is pending or threatened.

**4 Transfer of Shares**

- 4.1 The Sale Shares to be transferred under the Share Purchase Agreement to the Investors have been or will be on or prior to the Closing duly authorized by all necessary corporate action and all necessary Consents, approvals, orders, authorizations, or registrations required to be obtained by the Company and such Shareholders for such transfer have been or will be on or prior to the Closing obtained. Such necessary Consents, approvals, orders, authorizations, or registrations obtained are or will be in full force and effect, when Sale Shares are transferred in accordance with the terms hereof.

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ABhanu

Rashmita



- 4.2 The Sale Shares shall be validly transferred to the Investor at Closing in the manner contemplated in Share Purchase Agreement and no person (including Promoters) shall exercise or purport to exercise or claim any Encumbrance over them. The Investors shall be entitled (save and except on account of its own acts, deeds and things) to all rights accorded to a holders of such shares in the Company.
- 4.3 The Investors shall be entitled to receive and retain all dividend declared or paid and all accretions (including, without limitation, bonus and rights shares) which may accrue in respect of the Sale Shares.
- 4.4 Upon the transfer of the Sale Shares on Closing Date, to the Investors, the Investors shall be sole legal owner of its Shares and will be registered as the sole owner thereof.

## 5 Outstanding Securities

- 5.1 Schedule I lists the true and complete capitalization table as on the Effective Date and immediately prior to the Closing, setting out the Shares issued and allotted by the Company to each of the Persons set out therein. There are no stock options granted and outstanding, warrants issued and outstanding, outstanding rights or agreements or schemes for the subscription or purchase from the Company of any shares in the capital of the Company or any Securities convertible into or ultimately exchangeable or exercisable for any Shares of the Company (including conversion of any loan taken or debenture subscribed to by the Company, or pre-emption rights under any other agreement) and no Securities currently held by any Person are, or would be, subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company other than as provided for under the Agreement.
- 5.2 The Company do not have any unpaid or unclaimed Dividing Amount.
- 5.3 There are no Encumbrances on the Promoters Shares.
- 5.4 The share register of the Company is up to date, true, accurate and complete as to both record ownership and beneficial ownership of the outstanding share capital of the Company.

## 6 Constitutional and corporate documents

- 6.1 The Company has maintained all the statutory registers and books prescribed under the Act and the charter documents, and the minute books of the Company have been properly and accurately maintained and written up to date in all respects and contain full and accurate records of all resolutions passed by the directors and the shareholders of the Company. All such documents are in the possession or under the control of or accessible to the Company.
- 6.2 The Directors of the Company have been validly appointed as per the provisions of the Act and the charter documents, and none of the Directors are disqualified to continue as directors under any provisions of the Act and/or any other statutory legislation, as may be applicable.
- 6.3 The meetings of the Board and its members have been in compliance with all requirements of the Act, its Memorandum and Articles and the respective minutes duly reflect the proceedings of the meetings.

N.R. Nijh  
 Rajat  
 Asha Mlc  
 Rushmita

## 7 Business and Operations

- 7.1 Each legal, regulatory or like Consent required for operating the Company's Business and to own and operate the Assets and properties (belonging to the Company either through ownership or leasehold, together with all the other facilities used or occupied by the Company in connection with the Company's Business) have been obtained, are valid and subsisting and all material conditions imposed to any such approval have been regularly observed. No other Consents, other than those obtained by the Company are necessary, advisable or otherwise required in order to carry on the business of the Company.
- 7.2 There is no Litigation, investigation, enquiry or proceeding outstanding pending or, threatened in writing, that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any of the Consents of the Company.
- 7.3 To the best of knowledge of the Promoters, none of the Consents have been breached. there are no circumstances which indicate that any of the Consents will or are likely to be terminated, revoked, cancelled, suspended, modified or cannot be renewed, in whole or in part, in the ordinary course of business consistent with past practice (whether as a result of this Agreement or otherwise), and there is no reasonable basis for such termination, revocation, cancellation, suspension, modification or non-renewal.
- 7.4 There has been no damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting Business or the operating results of the Company.
- 7.5 The Company is not in violation of any provisions of shops and establishment acts and shops and establishment certificates or any other certificates, registrations or licenses as are applicable to the Company.
- 7.6 The Company has not received any notice or threat of termination of a contract which could be expected to cause a Material Adverse Change for Warranties.
- 7.7 The Company has not received any notice of default from any creditor in relation to any amounts owed by the Company.
- 7.8 The Company is not carrying on any business in which foreign direct investment of 100% (one hundred percent) under the automatic route is not permitted.
- 7.9 All termination and separation of employees of the Company (since its incorporation) has been done in accordance with law.
- 7.10 The Company has obtained all the necessary licenses including trade licenses from relevant municipal corporations where it operates its Business.
- 7.11 All of the licenses, registrations and certificates that have been obtained by the Company are valid and subsisting.

N.R. Jitendra  
 Payal  
 Asha Nik  
 Rashmita

**8 Non-compete**

Apart from this Agreement, there is no non-compete agreement or other similar commitment to which the Company is a party that would impose restrictions upon any of the Investors or their respective Affiliates or upon the Company in carrying on any business in any geography.

**9 No Undisclosed Business**

9.1 Other than the Business, the Company does not carry any other business.

**10 Financials, Accounts and Records**

10.1 The books of accounts of the Company have been accurately and properly maintained, are up-to-date and the accounts of the Company are being prepared, in accordance with applicable Law and in accordance with accounting standards as prescribed by the Institute of Chartered Accountants of India or under the Companies Act, 2013, so as to give a true and fair view of the Company's Business (including the Assets, liabilities and state of affairs) of the Company.

10.2 The methods of accounting adopted by the Company in the past are in compliance with applicable Law and, there exists no circumstance/condition which would give rise to liability on account of such methods of accounting.

10.3 The accounts and the management accounts of the Company:

(i) The Company's audited balance sheet and the related statements of income for the Financial Year ending March 31, 2021 ("**Accounts Date**") and / or unaudited accounts as at March 31, 2022 (collectively, the "**Financial Statements**") present a true and fair view of the Company's financial condition and results of operations as of the date thereof and for the period indicated. The financial statements have been prepared on a proper and consistent basis, in accordance with general accounting practices and in compliance with the Act as applicable to the Company.

(ii) Without limiting the generality of clause 11.3 (i) above:

(a) The financial statements make full provision for or disclose, all liabilities (whether actual, contingent or disputed and including financial lease commitments and pension liabilities), all outstanding capital commitments and all provisions for bad or doubtful debts of the respective entity, in each case in accordance with accounting standards prescribed by the institute of chartered accountants of India or under the Companies Act, 2013;

(b) In such financial statements: (i) all revenues have been accrued, (ii) material current assets are recoverable and unimpaired, (iii) amounts in respect of assets, and other capital expenditures have been reasonably itemised and accurately presented, and (iv) all bank accounts have been reconciled and no entries remain outstanding in respect of such bank accounts, in each of (i) through (iv), in accordance with general accounting practices and in compliance with the Act as applicable to the Company.

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N.R. Singh

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Rajal

Asher Me

Basim

Rashmita

- (c) The Financial Statements make full provision for or disclose all transactions with the Promoter (as applicable) and the key managerial personnel.
- (d) There are no financing facilities / capital commitments availed by the Company other than as disclosed on Closing Date.
- (e) All cash and bank accounts and all Assets of the Company are included in the Financial Statements of the Company.
- (f) The Company have at the March 31, 2022, made adequate provision for actual material liabilities and made provisions reasonably regarded as adequate for all bad and doubtful debts.
- (g) As on Execution Date and Closing Date, the Company have no outstanding liquidated damages.
- (h) The Company has at the Closing Date, made adequate provision for actual material liabilities and made provisions reasonably regarded as adequate for all bad and doubtful debts.

#### 10.4 Absence of Certain Changes or Events

Since the Accounts Date, the Company have conducted its business in the ordinary course of business in all material respects and there has not been:

- (i) declaration of any buybacks, return of capital to shareholders by the Company;
- (ii) revaluation of any assets of the Company;
- (iii) any change in accounting methods, principles or practices by the Company, except insofar as may have been required by a change in Indian GAAP;
- (iv) any incurrence, assumption or guarantee by the Company of any indebtedness (excluding the loans / credit lines which the Company has taken and has been disclosed to the Investors during due diligence in excess of INR 1,00,00,000 (*Indian Rupees One Crore*);
- (v) giving any loans by the Company;
- (vi) any waiver of any loan or advance to any Person by the Company;
- (vii) any investment by way of securities or equity interests in any Person by the Company, except for investments in fixed deposits, mutual funds and other similar debt based investments;
- (viii) settlement of any litigation or disputes or claims which involve a sum in excess of INR 2,500,000 (*Indian Rupees Twenty Five Lakhs*);

10.5 The Company's books and records accurately reflects the acquisition and disposition of all Assets, and sets out all other transactions entered in to by Company on and from the date of its incorporation.

N.R. Vijaya
   
 Ramesh Kumar
   
 Rajat
   
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 Asha ntk
   
 Rashmita

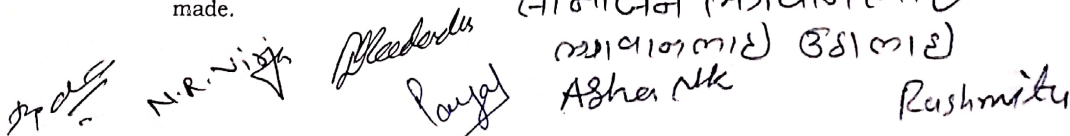
- 10.6 The Company has devised and maintained systems of internal accounting controls with respect to the Business sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific authorization; (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with accounting standards as prescribed by the Institute of Chartered Accountants of India and to maintain proper accountability for items; (iii) access to their property and assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

## 11 Indebtedness

- 11.1 The Company does not have any outstanding financial indebtedness, unsecured borrowings or other borrowing including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper other than those disclosed in the financial statement.
- 11.2 The Company does not have any outstanding finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing.
- 11.3 There are no liens or encumbrances of any nature whatsoever, over any of the properties or assets, whether tangible, intangible, or real, of the Company other than those provided to the lenders for securing the financial facilities.
- 11.4 The Company does not have any Liability other than: (i) those reflected in the Financial Statements of the Company for the year ending March 31, 2022, (ii) Liabilities of the type reflected on the Financial Statements arising subsequent to March 31, 2022 in the ordinary course of business, none of which relate to any claim of breach of contract or warranty, tort, fraud, criminal conduct or infringement, and which individually or in the aggregate are not material and (iii) Liabilities arising from executory obligations under Contracts to which the Company is a party.
- 11.5 The Company has not given any advances or granted any loans or deposits to any Person. There are no debts owing to Company other than trade debts incurred in the ordinary and usual course of business. The Company has not provided any guarantees in favour of any Person.

## 12 Taxation Matters

- 12.1 All Taxation of any nature whatsoever for which the Company is liable and which has fallen due for payment has been duly paid and without prejudice to the foregoing the Company has made all such deductions and retentions as it was obliged or entitled to make and all such payments as should have been made.


 The bottom of the page contains several handwritten signatures and initials in black ink. From left to right, they include: a signature that appears to be 'Rajesh', the initials 'N.R. Singh', a signature that appears to be 'Rajesh', the name 'Rajesh', a signature that appears to be 'Agha Mtk', and the name 'Rushmita'. There are also some handwritten notes in Hindi/Urdu script above the signatures.

- 12.2 To the best of Knowledge of the Promoters, all notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Company to the relevant Taxation authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and are not the subject of any material dispute nor are likely to become the subject of any material dispute with such authorities.
- 12.3 All records which any Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company, have been duly kept and are available for inspection at the premises of the Company.
- 12.4 The Company has kept and preserved all records and information as may be needed to enable it to deliver correct and complete returns to all relevant Tax authorities for all accounting periods for which such returns and declarations are required.
- 12.5 The amount of Taxation chargeable on the Company has not been affected to any extent by any concession, arrangements, agreement or other formal or informal arrangement with any Taxation authority (not being a concession, agreement or arrangement available to companies generally).
- 12.6 To the best of Knowledge of the Promoters, the Company has not paid or become liable to pay, nor are there any circumstances by reason of which it is likely to become liable to pay, any interest, penalty, surcharge or fine relating to Taxation.
- 12.7 The Company has not, since incorporation, been subject to or is currently subject to any investigation, audit or visit by any Taxation or excise authority, and is not aware of any such investigation, audit or visit planned for the next 12 (twelve) months.
- 12.8 There has been no claim or issue (other than a claim or issue that has been finally settled) concerning any liability for Taxes of the Company asserted or raised by any Taxing authority which has been received by the Company and no circumstances exist to form the basis for such a claim or issue.
- 12.9 There are no claims/proceedings/actions or a series of claims/proceedings/actions brought/taken against or any penalty imposed/levied, additional interest or other amounts charged on/to the Company by the existing lenders of the Company on account of the accounting methodology used by the Company in the past not being acceptable to the Tax authorities or any other Governmental Authorities including in relation to excise duties.
- 12.10 The Company is not treated for any Taxation purpose as resident in a country other than the country of its incorporation and the Company does not have, or has not had, a branch, agency or permanent establishment in a country other than the country of its incorporation.

The bottom of the page contains several handwritten signatures and names in blue ink. From left to right, they include: a signature that appears to be 'A.P. Kulkarni', the name 'N.R. Singh' with a signature, 'R. Reddy' with a signature, 'Payal' with a signature, 'ASHA ME' with a signature, and 'Reishmitu' with a signature. There are also some illegible handwritten notes in Devanagari script above the 'ASHA ME' signature.

- 12.11 The Company is only subject to Taxation in the country of its incorporation, and is not conducting its Business in a manner such that it will become subject to Taxation in any jurisdiction other than the country of its incorporation.
- 12.12 In respect of the Company (i) all declarations and Tax returns necessary under the provisions of Tax Laws have been duly filed within such date as the same are required to be filed under Tax Laws; and (ii) the Company has not received any written notice that any Tax returns are disputed by the Tax authorities concerned and no proceedings for recovery of Tax have been initiated or are presently pending against the Company.
- 12.13 The Company has not (i) waived any statute of limitations; (ii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force, save and except the power of attorneys issued in favour of the statutory auditors of the Company.
- 12.14 The Company has deducted, accounted for and paid over to the appropriate Governmental Authorities all deductions and payments of Tax which they are required to make in respect of the liability to Tax of any other Person, including (without limitation) in respect of any payments and benefits made or treated as made to employees, ex-employees, directors, agents or contractors of the Company.
- 12.15 The returns for withholding Tax required to be filed by the Company, have been filed in accordance with applicable Law.
- 12.16 All advances made by the Company to the Shareholders and/or its employees, if any, have been made after withholding applicable Tax on such advances.
- 12.17 The Company has complied with the provisions of laws relating to sales, turnover or service tax or customs duty or works contract tax and all other indirect Taxes to the extent to which they are required to comply with such Tax laws.
- 12.18 All goods, services or other inputs for which the Company has claimed any exemption, credit, deduction or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of their respective businesses and the Company believes that such exemption, credit, deduction or similar treatment has been availed of in accordance with law.

**13 Legal/Litigation Matters**

- 13.1 The Company has complied with applicable Law and has no notice of any investigation or enquiry by, nor any notice or communication of any proceeding order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body, by and against the Company or any employee for whose acts or defaults the Company may be vicariously liable, with respect to an alleged or actual violation and/or failure to comply with any such applicable Law, regulation, byelaw or constitutional document, or requiring it/them to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company.

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 Payal  
 Asha Nite  
 Prashmita

- 13.2 No order has been made, petition presented, resolution passed or meeting convened by the Company for the winding up (or other process whereby the Business is terminated or a substantial part of the Assets of the Company are distributed amongst its creditors and/or Shareholders or other contributories) of the Company and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Company.
- 13.3 No part of the Assets or undertaking of the Company is threatened to be part of any insolvency proceedings which would have Material Adverse Effect on the finances or day to day affairs/functioning of the Company. No petition has been presented by the shareholders of the Company and no meeting has been convened of the shareholders for the winding up of the Company and no receiver has been appointed in respect of the Company or any of its Assets.
- 13.4 Neither the Company nor the Promoters are a party to any undertaking or assurance given to any Government Authority or is the subject of any injunction, in relation to proceedings for which the Company has received any notice(s) or written communication, restricting it to conduct the Business of the Company, which is still in force.
- 13.5 The Company has not committed:
  - (i) any criminal or unlawful act involving dishonesty; or
  - (ii) any breach of trust.

**14 No Material Adverse Change**

Since the incorporation of the Company, the Company has not incurred any material liability or obligation, direct or contingent in conflict with the obligations undertaken hereunder or the provisions of this Agreement.

**15 Intellectual Property**

- 15.1 Part A of Schedule V sets forth a complete list and brief description of all Intellectual Property that is owned or licensed to or used by the Company or for which applications for registration have been filed. Notwithstanding the above, all Intellectual Property of the Company used by the Company is legally owned, licensed or used under the authority of the owner / rightful user, by the Company.
- 15.2 The Company has not: (i) infringed any third party Intellectual Property; and (ii) nor has it received any written notice of any infringement from any Person in relation to its Intellectual Property.
- 15.3 There are no legal proceedings including any litigation, arbitration, infringement and/or passing off actions filed against the Company, and the Company has not received any cease and desist notice so far in relation to the Intellectual Property used by the Company.
- 15.4 To the best of Knowledge of the Promoters, there are no facts that would render or likely to render any Intellectual Property owned by the Company invalid or unenforceable.

*Handwritten signatures and names:*  
N.R. Siva, Poojitha, Payal, Asha, Reshmita

- 15.5 There is no subsisting breach and no non-observance by the Company of any covenant, condition or agreement relating to Intellectual Property used by the Company, which would constitute a Material Adverse Change for Warranties.
- 15.6 The Company has not received written notice of any claim that the use by the Company of any Intellectual Property or that the conduct of the Business by the Company infringes any Intellectual Property of any third party.
- 15.7 The Company is not obligated or under any liability whatsoever to make any payments by way of royalties, fees or otherwise to any owner or licensor of, or other claimant to, any Intellectual Property, with respect to the use thereof or in connection with the conduct of its Business as now conducted.
- 15.8 Each of the current employees of the Company is bound by his or her service agreement to the written policies of the Company's policy for safeguarding confidentiality, privacy and Intellectual Property.
- 15.9 The Company has correctly described the goods and services proposed for each trademark registration that it has applied for.
- 15.10 The Company owns all rights including Intellectual Property in the artwork and logos used by it.
- 15.11 The Company owns the domain names listed in Part B of Schedule V.
- 15.12 Every employee of the Company has signed the required documents whereby all intellectual property rights relating to the work done or created by such employee vests solely and exclusively with the Company, in perpetuity, worldwide.

**16 Title to Properties and Assets**

- 16.1 The Company represents and warrants that:
  - (i) the Company, is the legal and beneficial owner to its Assets, as the case may be, free and clear of all Encumbrances of any kind except encumbrances by the Bank against the availing of financial facilities;
  - (ii) the Company has maintained all material tangible Assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such material tangible Assets are fully adequate and suitable for the purposes for which they are presently being used;
  - (iii) in respect of the Assets used in the Business of the Company but not owned by the Company or any facilities or services provided to the Company by any third party, there has not occurred any event of default or any other event or circumstance including payment of lease rent or any other amounts payable under the respective agreements (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or license in respect of the provision of such facilities or services (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance);

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- (iv) to the Knowledge of the Company, there no outstanding actions, disputes, claims or demands in relation to the title to the property or the use of the property for the purpose of the Business being carried on therein;
- (v) the Company has all necessary Consents, licenses and authorizations required under applicable Law in connection with its ownership of its Assets, and they are in full force and effect; and
- (vi) the documents/deeds relating to lands held by the Company have been stamped with adequate stamp duty and have been registered (with due payment of registration fees) under applicable Law.

**17 Insurance**

- 17.1 The assets of the Company are adequately insured, and the Company, as the case may be, have obtained insurance policies that they are required to obtain under any contracts or agreements with third Persons as well as under applicable statutes. The Company are in material compliance with all its respective obligations under such insurance policies and such insurance policies are in full force and there are no circumstances which might lead to any liability under such insurance policy being avoided by the insurers or the premiums being increased.
- 17.2 No claim is outstanding by the Company under any such policy of insurance and the Company is not aware of any circumstances likely to give rise to such a claim.

**18 Contractual Arrangements**

- 18.1 The Company has not been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar laws or regulations under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to such Laws (whether or not the same has in fact been made) and which would have a Material Adverse Effect on the Business.
- 18.2 All material contracts and all leases, tenancies, licenses and agreements of any nature relating to real estate or any other agreement to which the Company is a party to are valid, binding and enforceable obligations of the respective parties thereto and the terms thereof have been complied with by the Company and the counter parties thereto and there have occurred no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licenses or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 18.3 All contracts and agreements entered into by the Company with customers / vendors have been validly executed, stamped and binding and there has been no breach of such arrangements by the Company.
- 18.4 There are no agreements, understandings or proposed transactions between the Company and Related Party.

*Handwritten signatures and notes:*  
N.R. Nigam  
Rashmita  
Asha  
Rashmita  
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18.5 The Company represents and warrants that,

- (i) No employee, officer, Director or, Shareholder of the Company or member of his or her immediate family is indebted to the Company, nor is the Company indebted (or committed to make loans or extend or guarantee credit) to any of them other than (i) for payment of salary for services rendered; (ii) reimbursement for reasonable expenses incurred on behalf of the Company; and (iii) for other standard employee benefits made generally available to all employees.
- (ii) To the best of the Knowledge of the Company, none of such persons has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated, or with which the Company has a business relationship, or any firm and corporation that competes with the Company.

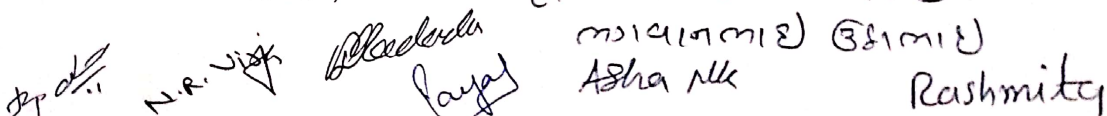
18.6 The Company has not entered into any Related Party Transactions which would require the approval of the Central Government or any other regulator. Further, neither the Company nor the Promoter have entered into any Related Party Transactions other than on arm's length basis and the transactions entered into by the Company with related parties are in compliance with applicable Law.

18.7 With respect to all the past contracts and/or agreements entered by the Company which have expired as on date:

- (a) there are no outstanding amount due and payable by the Company; and /or
- (b) there are no threatened claims or notices or pending litigation arising out of or in relation to the same.

18.8 There is no outstanding contract to which the Company is a party:

- (i) which establishes any joint venture, consortium, partnership or profit (or loss) sharing contract or arrangement;
- (ii) under which the Company has agreed to indemnify any Person, except in the ordinary course of Business;
- (iii) which relates to the acquisition or disposition of any business, assets of any other Person or any material real property (whether by merger, sale of assets or otherwise);
- (iv) which limits the freedom of any of the Company to compete in any line of business or with any Person or in any area or which would so limit the freedom of the Company after the Closing Date; or (y) contains exclusivity obligations or restrictions binding on the Company or that would be binding on the Company after each of the Closing Date;
- (v) each case other than endorsements for the purpose of collection in the ordinary course of business);
- (vi) which imposes any obligation in respect of non-compete, non-solicitation or exclusivity obligations on the Company, as the case maybe, or limits the right or ability of the Company to carry on the business;


  
 N.R. Vijay  
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 Rashmita

- (vii) which cannot be terminated by the Company in accordance with applicable Laws and in terms of the contract concerned;
- (viii) which involves or is likely to involve (i) expenditure by the Company in excess of Rs. 100,000 (Rupees One Hundred Thousand) or (ii) obligations or restrictions on the Company not in the ordinary and usual course of its business; and
- (ix) which has not been duly stamped in accordance with the relevant state specific stamp duty laws;

## 19 Employment Matters

- 19.1 No amount due to or in respect of any Director or employee, contract labourer or former director or former employee of the Company is in arrears and/or unpaid other than the current salary or current contract fee for the relevant period as on the Effective Date and as on the Closing Date including but not limited to full and final settlement of all the amounts due and payable by the Company to the employees who have terminated their employment with the Company or have ceased to be in the employment of the Company, in any manner whatsoever.
- 19.2 No notice has been received from any person from the Key Employees terminating his or her employment with the Company and neither has any person from the Key Employees indicated in writing an intention or plan to terminate his or her employment with the Company.
- 19.3 To the best of Knowledge of the Promoter, the Company does not have any trade union or any other organization or body of employees.
- 19.4 The Company has no collective bargaining agreements and other similar understanding with any labour union, or other body representing the Employees or workmen of the Company.
- 19.5 The Company has not received any notice, claim from the Government Authorities for the non-compliance of labour Laws.
- 19.6 All amounts due and payable to the employees of the Company as on the date of this Agreement, whether contractually or statutorily required, have been made.
- 19.7 The Company does not employ any children or otherwise use the services of minors for its Business.
- 19.8 No person, being a part of the Key Employees, is employed by any third person or entity nor are they subject to any post-employment restrictions such as non-compete, non-solicitation, etc. by virtue of any previous employment or services rendered.
- 19.9 Other than as provided in the books and records of the Company, no consultants have been engaged by the Company as of the Execution Date.
- 19.10 The Company has executed duly enforceable formal consultancy contracts with all its key consultants that provide for reasonable non-disclosure, and non-solicitation clauses.

*[Handwritten signature]*

*N.R. Singh*

*Rashmi*  
*Rajal*

*(-Aajit Singh)*

*Asha*

*Rashmi*





## 20 Privacy

## 20.1 In this Warranty:

22.1.1 "Personal Data" means any information or opinion (whether true or not) relating to an identified or identifiable natural person including a name, a government-issued identification number, location data, online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that person or any other piece of information that allows the identification of a natural person or is otherwise considered personally identifiable information or personal information under Applicable Law; and

22.1.2 "Process, Processed or Processing" means, with respect to data, any operation or set of operations such as collection, creation, compilation, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure (by transmission or otherwise), dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

22.2 The Company has had the legal basis (including obtaining any necessary consents from individuals) required for the Processing of Personal Data as conducted by or for the Company and abided by any privacy choices (including opt-out preferences) of end users relating to Personal Data (collectively, Company Privacy Commitments).

22.3 The Company has not received a written complaint from any Person (including any government agency) regarding the Company Processing of Personal Data, and, there are no facts or circumstances reasonably likely to give rise to such a complaint.

22.4 To the Knowledge of the Promoter and / or Company, the Company has not been involved in, and, there is no circumstance that would reasonably be expected to give rise to, any legal proceeding, inquiry, order, notice, communication, warrant, regulatory opinion, audit result or allegation from a government agency or any other person involving a breach or alleged breach of privacy laws or other Applicable Law relating to privacy, data protection or the Company's privacy policies or Processing of Personal Data.

22.5 To the Knowledge of the Promoter and/or Company, the Company has not experienced any breach of security or unauthorised access by or unauthorised disclosure to third parties, or loss of, the Company's confidential information; or Personal Data; in the Company's possession, custody or control.

22.6 To the Knowledge of the Promoter and/or Company, no third party that Processes Personal data for the Company, has experienced any breach of security or unauthorised access by or unauthorised disclosure to third parties, or loss of, the Company's: (i) confidential information; or (ii) Personal Data.

22.7 No circumstance has arisen in which information and privacy and security laws (or other Applicable Laws) would require that the Company notify a government agency or any other persons of a security incident.

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N.R. Jit

*[Handwritten signature]*  
Rajal

ନିମ୍ନଲିଖିତ ନିର୍ଦ୍ଦେଶକମାନଙ୍କ  
ନିର୍ଦ୍ଦେଶକମାନଙ୍କ (ବିଭାଗୀୟ)  
Asha Me Rashmita

**21 Competition Law**

- 21.1 The Company is not, and has not been, engaged in any anti-competitive practices, including cartelization, nor is it, or has ever been, a part of any cartel in terms of the Competition Act, 2002 and the rules/regulations/guidelines thereunder ("Competition Act").
- 21.2 The Company is not a dominant undertaking as defined under the Competition Act.
- 21.3 The Company has not received any notice or warning from, nor has it been the subject of, any proceeding, investigation, interrogation or review by any authority constituted under the Competition Act alleging contravention of the provisions of the Competition Act.

**22 Derivative Transactions**

The Company does not have outstanding any obligations in respect of a derivative transaction, including, but not limited to, any foreign exchange transaction.

**23 Notification to the Investors**

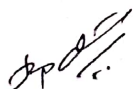
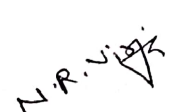

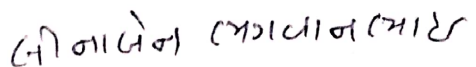
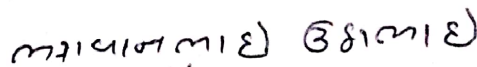
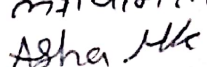
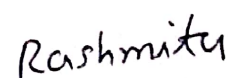
All information relating to the Company, Group Companies of the Promoter, to the extent that such information is known to or in the possession of the Company and which is material in relation to the Company's Business, operations, financial conditions, Assets and liabilities, Intellectual Property, organisation, Tax, employment related matters, compliance matters, litigation and environmental matters, required to be known by any prudent investor for valuable consideration have been disclosed to the Investor.

**24 No Brokers or Finders**

The Company has not employed any broker or finder or incurred any liability for any broker's or finder's fee or any other similar commission or fee in connection with any of the transactions contemplated by this Agreement.

**25 Stamp Duties**


Each instrument to which the Company is a party and which attracts stamp duty in any relevant jurisdiction has been duly stamped, and has been duly registered where required to be registered.

## SCHEDULE V

## PART A

Intellectual Property Owned by the Company

Name	Logo
POLYSIL	

The above intellectual property is owned by Outgoing Shareholders in terms of Share Purchase Agreement dated September 10, 2022 and in terms of said agreement, the Company has right to use the "POLYSIL" brand name solely for publicity and marketing of the drip irrigation products (excepts HDPF Pipes and PVC Pipes).

## PART B

Domain Names Owned by the Company

1. <https://polysilirrigation.com/>

SP  
N.R. Nigam

N.R. Nigam

Rajendra  
Rajendra

ଶ୍ରୀମତୀ ମାଧୁରୀ ମିଶ୍ର

ମାଧୁରୀ ମିଶ୍ର ଓମିଶ୍ର

Asha Mishra

Rashmita