

SHARE PURCHASE AGREEMENT

BY AND BETWEEN:

WRITEFINE PRODUCTS PRIVATE LIMITED
(As "Purchaser")

AND

RAJENDRA GALA
(As "RG")
AND

KANTI GALA
(As "KG")
AND

POOJA GALA
(As "PG")
AND

BHAVNA GALA
(As "BG")

(RG, KG, PG and BG are collectively referred to as "Seller(s)")

AND

PIONEER STATIONERY PRIVATE LIMITED
(As "Company")

Dated: August 01, 2015



Shardul Amarchand Mangaldas

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SCHEDULE A31

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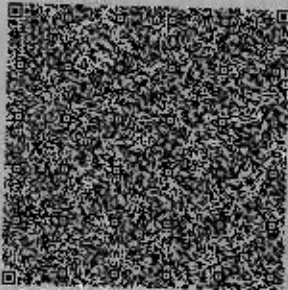
SCHEDULE C34



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ96599852952740N
Certificate Issued Date : 24-Jul-2015 02:25 PM
Account Reference : NONACC (FI)/ gjevlp10/ UMARGAM/ GJ-VL
Unique Doc. Reference : SUBIN-GJGJEVLPL1056201532659230N
Purchased by : WRITEFINE PRODUCTS PVT LTD
Description of Document : Article 5(c) Agreement - Purchase or Sale of Share, Deb.
Description : SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 4,41,25,000
(Four Crore Forty One Lakh Twenty Five Thousand only)
First Party : WRITEFINE PRODUCTS PVT LTD
Second Party : PIONEER STATIONERY PVT LTD
Stamp Duty Paid By : WRITEFINE PRODUCTS PVT LTD
Stamp Duty Amount(Rs.) : 4,520
(Four Thousand Five Hundred And Twenty only)



WN 0000184322

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2. The onus of checking the legitimacy is on the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (“**Agreement**”) is entered into on **August 01, 2015** (“**Effective Date**”) at **Umbergaon, Gujarat** by and between:

WRITEFINE PRODUCTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U36991GJ2006PTC049275 and having its registered office at J-19, G.I.D.C., opposite telephone exchange, Umbergaon, Gujarat (hereinafter referred to as “**Purchaser**”, which expression shall, unless repugnant to the context and meaning thereof, mean to include its successors in business and permitted assigns) through its authorized signatory Mr. Santosh Rasiklal Raveshia, of the **FIRST PART**;

RAJENDRA BHAVANJI GALA, a citizen of India having passport number J4989846, aged 55 years and presently residing at B-205, Shatrunjay Darshan, Motisha Cross Lane, Love Lane, Byculla, Mumbai – 400 027 (hereinafter referred to as “**RG**” which expression shall, unless repugnant to the context and meaning thereof, mean and include his legal heirs, successors, executors and permitted assigns), of the **SECOND PART**;

KANTI BHAVANJI GALA, a citizen of India having passport number Z2333229, aged 59 years and presently residing at B-205, Shatrunjay Darshan, Motisha Cross Lane, Love Lane, Byculla, Mumbai – 400 027 (hereinafter referred to as “**KG**” which expression shall, unless repugnant to the context and meaning thereof, mean and include his legal heirs, successors, executors and permitted assigns), of the **THIRD PART**;

BHAVNA RAJENDRA GALA, a citizen of India having passport number J4989832, aged 56 years and presently residing at B-205, Shatrunjay Darshan, Motisha Cross Lane, Love Lane, Byculla, Mumbai – 400 027 (hereinafter referred to as “**BG**” which expression shall, unless repugnant to the context and meaning thereof, mean and include his legal heirs, successors, executors and permitted assigns), of the **FOURTH PART**;

POOJA RAJENDRA GALA, a citizen of India having passport number K6746641, aged 29 years and presently residing at B-205, Shatrunjay Darshan, Motisha Cross Lane, Love Lane, Byculla, Mumbai – 400 027 (hereinafter referred to as “**PG**” which expression shall, unless repugnant to the context and meaning thereof, mean and include his legal heirs, successors, executors and permitted assigns), of the **FIFTH PART**; and

PIONEER STATIONERY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U22200MH2005PTC152204 and having its registered office at C – 311, Groma House, 3rd Floor, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400 705 (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context and meaning thereof, mean to include its successors in business and permitted assigns) through its authorized signatory Mr. Kanti Bhavanji Gala, of the **SIXTH PART**.

RG, KG, PG and BG are collectively referred to as “**Sellers**” and individually as “**Seller**” in this Agreement. The Purchaser, Sellers and Company are collectively referred to as “**Parties**” and individually as a “**Party**” in this Agreement.

WHEREAS:



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- A. The Purchaser is engaged in the business of manufacturing, marketing, distributing and selling various stationery products, including but not limited to pencils, pens, crayons, erasers, sharpeners and sketch pens in India and abroad. It has widespread distribution channels in India and sells its products under the brand names 'DOMS' and 'C3'.
- B. The Company is engaged in the business of manufacturing, selling, marketing and distribution of paper stationery products, for domestic and export markets. The Company is also an original equipment manufacturer of paper stationery products which are sold by well-established domestic and international brands. The Company sells its products under the brand name 'Pioneer'.
- C. The Company's issued and paid up share capital comprises of 50,000 equity shares ("Shares") of face value of INR 10/- (Indian National Rupees Ten) each aggregating to INR 5,00,000/- (Indian National Rupees Five Lacs). The Sellers, collectively, hold all rights, title and interest in all such Shares constituting 100% of the shareholding of the Company ("Share Capital").
- D. The Sellers are desirous of selling 24,500 Shares comprising 49% of the Share Capital ("Sale Shares"), together with all rights, title and interest in the Sale Shares, to the Purchaser (and if desired by the Purchaser, to the Purchaser's nominee(s)). In this respect, KG, RG and the Purchaser entered into a memorandum of understanding dated 9 December 2014 ("MoU") to briefly set out the terms and conditions applicable to such sale and purchase of the Sale Shares. Further to the MoU, the Sellers have also expressed the desire to sell all their remaining Shares in the Company ("Remaining Shares") to the Purchaser in a phased manner.
- E. In furtherance of the MoU, the Parties are now required to enter into definitive agreements for the transfer of the Sale Shares and the Remaining Shares from the Sellers to the Purchaser ("Transfer") and have thus agreed to enter into this Agreement to govern the terms and conditions of the Transfer.

NOW, THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE SUFFICIENCY AND ADEQUACY WHEREOF ARE HEREBY MUTUALLY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. All capitalized terms used in this Agreement shall have the same meaning as ascribed to them below.

S. No	Term	Definition
1.	Act	Shall mean the Companies Act, 1956 and/or the Companies Act, 2013, as the context may require.
2.	Agreement	Shall mean this share purchase agreement entered into between the Parties on the Effective Date.
3.	Alternative Proposal	Shall have the same meaning as ascribed to it in Clause 6.1.e of this Agreement.



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4.	Applicable Law	Shall mean any applicable statutes, laws, acts, regulations, ordinances, rules, judgments, orders, codes, decrees, bye-laws, rules of law, directives, guidelines, circulars, notifications, policy requirements, or any governmental restrictions or any similar form of decisions of or determination by or any interpretation or administration having the force of law, by any Government Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter.
5.	BG	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
6.	Board	Shall mean the board of directors of the Company
7.	Breach	Shall have the same meaning as ascribed to it in Clause 6.1.g of this Agreement.
8.	Business Day	Shall mean any day of the week (other than Sunday or a public holiday within the meaning of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Gujarat and Maharashtra.
9.	Company	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
10.	Completion	Shall mean the occurrence of all the events that are supposed to occur on the Completion Date.
11.	Completion Date	Shall have the same meaning as ascribed to it in Clause 5.3 of this Agreement.
12.	Conditions Precedent	Shall mean the Sellers CPs and the Purchaser's CPs collectively.
13.	Confidential Information	Shall have the same meaning as ascribed to it in Clause 10.1 of this Agreement.
14.	Consents	Shall have the same meaning as ascribed to it in Clause 6.1.h of this Agreement.
15.	CP Completion Certificate	Shall mean the Purchaser's CP Completion Certificate and/or the Sellers' CP Completion Certificate, collectively.
16.	CP Completion Notice	Shall mean the Purchaser's CP Completion Notice and the Sellers' CP Completion Notice collectively.
17.	Dispute	Shall have the same meaning as ascribed to it in Clause 13.1 of this Agreement.
18.	EBIDTA	<p>Shall, in respect of the Company, mean: (core business revenues of the Company, net of any sale's adjustment) – (total operating cost of the Company, net of other revenues not inherent to core business.)</p> <p>Provided that the following items are not included in the EBITDA definition:</p> <p>a. depreciation and amortization;</p>



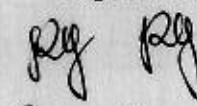
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		<p>b. write downs of tangible and intangible assets;</p> <p>c. provision for doubtful accounts and cash/cash equivalent;</p> <p>d. financial income;</p> <p>e. financial expenses;</p> <p>f. financial assets write-ups;</p> <p>g. financial assets write downs;</p> <p>h. income/expenses of financial investments in share capital evaluated with equity method;</p> <p>i. income/expenses of financial investments in share capital evaluated with cost method;</p> <p>j. current taxes;</p> <p>k. deferred tax and deferred tax assets;</p> <p>Provided further that the following shall not be included as 'operating cost':</p> <p>a. costs related to start up of new activities or closing of activities, if not capitalized;</p> <p>b. restructuring cost, if not capitalized;</p> <p>c. consultancy costs related to listing process or extraordinary operations;</p> <p>d. costs related to accounting principle changes</p> <p>Provided further that the following shall not be treated as 'income':</p> <p>a. receivables from exercise of right of indemnity available to the Company; and</p> <p>b. reimbursement for compensation of not recurrent costs, if these costs were normalized.</p>
19.	Effective Date	Shall mean the date of execution of this Agreement, which shall be the date on which the terms and conditions set out in this Agreement shall come into effect.
20.	Effective Date Accounts	Shall mean the statements/books of accounts, including the balance sheet, profit and loss statement and cash flow statement, in respect of the Company submitted by the Sellers to the purchaser as on 31 March 2015.
21.	Encumbrances	Shall include any mortgage, charge, lien, pledge, hypothecation, title retention, pre-emptive right, security interest or any transfer or disposal of any nature or description whatsoever.
22.	First Call Option Date	Shall have the same meaning as ascribed to it in Clause 7.4. a of this Agreement.
23.	First Call Price	Shall have the same meaning as ascribed to it in Clause 7.4. a of this Agreement
24.	First Call Shares	Shall have the same meaning as ascribed to it in Clause 7.4. a of this Agreement



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25.	Formula Price	Shall mean the price per equity share calculated in accordance with the following formula: [8 * (Sustainable EBIDTA for preceding 12 months - NFP)]
26.	Governmental Authority	Shall mean the any governmental department, commission, board, bureau, agency, statutory/ regulatory authority, instrumentality, court or other judicial or administrative body, central, state, provincial or local, in India, having jurisdiction over the subject matter or matters in question.
27.	Interim Period	Shall have the same meaning as ascribed to it in Clause 6.1 of this Agreement.
28.	KG	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
29.	Material Adverse Effect	shall mean any adverse effect arising from any change and materially impacting: a. the financial condition/profits or carrying on of business or operations of the Company; or b. the ability of the Company and/or Sellers to observe and perform its obligation under this Agreement; or c. the constitution of the Company; or d. the financial position of the Company and/or Sellers generally.
30.	MoU	Shall have the same meaning as ascribed to it in Recital D of this Agreement.
31.	MSMED Act	Shall have the same meaning as ascribed to it in Clause 7.2.a.iii of this Agreement;
32.	NFP	Shall mean the net financial position of the Company, which shall be calculated as follows: [(Short term financial loans from group companies + long term financial loans from group companies + short term financial & bank loans + long term financial & bank loans + other short & long term financial liabilities) – (cash and cash equivalents + short term loans to group companies + long term loans to group companies + short term financial assets + short term financial assets to group companies + long and short term financial receivables)] Provided that guarantees issued in favour of third parties and receivables factorized (but not duly repaid) shall also be included as financial liabilities).



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33.	Ordinary Course of Business	Means the ordinary course of business consistent with past custom and practice of the Company, and generally the industry in which the Company operates, but only to the extent consistent with the Applicable Law, including but not limited to practices and trends in respect of working capital requirements, capital expenditure, contingent or other liabilities and past dividends paid, provided that a series of related transactions which taken together is not in the ordinary course of business shall not be deemed to be in the Ordinary Course of Business.
34.	Party	Shall mean the Sellers, Purchaser and the Company individually. "Parties" shall mean the Sellers, Purchaser and the Company, collectively.
35.	PG	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
36.	Purchaser	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
37.	Purchaser First Call Option	Shall have the same meaning as ascribed to it in Clause 7.4. a of this Agreement
38.	Purchaser First Call Option Notice	Shall have the same meaning as ascribed to it in Clause 7.4. c of this Agreement.
39.	Purchaser Second Call Option	Shall have the same meaning as ascribed to it in Clause 7.5. a of this Agreement.
40.	Purchaser Second Call Option Notice	Shall have the same meaning as ascribed to it in Clause 7.5. c of this Agreement.
41.	Purchaser's CP Completion Certificate	Shall have the same meaning as ascribed to it in Clause 5.2.b of this Agreement.
42.	Purchaser's CP Completion Notice	Shall have the same meaning as ascribed to it in Clause 5.2.a of this Agreement.
43.	Purchaser's CPs	Shall have the same meaning as ascribed to it in Clause 4.1.b of this Agreement;
44.	Purchaser's Indemnified Persons	Shall have the same meaning as ascribed to it in Clause 9.1 to this Agreement.
45.	Purchaser's Loses	Shall have the same meaning as ascribed to it in Clause 9.1 to this Agreement.
46.	Recipient	Shall have the same meaning as ascribed to it in Clause 10.2 to this Agreement.
47.	Remaining Shares	Shall have the same meaning as ascribed to it in Recital D of this Agreement.
48.	RG	Shall have the same meaning as ascribed to it in the name clause of this Agreement.
49.	Sale Shares	Shall have the same meaning as ascribed to it in Recital D to this Agreement.



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50.	Sale Shares Purchase Price	Shall mean an aggregate sum of INR 2,16,21,250 (Indian National Rupees Two Crore Sixteen Lacs Twenty One Thousand Two Hundred and Fifty) to be payable as consideration for the sale of Sale Shares from the Sellers to the Purchaser.
51.	Second Call Price	Shall have the same meaning as ascribed to it in Clause 7.5. a of this Agreement
52.	Second Call Price Adjustments	Shall mean any adjustments made to the Second Call Price, by the Purchaser in its sole and absolute discretion, on account of: a. Sums receivable by the Company in respect of 'Duty Free Import Authorization', up to a maximum of INR 1,71,849/- (Indian National Rupees One Lakh Seventy One Thousand Eight Hundred and Forty Nine); and / or b. Sums receivable by the Company in respect of outstanding 'tax deducted from source' up to a maximum of INR 7,40,281/- (Indian National Rupees Seven Lacs Forty Thousand Two Hundred and Eighty One).
53.	Second Call Shares	Shall have the same meaning as ascribed to it in Clause 7.5. a of this Agreement
54.	Seller	Shall have the same meaning as ascribed to it in the Name Clause of this Agreement.
55.	Sellers' CP Completion Certificate	Shall have the same meaning as ascribed to it in Clause 5.1.b of this Agreement.
56.	Sellers' CP Completion Notice	Shall have the same meaning as ascribed to it in Clause 5.1.a of this Agreement.
57.	Sellers' CPs	Shall have the same meaning as ascribed to it in Clause 4.1.a.
58.	Share Capital	Shall have the same meaning as ascribed to it in Recital C to this Agreement.
59.	Shares	Shall have the same meaning as ascribed to it in Recital C of this Agreement.
60.	Shareholders' Agreement	Shall mean the shareholders agreement entered into between the Parties on <u>August 01, 2015</u> at <u>Umbergaon, Gujarat</u>
61.	Transaction Documents	Shall mean this Agreement, the Shareholders' Agreement and all other ancillary agreements, entered into among the Parties in respect of the transfer of Sale Shares and Remaining Shares from the Sellers to the Purchaser.
62.	Warranties	Shall mean any and all representations and warranties made by the Seller and/or the Company either individually or jointly and severally.



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- 1.2. The following principles of interpretation shall be used for interpreting this Agreement:
- a. The singular includes the plural and conversely and any reference to a particular gender shall include reference to all genders;
 - b. If a word or phrase is defined, its other grammatical forms shall have a corresponding meaning;
 - c. A reference to a Recital, Clause or Schedule is a reference to a Recital of, Clause of, or Schedule to this Agreement;
 - d. A reference to legislation or to a provision of legislation (other than specific references to amendment in legislation) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - e. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form (including electronic mails);
 - f. The headings in this Agreement are for convenience only and shall not affect its interpretation;
 - g. The term 'or' shall also include the term 'and' and vice versa and the terms 'herein', 'hereof', 'hereto' and 'hereunder' and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; and the terms 'including' and 'include' shall be construed without limitation;
 - h. Each of the representations and warranties provided in this Agreement is independent of the other representations and warranties in this Agreement and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;
 - i. No disclosure, representation or warranty given by the Sellers or the Company in respect of anything which is a subject matter of this Agreement prior to the Effective Date shall limit the extent of representation or warranty given by the Sellers or the Company as may be applicable.
 - j. Any references to knowledge, information, belief or awareness of the Sellers shall be deemed to include such knowledge, information, belief or awareness such Sellers would have if such Sellers had made due and careful enquiries;
 - k. A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence);
 - l. In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event



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happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the following Business Day;

- m. References to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- n. The words 'directly or indirectly' mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and 'direct or indirect' shall have the correlative meanings;
- o. Any reference to any Party being obliged to 'procure' or 'cause' any action or omission shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure or cause the relevant action or omission;
- p. Capitalized terms not defined in this Agreement shall have the same meaning as ascribed to them in the other Transaction Documents and
- q. No rule of construction or interpretation shall apply to the disadvantage or detriment of the Party having control or being responsible for the preparation of this Agreement.

2. PURCHASE AND SALE

2.1. Subject to, and in accordance with the terms of this Agreement (including to the satisfaction of the Conditions Precedent set out in Clause 4), the Sellers shall transfer by way of sale to the Purchaser and the Purchaser shall purchase from the Sellers, the Sale Shares (as applicable) free from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto, in consideration of the Sale Shares Purchase Price.

2.2. Presently, the shareholding pattern of the Company is as follows:

S. No	Seller	Number of Sale Shares being sold	Percentage of Share Capital
1.	KG	25,000	50%
2.	RG	22,000	44%
3.	BG	1,500	3%
4.	PG	1,500	3%
Total:		24,500 50,000	100%

2.3. Each of the Sellers shall sell the Sale Shares to the Purchaser and shall be entitled to the portion of the Sale Shares Purchase Price for the same, as set out below:

S. No	Seller	Number of Sale Shares being sold	Portion of the Sale Shares Purchase Price, to which the Seller is entitled (In INR)
5.	KG	12,250	1,08,10,625/-

[Handwritten signatures and initials: B.G., PG, PG, PG]



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6.	RG	11,250	99,28,125/-
7.	BG	500	4,41,250/-
8.	PG	500	4,41,250/-
Total:		24,500	2,16,21,250/- (Two Crore Sixteen Lacs Twenty One Thousand Two Hundred and Fifty)

3. ACTIONS ON THE EFFECTIVE DATE

3.1. On the Effective Date:

- a. The Company shall (and the Sellers shall procure that the Company shall) deliver to the Purchaser, certified copies of all corporate authorizations required from the shareholders of the Company and/or Board to give effect to the transactions contemplated under this Agreement. This shall include resolutions authorizing the signatories representing the Company to enter into the Transaction Documents and to do all such acts and deeds as may be necessary for them to perform the transactions contemplated in this Agreement; and
- b. The Purchaser shall deliver to the Sellers certified copies of the corporate approvals obtained by it from its board of directors and/or committees constituted for such purpose and/ or shareholders, as the case may be, authorizing it to do all such acts, deeds as may be necessary for it to perform the transactions contemplated in this Agreement.

4. CONDITIONS PRECEDENT

4.1. The obligations of the Sellers to sell and the Purchaser to purchase the Sale Shares are subject to the fulfilment of the following Conditions Precedent by the Sellers, Company and Purchasers, as the case may be:

- a. The Conditions Precedent to be fulfilled by the Sellers and the Company ("Sellers' CPs") are set out below:
 - i. The Company shall (and the Sellers shall procure that the Company shall) provide all information, documents, forms and data as may be required by the Purchaser to enable its agents, representatives, contractors or consultants (as the case may be) to complete the financial, technical and legal due diligence in respect of the Company;
 - ii. The Company shall (and the Sellers shall procure that the Company shall) produce relevant copies of Form 7B, under the Companies Act, 1956, or Form SH – 4 under the Companies Act, 2013 to establish all rights, title and interest of the Sellers in the Sale Shares to the satisfaction of the Purchaser;
 - iii. The Company shall ensure that all of the registers (including the register of members) and all certificates (including the share certificates) that the Company is required to maintain under the Act, have been adequately, accurately and duly maintained;



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- iv. Physical verification and audit of the fixed assets, current assets, inventory of stock and loose tools maintained by the Company;
- v. The Company shall enter into agreements with its lenders to establish the terms and conditions of the underlying loan facility extended and the security provided, if any;
- vi. The Company shall provide for an adequate internal accounting and audit system which is in compliance with the Applicable Law, including the Act;
- vii. The Company shall enter into a no-dues agreement with the partners of M/s Prisha International and the Company's previous shareholders, confirming that the Company does not have any liability towards or owe any sums to M/s Prisha International and / or its partners and / or any other person, in relation to the transfer of business from M/s Prisha International to the Company;
- viii. The Company shall adequately maintain all statutory and regulatory funds required to be maintained by it, including depreciation, gratuity fund, pension fund, etc;
- ix. The Company shall seek balance confirmations from its key vendors, customers, suppliers and job workers;
- x. Adoption of consistent accounting policy by the Company in accordance with the Applicable Law;
- xi. Obtaining of all relevant corporate authorizations by the Company, for sale of the Sale Shares, and giving effect to the transactions contemplated in this Agreement;
- xii. Obtaining of all Consents for the transactions contemplated herein, from any Governmental Authority or under Applicable Law and/or other third parties by the Sellers in respect of the Company;
- xiii. The Warranties having been true and correct on the Effective Date and remaining true and correct on each day up to and including the Completion Date;
- xiv. There having been no Material Adverse Effect; unless the Purchaser agrees to make an adjustment in respect of the same from the Sale Shares Purchase Price, at any stage during the term of the Agreement;
- xv. There being no Encumbrances on or in respect of the Sale Shares;
- xvi. There shall not be in effect on the Completion Date any litigation, writ, judgment, injunction, decree or similar order of any court restraining, enjoining or otherwise restricting, or any statute or regulation, preventing consummation of any of the transactions contemplated by this Agreement or which has the effect of making the sale and purchase of the Sale Shares void, illegal or otherwise prohibiting its completion or effectiveness.



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- xvii. The Company submitting copies of their latest audited financial statements to Purchasers; which provide an accurate description and valuation of all assets and liabilities of the Company, including inventory of raw materials or stock.
 - xviii. There being no other liabilities, claims or obligations (other than those set out in Effective Date Accounts) pending on behalf of the Company or in respect of its immovable or moveable assets and/or on behalf of the Sale Shares;
 - xix. Completion of the financial, tax and accounting due diligence of the Company by the Purchaser for the purpose of determining the Effective Date Accounts; and
 - xx. There being no material change in the Effective Date Accounts.
- b. The Conditions Precedent to be fulfilled by the Purchaser ("**Purchaser's CPs**") are set out below:
- i. Obtaining of all relevant corporate authorizations by the Purchaser for the purchase of the Sale Shares, and for giving effect to the transactions contemplated in this Agreement.

5. COMPLETION ACTIONS

5.1. In respect of the Sellers' CPs:

- a. Upon fulfilment of the Sellers' CPs set forth in Clause 4.1.a above, which shall be no later than 10 Business Days from the Effective Date, the Sellers and the Company shall jointly send a notice to the Purchaser ("**Sellers' CP Completion Notice**"), along with the relevant documentary evidence, informing it of the fulfilment of the Sellers' CPs, as may be applicable. The Sellers shall ensure that all information stated in the Sellers' CP Completion Notice by the Sellers and/or the Company is true, accurate and complete in all respects. The Purchaser shall have 5 (five) Business Days from the date of receipt of the Sellers' CP Completion Notice to ascertain (based on the presumption that all information stated in and along with the Sellers' CP Completion Notice by the Sellers and/or the Company is true, accurate and complete in all respects) that all of the Sellers' CPs have been satisfied.
- b. Upon the satisfaction of the Purchaser that all of the Sellers' CPs have been adequately fulfilled, the Purchaser shall issue a certificate in writing, signed by its authorized representative(s) ("**Sellers' CP Completion Certificate**"), to the Sellers and the Company certifying its satisfaction of the fulfilment of the Sellers' CPs (or having expressly waived the requirement for fulfilling any particular of such Sellers' CP in writing, where applicable).
- c. Within the 5 (five) Business Days period prescribed in Clause 5.1.a above, if the Purchaser is not satisfied with the fulfilment of any of the Sellers' CPs, it shall intimate the same to the Seller in writing, identifying the nature of the shortcoming and the Sellers shall resolve the shortcoming identified and render a new Sellers' CP Completion Notice to the Purchaser



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upon fulfilment of the relevant Sellers' CP (in accordance with the provisions of Clause 5.1.a above).

5.2. In respect of the Purchaser's CPs

- a. Upon fulfilment of the Purchaser's CPs set forth in Clause 4.1.b above, which shall be no later than 10 Business Days from the Effective Date, the Purchaser shall send a notice to the Sellers ("**Purchaser's CP Completion Notice**"), along with the relevant documentary evidence, informing it of the fulfilment of the Purchaser's CP. The Purchaser shall ensure that all information stated in the Purchaser's CP Completion Notice by the Purchaser is true, accurate and complete in all respects. The Sellers shall have 5 (five) Business Days from the date of receipt of the Purchaser's CP Completion Notice to ascertain (based on the presumption that all information stated in and along with the Purchaser's CP Completion Notice by the Purchaser is true, accurate and complete in all respects) that all of the Purchaser's CPs have been satisfied.
- b. Upon the satisfaction of the Seller that all of the Purchaser's CPs have been adequately fulfilled, the Seller shall issue a certificate in writing, signed by its authorized representative(s) ("**Purchaser's CP Completion Certificate**"), to the Purchaser certifying its satisfaction of the fulfilment of the Purchaser's CPs (or having expressly waived the requirement for fulfilling any particular of such Purchaser's CP in writing, where applicable).
- d. Within the 5 (five) Business Days period prescribed in Clause 5.2.a above, if the Sellers are not satisfied with the fulfilment of any of the Purchaser's CPs, it shall intimate the same to the Purchaser in writing, identifying the nature of the shortcoming and the Purchaser shall resolve the shortcoming identified and render a new Purchaser's CP Completion Notice to the Seller upon fulfilment of the relevant Purchaser's CP (in accordance with the provisions of Clause 5.2.a above).

5.3. On the Business Day following the day of issuance of both of the CP Completion Certificates by respective Parties ("**Completion Date**"):

- a. The Sellers shall deliver duly executed share transfer forms and share certificates in respect of the Sale Shares in favour of the Purchaser and/or the Purchaser's nominee(s), as the Purchaser may require;
- b. The Sellers shall cause the Company to hold a meeting of the board of directors of the Company at which meeting the board of directors of the Company shall:
 - i. Take on record the relevant share transfer forms and note, approve and register the Transfer of Sale Shares;
 - ii. Appoint 3 (three) nominees of the Purchaser, as directors of the Company;



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- iii. Requisition a meeting of the shareholders of the Company at shorter notice to be held to carry out the such matters as are set out in the agreed form of notice and agenda for such meeting, including the amendment of articles of association of the Company by special resolution;
 - iv. revoke any previous board resolution granting any general authority or power in favour any of the directors or any other third party prior to the Completion Date to independently manage the affairs of the Company; and
 - v. Appoint any one of the directors of the Company to execute, make, verify, acknowledge, deliver, file and record any and all applications, consents, certificates, instruments, agreements, notices, reports and documents and to take any and all other actions in their capacity as officers of the Company as may be necessary or desirable in their judgment, in order to carry out and give full effect to the Completion Date transactions set forth herein.
- c. The Purchaser shall transfer the Sale Shares Purchase Price due to each of the Sellers to heir respective bank accounts, details of which shall be provided by the each of the Sellers, to the Purchasers, on or before the Completion Date.

5.4. The obligations of each of the Parties in Clause 5 are interdependent on each other. Completion shall not occur unless all of the obligations specified in Clause 5, are complied with and are fully effective. All actions to be taken and all documents to be executed and delivered by the Parties hereunder at Completion and the coming into effect on the Completion Date of the agreements and/or deeds and/or documents mentioned under this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no action shall be deemed to have been taken nor documents executed or delivered and no agreements and/or deeds and/or documents shall be deemed to have come into effect on the Completion Date until all such agreements/deeds/documents have been taken, executed, delivered and have come into effect.

6. OBLIGATIONS BETWEEN THE EFFECTIVE DATE AND COMPLETION

- 6.1. From the Effective Date until the Completion Date (“Interim Period”), the Sellers (and to the extent applicable, the Company) shall:
- a. Exercise their voting rights, both in the capacity of shareholders and directors of the Company (where applicable), towards accomplishing that the business of the Company is carried on in the Ordinary Course of Business;
 - b. Ensure that, notwithstanding the generality of the above, and subject to any additional requirements imposed by the Act, the Sellers do not, without the affirmative written consent of the Purchaser, do or take any actions (i) set out in **Schedule A**; or (ii) which are likely to cause any Material Adverse Effect, whether by way of a resolution by the Board, and/or the shareholders of the Company, or otherwise;



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- c. Provide the Purchaser access to information in respect of all properties, assets, corporate, financial and other records, reports, books, contracts and commitments, information of/with regard to the Company, upon receipt of reasonable notice (being not less than 2 (two) Business Days), including access to Effective Date Accounts and all information required to audit such Effective Date Accounts;
- d. Permit representatives nominated by the Purchaser to be present at the Company's offices and operational facilities and observe the general functioning of the Company, to the extent permitted by Applicable Law;
- e. Not, directly or indirectly, participate in, solicit or encourage (or permit any advisor or other person acting on its behalf to do so) negotiations or discussions with any person relating to issuance, sale, exchange, extinguishment or disposal of the Shares or any material assets of the Company ("Alternative Proposal") or enter into any agreement or arrangement with any other person in relation to such matters;
- f. Notify the Purchaser immediately of any approach that is made to them (or any person acting on behalf of them) in relation to any Alternative Proposal.
- g. Notify the Purchaser immediately, in the event of (i) any non-fulfilment by the Sellers and/or Company (as may be applicable) of any of their respective obligations under this Agreement; and (ii) breach of any of the Warranties by either the Seller or the Company ("**Breach**"). Provided, however, upon occurrence of any Breach, the Sellers shall promptly requisition a meeting of the Board and, if necessary, of the shareholders of the Company, to take corrective actions to cure the Breach;
- h. Ensure that all permissions, consents, approvals and authorizations from any Governmental Authority required or obtained by the Company in relation to its business ("**Consents**") shall be obtained and maintained as valid and in force (as the case may be). In the event any of the Consents lapses or expires, the Sellers and the Company shall take all reasonable steps to (i) timely file all necessary renewal applications; and (ii) pay the requisite filing fees in respect of such Consents. Further, the Sellers and the Company shall take all reasonable steps to ensure compliance with the conditions contained in any of the Consents presently held by the Company;
- i. Take all reasonable steps to supplement and / or amend the information given in this Agreement with respect to any matter in respect of the Company and / or the Sale Shares, (i) which has arisen since the Effective Date, and which, if existing or occurring at or prior to the Completion Date, would have been required to be set forth or described in this Agreement; or (ii) which makes it necessary to correct, amend or supplement any information and / or Warranties contained in this Agreement. Nothing contained in this Clause 6.1.i shall be construed to limit or have any effect on the Warranties provided herein.
- j. Notify the Purchaser of the occurrence of any of the following events (and provide all information related thereto) immediately upon their occurrence and in no case later than 2 (Two) Business Days after becoming aware of such occurrence:



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- i. Any Material Adverse Effect;
 - ii. The Company becoming a party to, or receiving any form of intimation, notice or claim, where the amount involved is or could potentially exceed INR 1,00,000 (Indian National Rupees One Lakh) in value; or
- k. Upon breach of any of the provisions of this Clause 6.1.

7. POST COMPLETION RIGHTS, EVENTS AND CONDITIONS SUBSEQUENT

7.1. Post Completion Events:

- a. All requisite forms in relation to the resignation and appointment of directors on the board of the Company, etc to be filed must be prepared by the Company and filed with the appropriate authorities within the time prescribed under the Applicable Law;

7.2. Conditions Subsequent

- a. Within 60 (Sixty) Business Days of the Completion Date:
 - i. The Company shall enter into agreements with its job workers and its key retailers, vendors and dealers to establish the terms and conditions of their inter se relationship;
 - ii. The Company shall enter into agreements with its managerial personnel to establish the terms and conditions of their *inter se* relationship, including terms in respect of their managerial structure and term of appointment;
 - iii. Notifying the District Industries Centres of the amendment in Entrepreneurs' Memorandum filed by the Company under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"); and
 - iv. The Company providing copies of all approvals obtained / intimations made to any Government Authority as a condition under any of the Consents that are granted to the Company, and as more particularly described in **Schedule B** below.
- b. Within 1 (one) year of the Completion Date:
 - i. the Sellers shall ensure that all sums receivable by the Company in respect of 'Duty Free Import Authorization' and 'value added taxes' have been duly received; and
 - ii. the Sellers shall procure that all loans and advances extended by it to third parties, have been repaid by such third parties. Provided that, in the event the Sellers are unable to procure the repayment of all loans and advances extended by it within 1 (one) year from the Completion Date, the aggregate amount of money comprising such loans and



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advances shall be treated as 'Purchaser's Loses' under Clause 9.1 of this Agreement and the Sellers shall be liable to indemnify the Company for the same.

7.3. Lock-in Period

- a. The Shares of the Company held by the Parties shall be locked in for a period of 3 (three) years from the Completion Date ("**Lock-in Period**"), and no Party shall be entitled to transfer its Shares during the Lock-in Period without the express prior written consent of the other Parties, acting together, except to such Party's Affiliates or to the extent otherwise provided in this Agreement.
- b. Notwithstanding Clause 7.3.a above, it is expressly agreed that during the Lock-in Period, in the event any Party Transfers the Shares held by them to their Affiliates, such Transfer shall be subject to the terms of the Transaction Documents.

7.4. Purchaser First Call Option

- a. The Purchaser shall have an exclusive option, at its sole and absolute discretion, but not the obligation, exercisable after the Completion Date but before the first anniversary of the Completion Date ("**First Call Option Date**"), to purchase additional 2% of the Shares, comprising 1,000 Shares, owned by the RG and KG, that, in aggregate with the Sale Shares, shall entitle the Purchaser to 51% of the Shares ("**First Call Shares**"), along with all rights, title and interest therein and free of all Encumbrances, at an aggregate price, which shall be INR 8,82,500 (Indian National Rupees Eight Lacs Eighty Two Thousand and Five Hundred) ("**First Call Price**") ("**Purchaser First Call Option**").
- b. The decision of the Purchaser regarding the determination of the First Call Price shall be final and binding on all Parties.
- c. The Purchaser First Call Option shall be exercisable by the Purchaser by delivery of a written Notice ("**Purchaser First Call Option Notice**") which shall state (i) the number of First Call Shares being purchased and (ii) the First Call Price.
- d. Within 10 (ten) Business Days of receipt of the Purchaser First Call Option Notice by the Sellers, RG and KG shall sell all of the First Call Shares to the Purchaser (or its nominees) against the receipt of First Call Price and do all such things as may be required to give effect to the sale of the First Call Shares, including executing share transfer forms, recording such share transfer in the books and records of the Company and making requisite filings and obtaining necessary Consents with / from Governmental Authorities per Applicable Law.
- e. RG and KG shall sell the Sale Shares to the Purchaser, as set out below:

S. No	Seller	Number of Sale Shares being sold
1.	RG	500



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2.	KG	500
Total		1,000

- f. The Warranties shall be deemed to be repeated on each date up to and including the date of exercise of the Purchaser First Call Option and the subsistence of the term of this Agreement, as applicable.
- g. If at any time till the date of exercise of the Purchaser First Call Option, (i) it is brought to the knowledge of the Sellers/Company that any of the Warranties were untrue, inaccurate or misleading in any respect, or (ii) any event occurs or any matter arises which to the knowledge of the Sellers/Company, results or could reasonably be expected to result in, any of the Warranties being untrue, inaccurate or misleading in any respect, the Sellers shall notify the Purchaser in writing as soon as reasonably practicable and in any event prior to the transfer of the First Call Shares.
- h. From the Completion Date till the date of transfer of the First Call Shares to the Purchaser, the Sellers (and to the extent applicable, the Company) shall:
 - i. Exercise their voting rights, in the capacity of shareholders and through their nominee directors of the Company (where applicable), towards accomplishing that the business of the Company is carried on in the Ordinary Course of Business;
 - ii. Ensure that, notwithstanding the generality of the above, and subject to any additional requirements imposed by the Act, the Sellers do not, without the affirmative written consent of the Purchaser (as a shareholder or through its nominee director) do or take any actions (i) set out in **Schedule A**; or (ii) which are likely to cause any Material Adverse Effect, whether by way of a resolution by the Board, and/or the shareholders of the Company, or otherwise;
 - iii. Ensure the obtaining of all Consents for the transactions contemplated herein, including in relation to the change of control of Company, from any Governmental Authority or under Applicable Law and/or other third parties by the Sellers in respect of the Company, as may be applicable; and
 - iv. Notify the Purchaser of the occurrence of any event which may cause a Material Adverse Effect within 2 (two) Business Days of occurrence of such an event; and
 - v. Ensure that, in their capacity of an executive in the Company, the business of the Company is carried on in the Ordinary Course of Business.

7.5. Purchaser Second Call Option

- a. The Purchaser shall have an exclusive option (but not an obligation), exercisable at its sole and absolute discretion, after the fifth anniversary of the Completion Date, to purchase the



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remaining of the Shares, held by the Sellers on such date that, in aggregate with all the Shares owned by the Purchaser, shall entitle the Purchaser to 100% of the Shares ("Second Call Shares"), along with all rights, title and interest therein and free of all Encumbrances, for a consideration which shall be equivalent to higher of the following, and subject to any Second Call Price Adjustments ("Second Call Price") ("Purchaser Second Call Option").

- i. INR 2,16,21,250 (Indian National Rupees Two Crore Sixteen Lacs Twenty One Thousand Two Hundred and Fifty);
 - ii. (Number of Second Call Shares) * (Formula Price); or
 - iii. [(Number of Second Call Shares held by Sellers) * [Price per Equity Share as determined using the net asset value calculated using the market value of land and building and book value of the remaining assets minus NFP as ascertained by an independent valuer.]
- b. The decision of the Purchaser regarding the determination of the Second Call Price shall be final and binding on all Parties.
- c. The Purchaser Second Call Option shall be exercisable by the Purchaser by delivery of a written Notice ("Purchaser Second Call Option Notice") which shall state (i) the number of Second Call Shares being purchased and (ii) the Second Call Price.
- d. Within 10 (ten) Business Days of receipt of the Purchaser Second Call Option Notice by the Sellers, the Sellers shall sell all of the Second Call Shares to the Purchaser (or its nominees) against the receipt of Second Call Price and do all such things as may be required to give effect to the sale of the Second Call Shares, including (i) executing share transfer forms; (ii) recording such share transfer in the books and records of the Company; (iii) making requisite filings and obtaining necessary Consents with / from Governmental Authorities per Applicable Law; (iv) changing the names of authorized signatories in all banks accounts held in the name of the Company; and (v) doing all such things as the Purchasers may reasonably require, in order to ensure that after the transfer of the Second Call Shares, the Purchasers (along with their nominees) have all rights, title and interest over 100% of the Shares of the Company.
- Provided that, the Purchasers may pay the Second Call Price either (i) in cash; or (ii) by issuing shares of the Purchaser on mutually agreed terms, as the Parties may decide.
- e. The Warranties shall be deemed to be repeated on each date up to and including the date of exercise of the Purchaser Second Call Option and the subsistence of the term of this Agreement, as applicable.
- f. If at any time till the date of exercise of the Purchaser Second Call Option, (i) it is brought to the knowledge of the Sellers/Company that any of the Warranties were untrue, inaccurate or misleading in any respect, or (ii) any event occurs or any matter arises which to the knowledge of the Sellers/Company, results or could reasonably be expected to result in, any of the



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Warranties being untrue, inaccurate or misleading in any respect, the Sellers shall notify the Purchaser in writing as soon as reasonably practicable and in any event prior to the transfer of the Second Call Shares.

- g. From the Completion Date till the date of exercise of the Purchaser Second Call Option, the Sellers (and to the extent applicable, the Company) shall:
- i. Exercise their voting rights, both in the capacity of shareholders and directors of the Company (where applicable), towards accomplishing that the business of the Company is carried on in the Ordinary Course of Business;
 - ii. Ensure that, notwithstanding the generality of the above, and subject to any additional requirements imposed by the Act, the Sellers do not, without the affirmative written consent of the Purchaser, do or take any actions (i) set out in **Schedule A**; or (ii) which are likely to cause any Material Adverse Effect, whether by way of a resolution by the Board, and/or the shareholders of the Company, or otherwise;
 - iii. Ensure the obtaining of all Consents for the transactions contemplated herein, including (where applicable) in relation to the change of control of Company, from any Governmental Authority or under Applicable Law and/or other third parties by the Sellers in respect of the Company; and
 - iv. Notify the Purchaser of the occurrence of any event which may cause a Material Adverse Effect within 2 (two) Business Days of occurrence of such event.

8. REPRESENTATIONS AND WARRANTIES

- 8.1. The Sellers and the Company hereby jointly and severally represent, warrant and undertake to the Purchaser in the terms set forth in **Schedule C** and acknowledge that the Purchaser is entering into this Agreement relying on such representations, warranties and undertakings.
- 8.2. If during the Interim Period, (i) it is brought to the knowledge of the Sellers/Company that any of the Warranties were untrue, inaccurate or misleading in any respect, or (ii) any event occurs or any matter arises which to the knowledge of the Sellers/Company results or could reasonably be expected to result in any of the Warranties being untrue, inaccurate or misleading in any respect at Completion had the Warranties been repeated as at the Completion Date, the Sellers shall notify the Purchaser in writing as soon as reasonably practicable and in any event prior to the Completion Date.
- 8.3. The Warranties set forth in each paragraph of Schedule C shall be separate and independent and save as expressly provided shall not be limited by reference to any other paragraph or anything in this Agreement or the Schedules.
- 8.4. The Warranties are made on the Effective Date and shall be deemed to be repeated on each date up to and including the (i) Completion Date; (ii) date of transfer of the First Call Shares; and (iii)



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date of transfer of Second Call Shares, and the subsistence of the term of this Agreement, as applicable.

8.5. No information relating to Sellers and/or the Company of which the Purchaser has/have knowledge (actual or constructive), and no investigation by or on behalf of the Purchaser or any of its respective agents, representatives, officers, employees or advisers, shall prejudice any claim made by an Purchaser, as the case may be, under the indemnity contained in Clause 9 or operate to reduce any amount recoverable thereunder. It shall not be a defense to any claim against the Sellers (in respect of the Warranties) that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Purchaser or any representative(s) of the Purchaser.

9. INDEMNITY

9.1. The Sellers shall, jointly and severally, protect, defend, indemnify and hold harmless the Purchaser (including its Affiliates) and/or the Company (the "**Purchaser's Indemnified Persons**") against and in respect of any and all losses, claims, expenses, damages, fees, liabilities, non-recovery of receivables, and/or obligations (including (i) legal fees; (ii) professional and expert fees; (iii) expenses, (iv) court costs and (v) cost of investigation incurred in connection with the defence or prosecution of any indemnifiable claim and those incurred in connection with the enforcement of this provision) (collectively, "**Purchaser's Loses**") asserted against, resulting from, arising out of, imposed upon, or incurred or suffered by any of Purchaser's Indemnified Persons which results from, arises out of or is caused: by (i) any act or omission of the Sellers before the Completion Date which results in any Purchaser's Loses; (ii) any non-payment, non-recovery or non-provisioning of any tax liabilities or non-recovery of any tax receivables by the Company within 7 (seven) years of the Completion Date; (iii) or any breach by the Sellers of any covenant or obligation contained in this Agreement which results in any Purchaser's Loses; (iv) any misrepresentation or breach of the Warranties contained this Agreement which results in any Purchaser's Loses.

9.2. The Purchaser shall be entitled to set off (or procure the setting off of) any sums owed by the Sellers against Purchaser's Loses, from any sums owed by the Purchaser or the Company to the Sellers, including sums due as either principal interest to the Sellers on any loans extended by the Sellers to the Company.

9.3. The rights of Purchaser's Indemnified Persons in pursuance of this Clause 9 shall be in addition to and not exclusive of, and shall be without prejudice to any other rights and remedies available to the indemnified persons at equity and at law which will include the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies will be affected or diminished thereby.

10. CONFIDENTIALITY

10.1. The terms of this Agreement and all other business, financial or other information relating directly to the conduct of the business and affairs of the Company or the relative or absolute



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rights or interests of any of the Parties hereto (collectively, the "Confidential Information") that have not been publicly disclosed pursuant to authorization by the Board are confidential and proprietary information of the Company, the disclosure of which would cause irreparable harm to the Company.

10.2. Accordingly, each of the Parties represents that it has not, and agrees that it shall not and shall direct its members, shareholders, partners, directors, officers, agents, advisors and Affiliates (each a "Recipient" and collectively "Recipients") not to, disclose to any person any Confidential Information or confirm any statement made by third persons regarding Confidential Information unless required under applicable law or unless and until either such disclosure has been authorized by the board of directors of the Company, or, the Company has publicly disclosed the Confidential Information pursuant to authorization by the Company's management. Notwithstanding the foregoing, information shall not be deemed Confidential Information and the Recipient thereof shall have no obligation with respect to any such information which:

- a. is already known to the Recipient and/or has been independently and legally derived or developed by the Recipient at the time of disclosure, in each case as evidenced by its written records; or
- b. is or becomes publicly known through no negligence or other wrongful act of the Recipient, or
- c. is received by the Recipient from a third party which was not, to the Recipient's knowledge, under an obligation to the disclosing party or to the Company not to disclose such information and without breach of this Agreement.

10.3. Notwithstanding the foregoing, any of the Parties (or its Affiliates) may disclose Confidential Information:

- a. if required by law or the mandatory reporting obligations of any Party pursuant to Applicable Law, but subject to the provisions of Clause 10.3.b below;
- b. if necessary for it to perform any of its duties or obligations hereunder, to its accountants, attorneys or other advisors who have a need to know such Confidential Information.
- c. In each case, provided, such disclosure is limited to the minimum disclosure required for such purpose.

11. TERMINATION

11.1. This Agreement shall stand terminated:

- a. In case the Completion Date has not occurred on or before 31 July 2015;



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- b. In the event the Sellers have breached any Warranties, or any other covenant or agreement of the Sellers and/or the Company contained in this Agreement and such breach cannot be cured or is not waived by the Purchaser in its sole and absolute discretion;
- c. Upon mutual consent of all Parties, reduced in writing; or
- d. Automatically, on the sale of all Shares owned by the Sellers to the Purchasers..

12. GOVERNING LAW

12.1. This Agreement shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of the Courts at Gujarat, India.

13. DISPUTE RESOLUTION

13.1. In the event of any claim, dispute or difference arising out of or in connection with this Agreement, or out of or in connection with any breach, or alleged breach of this Agreement or the dispute over Purchaser's Losses ("Dispute") between the Parties, the Parties hereby agree to refer such Dispute to arbitration. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 and shall be held in Gujarat in the following manner:

- a. The Dispute shall be resolved by one arbitrator mutually appointed amongst the Parties. In the event the Parties are unable to mutually appoint an arbitrator, the Purchaser and the Sellers shall be entitled to appoint one arbitrator each and the two arbitrators so appointed shall appoint a third, presiding arbitrator.
- b. All proceedings shall be conducted in English;
- c. The cost of the arbitration shall be borne by the Parties equally.
- d. The arbitration award made by the sole arbitrator shall be final and binding on the Parties.

13.2. This Clause 13 shall survive the termination of this Agreement.

14. MISCELLANEOUS

14.1. Notices

- a. Any notice provided for in this Agreement shall be in writing and shall be (i) first transmitted by email or facsimile transmission, and then confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognised courier service or (ii) sent by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service:
 - i. In the case of notices to the Sellers:



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Name: Kanti Bhavanji Gala
Address: B-205, Shatrunjay Darshan, Motisha Cross Lane,
Love Lane, Byculla, Mumbai – 400 027
Email ID: kennygala@gmail.com
Fax: +91 22 27895925

ii. In the case of notices to the Purchaser:

Name: Writefine Products Private Limited
Attention: Santosh Rasiklal Raveshia
Address: Plot 117, 52 – Hectar Expansion Area, G.I.D.C.,
Unbergaon, Dist. Valsad, Gujarat – 396171
Email ID: Santosh@domsindia.com
Fax: +91 260 2563614

iii. In the case of notices to the Company:

Name: Pioneer Stationery Private Limited
Attention: Mr Kanti Bhavanji Gala
Address: Plot No. A1-244/17, GIDC Phase II, Gujarat -
396171
Email ID: kennygala@gmail.com
Fax: +91 22 27895925

- b. All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of confirmation of transmission recorded on the sender's computer in case of email transmission, or (ii) the expiry of seven (7) Business Days after posting, if sent by post.
- c. Either Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving all the other Parties not less than ten (10) Business Days prior written notice.

14.2. Amendments and Waiver

- a. No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

14.3. Assignment

- a. This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. The Parties shall not assign or transfer any of



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their rights and liabilities hereunder to any other Person without the prior written consent of the other Parties. Notwithstanding the foregoing the Purchaser may assign (in whole or in part) the benefit of this Agreement to any Affiliate provided that if such assignee ceases to be an Affiliate all benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Purchaser immediately before such cessation.

14.4. Reservation of Rights

- a. No forbearance, indulgence or relaxation or inaction by the Purchaser at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of the purchaser to require performance of that provision. Any waiver or acquiescence by the Purchaser of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

14.5. Severability

- a. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable the Parties shall endeavor to amend such clauses as may be necessary to make the provision or provisions valid and effective. Notwithstanding the foregoing any provision which cannot be amended as may be necessary to make it valid and effective shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered.

14.6. Non-Exclusive Remedies

- a. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have per Applicable Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

14.7. Cost and Expenses

- a. The Purchaser shall bear the costs and expenses relating to the negotiation, preparation and execution of the Agreement and the Sellers shall bearing the other costs in respect of transactions contemplated under the Transaction Documents, including the stamp duty and registration costs.



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- b. Notwithstanding Clause 14.7.a above, all tax liabilities arising in connection with, as result of, or in relation to the performance of this Agreement by any of the Parties shall be borne by the respective Party.

14.8. Entire Agreement

- a. This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

14.9. Partial Invalidity

- a. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

14.10. Further Assurances

- a. The Parties to this Agreement shall from time to time execute and deliver all such further documents and deliver all further documents and do all acts and things as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.
- b. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, whether before or after the Completion Date.

14.11. Counterparts

- a. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

14.12. Announcements

- a. The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this



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Agreement or regarding the Seller or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents.

14.13. Rights of Third Parties

- a. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

14.14. Survival

- a. The termination of this Agreement shall in no event terminate or prejudice (i) any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination; (ii) any provision which by its nature is intended to survive termination, including the provisions of Clause 8 (Representations and Warranties), 9 (Indemnity), 10 (Confidentiality), 12 (Governing Law), and 13 (Dispute Resolution).




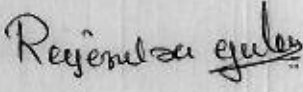
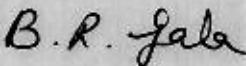
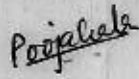
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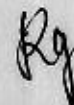



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IN WITNESS THEREOF THE PARTIES IN THEIR FREE CONSENT AND FULL UNDERSTANDING WITH THE INTENT TO LEGALLY BIND THEMSELVES TO THIS AGREEMENT EXECUTE THIS SHARE PURCHASE AGREEMENT

<p>Signed and delivered for and on behalf of PURCHASER</p> <p>Name: Santosh Rasiklal Raveshia</p> <p>Signature: </p> <p>Date: 01 Aug 2015</p>	<p>Signed by KG</p> <p>Name: Kanti Bhavanji Gala</p> <p>Signature: </p> <p>Date: 01-08-2015</p>
<p>Signed and delivered for and on behalf of COMPANY</p> <p>Name: Kanti Bhavanji Gala</p> <p>Signature: </p> <p>Date: 01-08-2015</p>	<p>Signed by RG</p> <p>Name: Rajendra Bhavanji Gala</p> <p>Signature: </p> <p>Date: 01-08-2015</p>
<p>Signed by BG</p> <p>Name: Bhavna Rajendra Gala</p> <p>Signature: </p> <p>Date: 01-08-2015</p>	<p>Signed by PG</p> <p>Name: Pooja Rajendra Gala</p> <p>Signature: </p> <p>Date: 01-08-2015</p>



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SCHEDULE A

1. Amend or propose the amendment of the memorandum of association or articles of association of the Company, except as may be required under the Transaction Documents;
2. Enter into any business other than that being carried on by the Company or cause or permit the Company to cease carrying on whole or a part of its business or incorporate any subsidiaries of the Company;
3. Any change in the (i) name of the Company; (ii) registered address of the Company; (iii) place of keeping the books and records; and/or (iv) Business Plan of the Company;
4. Creation or termination of joint ventures, partnerships, amalgamations, mergers, de-mergers, new subsidiaries and consolidations to which the Company is a party;
5. Termination or into any lease and / or leave and license agreement by the Company, save in the Ordinary Course of Business;
6. Except as provided for under this Agreement, alter the number of directors on the Board or appoint any additional directors on the Board.
7. The Company acquiring any shares, partnership interests or other security interests, or contract to do so, having an aggregate value in excess of INR 1,00,000 (Indian National Rupees One Lakh) (either as a single transaction or as a series of related transactions) only;
8. The Company acquiring, selling, creating any encumbrance over or otherwise disposing any assets, the aggregate value of which is in excess of INR 1,00,000 (Indian National Rupees One Lakh) (either as a single transaction or as a series of related transactions) only, save in the Ordinary Course of Business;
9. Opening or closing of any bank accounts in the name of the Company or changing the signatories of any of the bank accounts held in the name of the Company;
10. The Company entering into, amending or terminating any agreement, contract or agreement with a related party or make any payment not in the Ordinary Course of Business to any related party, except as otherwise specifically provided for in this Agreement;
11. Issue, allot, buy-back, redeem, alter any rights associated with or forfeit any securities of the Company or options in respect of such securities;
12. Otherwise than in the Ordinary Course of Business, pass any resolution at the meeting of the Board or shareholders of the Company save as provided in this Agreement;
13. Otherwise than in the Ordinary Course of Business, cause or permit the Company to (i) undertake borrowings, (ii) give advances, loans or any guarantees or (iii) make an investment aggregating



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INR 5,00,000 (Indian National Rupees Five Lacs), either as a single transaction or as series of related transactions;

14. Make any payment to any person exceeding an aggregate of INR 5,00,000 (Indian National Rupees Five Lacs), either as a single transaction or as series of related transactions, otherwise than in the Ordinary Course of Business;
15. Declare, pay or make any dividend or distribution (whether in cash, securities, property or otherwise) to the shareholders of the Company;
16. Make any material changes to the accounting or tax policies, procedures or practices, or take any other material action with respect to taxes or tax returns or filings outside the Ordinary Course of Business of the Company or change the internal or statutory auditors of the Company save and except as required by Applicable law or generally accepted accounting principles in India;
17. Transfer or create any encumbrance over any of the securities, including the Shares of the Company, except as provided in this Agreement;
18. Change of any of the accounting policies of the Company or any decision regarding appointment/removal/terms of reference of auditors of the Company;
19. Alter or reorganize the Share Capital, including calling up of uncalled portion of any Equity Shares;
20. The Company entering into, amending or terminating any arrangement, contract or agreement with any employee with annual cost-to-Company of INR 10,00,000 (Indian National Rupees Ten Lacs) or more, or make any payment to any of the directors on the Board, or provide any severance, termination or similar benefits whether or not contingent in nature;
21. Any act or omission that may lead to any alteration in the status of the Company as a 'small enterprise' in terms of the MSMED Act;
22. Voluntary winding up, reference to Board of Industrial and Financial Reconstruction and / or liquidation of the Company or entering into any agreement with any of the creditors of the Company regarding the same;
23. Enter into any binding agreement or take any definitive steps to give effect to any foregoing matters; or
24. Any of the above, in respect of a subsidiary.



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SCHEDULE B
(List of Consents)



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SCHEDULE C*(Joint and several representations and warranties by the Sellers and the Company)*

Each of the Sellers and the Company, jointly and severally, represents and warrants the following to the Purchaser, as at the Effective Date, as on each day up to and including the Completion Date and as on each day up to and including the date of exercise of the Purchaser First Call Option:

1. **Definitions.** In this Schedule, terms not defined in this Schedule, will have the meaning ascribed to them in the Agreement. In this Schedule, except where the context otherwise requires, the following words and expressions shall have the following meanings:

S. No	Term	Definition
1	Environmental Laws	means all Applicable Laws relating to pollution, contamination, Hazardous Substances, natural resources, protection of the environment or human health or safety, including the Hazardous Wastes (Management and Handling) Rules, 1989, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 as well as the applicable provisions of the Environment (Protection) Act, 1986.
2	Environmental Licence	means any applicable approval, authorisation, licence (including statutory licences), consents or permissions required to be obtained in respect of or by the Company (as applicable) pursuant to any Environmental Laws in India.
3	Hazardous Substances	means hazardous wastes as defined under the Hazardous Wastes (Management and Handling) Rules, 1989, including any amendments thereto, as formulated under the applicable provisions of the Environment (Protection) Act, 1986 or any other substances which are now or hereafter become defined or characterized as or included in the definition of "Hazardous Substances," "Hazardous Wastes," "Hazardous Materials," or words of similar import, under any applicable Environmental Law, and any other chemical, material, substance or waste that is now or hereafter prohibited, limited or regulated by any Governmental Authority.
4	Income Tax	means any Tax computed in whole or in part based on or by reference to net income (including all interest and penalties thereon and additions thereto).
5	Indian GAAP	means the generally accepted accounting principles and practices as applicable in India
6	Intellectual Property	means all trademarks, trade names, service marks, patents and copyrights (including any registrations or pending applications for registration of any of the foregoing), trade secrets, inventions, processes, formulae, technology, technical data, information and know-how, and all licenses



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		or other rights relating to any of the foregoing that are attributable to the conduct, or use of the operations of the Company, in any part of the world.
7	Material Contracts	Shall include any contract (or a series of connected contracts) to which the Company is a party that (i) was entered into outside the Ordinary Course of Business of the Company, or (ii) is otherwise material to the business of the Company such that a breach thereof would adversely impair the business of the Company; or (iii) is a contract which subjects the Company to any con-compete provision, or would otherwise adversely restricts in any way the ability of the Company to undertake its business activities; or (iv) is for a term or more than 1 (one) year; or (v) has an aggregate underlying value of more than INR 1,00,000 (Indian National Rupees One Lakh); or (vi) grants or agrees to grant management, operational, pre-emptive or voting rights in the Company to any person; or (vii) provides for sharing of revenue of the Company with any third party; or (viii) is a contract with any third party relating to the use of material assets of the Company.
8	Tax Return	means any return, report, declaration, form, claim for refund or information return or statement relating to taxes payable/leviable in India, including any schedule or attachment thereto, and including any amendment thereof

2. Capacity of Sellers

- 2.1. The Agreement is a legal, valid and binding obligation on the Sellers and is enforceable against the Sellers in accordance with its terms.
- 2.2. No bankruptcy or insolvency order has been made or proceeding initiated against the Sellers;
- 2.3. The execution and delivery of this Agreement and the performance of the transactions/ obligations contemplated therein by the Sellers, does not and shall not:
 - a. Violate any Applicable Law;
 - b. Contravene the terms of any judgment, order, ruling or decree passed in respect of the Sellers; and
 - c. Result in a breach of, or constitute a default under, any third party contract to which the Sellers are a party.

3. Corporate Organisation

- 3.1. The Company is duly organised and validly existing and have the full corporate power and



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- authority to enter into, execute and perform the transactions contemplated in this Agreement.
- 3.2. The execution and delivery of this Agreement and the performance by the Sellers and/or Company of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action.
- 3.3. The execution, delivery and performance of obligations under and compliance with the provisions of this Agreement by the Company and/or the Sellers does not and will not:
- a. contravene its memorandum and articles of association or any order or judgment that applies to or binds it or any of its assets;
 - b. result in a breach of, or constitute a default under, any contract to which it is a party or by which it is bound;
 - c. Violate any order, judgment or decree against or binding upon the Company;
 - d. Result in a default under or cancellation or revocation of any consent required by the Company under Applicable Law for the conduct of any part of its business; or
 - e. Violate any Applicable Law.
- 3.4. All consents, actions, approvals or authorisations or registrations, declarations or filings with any Governmental Authority having jurisdiction over the Company to authorise the execution and performance of the transactions contemplated by this Agreement have been duly submitted to the Purchaser as on the Completion Date;
- 3.5. There are no: (a) orders or petitions presented or resolutions passed for the winding-up or any distress, execution or other process levied or any outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting the Company ; (b) lawsuits, actions or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company; (c) investigations by any governmental or regulatory body which are pending or to the knowledge of the Company, threatened against the Company; (d) outstanding approvals from any person which, in each case, have or may have an adverse effect on the ability of the Company to execute and deliver, or perform its obligations under, this Agreement.
- 3.6. The Company does not directly or indirectly have any subsidiaries.
- 3.7. All business of M/s Prisha International has been duly, appropriately and adequately acquired by the Company. Provided that, all liabilities of M/s Prisha International which were acquired as a part of the business have either been completely discharged as on the Effective Date or are expressly and accurately reflected in the Effective Date Accounts.
- 3.8. All records, accounts, financial statements, invoices, etc in respect of the Company are in the exclusive possession and under the direct control of and subject to unrestricted access by the



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3.9. This Agreement is a legal, valid and binding obligation on the Company, enforceable against the Company in accordance with its terms.

3.10. No proceedings have been initiated or bankruptcy or insolvency order has been made against the Company.

4. Financial Matters

4.1. The Effective Date Accounts (i) have been prepared in accordance with Applicable Law and in accordance with Indian GAAP; and (ii) give a true and fair view of the assets, liabilities and state of affairs of the Company at the date of preparation of the Effective Date Accounts. The Effective Date Accounts make complete provisions for all actual liabilities including Taxes, all contingent liabilities and provisions reasonably regarded as adequate for all bad and doubtful debts in accordance with past practice of the Company, and also as required under Applicable Law.

4.2. There are no bad and/or doubtful debts, except as disclosed in the Effective Date Accounts. To the knowledge of the Sellers/Company (as applicable), all debts owed to the Company whether or not included in the relevant Effective Date Accounts have been realised or will be realised, in full, in the Ordinary Course of Business.

4.3. The profits and losses of the Company for the periods ended on the date of preparation of Effective Date Accounts, have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal nature or entered into otherwise than on normal commercial terms other than as disclosed in the Effective Date Accounts.

4.4. All financial records (required to be maintained under Applicable Law) of the Company have been properly maintained and constitute a true and fair record of all matters which ought to appear in them as stipulated under Applicable Law and where required by Applicable Law have been duly filed with the authorities concerned. The Company has complied with all applicable statutory accounting requirements including the requirements with respect to accounting for Taxes.

4.5. The total indebtedness (and the components thereof) of the Company (including but not limited to borrowings, capitalized leases, swaps or other hedging arrangements, guarantees, deferred purchase price for property or services, letters of credit and/or bank guarantees) is as set out in Effective Date Accounts and there have been no changes in the long term indebtedness of the Company since the Effective Date. There is no outstanding guarantee, indemnity, surety-ship or security (whether or not legally binding) given by the Company; or for the benefit of the Company except as disclosed in the relevant Effective Date Accounts.

4.6. The Company has not committed any breach/default/other action of any agreements under which it is a borrower/incurred any indebtedness (including security documents in relation thereto) nor has any event or circumstance occurred pursuant to which a lender or other counterparty has, or would (whether with the passage of time or otherwise) be entitled to:



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- a. required/require repayment of such borrowing/indebtedness prior to its normal maturity (or impose any penalty or liquidated damages on the Company) or becoming capable of having its debt being converted into Share Capital; and/or
 - b. Enforced/enforce any security granted in relation to such borrowing/indebtedness and/or take any other adverse actions against the Company; and/or
 - c. terminate/ cancel/ render incapable of exercise any entitlement to draw monies in relation to such borrowing/indebtedness.
- 4.7. The Company has not overdrawn under any of the facilities availed by the Company from its respective lenders other than as disclosed in the Effective Date Accounts.
- 4.8. No consent, authorization or approval is required from any lender, secured or unsecured, to authorize the execution, delivery, validity or enforceability of this Agreement, the consummation of the transactions contemplated hereby or for the performance by the Sellers of any of their respective obligations under this Agreement.
- 4.9. The Company has no existing material obligations or liabilities of any nature (whether accrued, absolute, contingent, or otherwise) in respect of the Company other than those set out or adequately provided for in the Effective Date Accounts.
- 4.10. Since the Effective Date Accounts:
- a. the Company has conducted its business as a going concern and in the Ordinary Course of Business and there has not been any event, occurrence or development which, individually or in the aggregate, has had a material adverse impact on the Company;
 - b. the Company has not entered (or agreed to enter) into any contract or commitment, other than this Agreement and otherwise than in the Ordinary Course of Business;
 - c. no dividend or other distribution of profit has been or agreed to be declared, made or paid by the Company;
 - d. no event has occurred which gives rise to applicability of any Taxes to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person; and
 - e. there has not occurred any damage, destruction or loss, whether or not covered by insurance, adversely affecting any asset used by the Company;
- 4.11. The Company has not waived (or agreed to waive) any valuable right or of a material debt owed to it;



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- 4.12. The Company has not made (or agreed to make) any material change or amendment to any material contract by which the Company are bound;
- 4.13. The Company has not settled (or agreed to settle) any litigation and/or other claim;
- 4.14. The Company has not lent any money which has not been repaid to it. The Company does not own the benefit of any debt (whether present or future) other than debts accrued to it in the Ordinary Course of Business.
- 4.15. As at the Effective Date Accounts, the Company are not party to and do not have any outstanding obligations in respect of a derivative transaction.
- 4.16. The Company has not, entered into any financing arrangement and/or incurred any form of indebtedness which is not reflected in the Effective Date Accounts.

5. Material Contracts

- 5.1. Each Material Contract to which the Company is a Party has been duly authorised, executed and delivered by the Company, by each other party thereto and constitutes the valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms. The Company are in compliance in all respects with the material terms of each Material Contract and is not aware of any counterparty being in non-compliance of any material term of any Material Contract.
- 5.2. To the knowledge of the Sellers/Company, the Company (as applicable) is not aware of the invalidity of or any grounds for rescission, avoidance or repudiation of any Material Contract. The Company has not received any notice of any intention to terminate/invalidate/rescind any Material Contract.
- 5.3. All agreements for procurement of raw materials by the Company are on an arm's length basis.
- 5.4. There are no contracts outstanding in relation to the operations or the business of the Company which was entered into other than in the Ordinary Course of Business.
- 5.5. No offer, tender or other invitation to enter into an agreement with the Company which is capable of being converted into a material obligation of the Company by an acceptance or other act of some other person is outstanding.
- 5.6. The Company has not entered into any contract/agreement or arrangement:
 - a. under which the Company are or may be bound to share profits, pay royalties or waive or abandon any rights related thereto (except by way of payment of commissions or rebates in the Ordinary Course of Business); or
 - b. which limits the ability of the Company to engage in any business activity in any area.



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5.7. No Material Contract will be materially altered or be capable of being terminated as a result of the Company entering into or performing its obligations under this Agreement.

6. Corporate Records

6.1. The statutory books and records, including minute books, register of members and other registers of the Company, as required under any Applicable Law, have been properly and accurately maintained in all respects and contain full and accurate records of all matters required to be entered under Applicable Law, including all issuances and transfers of shares or other Share Capital in case of the Company.

6.2. The copies of the charter documents of the Company as provided to the Purchaser are true and complete.

7. Business of the Company

7.1. The Company has not entered into any agreement to acquire any Share Capital or assets of any person or any direct or indirect equity or ownership interest in any other business.

8. Employees

8.1. The persons who shall be on the payroll of the Company are all engaged in the business of the Company as of the Effective Date and all employment agreements and related written material disclosed by the Company to the Purchaser accurately describe the terms of employment of such persons in every respect.

8.2. All payments to funds and schemes for the benefit of employees as mandated under Applicable Laws have been made by the Company, including but not limited to, any payments made towards employees state insurance, employees provident fund and any other pension scheme instituted or mandated for the employees of the Company.

8.3. No employee of the Company are entitled to any payment, increase in any compensation or benefits, acceleration of payment or vesting of any such compensation or benefits (including under the Company's option or other incentive plans), as a result of or in connection with the entering into or consummation of the transactions contemplated under this Agreement and no arrangement with respect to the foregoing (whether oral or written) is in place.

8.4. The Company does not have any outstanding liability to pay compensation for loss of office or employment or a redundancy payment to any present or former employee or to make any payment for breach of any agreement. There is no term or condition of any employment agreement/arrangement entered into by the Company with any employee of the Company which provides that a change of control of the Company shall entitle such employee to treat the change of control/members as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or otherwise dismissed or released from any obligation.



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- 8.5. The Company are, and have been, in material compliance with all Applicable Laws relating to employment and employment practices (including all Applicable Law in relation to the employees and any workers (as relevant), the Contract Labour (Regulation and Abolition) Act, 1970, the Payment of Gratuity Act, 1972 and the Employees Provident Fund, Employees' State Insurance Act, 1948 and Miscellaneous Provisions Act, 1952), termination of employment, terms and conditions of employment and wages and hours, including any such Applicable Laws regarding minimum wage and overtime payments, employment discrimination, workers' compensation, family and medical leave, and to the knowledge of the Sellers/Company has not and is not engaged in any unfair labour practice.
- 8.6. The Company has paid all Taxes, insurance premia and other social security contributions required to be made under Applicable Law and/or contractual arrangement, and other material levies due in respect of the employees in respect of their employment up to Closing and have paid all remuneration and other applicable benefits of the employees as at Closing.
- 8.7. The Company has not entered into any agreement/arrangement (oral or written) with any employee wherein such employee is entitled to a commission or remuneration of any sort calculated by reference to the whole or part of the turnover or profits of the Company.
- 8.8. There is no employee on the rolls of the Company who is redundant and/or not being paid any consideration.
- 8.9. The Company has in all respects complied with its material obligations to its employees and former employees, any relevant trade union, works council and employee representatives.
- 8.10. No claim in relation to Company's employees or former employees has been made against the Company or against any person whom the Company is liable to indemnify. There is no grievance procedure, arbitration or litigation pending and no litigation threatened against any employee of the Company in relation to any employment contract, confidentiality agreement or non-compete agreement or otherwise which would materially and adversely affect the ability of such employee to be employed by the Company.
- 8.11. There is not, and during the 3 (three) years preceding the Effective Date there has not been, any collective labour dispute (including strikes, lockouts, slowdowns, work stoppage) or industrial action materially and adversely affecting the Company.
- 8.12. No employee of the Company has within a period of 3 (three) years before the Effective Date been involved in any criminal proceedings relating to the business of the Company or in his capacity as the Company's authorized representative or officer.
- 8.13. The Company are not party to any agreement or arrangement with nor has any material commitment been made to any trade union or other similar body representing employees which confer any contractual rights upon any of the employees and no demands have been made by any trade union or staff association which are pending.



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- 8.14. There is no outstanding liability to pay compensation or damage or claim or a redundancy payment to any statutory authority for non-registration of the relevant contract labour registrations and no claims or demand from a statutory authority has been made (whether pursuant to a legal obligation or otherwise) in this regard. The Company has not received any demand or claim from any contract labourer to recognize him/her as an employee of the Company.
- 8.15. There is no outstanding employee stock option plans, employee stock purchase plans which is approved by the Company pursuant to which any Share Capital are allotted and/or are proposed to be allotted to the Company's employees.
- 8.16. There are no outstanding obligations to reinstate, re-engage, pay compensation to or comply with any recommendation or declaration of any court or any other tribunal in respect of any employee of the Company.
- 8.17. The Company has withheld, and paid to the relevant Governmental Authority, proper and accurate amounts from salaries and wages due to the Employees for all periods prior to the Effective Date in due compliance with the tax withholding provisions of the Income Tax Act, 1961. Further, the Company has properly operated all personnel plans, payroll deduction, social security, and other employer's deduction and contribution obligations by making such deductions and payments as required under Applicable Law from all payments made or deemed to be or treated as made by it or on its behalf, and by duly accounting to the appropriate authority for all sums so deducted and for all other amounts for which it is required to account under Applicable Law.

9. Related Party Transactions

- 9.1. Other than as disclosed in the Effective Date Accounts, there are no agreements or transactions between the Company on the one hand and any Related Party on the other hand, and each such agreement/transaction is on an arm's length basis. No Related Party is indebted to the Company, nor is the Company indebted (or committed to make loans or extend any guarantee or credit) to any of them. None of such Related Parties have any direct or indirect ownership in any business entity with which the Company is affiliated or with which the Company has a business relationship, or any business entity that competes with the Company and no Related Party is, directly or indirectly, interested in any contract with the Company.
- 9.2. In respect of every transaction or series of transactions in respect of which the Company is subject to any transfer pricing rules under the provisions of Chapter X of the Income Tax Act, 1961 of India, or any other applicable Tax Law and in respect of which the Company may be liable to Tax for periods after the Closing Date:
- each such transaction has been carried out on arm's length terms as determined under the provisions of Applicable Law; and
 - the Company has prepared and retained all such documentation as is necessary or reasonable to identify the terms of the transactions and the methodology used in arriving at arm's length



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terms for such transactions as may be prescribed by the relevant Tax Laws, including but not limited to the information and documents prescribed as per the provisions of Section 92D of the Income Tax Act, 1961 of India and the rules made thereunder.

10. Tax

- 10.1. The Company has, properly, accurately and in a timely manner prepared and filed all Tax Returns, computations, notices, information and reports under the laws relating to Income Tax, sales tax, excise and entry tax and royalties and cess which directly affects or deals with the conduct of the business of the Company and the Company, have paid, or made adequate provision in their respective books of account for all such taxes, including all interest, penalties and assessments in relation thereto which shall become due and payable on the Effective Date.
- 10.2. No deficiencies for taxes have been claimed, proposed, or assessed or made known to the Company by any taxing or other Governmental Authority.
- 10.3. The Company has made all deductions and withholdings in respect, or on account, of any tax from any payments made by them or which they are obliged to make and has duly accounted in full to the appropriate authority for all amounts so deducted or withheld to the extent mandated under Applicable Law. The Company has not received any notice from any Tax authority which required or requires it to withhold Tax from any payment made since the Effective Date Accounts were prepared (in respect of which such withheld Tax has not been accounted for in full to the appropriate authority).
- 10.4. All material claims or other requests from any Tax authority for any particular treatment relating to Taxes that have been taken into account in computing any amount in the Effective Date Accounts and the Effective Date Accounts have been duly made and are not likely to be disputed by any Tax authority. The Company has not been put to notice that these are disputed by any Tax authority.
- 10.5. All stamp duties and similar Taxes or duties have been fully paid in respect of all transactions carried out by the Company(as applicable).
- 10.6. The amount of Taxes chargeable on the Company during the statutory limitation period has not been adversely affected to any material extent by any concession, arrangement, agreement or other formal or informal arrangement with any Tax authority (not being a concession, agreement or arrangement available to companies/societies generally).
- 10.7. The Company has not within the statutory limitation period paid or become liable to pay, nor, have the Company been put to notice of any circumstances by reason of which they are likely to become liable to pay any material interest, penalty, surcharge or fine relating to the Taxes.
- 10.8. The Company has not (i) waived any statute of limitations, (ii) agreed to any extension of the period for assessment or collection or (iii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force.



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- 10.9. The Company has not, during the 24 (twenty four) months prior to the Effective Date been subject to and are not currently subject to any investigation, audit or visit by any Tax authority, other than routine investigation, audit or visit by any Tax or excise authority. No written notice or other intimation has been received by the Company in this regard.
- 10.10. All rent, interest and other amounts paid or payable by the Company, as the case may be, in the period since the date of preparation of the Effective Date Accounts, or for which there is a subsisting material obligation for the Company to pay in the future, are or will be wholly allowable as deductions or charges in computing the income of the Company for Tax purposes.
- 10.11. No claim has been made for the depreciation of any asset of either the Company for Tax purposes in circumstances in which the claim is likely to be disallowed.
- 10.12. The transaction contemplated in this Agreement will not cause the Company to incur or sustain any liability to Tax by reason of the withdrawal of any relief from Tax, which may have been claimed in any return filed in relation to a period prior to Closing.
- 10.13. There are no outstanding adjustments for Income Tax purposes applicable to the Company required as a result of changes in methods of accounting effected on or before the Effective Date and no material elections for Income Tax purposes have been made by the Company that are currently in force or by which the Company is bound.
- 10.14. All reliefs and other Tax benefits shown in the Effective Date Accounts are valid and properly claimed and are available to offset profits of the Company subject to Tax and there are no circumstances in existence, which might cause the disallowance in whole or part of any such relief or benefit either in the period before the Closing Date or in the period after the Closing Date.
- 10.15. The Company has not claimed a deduction for a write down of any of its assets with a Tax effect other than scheduled depreciation or amortisation, other than as disclosed in the Effective Date Accounts.
- 10.16. 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 the business of the Company and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available to the extent claimed.
- 10.17. The Company has not disposed of or acquired any assets since the date of preparation of the Effective Date Accounts in circumstances such that the disposal price or acquisition cost of the asset would be treated for Tax purposes as being different from the consideration given or received.
- 10.18. No material taxable profit or gain would accrue on the disposal or settlement of any debt owed to the Company at the value of that debt adopted for the purposes of the Effective Date Accounts.



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10.19. The Company is not treated for any Tax purpose as resident in a country other than India and the Company has not had within the statutory limitation period, a branch, agency or permanent establishment in a country other than India.

10.20. To the knowledge of the Sellers/Company, the Company is not liable to any material Tax chargeable primarily on any other Person, body of persons, entity or Company, including social security payments for subcontractors.

10.21. Except as provided in the Effective Date Accounts, the Company do not have a liability to Tax on income or gains except in respect of and to the extent of income and profits actually received, nor do any arrangements exist which might give rise to such a liability.

10.22. The Company has not claimed or been granted exemptions from Tax in connection with reorganizations or mergers during the current financial year or the previous 3 (three) financial years.

10.23. The Company has not at any time entered into or been party to any transactions, schemes or arrangements which:

- a. were entered into solely or wholly or mainly with a view to avoiding any actual or potential liability to Tax;
- b. which, to the knowledge of the Company, could result in any claim or proceeding against the Company pertaining to Tax avoidance.

10.24. The Company has made adequate provisions in the Effective Date Accounts to cover any reasonably anticipated Taxes.

11. Material Adverse Effect

11.1. There has not been any Material Adverse Effect.

12. Compliance with Applicable Laws

12.1. The Company has all consents of, with or to any Governmental Authorities (including any of the foregoing arising under Environmental Laws) required for the Company to carry on the business of the Company as presently carried on and the use of its facilities as presently used and no further Consents are required to carry on the business of the Company.

12.2. The Company are in compliance with (and there exists no event that would constitute a conflict, violation, breach or default with, of or under) (i) any Applicable Law, including the MSMED Act, and (ii) their respective charter documents.

12.3. The entering into the Transaction Documents and performance of the obligations / transactions contemplated therein by the Sellers / Company shall not constitute a breach of any (i) Applicable



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Laws, including MSMED Act; (ii) third party contracts to which the Company and/or the Sellers are Party.

12.4. All applications for the renewal of Consents (including under Environmental Laws) have been duly filed on a timely basis and the Company has not received in writing any notice or other written communication that the grant of such renewal is likely to be refused or is to become subject to conditions adversely impacting the business of the Company as it is currently conducted.

12.5. There is no action or claim, or to the knowledge of the Sellers/Company no action or claim is threatened or contemplated, to revoke, suspend, alter, amend or terminate any Consent, or to declare any Consent invalid in any respect.

13. Claims and Proceedings

13.1. None of the Company or the Sellers are engaged in any suit, claim, action, litigation, arbitration or administrative, judicial, government or criminal proceedings, whether as plaintiff, defendant or otherwise, in relation to the Company or their respective businesses.

13.2. None of the Sellers or the Company or any of their respective officers, are subject to any governmental or administrative investigation with respect to any possible material breach of any legal provision or requirement and there is no unresolved correspondence between the Sellers/ Company (as applicable) and any governmental or regulatory body in this regard, in relation to the Company or any of their respective businesses.

13.3. The Company is not subject to any outstanding liabilities. To the best knowledge of the Sellers/Company, there are no threats or pending claims of any sort of breach of contract or violation of statute or wrongful or negligent act or omission by the Company or any person in respect of whom the Company is directly or vicariously liable.

13.4. There are no unsatisfied judgments, orders, decrees or writs against the Company adversely affecting the business of the Company or its businesses or assets.

13.5. The Company and the Sellers are not aware of any act or omission by or on behalf of the Company (as applicable) which may render the Company (as applicable) liable to prosecution for any material offence, or for any material fine, penalty, damages or costs under any trade practices laws or any other statute or regulation which would adversely affect the conduct of the business of the Company.

13.6. The Company has not received any notice of any claim within a period of three years preceding the Effective Date in respect of deficient or negligent services provided by the Company (as applicable) in furtherance of the business of the Company in respect of which the Company has admitted liability and/or made any payment in relation thereto.



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- 13.7. None of the Company or the Sellers have provided/are bound by, any undertaking or assurance given to any Governmental Authority or the subject of any injunction relating to the existing business of the Company.
- 13.8. No order has been made by any Governmental Authority and no resolution has been passed by the Company for the winding up of the Company or for a provisional liquidator to be appointed in respect of the Company and no petition has been presented, and no meeting of the board of directors or shareholders or creditors of the Company has been convened for the purpose of winding up the Company.

14. Corrupt Practices

- 14.1. To the best of the knowledge of the Sellers/Company, the Company has not nor has it authorised any of its director, officer, agent, employee, nor any other person acting for or on behalf of the foregoing (individually, a "Relevant Person"), to violate any anti-bribery or anti-corruption laws, nor has any Relevant Person been authorised by the Company to offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Authority or to any political party or official thereof or to any candidate for political office (individually a "Government Official"), for the purpose of: (a) influencing any act or decision of such Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty, (c) securing any improper advantage, (d) inducing such Government Official to influence or affect any act or decision of any Governmental Agency, or (e) assisting the Company in obtaining or retaining business for or with, or directing business to the Company.

15. Intellectual Property Rights

- 15.1. The Company has full title and ownership/right to use (as applicable) in relation to the Intellectual Property possessed, used or held for use by it respectively, free and clear of all Encumbrances. The Intellectual Property possessed and used by the Company constitutes all of the intellectual property used or held for use in connection with, or otherwise material to enable it to carry on, the business of the Company as now conducted.
- 15.2. The Company's rights to exploit their respective Intellectual Property, will not be liable for termination, rescission, avoidance or repudiation by any party as a result of the execution or completion of this Agreement.
- 15.3. To the knowledge of the Sellers/Company, the operation of the business of the Company (as applicable) as currently conducted and the use of the Intellectual Property does not violate or infringe, and has not violated or infringed or threatened to violate or infringe, the Intellectual Property rights of any Person.
- 15.4. The Company has not granted, nor is obliged to grant, any license, sub-license, ownership or other interest or assignment, in whole or in part, in respect of any Intellectual Property owned by or assigned to it respectively.



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15.5. To the knowledge of the Sellers/Company, the Company has kept secret and has not disclosed any proprietary or confidential information concerning the Intellectual Property to any person other than (i) certain employees of the Company, or (ii) to other parties in the Ordinary Course of business, each of which are subject to the terms of binding confidentiality agreements with respect thereto. The Company has taken all reasonable measures to protect the confidential and proprietary nature of the Intellectual Property.

16. Insurance

16.1. All insurance policies (as may be applicable) maintained at present by or on behalf of the Company are in full force and effect, and all premiums due thereon have been paid. The Company has complied in all material respects with the terms and provisions of such policies. In the reasonable opinion of the Sellers, the insurance coverage provided by such policies is in accordance with those maintained by companies in the same industry in India.

16.2. In the reasonable opinion of the Sellers/Company, all the assets and undertakings of the Company of an insurable nature are and have at all material times been insured in amounts representing their reinstatement value against fire and other risks normally insured against by persons carrying on the same classes of business as the business of the Company and the Company are now and have at all material times been adequately covered against accident, damage, injury, third party loss, loss of profits and other material risks normally covered by insurance.

16.3. All of the employees working for or on behalf of the Company are adequately insured in adequate amounts pursuant to such contracts against death, personal injury, accident, damage, injury, third party loss, loss of profits and other risks normally covered by insurance and required pursuant to such contracts.

16.4. All policies in respect of such insurance are currently in full force and effect and nothing has been done or omitted to be done which could make any policy of insurance void or voidable and there is no claim outstanding under any such policy. The Company is not required to pay any additional premiums other than those set out in the policies.

17. Environment

17.1. To the extent applicable, the Company are in material compliance with all applicable Environmental Laws and orders of any Governmental Authority having jurisdiction under such Environmental Laws.

17.2. All applicable consents for establishment and consent for operation are valid and subsisting and available with the Company.

17.3. To the extent applicable, the Company has obtained all applicable environmental licenses, (all of which are valid and subsisting) and has at all times complied with the same in all material respects and with the terms and conditions thereof. To the knowledge of the Sellers/Company, there are no circumstances likely to give rise to any modification, suspension or revocation of such

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licenses. The Company has not received any notice or other communication from the Governmental Authorities by which it appears that it is or may be in violation of any environmental license.

- 17.4. There has been no release or to the knowledge of the Sellers/Company (as applicable) any threat of release, as defined under Environmental Laws, of any Hazardous Substances on, upon, into or from any site previously or currently owned, operated, leased or otherwise used by the Company for the business of the Company.
- 17.5. There have been no Hazardous Substances generated in the business of the Company that have been illegally disposed of.
- 17.6. There are no underground storage tanks located on and no Hazardous Substances stored at any manufacturing facility or unit of the Company, except for the storage of hazardous substances in compliance with Environmental Laws and the Company has obtained all permits required under Applicable Law to store such hazardous substances.
- 17.7. The Company do not have any liability or obligation for any corrective, removal or remedial action under any Environmental Laws.
- 17.8. The Company has not received any enforcement, prohibition, stop, remediation, improvement or any other notice from any enforcement body, including the environment agency, the health and safety executive and any relevant local authority, with regard to any breach of Environmental Laws or health and safety laws in respect of the business of the Company.
- 17.9. In the reasonable opinion of the Sellers, the Company has adequate employer's liability and public liability insurance cover in respect of the business of the Company and no material claims have been made or are contemplated under such insurance.
18. Computer systems, data and records
- 18.1. In the reasonable opinion of the Sellers, all the records and systems (including but not limited to computer systems) and all data and information of the Company (as applicable) in such records and systems is recorded, stored, maintained or operated or otherwise held exclusively by the Company and is not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which is not under the exclusive ownership and control of the Company.
- 18.2. The Company has not disclosed to any third party any such records, control and other systems, data and information as are referred to in para 18.1 above.
- 18.3. In the reasonable opinion of the Sellers, the computer and telecommunication facilities, the software and databases used by the Company is adequate for operational and business of the Company and adequate back-up and data protection procedures have been implemented and are currently complied with.



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18.4. The Company has materially complied with all relevant legal requirements with respect to data protection.

19. Disclosure of Information

19.1. All the information provided by the Sellers and/or its representatives to the Purchaser and/or their representatives (whether as part of this Agreement or otherwise) is true and correct and complete, and does not omit any material fact.



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