

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19579487982682



Bank/Branch: IBKL - 6910259/BORIVALI (WEST)

Pmt Txn id : 733661743

Pmt DtTime : 31-OCT-2023@18:31:42

ChallanIdNo: 69103332023103153647

District : 7101-MUMBAI

Stationery No: 19579487982682

Print DtTime : 31-OCT-2023 20:51:12

GRAS GRN : MH010375867202324S

Office Name : IGR190-BRL1_JT SUB REGI

GRN Date : 31-Oct-2023@18:31:44

StDuty Schm: 0030045501-75/STAMP DUTY

StDuty Amt : R 13,000/- (Rs One Three, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees

RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (A) (iv) -- Agreement creating right and having monetary value

Prop Mvblty: N.A.

Consideration: R 8,00,00,000/-

Prop Descr : 2nd FloorA Wing Fortune Avirahi borivali west Mumbai400092

Duty Payer: PAN-AAPCM6460J,MIKUSU INDIA PRIVATE LIMITED

Other Party: PAN-ADAPP5197Q,Amit Jayant Patel

Bank official1 Name & Signature

S. P. [Signature]
137041

[Signature]
104060



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

SHARE PURCHASE AGREEMENT

DATED

08 NOVEMBER 2023

BY AND BETWEEN

MIKUSU INDIA PRIVATE LIMITED

(the “Purchaser”)

AND

THE PERSONS LISTED IN PART A OF SCHEDULE 1

(the “Promoters”)

AND

THE PERSONS LISTED IN PART B OF SCHEDULE 1

(the “Other Selling Shareholders”)

DESAI & DIWANJI

Forbes Building, 4th Floor
Charanjit Rai Marg, Fort
Mumbai 400001

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SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (this “**Agreement**”) is entered into at Mumbai on this 8th day of November, 2023 (the “**Agreement Date**”),

BY AND BETWEEN:

- (1) **MIKUSU INDIA PRIVATE LIMITED**, a private limited company incorporated in India, with corporate identity number U24299MH2022PTC380276, and whose registered office is at 2nd Floor, A-Wing, Fortune Avirahi, Jain Derasar Lane, Borivali – West, Mumbai – 400092, Maharashtra, India (the “**Purchaser**”);
- (2) **THE PERSONS LISTED IN PART A OF SCHEDULE 1 (Details of Promoters)** (collectively, the “**Promoters**”, and individually, a “**Promoter**” which expression shall, unless it is repugnant to the context or meaning thereof, include their respective legal heirs, successors, permitted assigns and legal representatives) ; and
- (3) **THE PERSONS LISTED IN PART B OF SCHEDULE 1 (Details of Other Selling Shareholders)** (collectively, the “**Other Selling Shareholders**”, and individually, an “**Other Selling Shareholder**” which expression shall, unless it is repugnant to the context or meaning thereof, include their respective legal heirs, successors, permitted assigns and legal representatives).

The Promoters and the Other Selling Shareholders are collectively, referred to as the “**Sellers**” and individually, as a “**Seller**”. The Purchaser and the Sellers are, collectively, referred to as the “**Parties**” and, individually, as a “**Party**”.

WHEREAS:

- (A) The Promoters and the Other Selling Shareholders are holding Equity Shares in the Company. The Equity Shares of the Company are listed on the Bombay Stock Exchange (“**BSE**”). The share capital structure of the Company as on the Agreement Date, is set forth in Schedule 2 (Capital Structure as on the Agreement Date).
- (B) The Purchaser is seeking to acquire an aggregate of 29,09,719 (Twenty Nine Lakhs Nine Thousand Seven Hundred and Nineteen) Equity Shares of the Company (“**Sale Shares**”) for the Purchase Consideration (less any withholding Tax if required to be deducted under Applicable Laws), through an off-market purchase from the Sellers of 48.50 % (Forty Eight point five zero percent) Equity Shares of the Company held by the respective Sellers as on the Completion Date (*as defined below*) (“**Transaction**”). The Purchaser is a wholly owned subsidiary of Heranba Industries Limited, a public listed company incorporated in India having its registered office at Plot no. 1504/1505/1506/1 GIDC, Phase III NA Vapi, Valsad, Gujarat - 396195.
- (C) C.C.M (Luxembourg) S A (Liquidator of H.G.E. Chemicals SA and fiduciary of Principals), one of the Other Selling Shareholder, is the legal owner of the Relevant Sale Shares, and the beneficial ownership of the Relevant Sale Shares lies with the Principals, in accordance with the Fiduciary Agreement (as defined below).

- (D) In accordance with the above, pursuant to the Transaction, the Purchaser has agreed to purchase and the Sellers have agreed to transfer, their Relevant Sale Shares, in accordance with Applicable Law and the terms and conditions of this Agreement.
- (E) Pursuant to this Agreement, the Purchaser shall, as required by the SEBI Takeover Regulations, make the Open Offer in connection with the Transaction.
- (F) The primary object of this Transaction is for the Purchaser to set up a research and development centre and collaborate and partner with multinational companies in agrochemical, pharmaceutical, biopharmaceutical and speciality chemicals.
- (G) The Parties wish to record their agreement in respect of the Transaction and matters incidental thereto, and are accordingly entering into this Agreement, in consideration of the mutual agreements, covenants, representations, and warranties and indemnities set forth in this Agreement, the receipt and sufficiency of which is acknowledged by the Parties.
- (H) It is clarified that the agreement for sale of the Relevant Sale Shares held by the Promoters and the agreement for sale of Relevant Sale Shares held by the Other Selling Shareholders are separate transactions in so far as the Promoters and the Other Selling Shareholders are concerned and are combined in this Agreement as the Purchaser is interested in purchasing all the Sale Shares held by the Promoters and the Other Selling Shareholders simultaneously. Except as otherwise stated in this Agreement, each of the Promoters and each of the Other Selling Shareholders shall be severally responsible for their respective representations and for discharging their respective covenants and, their responsibility or representations shall not be considered or treated as joint representations or responsibilities under this Agreement.

1. DEFINITIONS AND INTERPRETATION.

The definitions and the rules of interpretation set forth in Schedule 3 (Definitions and Interpretation) shall apply throughout this Agreement.

2. PURCHASE OF SHARES.

- 2.1 Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties, the covenants, the undertakings, and the indemnities provided by the Promoters and the Other Selling Shareholders respectively, on the Completion Date, the Purchaser shall purchase from the Sellers, and the Sellers shall sell to the Purchaser, the Sale Shares, together with all rights attached or accruing to the Sale Shares at the Completion Date (including the right to receive any dividend, distribution or return of capital declared, paid or made on or after the Completion Date), free and clear from any and all Encumbrances, for the Purchase Consideration (less any withholding Tax if required to be deducted under Applicable Laws), in the manner set out under Clause 7 (Completion Actions)
- 2.2 The Promoters and the Other Selling Shareholders shall provide and the Promoters shall cause the Company to, provide all assistance and co-operation, to, and as reasonably requested by, the Purchaser, to complete the Transaction in accordance with this Agreement, including with respect to all actions required to be undertaken by the Purchaser in relation to the Open Offer.

3. **CONDITIONS PRECEDENT.**

3.1 The obligation of the Purchaser to proceed to Completion, and to complete the Transaction, is conditional upon, and subject to, the fulfilment of each of the conditions set forth in Part A of Schedule 4 (“**Promoters’ Conditions Precedent**”) and Part B of Schedule 4 (“**Other Selling Shareholders’ Conditions Precedent**”), (collectively, the “**Sellers Conditions Precedent**”) prior to the Completion Date, to the sole and absolute satisfaction of the Purchaser, acting reasonably and in good faith, or waiver or deferral, as the case may be, in writing, by the Purchaser (if permitted by Applicable Laws), in its sole and absolute discretion, acting reasonably and in good faith.

3.2 **CP Completion Certificate.**

3.2.1 The Promoters shall have: (a) delivered to the Purchaser, a certificate certifying compliance with each of the Promoters’ Conditions Precedent (the “**Promoters’ CP Completion Certificate**”) in the form set out in Part A of Schedule 8 (*Format of CP Completion Certificate*); and (b) enclosed with the Promoters’ CP Completion Certificate all the necessary documents evidencing fulfilment of each of the Promoters’ Conditions Precedent.

3.2.2 The Other Selling Shareholders shall have: (a) delivered to the Purchaser, a certificate certifying compliance with each of the Other Selling Shareholders’ Conditions Precedent, (the “**Other Selling Shareholders’ CP Completion Certificate**”) in the form set out in Part B of Schedule 8 (*Format of CP Completion Certificate*); and (b) enclosed with the Other Selling Shareholders’ CP Completion Certificate all the necessary documents evidencing fulfilment of each of the Other Selling Shareholders’ Conditions Precedent.

3.2.3 Upon receipt, by the Purchaser, of: (a) the Promoters’ CP Completion Certificate; and (b) the Other Selling Shareholders’ CP Completion Certificate, and in each case, upon the Purchaser being satisfied with the fulfilment of the Sellers Conditions Precedent (save as waived or deferred by the Purchaser in writing), the Purchaser shall deliver to the Company and the Sellers, a single consolidated certificate set out in Part C of Schedule 8 (*Format of CP Completion Certificate*) (“**CP Acceptance Certificate**”), within 5 (five) Business Days following later of the date on which the Purchaser has received the Promoters’ CP Completion Certificate and the Other Selling Shareholders’ CP Completion Certificate. If the Purchaser is not satisfied with the Promoters’ CP Completion Certificate and/or the Other Selling Shareholders’ CP Completion Certificate, in its sole discretion, which discretion shall be exercised reasonably and in good faith, the Purchaser may require the Promoters and/or the Other Selling Shareholders’ to issue a fresh Promoters’ CP Completion Certificate and/or the Other Selling Shareholders’ CP Completion Certificate, as the case may be, till the Purchaser is so satisfied.

3.3 The Promoters shall use their best efforts to ensure the performance of their obligations for the satisfaction of the Promoters’ Conditions Precedent, as soon as possible after the Agreement Date and regularly disclose to and update the Purchaser, on a timely basis, on the status of

fulfilment of the Promoters' Conditions Precedent required to be fulfilled by the Promoters from time to time.

3.4 The Other Selling Shareholders shall use their best efforts to ensure the performance of their obligations for the satisfaction of the Other Selling Shareholders' Conditions Precedent, as soon as possible after the Agreement Date and regularly disclose to and update the Purchaser, on a timely basis, on the status of fulfilment of the Other Sellers Shareholders' Conditions Precedent required to be fulfilled by the Other Selling Shareholders from time to time.

3.5 The Purchaser covenants and undertakes to use commercially reasonable efforts in good faith, to cooperate with and to provide such reasonable assistance to the Sellers, as may be required, for the purpose of procuring the satisfaction of the Sellers Conditions Precedent.

4. PARTIES' OBLIGATIONS

4.1 The Sellers' Obligations.

The Promoters covenants, agrees and acknowledges that in this Agreement or any other Transaction Document, where the Promoters are required to cause the Company to comply with any obligation, the Promoters shall procure that the Company complies with such obligation unless the exercise of such obligation also requires the approval of the other shareholders of the Company (other than the Promoters, Sellers and their Affiliates).

5. PRE-COMPLETION SELLERS' UNDERTAKINGS.

5.1 To the extent permitted by Applicable Law, from the Agreement Date up and until the Completion Date, the Company shall, and the Sellers shall cause the Company to:

5.1.1 conduct the Business only in the Ordinary Course of Business; and

5.1.2 not undertake or give effect to, (a) any matter which is not in the Ordinary Course of Business, including the matters listed in Schedule 5 (Conduct of the Company prior to Completion), and (b) any adverse business decision or material decision, except with the prior written consent of the Purchaser.

5.2 The Promoters, and the Other Selling Shareholders (to the extent applicable to the Other Selling Shareholders), in order to give effect to this Agreement, shall cause the Company to:

5.2.1 give, if required, the Purchaser reasonable access to the properties of the Company, books and records of the Company and the Employees and the professional advisors of the Company, including their respective accountants and counsels,;

5.2.2 take all steps to preserve the Assets and, in particular, maintain adequate insurance coverage as may be required to cover the requirements of the Business and/or pursuant to material Contracts of the Company, as per normal business practices which is customary;

5.2.3 promptly notify in writing of any fact, circumstance, event or action, the existence, occurrence or taking place of which has had, or could reasonably be expected to have,

individually or in aggregate, a Material Adverse Effect;

5.2.4 promptly notify in writing of any notice or other communication from any Governmental Authority in connection with the Transaction; and

5.2.5 take all necessary actions (including exercising its voting rights at any meetings of the Board) to give effect to the Transaction.

5.3 The Sellers shall not, and shall cause the Company to not authorize or permit any of their Affiliates or any of their respective Representatives to, directly or indirectly, encourage, solicit, initiate, facilitate, discuss or enter into an agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit with any Person, for a potential acquisition of any or all the Assets, Sale Shares and / or outstanding Equity Shares of the Company, including in relation to issuance of any Securities of the Company, or granting any management rights in the Company.

5.4 Immediately upon filing of the Detailed Public Statement with SEBI, the Sellers shall cause the Company to form a committee of independent directors in accordance with Regulation 26 of the SEBI Takeover Regulations. Such committee of independent directors shall provide its reasoned recommendation on the Open Offer at least 2 (two) Business Days prior to the commencement of the tendering period of the Open Offer, and the Promoters shall cause the Company to publish the recommendations of the independent directors committee.

5.5 The Sellers shall not, and shall not cause or permit the Company to appoint any director representing the Purchaser, for a period of 15 (Fifteen) days from the date of the Detailed Public Statement.

5.6 The Promoters have shared with the Purchaser, the disclosures made by the Company under the PIT Regulations and the SEBI Takeover Regulations in the last 8 (eight) financial years.

6. COVENANTS AND UNDERTAKINGS

6.1 Open Offer.

6.1.1 The Sellers shall respectively extend full co-operation and promptly within 1 (one) Business Days of the Company/Sellers' receipt of the written request from the Manager (or such earlier date if prescribed by a Governmental Authority), provide and/or cause the Company to provide, all necessary information, confirmations and true and complete documents to the Purchaser, and the Manager, as required under Applicable Law or as may be requested by the Manager/Purchaser, so as to enable the Purchaser to conduct the Open Offer in compliance with the SEBI Takeover Regulations and all other Applicable Laws, and seek such other Governmental Approvals as may be required in respect of the Transaction.

6.1.2 Without prejudice to Clause 6.1, the Sellers shall, and shall cause the Company to:

- (a) not undertake any communication, or make any representation or warranty to

SEBI or any other Governmental Authority in connection with the Transaction, except as required by Applicable Law or after obtaining the prior written consent of the Purchaser; and

- (b) share with the Purchaser copies of complete records of all correspondence with SEBI and any other Governmental Authority, arising out of, or in connection with the Transaction, promptly, but in no event later than 24 (twenty-four) hours of such correspondence having been received or issued, as the case may be.

6.1.3 Each Seller acknowledges and confirms that:

- (a) the Seller, being a Party to this Agreement, is not permitted to, and shall not, participate in the Open Offer; and
- (b) the Seller, its Affiliates and the respective Persons Acting In Concert and any person deemed to acting in concert with the Promoters (*as defined in the SEBI Takeover Regulations*), shall not acquire or dispose any Equity Shares until the expiry of the Offer Period, except as provided in this Agreement.

6.2 The Promoters and the Other Selling Shareholders do hereby for each of them severally agree, acknowledge and confirm that no amount in excess of the Purchase Consideration, and no other price is paid or agreed to be paid for sale of their Relevant Sale Shares, in any form whatsoever, whether stated in this Agreement, or in any incidental, contemporaneous or collateral agreement, whether termed a control premium or otherwise, including for the purposes of Clause 9.1 (Anti-Disparagement) and 9.2 (Non-Solicit).

7. COMPLETION ACTIONS.

7.1 Subject to the fulfilment of the Sellers Conditions Precedent by the relevant Sellers, in the manner as set out in Clause 3.1 above, or waiver / deferral of any of the Sellers Conditions Precedent by the Purchaser (in its sole and absolute discretion, which discretion shall be exercised reasonably and in good faith), in accordance with the terms of this Agreement, the sale of the Sale Shares by the Sellers to the Purchaser shall be completed at such place as mutually agreed among the Parties in accordance with Clause 7 (Completion Actions) immediately after 21 (twenty one) working days from the publication of the Detailed Public Statement has expired and the Purchaser having deposited 100% (one hundred percent) of the Open Offer Consideration in the Open Offer Escrow Account, which Open Offer Consideration shall be deposited by the Purchaser before completion of sale.

7.2 The sale of Sale Shares by the Sellers to the Purchaser shall take place on a date (“**Completion Date**”) notified by the Purchaser in writing to the Sellers which date shall be immediately after completion of 21 working days from the publication of Detailed Public Statement.

7.3 Subject to the completion of all the actions mentioned in Clause 7.1, the Parties shall consummate the purchase and sale of the Sale Shares in accordance with Clause 7.4 below, through an off-market sale of Sale Shares.

7.4 On the Completion Date, the following shall occur simultaneously:

7.4.1 the Promoters shall deliver to the Purchaser, the Completion Certificate (in the form set out in Schedule 6 (Format of Completion Certificate));

7.4.2 the Sellers shall provide to its respective depository participant, duly executed depository participant's instructions in the prescribed form for the transfer of the Sale Shares to the Purchaser Demat Account and furnish to the Purchaser, such depository participant's instructions duly acknowledged by their respective depository participant.

7.4.3 simultaneously with the receipt of the copy of the irrevocable remittance instructions given by the Sellers as set out in Clause 7.4.2 above, the Purchaser shall also instruct its depository participant to receive the Sale Shares from the Sellers and confirm the same in writing and provide a copy of such instructions, if available, to the relevant Sellers.

7.4.4 the Purchaser shall, remit, by wire transfer, the Purchase Consideration (less any withholding Tax if required to be deducted under Applicable Laws) payable in respect of the Sale Shares from immediately available funds to the bank account of the respective Sellers (the details of which shall be provided by the Sellers in writing at least 2 (two) Business Days prior to the relevant Completion Date).

7.4.5 the Promoters shall cause the Company to:

(a) convene a meeting of the Board, to pass appropriate resolutions (in Agreed Form):

(i) to reconstitute the Board of the Company to 6 (six) Directors in the following manner:

(A) appointment of 2 (two) individuals to act as the nominee directors of the Purchaser on the Board,

(B) resignation of 1 (one) Director nominated by the Promoters prior to the Completion Date, with effect from the Completion Date, and continuation of Promoter 1 on the Board until the withdrawal of the Notice of Closure referred to in Clause 7.8 in accordance with the provisions of Clause 7.8, it being clarified that the Promoter 1 will resign from the Board immediately upon vacating of the interim orders as stated in Clause 7.8, and

(C) appointment of 3 (three) independent directors to the Board, and resignation of the existing 3 (three) independent directors;

(ii) to make appropriate filing with the Registrar of Companies, as required, in relation to the reconstitution of the Board of the Company, and deliver to the Purchaser, a certified copy of each of the above

resolution; and

- (iii) to update and provide certified true copies to the Purchaser, of the updated register of directors of the Company, reflecting the appointment of the Directors, if any, nominated by the Purchaser to the Board.

- 7.5 The obligations of each Party in this Clause 7 (Completion Actions) are agreed to be performed parallelly and completion of the Transaction is interdependent on each Party and more particularly the Promoters and the Other Selling Shareholders performing their part of their respective obligations. Notwithstanding anything to the contrary in this Agreement, all actions to be performed at Completion shall only for the purpose of simultaneous Completion on the Completion date be deemed to be a single transaction so that, at the option of the Party for whose benefit an action is to be performed, Completion shall not be deemed to have taken place unless and until all such actions have been performed by the respective Parties. Notwithstanding anything to the contrary in the Transaction Documents, the Purchaser shall be required to complete the Transaction, only if the sale and purchase of all (and not less than all) the Sale Shares is completed simultaneously, provided that, in the event one or more of the Sellers do not, or are unable to, Transfer the Sale Shares held by them to the Purchaser in the manner contemplated in this Clause 7 (Completion Actions), the Purchaser, without prejudice to any of the remedies available to it pursuant to the Transaction Documents, may, at its sole and absolute discretion, elect to proceed to completion in respect of the sale and purchase of the remaining Sale Shares and, if the Purchaser so elects, all references to Sale Shares under the Transaction Documents shall be deemed to be a reference to such remaining Sale Shares that the Purchaser has elected to purchase.
- 7.6 The Purchaser shall have submitted the FC-TRS Agreed Documentation to the authorized dealer within the time period prescribed under Applicable Law.
- 7.7 The Promoters do hereby for each of them severally agree, acknowledge and confirm that the Purchaser shall be taking Control of the Company on the Completion Date and the Promoters shall cease to be 'promoters' of the Company.
- 7.8 The Company, in pursuance of its decision to undertake planned shutdown /closure of the factory at Tarapur, had taken certain actions with regard to discontinuation of the manufacturing activity at their Tarapur Plant. The said actions have been challenged by the Labour Union in the form of Complaint in the Industrial Court at Thane. The Promoters have already disclosed the details of the pending litigations in the Hon'ble Industrial Court at Thane and have provided all the papers and proceedings and the Orders passed therein to the Purchaser. The Promoters with the consent of the Purchaser, have now decided to withdraw the closure and reverse the process of planned shutdown and closure. The Purchaser is fully aware of the pending proceedings before the Industrial court and the financial implications of the withdrawal of the Tarapur Plant closure and reinstatement of workers with full back wages and hereby record their no objection for the same. In view of the same notwithstanding anything contained in the Agreement, the Promoters shall be entitled to disburse the payments and other liabilities to the workers relating to their back-wages etc. by utilising the amount lying with the Company and the restrictions laid down in Schedule 5 of this Agreement shall not be applicable. It is agreed

that the Purchaser even after taking over control of the Company after completion of the takeover as contemplated by this Agreement, shall be fully and exclusively liable for the consequences of the said actions of withdrawal of closure notice and the Orders of the Hon'ble Industrial Court and shall comply with the same. It is further agreed that even after completion of this transaction and after assuming control of the management of the Company, the Purchasers shall continue Mr. Amit Jayant Patel as Non-Executive Director of the Company even after he ceases to be Promoter and shall continue to employ Mr. Ganesh Iyer as Manager of the Company till the interim Orders passed in the said Complaint by the Industrial Court are vacated. The Purchaser, as stated hereinabove, has agreed to undertake all the responsibilities relating to the Company and its' workers, after assuming control and shall keep the Promoters herein indemnified and defended from and against any claims, demands or actions from the Workers or Statutory Authorities arising out of the steps taken by the Promoters as contemplated by this clause.

8. REPRESENTATIONS AND WARRANTIES.

- 8.1 Each Seller severally, represents and warrants to the Purchaser, that each Seller Fundamental Warranty set out in Part A of Schedule 7 (Warranties), (each, a “**Seller Fundamental Warranty**”, and collectively, the “**Seller Fundamental Warranties**”) is true and correct in all respects, and not misleading in any respect, on the Agreement Date, and shall continue to be true and correct in all respects, and not misleading in any respect, as on each of the Completion Date, by reference to the facts and circumstances subsisting on each of the Completion Date on the basis that any reference in such Seller Fundamental Warranty, whether express or implied, to the Agreement Date is substituted by reference to each of the Completion Date, and acknowledge that the Purchaser is entering into this Agreement, on the basis of, and in reliance upon, such Seller Fundamental Warranties.
- 8.2 The Promoters, jointly and severally, represent and warrant to the Purchaser, that each Business Warranty set out in Part B of Schedule 7 (Warranties), (collectively, the “**Business Warranties**”) is true and correct in all respects, and not misleading in any respect, on the Agreement Date, and shall continue to be true and correct in all respects, and not misleading in any respect, as on each of the Completion Date, by reference to the facts and circumstances subsisting on each of the Completion Date on the basis that any reference in such Business Warranties, whether express or implied, to the Agreement Date is substituted by reference to each of the Completion Date, and acknowledge that the Purchaser is entering into this Agreement, on the basis of, and in reliance upon, such Business Warranties.
- 8.3 The Purchaser represents and warrants to the Sellers, that each representation and warranty set out in Part C of Schedule 7 (Warranties) (each, a “**Purchaser Warranty**,” and collectively, the “**Purchaser Warranties**”), is true, complete and correct in all respects and not misleading in any respect, on the Agreement Date and shall continue to be true, complete and correct in all respects, and not misleading in any respect, as on each of the Completion Date, by reference to the facts and circumstances subsisting on each of the Completion Date, on the basis that any reference in Purchaser Warranty, whether express or implied, to the Agreement Date, is substituted by reference to the Completion Date, and acknowledges that the Sellers are entering into this Agreement, on the basis of, and in reliance upon, such Purchaser Warranties.

- 8.4 The Parties unconditionally and irrevocably agree, that it shall not be a defence to any Claim against the Sellers and / or their Representatives, including in relation to, arising out of, in connection with, or with respect to, any misrepresentation or breach or non-performance of, or non-compliance with, any Seller Fundamental Warranty or any Business Warranty, covenant, undertaking, agreement and / or indemnity, that the Purchaser or any of its Representatives knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such Claim (either pursuant to any diligence or otherwise)
- 8.5 Each Seller Fundamental Warranty, each Business Warranty and each Purchaser Warranty shall be construed as a separate warranty, and shall not be limited or restricted by inference from the terms of any other Seller Fundamental Warranty, other Business Warranty, other Promoter Warranty, as the case may be, or other terms of this Agreement.
- 8.5 Notwithstanding anything to the contrary, the Sellers shall not seek any restitution, reimbursement or contribution from, or make any other Claims against, the Company or its respective Representatives, including for, or in respect of, any amounts paid by the Sellers to any of the Indemnified Parties, under the terms of, or in relation to, this Agreement, and the Sellers hereby expressly, unconditionally and irrevocably waive all rights in law, equity or otherwise in respect of such restitution, reimbursement, contribution or any other Claim unless such non restitution will amount to unjust enrichment by the Indemnified party on account of any future events relating to the subject matter of the indemnity under Clause 10 (Indemnification).
- 8.6 Any breach or violation of the provisions of this Clause 8 (Representations and Warranties) of this Agreement shall be deemed to be a material breach of this Agreement.

9 CERTAIN COVENANTS.

- 9.1 **Anti-Disparagement.** Parties shall not, and shall cause their respective Affiliates not to, directly or indirectly, in any capacity or manner, make, express, transmit, speak, write, verbalize, or otherwise communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing) any remark, comment, message, information, declaration, communication or other statement of any kind, whether verbal, in writing, electronically transferred or otherwise, that may reasonably be construed to be derogatory or critical of, or negative towards, the other Party(ies) and the Company, or their respective businesses or business relationships. Nothing in this Clause 9.1 (Anti-Disparagement) shall apply to any statement made or required to be made on oath by either Parties, before any Governmental Authority or Tax Authority or in any legal proceedings.
- 9.2 **Non-Solicit.** Notwithstanding anything to the contrary contained herein or in any other agreement or arrangement of any Person, during the Restricted Period, the Parties shall not, and shall cause that their respective Affiliates to not, individually or collectively, whether directly or indirectly, by themselves or in association with or through any Person, by themselves or in association with or through any Person, in any manner whatsoever, do, attempt to do or undertake to do any of the following activities:
- 9.2.1 hire, induce, solicit, canvass or entice away any Person that is, or has been, a key

managerial personnel or any other officer, Director, independent contractor, consultant, or Employee of the Company as on the Completion Date or was for a period of 6 (six) months immediately prior to the Completion Date (collectively, the “**Restricted Persons**”) for any purpose, including to leave the employment or other relationship of such Restricted Person with the Company;

9.2.2 canvass, solicit, interfere with or endeavour to direct or entice away any Person that is, an existing customer, distributor, supplier, dealer or agent of the Company for any purpose, including to terminate the relationship of such Person with the relevant Company; and / or

9.2.3 assist any Person in doing any of the foregoing.

provided, however, that the restrictions in this Clause 9.2 (Non-Solicit) shall not apply to any non-targeted general solicitation of employment through any general advertising medium which is addressed to the general public in the ordinary course of business for employment as an employee or consultant.

9.3 Parties hereby agree, acknowledge and confirm that the restrictions contained in this Agreement, including specifically those in Clauses 9.1 (Anti-Disparagement) and 9.2 (Non-Solicit) are reasonable and justified in light of the Transaction, and are not greater than necessary for the legitimate preservation of the value of the Company and / or protection of the Business, goodwill and / or other interests of the Company. In the event any of the restrictions contained in Clauses 9.1 (Anti-Disparagement) or 9.2 (Non-Solicit) are rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Clauses 9.1 (Anti-Disparagement) or 9.2 (Non-Solicit) valid and effective. The Promoters acknowledge that the covenants and obligations as set forth in Clause 9.1 (Anti-Disparagement) and 9.2 (Non-Solicit) relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the non-defaulting Party irreparable injury. Parties further agree that the non-defaulting Party shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the defaulting Party(ies) and / or their Affiliates and from committing any violation of the covenants and obligations contained in Clauses 9.1 (Anti-Disparagement) and 9.2 (Non-Solicit) as the case may be. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Purchaser may have in law, equity or otherwise.

10 INDEMNIFICATION.

10.1 Right of Indemnification of the Purchaser.

10.1.1 On and from the Completion Date and subject to the other provisions of this Clause 10 (Indemnification), the Indemnifying Parties shall indemnify, defend, hold harmless, pay and reimburse the Purchaser, its parent entity Heranba Industries Limited and their respective officers and directors (each, an “**Indemnified Party**”, and collectively, the

“**Indemnified Parties**”), against any and all Losses suffered or incurred or sustained by, or imposed upon, the Indemnified Parties and/or the Company as a result of, arising out of, with respect to, in connection with or by reason of:

- (a) any inaccuracy in, or breach of, any of the Seller Fundamental Warranties;
- (b) any breach or non-fulfilment of any covenant, undertaking, agreement or obligation to be performed by the Sellers under this Agreement; and/or
- (c) any fraud by the Sellers, in connection with the Transaction.

10.1.2 On and from the Completion Date and subject to the other provisions of this Clause 10 (Indemnification), the Indemnifying Parties shall jointly and severally indemnify, defend, hold harmless, pay and reimburse the Indemnified Parties, against any and all Losses suffered or incurred or sustained by, or imposed upon, the Indemnified Parties and/or the Company as a result of, arising out of, with respect to, in connection with or by reason of any inaccuracy in, or breach of any of the Business Warranties.

10.2 **Limitations on Liability.**

10.2.1 **Limitation on Quantum.**

- (a) It is agreed that the Promoters shall not be liable for the actions or breach of the terms of this Agreement by the Other Selling Shareholders and vice versa.
- (b) Notwithstanding anything to the contrary, the Sellers’ aggregate liability for all Indemnity Claims arising out of, with respect to, in connection with or by reason of Clause 10.1.1(a) and Clause 10.1.1(b) shall not exceed an amount equal to the 100% of the Purchase Consideration received by such relevant Seller.
- (c) Notwithstanding anything to the contrary, the Promoters’ aggregate liability for all Indemnity Claims arising out of, with respect to, in connection with or by reason of Clause 10.1.2 shall not exceed an amount equal to 100% of the Purchase Consideration received in aggregate by the Promoters.
- (d) Notwithstanding anything to the contrary, there shall be no monetary cap with respect to the Sellers liability for all Indemnity Claims arising out of, with respect to, in connection with or by reason of Clause 10.1.1(c)

10.2.2 **No double recovery.** Any Indemnified Party having completely recovered the Losses from the Sellers in respect of a particular indemnity provided under Clause 10.1 (Right of Indemnification of the Purchaser), shall not be entitled to make an indemnity claim for the same Losses from the Sellers.

10.2.3 **Change in Law.** The Sellers shall not be liable for any Indemnity Claim under this Agreement to the extent that the liability arises as a result of any Applicable Law or any amendment to any Applicable Law, in each case, not in force on the Agreement Date, but which comes into force after the Agreement Date and has a retrospective

effect.

10.2.4 **Recovery from Third Parties.** The Sellers shall not be liable to indemnify an Indemnified Party for any Indemnity Claim solely to the extent an Indemnified Party actually recovers a monetary amount in respect of the same Loss from any Third Party. In the event the monetary amount actually recovered by the Indemnified Party does not satisfy the amount of the Indemnity Claim in full, the Indemnifying Party shall remain liable to indemnify the Indemnified Party for an amount equal to: (a) the amount of the Indemnity Claim; less (b) the monetary amount actually recovered from any Third Party after deducting any costs and Taxes incurred or payable in relation to the recovery of such amounts.

10.2.5 **Sole Monetary Remedy.** The indemnification rights of the Indemnified Parties under this Clause 10 (Indemnification) shall be the sole and exclusive monetary remedy of the Indemnified Parties for any Loss based upon, arising out of, with respect to, in connection with or by reason of any of the matters described in Clause 10 (Indemnification).

10.2.6 **Claim Period and Survival.**

10.2.6.1 Any Indemnified Party shall be entitled to make an Indemnity Claim for indemnification payment in respect of matters referred under Clause 10.1 (Right of Indemnification of the Purchaser), by serving a notice to any of the Sellers, within the time period set out below (“**Claim Period(s)**”):

- (a) any Indemnity Claim based upon, arising out of, with respect to, in connection with or by reason of (i) Clause 10.1.1(b) shall be made up to the expiry of the period available under Applicable Law; and (ii) Clause 10.1.1(a) and Clause 10.1.1(c), shall be entitled to be made in perpetuity;
- (b) any Indemnity Claim based upon, arising out of, with respect to, in connection with or by reason of Clause 10.1.2, shall be entitled to be made up to the expiry of 3 (three) years from the Completion Date;

10.2.6.2 The indemnification obligations of the Sellers shall, provided that a Claim Notice is delivered within the relevant Claim Period, continue until the Sellers’ liability in connection with the relevant Indemnity Claim is finally determined, and shall not be extinguished by reason of the lapse of the relevant Claim Period.

10.2.7 The Purchaser being satisfied with the said legal, financial and technical due diligence has agreed to purchase the Sale Shares from the Sellers on “as is where is basis” and will not be entitled to raise any Claims against the Sellers other than as set out in this Clause 10 (Indemnification).

10.3 **Indemnity Claim Procedure.**

10.3.1 Subject to the Third Party Claim procedure as set out in Clause 10.4 (Third Party Claim Procedure) and Clause 10.2 (Limitations on Liability), if applicable, any Claim for indemnification under Clause 10.1 (Right of Indemnification of the Purchaser) (an “**Indemnity Claim**”) shall be made by any Indemnified Party by notice in writing to the Sellers (such notice, a “**Claim Notice**”) as soon as reasonably practicable; provided, however, that (i) any delay in so notifying the Sellers in accordance with Clause 10.3.1, shall not relieve the Sellers from any liability or any indemnification obligation under this Clause 10 (Indemnification) except where there has been an increase in the amount of the Indemnity Claim or Loss on account of such delay, in which case, such Indemnifying Party shall not be obligated to indemnify the Indemnified Party for the incremental amount of the Indemnity Claim or Loss. The Claim Notice served in accordance with this Clause 10.3.1 shall set out the relevant details in respect of such Indemnity Claim, the amount or estimate of the amount claimed in respect of the Loss (if such amount is known or such estimate can be made) and the explanatory material that specifies the basis for such Indemnity Claim, in each case, to the extent then known to such Indemnified Party and shall be submitted together with documents, if any, in relation to the Indemnity Claim that are in possession of the Indemnified Party and are considered relevant by the Indemnified Party for the Indemnity Claim.

10.3.2 Within 20 (twenty) Business Days of receipt of a Claim Notice from any Indemnified Party, the Sellers shall have the right to object to the amount of the Indemnity Claim for indemnification set forth in such Claim Notice by notifying such Indemnified Party with adequate supporting evidence of the objection. If the Sellers deliver an objection notice under, and in compliance with, this Clause 10.3.2, the Indemnified Party may, at its option, seek resolution of the dispute by proceeding under the dispute resolution process set forth under Clause 15 (Dispute Resolution). The indemnity payment shall be made by the Sellers within 30 (thirty) Business Days of any Indemnified Party issuing a Claim Notice for all matters agreed, by the Sellers and, for any objections raised by the Sellers (if applicable), within such period as may be directed by a final award of the Arbitral Tribunal after the resolution, including in accordance with the foregoing sentence, of such objection. For the avoidance of doubt, it is clarified that, if no specific period is prescribed by the relevant order of the Arbitral Tribunal, then such amount shall be paid within a period of 30 (thirty) Business Days from the date of passing of such award.

10.4 **Third Party Claim Procedure.**

10.4.1 An Indemnified Party must notify the Sellers in writing, within 20 (twenty) Business Days of receiving a notice of any potential or threatened Claim which constitutes, or may reasonably be expected to result in, an **Indemnity Claim** (a “**Third Party Claim**”) or, in the case of a Third Party Claim which is a Tax Claim, within 10 (ten) Business Days, of such receipt. Such notice shall specify: (a) the facts giving rise to the Third Party Claim, as understood by the Indemnified Party; and (b) the amount of such Third Party Claim, if and to the extent then known by such Indemnified Party, and shall be submitted together with documents, if any, in relation to the Third Party Claim that are in possession of the Indemnified Party and are considered relevant by the Indemnified

Party for the Indemnity Claim, provided, however, that any delay in so notifying the Sellers shall not relieve the Seller from any liability or indemnification obligation under this Clause 10 (Indemnification) except where there has been an increase in the amount of the Third Party Claim or Loss on account of such delay, in which case, such Seller shall not be obligated to indemnify the Indemnified Party for the incremental amount of the Third Party Claim or Loss.

- 10.4.2 An Indemnified Party shall have the right, but not the obligation, to contest, defend, and litigate (and to retain legal advisors of its choice in connection therewith) any Third Party Claim, and all reasonable costs and expenses relating to such litigations (including reasonable attorney's and advisor's fees and expenses) incurred by such Indemnified Party shall be subject to the indemnity in this Clause 10 (Indemnification), provided, however, that the Sellers shall be entitled, at their option and on their own expense, to assume and control the defence of the Third Party Claim if they give a written notice of their intention to do so to the Indemnified Party within a period of 21 (twenty one) Business Days from the date of receipt of notice of the Third Party Claim, except that the Sellers shall not be so entitled (unless otherwise agreed by the Indemnified Party) where: (a) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Parties; or (b) there exists a conflict of interest between the Sellers, on the one hand, and any of the Indemnified Parties, on the other hand; or (c) the subject matter of the Third Party Claim involves a liability, proceeding, action, indictment, allegation or investigation under criminal laws on the Indemnified Party and/ or its Affiliates, officers, directors and/or employees.
- 10.4.3 If the Sellers elect to assume control over the defence of any Third Party Claim in accordance with Clause 10.4.2: (a) the Indemnified Parties shall reasonably co-operate (at the Sellers sole cost and expense), with the Sellers and their legal advisors, and shall (at its own expense) have the right to participate in the negotiation, settlement or defence of such Third Party Claims provided that any settlement of such Third Party Claim shall require the prior written consent of the Sellers; and (b) the Sellers shall, as promptly as reasonably practicable, keep the Indemnified Parties fully informed as to any developments in respect of such Third Party Claim and shall not settle such Third Party Claim unless they obtain the prior written consent of the Purchaser (which consent shall not be unreasonably conditioned, withheld or delayed), provided that where such settlement (i) obligates the Indemnifying Parties to incur and discharge the entire liability in connection with such settlement; and (ii) unconditionally releases the Indemnified Parties from all liabilities (in law, equity or otherwise) with respect to such Third Party Claim without any admission of wrongdoing on the part of the Indemnified Party or its Affiliates, the prior written consent of the Indemnified Parties shall not be required for entering into such settlement
- 10.4.4 If the Sellers, having elected to assume control of the defence to the Third Party Claim, thereafter fails to defend the Third Party Claim diligently and in good faith (as determined by the Purchaser in its sole and absolute discretion), any Indemnified Party (as nominated by the Purchaser) shall be entitled to take over the control of such Third Party Claim. In such a case, the Sellers shall fully co-operate with the Indemnified

Parties and their respective legal advisors in connection with such Third Party Claim (at the Sellers' own cost and expense).

- 10.4.5 Notwithstanding anything to the contrary: (a) the Sellers shall immediately pay all amounts (including any applicable interest and penalty) required to be paid as a pre-condition to initiation of legal proceedings or filing counter-claims or appeals in respect of any Third Party Claim, including Tax related Claims, by any Governmental Authority, as and when requested by such Governmental Authority, and if any Indemnified Party pays such amounts, then the Sellers shall immediately pay such amounts to such Indemnified Party without any further delay, dispute or challenge; and (b) if the Sellers fail to strictly comply with such obligations, then the Sellers shall not be entitled to, unless required by any Indemnified Party, defend any such Third Party Claim, but shall remain liable for indemnification of all resulting Losses.
- 10.4.6 Notwithstanding the foregoing, the Sellers shall at all times have the right to defend a Third Party Claim which is reasonably likely to result in a criminal liability or criminal proceedings, action, indictment, allegation or investigation on the Sellers and/ or its officers, directors and/or employees.
- 10.4.7 Each Party shall, and shall cause its Representatives to, co-operate with and assist the Indemnified Parties or the Sellers, as the case may be, in connection with any Third Party Claims, including attending conferences, discovery proceedings, hearings, trials and appeals and furnishing records, information and testimony, as may reasonably be requested; provided, that each Party shall use its reasonable best efforts to preserve the confidentiality of all Confidential Information in respect of any Third Party Claims of which it has assumed the defence.
- 10.4.8 The Sellers hereby waive any and all rights, whether in law, equity or otherwise, relating to indemnification or subrogation against the Company in respect of any indemnification payment made to the Indemnified Parties.
- 10.4.9 The provisions of this Clause 10.4 are subject to the provisions of Clause 10 (Indemnification) of this Agreement.
- 10.5 **Tax Gross-up.** If any amount payable by the Sellers pursuant to this Clause 10 (Indemnification) is subject to any withholding Taxes or, if any Indemnified Party is required to pay any Taxes on the amounts received by it, then the amount payable to such Indemnified Party shall be increased by such amount of Taxes such that the amount payable to such Indemnified Parties will equal the full sum, which would have been received by it had the payment not been subject to such Taxes.
- 10.6 **Non-Recourse.** Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Representatives of the Company and / or Purchaser, or any current or future, direct or indirect shareholder, member or other beneficial owner of either the Company and / or the Purchaser or any of their respective Representatives (collectively, the “**Non-Liable Persons**”), whether by the enforcement of any assessment or by any statute, regulation or other Applicable Law, it being expressly agreed and

acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Representative of the Company and / or the Purchaser, for or in connection with, any of their respective obligations under the Agreement for any Indemnity Claim based on, in respect of or by breach of reason of such obligations.

- 10.7 **Release of Claims.** With effect from the Completion Date, each Seller, acting for itself (each, a “**Releasing Party**”), in respect of any matters, events or circumstances prior to the Completion Date: (a) release and absolutely forever discharge the Company and their respective officers, directors, shareholders, Affiliates and Employees (each, a “**Released Party**”) from and against all Released Matters; and (b) confirm that no dues or Claims are or will be payable or obligations will be due from the Released Parties to any Releasing Party, including, any Indemnity Claims under any agreements subsisting between such Parties as on the date hereof, whether as indemnity or otherwise other than as expressly provided in the Transaction Documents.

11 CONFIDENTIALITY.

- 11.1 Each Party shall (and shall ensure that each of its Representatives to the extent they have received Confidential Information) maintain Confidential Information in confidence and not disclose Confidential Information to any Person, except as: (a) this Clause 11 (Confidentiality) permits; or (b) the disclosing Party approves in writing, in advance.

- 11.2 Clause 11.1 shall not prevent the disclosure of Confidential Information by any Party or its Representatives:

11.2.1 if such disclosure is required by, or to be made by a Party to, any Governmental Authority pursuant to Applicable Law having applicable jurisdiction to which such Party is subject (provided that, to the extent reasonably practicable and legally permissible, the disclosing Party shall first inform the other Parties of its intention to disclose such information and make reasonable efforts to take into account the reasonable comments of the other Parties in relation to the timing, form and content of such disclosure);

11.2.2 if such disclosure is of Confidential Information which was lawfully in the possession of that Person (in either case as evidenced by written records) without any obligation of secrecy prior to it being received or held;

11.2.3 if such disclosure is of Confidential Information which has, previously become publicly available, other than on account of the act or omission of the Party receiving the Confidential Information;

11.2.4 if such disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement; and / or

11.2.5 to any providers of finance (equity and debt) of either Parties and their respective professional advisors, provided that such Party shall inform such persons of the confidential nature of such information and ensure that such persons are bound by confidentiality requirements no less stringent than those set out in this Agreement.

- 11.3 Each Party undertakes that it (and its Affiliates) shall only disclose Confidential Information to its Representatives if it is reasonably required for purposes connected with this Agreement and only if such Representatives are informed of the confidential nature of the Confidential Information and are bound by an obligation to maintain confidentiality in respect of such Confidential Information.
- 11.4 In the event this Agreement lapses for any reason and the Transactions are not implemented, each Party shall, on written demand of the other Party, immediately return (or destroy) as per the disclosing Party's instructions, all Confidential Information in relation to such Party, together with any copies in their possession.

12 NOTICES.

- 12.1 **Service of Notice.** All notices or other communications to be given under this Agreement shall be made in writing and by letter or email (save as otherwise stated) in the English language and shall be deemed to be duly given or made: (a) in the case of personal delivery, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so; and (b) in the case of email transmission, at the time the e-mail is sent, provided, no notification is received by the sender that the e-mail is undeliverable; and (c) in case of registered or speed post or courier, on the date of delivery.

- 12.2 **Details for Notices.** The details for notices for the purpose of Clause 12.1 (Service of Notice) are as follows:

If to Purchaser:

Address : 2nd Floor, A Wing, Fortune Avirahi Jain Derasar Lane, Borivali, Mumbai-400092, Maharashtra, India
Email : contact@mikusuindia.com
Attention : Mr. Raj Kumar Bafna

If to Promoters:

Address : B-10 Sterling Apartment, 38-Peddar Road, Near Sophia College, Cumballa Hill, Mumbai- 400026, Maharashtra, India
Email : info@daikaffil.com
Attention : Mr. Amit Jayant Patel

If to Other Selling Shareholders:

Address : R. No. 19, Bldg-36, Krishna baug, V.P. Road, 2nd pawada, Girgaon, Mumbai- 400004, Maharashtra, India
Email : info@daikaffil.com
Attention : Mr. Mihir Vinodchandra Sonawala

- 12.3 **Change of Address.** A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Clause 12 (Notices), by giving the other

Party written notice of the new notice details in the manner set forth above. Provided however that, where no written notice is received for any change under this Clause 12.3 (Change of Address), any notice sent to any Party as per the details mentioned in Clause 12.2 (Details for Notices) shall be deemed to be validly served under this Agreement.

13 MISCELLANEOUS.

13.1 Announcements.

13.1.1 Save and except as required pursuant to Applicable Law or with respect to the Open Offer, including with respect to the public announcement, no formal or informal public announcement or press release, which makes reference to any of the Parties and / or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of any of the Parties without the prior written approval of each of the Parties.

13.1.2 If any of the Parties have an obligation to make or issue any announcement required by Applicable Law or by any Governmental Authority: (a) such announcement shall only be made by it to the extent required by Applicable Laws or the relevant Governmental Authority; and (b) the Party required to make or issue such announcement shall, to the extent reasonably practicable, give the other Parties every reasonable opportunity to comment on the announcement or release before it is made or issued.

13.2 Costs and Expenses. All stamp duties in connection with the execution of this Agreement, and the transfer of the Sale Shares, shall be borne by the Purchaser. The Parties unconditionally and irrevocably agree that each Party shall bear and pay their own costs and expenses incurred in connection to the preparation, negotiation, execution and performance of this Agreement.

13.3 The respective Sellers shall be liable to pay their respective income tax and shall be liable to pay the fees of their respective professional advisors engaged by them.

13.4 **Relationship of the Parties.** The Parties are independent contractors. Neither Party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any liability on behalf of, or to otherwise bind, the other Party, except as specifically provided by this Agreement.

13.5 **Entire Agreement.** This Agreement constitutes and contains the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written among the Parties in respect of the subject matter hereof.

13.6 **Further Assurances.** The Parties shall promptly and duly execute and deliver all such further instruments, documents and information, and do or procure to be done all such acts or things, as may be required by Applicable Laws or as may be necessary or reasonably required by the other Parties to implement and give effect to the terms of this Agreement and make relevant filings with Governmental Authorities pursuant to the Open Offer.

13.7 **Assignment.**

- 13.7.1 No rights, obligations or other interest herein shall be assignable or transferable by any of the Parties, to any other Person, without the prior written consent of any other Parties provided that the Purchaser shall be entitled to assign its rights and obligations under this Agreement to any transferee of the Sale Shares.
- 13.7.2 Subject to Clause 10 (Indemnification) and Clause 13.12 (Absence of Third Party Rights), this Agreement is for the sole benefit of the Parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.
- 13.8 **Severability.** If for any reason whatsoever, any provision of this Agreement is, or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then: (a) such invalidity, illegality or unenforceability shall not affect any other part of this Agreement; and (b) the Parties shall negotiate in good faith, to agree on new provisions to substitute such provisions, which new provisions shall, as nearly as practicable, leave the Parties in the same position to that which prevailed prior to such invalidity, illegality or unenforceability.
- 13.9 **Waivers.**
- 13.9.1 No waiver of any right under this Agreement shall be effective, unless in writing and signed by the Party against whom such waiver is to be effective. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement or the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.
- 13.9.2 Notwithstanding anything contained in this Agreement, the rights, powers, privileges and remedies herein provided are independent, cumulative, may be exercised as often as such Party considers appropriate and are in addition to (and not substitution of) and without prejudice to, all its other rights, powers, privileges and remedies under Applicable Laws or otherwise.
- 13.10 **Amendments.** This Agreement may not be amended, modified or supplemented, except by a written instrument executed by each of the Parties.
- 13.11 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by electronic email, in “portable document format” (“pdf”), shall be as effective as signing and delivering the counterpart in person.

- 13.12 **Absence of Third Party Rights.** No provision of this Agreement is intended, or will be interpreted, to provide any right to, or to be enforceable by, any Person who is not a party to this Agreement, and all provisions hereof will be personal and solely among the Parties, except that the provisions of Clause 10 (Indemnification) shall be for the benefit of, and enforceable by, any Indemnified Party and the provisions of Clause 13.7 (Assignment) of this Agreement shall be for the benefit of, and enforceable by any permitted assignee.
- 13.13 **Independent Rights.** Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.
- 13.14 **Specific Performance.** The Parties unconditionally and irrevocably agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for damages.
- 13.15 **Non-Exclusive Remedies.** The rights and remedies provided herein are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at 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, undertaking or agreement or failure to fulfil 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 GOVERNING LAW.

This Agreement shall be governed and interpreted by, and construed in accordance with, the laws of India.

15 DISPUTE RESOLUTION.

- 15.1 Any dispute, controversy, claim or disagreement of any kind arising out of or in connection with this Agreement, including any dispute regarding its existence, validity or termination (a “**Dispute**”), shall be referred to and finally resolved through arbitration by a sole arbitrator administered by the Arbitration & Conciliation Act, 1996 and the rules thereunder, which are deemed to be incorporated by reference into this Clause 15 (Dispute Resolution).
- 15.2 The decision of the sole arbitrator shall be final and binding on the Parties. The arbitration proceedings shall be in English language. The seat of arbitration shall be Mumbai and venue of arbitration shall also be Mumbai, India. The Parties expressly agree that the provisions of Sections 9, 27, 37(1) (a) and 37(3) of the Arbitration and Conciliation Act, 1996 shall apply to any arbitration under this Agreement.

- 15.3 By agreeing to arbitration, the Parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of this agreement to arbitrate. The Parties expressly agree and confirm that the Parties shall be entitled to seek interim relief from the courts of India.

16 TERM AND TERMINATION.

- 16.1 This Agreement will remain in full force and effect, until terminated at any time:

16.1.1 by the mutual written consent of the Purchaser and the Sellers; or

16.1.2 pursuant to the following:

- (a) by the Purchaser, by written notice to the Sellers, if any of the Sellers Conditions Precedent have not been fulfilled to the sole and absolute satisfaction of the Purchaser, acting reasonably and good faith on or prior to the Completion Date; or
- (b) by written notice issued by either Party to the other Parties, if the sale of the Sale Shares has not occurred within 15 (fifteen) days from the expiry of the Offer Period.

- 16.2 In such circumstances where this Agreement terminates pursuant to Clause 16.1.2 above, no Party shall have any liability to the other by virtue of such termination. In the event this Agreement is terminated, Clauses 1 (Definitions and Interpretation), 11 (Confidentiality), 12 (Notices), 13 (Miscellaneous), 14 (Governing Law and Jurisdiction) and 15 (Dispute Resolution) shall survive the termination of this Agreement.

- 16.3 Any termination of this Agreement shall be, without prejudice to any rights and obligations accrued or incurred prior to the date of such termination and the validity and effectiveness of any right, liability or obligation which is expressly stated in this Agreement to survive such termination or cessation. It is hereby clarified that the non-fulfilment of Sellers Conditions Precedent shall not be deemed to be a breach of the Agreement by any Party.

SCHEDULE 1
DETAILS OF PROMOTERS AND OTHER SELLING SHAREHOLDERS

PART A

DETAILS OF PROMOTERS

#	Name, Address, PAN, Email of the Promoters and Residential Status	Relevant Sale Shares	Relevant Purchase Consideration
1.	<p>Amit Jayant Patel</p> <p>Address: B-10, Sterling Apartment 38-Peddar Road, Near Sophia College, Cumballa Hill, Mumba 400026, Maharashtra, India.</p> <p>PAN: ADAPP5197Q</p> <p>Residential Status: Resident</p>	10,72,965	2,57,51,160
2.	<p>Aditya Amit Patel</p> <p>Address: B-10, Sterling Apartment, 38-Peddar Road, Near Sophia College, Cumballa Hill, Mumbai-400026, Maharashtra, India.</p> <p>PAN: ABNPP9928J</p> <p>Residential Status: Resident</p>	1,04,499	25,07,976
3.	<p>Nitin Prabhudas Bhagat</p> <p>Address: 4-B Vaibhav Apartments, 80 Bhulabhai Desai Road, Cumballa Hill Mumbai-400026, Maharashtra, India.</p> <p>PAN: AFCPB1914M</p> <p>Residential Status: Resident</p>	50,000	12,00,000
4.	<p>Amit Jayant Patel HUF</p> <p>Address: B-10 Sterling Apartment, 38-Peddar Road, Near</p>	45,310	10,87,440

	<p>Sophia College, Cumballa Hill, Mumbai-400026, Maharashtra, India.</p> <p>PAN: AADHA6578A</p> <p>Residential Status: Resident</p>		
5.	<p>Mita Bhagat</p> <p>Address: 1/1, Sukh Shanti, 19 Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai- 400026, Maharashtra, India.</p> <p>PAN: AAOPB5965B</p> <p>Residential Status: Resident</p>	25,000	6,00,000
6.	<p>Dhwani Aditya Patel</p> <p>Address: B-10, Sterling Apartment, 38-Peddar Road, Near Sophia College, Cumballa Hill, Mumbai- 400026, Maharashtra, India.</p> <p>PAN: ALSPG5491J</p> <p>Residential Status: Resident</p>	15,800	3,79,200
7.	<p>Aditya A Patel HUF</p> <p>Address: B-10, Sterling Apartment, 38-Peddar Road, Near Sophia College, Cumballa Hill, Mumbai- 400026, Maharashtra, India.</p> <p>PAN: AAQHA0030E</p> <p>Residential Status: Resident</p>	7,500	1,80,000
8.	<p>Aruna Vinodchandra Merchant</p> <p>Address: 3-A, Akash Ganga 3rd Floor, 89, Bhulabhai Desai Road, Opp. Tata Garden, Cumballa Hill, Mumbai -400036, Maharashtra,</p>	46,645	11,19,480

	<p>India.</p> <p>PAN: AGCPM0769N</p> <p>Residential Status: Resident</p>		
9.	<p>Caffil Private Limited</p> <p>Address: 29, G.I.D.C. Phase 1, Vatva Ahmedabad-382445, Gujarat, India.</p> <p>PAN: AAACC6398L</p> <p>Residential Status: Resident</p>	5,03,300	1,20,79,200

PART B
DETAILS OF OTHER SELLING SHAREHOLDERS

#	Name, Address, PAN Email of the Other Selling Shareholders and Residential Status	Relevant Sale Shares	Relevant Consideration	Purchase
1.	<p>Mihir Vinodchandra Sonawala</p> <p>Address: R. No. 19, Bldg-36, Krishna Baug, V.P. Road, 2nd pawada Girgaon, Mumbai - 400004, Maharashtra, India</p> <p>PAN: AMZPS2775F</p> <p>Residential Status: Resident</p>	2,46,000	59,04,000	
2.	<p>Monica Nimish Patel</p> <p>Address: 14, Alkapuri Society Nr. Hirabaug - 2 Ghatlodia Ahmedabad-380061, Gujarat, India.</p> <p>PAN: AEHPP3128D</p> <p>Residential Status: Resident</p>	43,000	10,32,000	
3.	<p>CCM (Luxembourg) S A (Liquidator of H.G.E. Chemicals SA and fiduciary of Principals)</p> <p>Address: C C M (Luxembourg) S A 2 Bis Rue Astrid, 1143, Luxembourg</p> <p>PAN: AAHCC8697B</p> <p>Residential Status: Non- Resident</p>	7,49,700	1,79,92,800	

SCHEDULE 2 CAPITAL STRUCTURE AS ON AGREEMENT DATE

Particulars	Details
Authorised Share Capital	INR 6,50,00,000/- (Indian Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each
Issued, Subscribed and Paid-up Share Capital	INR 6,00,00,000/- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each

SCHEDULE 3

DEFINITIONS

1. For purposes of this Agreement, the following terms unless repugnant to the context have the meanings specified in the indicated Clause, Schedule or Paragraph of the Schedule of this Agreement:

“Act” means the Companies Act, 2013, as amended from time to time, read with the applicable rules, orders, circulars and notifications prescribed thereunder;

“Affiliate” means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or his Relatives;

“Applicable Law(s)” means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes the procedures prescribed by the BSE;

“Approval(s)” means all permissions, approvals, consents, licenses, orders, decrees, authorizations, authentications of, or registrations, declarations or filings with or notifications, exemptions or rulings to or from any Governmental Authority required under Applicable Law, or otherwise;

“Board” means the board of directors of the Company from time to time;

“Business” means the business of the Company, as conducted as of the Agreement Date;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in Mumbai, for normal banking business;

“Charter Documents” means, with respect to the Company, the memorandum and articles of association of the Company, as amended from time to time;

“Claim” means, in relation to a Person, any claim, including demand, legal action, cause of action, liability, proceeding, claim in relation to a Loss, suit, litigation, prosecution, mediation or arbitration (and also includes any notice received in relation thereto), whether in law or in equity or otherwise, civil, criminal, administrative or investigative, made, or brought by or against such Person;

“Company” means Daikaffil Chemicals India Limited, a company incorporated in India, with corporate identity number L24114MH1992PLC067309, and whose registered office is at E-4,

MIDC, Tarapur, Boisar, Thane – 401506, Maharashtra, India ;

“Completion” means completion of all the Completion Actions in accordance with the provisions of this Agreement;

“Completion Actions” means all the actions and obligations set out in Clause 7 (*Completion Actions*);

“Completion Certificate” means a certificate delivered by the Sellers, to the Purchaser, substantially in the form set out in *Schedule 6 (Format of Completion Certificate)*;

“Confidential Information” means: (a) any information concerning the Business, organization, business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of the Company which is related to the subject matter and content of this Agreement and negotiations, process and proposals / negotiated terms included in / excluded from this Agreement); (b) any knowledge and information shared between the Parties whether relating to the management, operation and / or financial condition / projections of any Party and operating plans of the Company (or in relation to the Business) from time to time; save and except the information which is available in public domain or which is required to be disclosed by law.

“Consent(s)” means any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party, including lessors, licensors and / or counterparties to Contracts (other than an Approval) that are required for: (a) the execution of this Agreement; and / or (b) the consummation of the Transaction;

“Control” (including the terms **“Controlled by”** or **“Controlling”** or **“under common Control with”**) has the meaning ascribed to it in Regulation 2(e) of the SEBI Takeover Regulations;

“Detailed Public Statement” means, the detailed public statement as described under the SEBI Takeover Regulations;

“Director” means the director(s) of the Company appointed on the Board from time to time;

“Disclosure Letter” means the disclosures made by the Promoters to the Purchaser, as set out in *Schedule 9 (Disclosure Letter)*;

“Encumbrance” means any encumbrance, charge (whether fixed or floating), claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, Tax, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, any adverse claim as to title, possession or use, including any restriction on use, voting, transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant asset), receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executory attachment and any other interest held by a Third Party,

and includes without limitation, in case of securities, any encumbrance as defined in Regulation 28(3) of SEBI Takeover Regulations;

“Equity Shares” means the equity shares of the Company having a face value of INR 10/- (Rupees ten only) each, and **“Equity Shares”** means all the Equity Shares, collectively;

“Equity Share Capital” means the issued and fully paid-up Equity Shares of the Company, on a Fully Diluted Basis;

“Fairly Disclosed” means, fairly and accurately disclosed in such manner and with sufficient facts and details to enable the Purchaser to understand the nature and scope of the matter and to make an informed assessment of its impact on the Company;

“FEMA Regulations” means the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended from time to time) and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade (as applicable at the relevant time and as amended from time to time);

“Fiduciary Agreement” means the fiduciary agreement dated 05 November 2018 executed between CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemicals S.A.), and the Principals;

“Fully Diluted Basis” means, on the relevant date, that the relevant calculation should be made in relation to the Equity Share Capital assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options (which have vested) and any outstanding commitments to issue equity shares at a future date (if any), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

“Government” or **“Governmental Authority(ies)”** means any government, quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, department, local authority, municipality, district or other political subdivision or instrumentality thereof and shall include the SEBI and BSE;

“Indemnifying Parties” means (i) for the purpose of Clause 10.1.1, each Seller, severally and not jointly, and (ii) for the purpose of Clause 10.1.2, the Promoter 1 and Promoter 2, jointly and severally;

“IT Act” means the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions) together with all applicable by-laws, rules, regulations, ordinances, policies, directions and similar laws or supplements and orders under section 119 of the Income-tax Act, 1961 issued there under;

“Loss(es)” means any and all actual and direct losses (and not indirect or remote losses or damages) including all Claims, damages, liabilities, Taxes, assessments, settlements, interest, awards, penalties, fines, costs or expenses towards attorney’s and other advisors’ reasonable fees and expenses;

“Material Adverse Effect” means (a) any event, occurrence, fact, condition (financial or otherwise), change, development or effect (**“Event”**) that, individually or in aggregate with other Events: that is or is reasonably likely to: (i) be adverse to the Business, operations, revenues, properties (including intangible properties), Assets (including intangible assets), prospects or liabilities of the Company, individually or in the aggregate; (ii) prevent or materially impede the ability of the Purchaser, the Sellers or the Company from performing the transactions contemplated under the Transaction Documents or the performance of their obligations in accordance with the terms of the Transaction Documents; or (iii) have a material adverse effect on the validity or enforceability of the Transaction Documents;

“Material Interest” means direct or indirect beneficial ownership of voting securities or other voting interests representing more than 10% (ten percent) of the outstanding voting power of a Person or representing more than 10% (ten percent) of the outstanding equity shares or equity interests in a Person;

“Manager” means the manager to the Open Offer under the SEBI Takeover Regulations;

“Non-Resident Other Selling Shareholder” means CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemicals S.A. and fiduciary of Principals);

“Open Offer” means an open offer pursuant to Regulations 3(1) and 4 of the SEBI Takeover Regulations for acquire 26% (twenty-six per cent) of the total Equity Shares from the public shareholders of the Company in accordance with the SEBI Takeover Regulations, triggered pursuant to entering into an agreement to acquire the Sale Shares by the Purchaser from the Sellers;

“Open Offer Consideration” means the amount arrived at by multiplying the number of the Equity Shares offered to be acquired by the Purchaser pursuant to the Open Offer, by the price per Equity Share offered, in accordance with Regulation 8 of the SEBI Takeover Regulations, to the shareholders of the Company pursuant to the Open Offer;

“Open Offer Escrow Account” means the escrow account opened and maintained in accordance with Regulation 17 of the SEBI Takeover Regulations;

“Offer Period” has the meaning ascribed to said term in the SEBI Takeover Regulations;

“Ordinary Course of Business” means the ordinary and usual course of business of the Company consistent with the prior practice of the Company or how the Business has been

previously conducted, provided, however, that: (a) a series of related transactions, which taken together are not in the ordinary course of business, shall not be in the Ordinary Course of Business; and (b) actions / transactions not in compliance with Applicable Laws, regardless of such actions / transactions being consistent with prior practices of the Company or the Business, shall be deemed not to be in the Ordinary Course of Business;

“Per Share Price” shall be INR 24/- (Indian Rupees Twenty Four Only);

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;

“Persons Acting In Concert” shall have the meaning assigned to it under the SEBI Takeover Regulations;

“Purchase Consideration” means INR 6,98,33,256 (Indian Rupees Six Crores Ninety Eight Lakhs Thirty Three Thousand Two Hundred and Fifty Six Only), which is an amount equivalent to the Sale Shares multiplied by the Per Share Price, payable by the Purchaser to the Sellers for the purchase of the Sale Shares in the proportion of the Relevant Sale Shares;

“Purchaser Demat Account” means the demat account of the Purchaser, as notified by the Purchaser to the Sellers and the Company, 5 (five) Business Days prior to the Completion Date;

“Principals” means Societa Chimica Lombarda S.p.A, Dilwe Gunasti, Samir Gunasti, Demet Batmanoglu, Aysu Ustundag and Aydan Sanli, the shareholders of the erstwhile H.G.E Chemical Company S.A. and the beneficial owners of the Relevant Sale Shares held by CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemicals S.A. and fiduciary of Principals), an Other Selling Shareholder;

“Promoter 1” means Amit Jayant Patel;

“Promoter 2” means Aditya Amit Patel;

“Related Party” means, with respect to the Company, the definition ascribed to such term in the Act and the SEBI LODR Regulations, and shall also include the following:

- (a) with respect to a particular individual:
 - (i) any Affiliate of such individual; and
 - (ii) any Person in which such individual or his Affiliates hold (individually or in the aggregate) a Material Interest; and
- (b) with respect to a specified Person (other than an individual):

- (i) any Affiliate of such Person; and
 - (ii) any Person in which such specified Person or its Affiliates hold (individually or in aggregate) a Material Interest; and
- (c) the Promoters, Directors and each of their Affiliates

“**Relative**” shall have the meaning as set forth in Section 2(77) of the Act;

“**Released Matters**” shall mean any and all Losses, Claims, liabilities, obligations, actions and causes of action of any nature whatsoever that such Releasing Party now has, or at any time previously had, or shall or may have in the future, all in respect of any matters, events or circumstances prior to the Completion Date, in each case, relating to the Company, as a shareholder of the Company, holder of other Securities or director of the Company, or otherwise whether arising under agreements subsisting between such Parties as on the date hereof, under Applicable Law or otherwise, or by virtue of or in any matter related to any actions or inactions with respect to the Company prior to the Completion Date.

“**Relevant Purchase Consideration**” means, (a) in respect of a Promoter, the portion of the Purchase Consideration payable to such Promoter based on the Relevant Sale Shares held by such Promoter, and as set forth against the name of such Promoter in Part A of Schedule 1 (Details of Promoters) and (b) in respect of an Other Selling Shareholder, the portion of the Purchase Consideration payable to such Other Selling Shareholder based on the Relevant Sale Shares held by such Other Selling Shareholder, and as set forth against the name of such Other Selling Shareholder in Part B of Schedule 1 (Details of Other Selling Shareholders);

“**Relevant Sale Shares**” means, (a) in respect of a Promoter, the portion of the Sale Shares, to be transferred by such Promoter to the Purchaser in accordance with the terms of this Agreement, and as set forth against the name of such Promoter in Part A of Schedule 1 (Details of Promoters) and (b) in respect of an Other Selling Shareholder, the portion of the Sale Shares, to be transferred by such Other Selling Shareholder to the Purchaser in accordance with the terms of this Agreement, and as set forth against the name of such Other Selling Shareholder in Part B of Schedule 1 (Details of Other Selling Shareholders))

“**Representatives**” means, in relation to a Party, its Affiliates and the assignees, directors, officers, employees, agents, advisers, representatives, accountants and consultants of that Party and / or of its respective Affiliates;

“**Sale Shares**” means the number of Equity Shares that the Purchaser shall purchase from the Sellers subject to and in accordance with the terms of this Agreement;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

“**SEBI Takeover Regulations**” means the Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011;

“Securities” means, with respect to the Company, the Equity Shares, and / or any options, warrants, convertible debentures, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the equity shares issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“Subsidiary(ies)” has the meaning ascribed to such term under the Companies Act, 2013 and applicable Accounting Standards;

“Tax Authority” means any authority competent to impose, assess, collect or administer any Tax, including appellate authority or court, in any jurisdiction in which the Company, Promoters or the Company would be liable to pay any Tax;

“Tax Claim” means any demand issued by or on behalf of any Tax Authority with respect to Tax including for any deposit, interest or penalty, assessment, letter or other document, email, or other written communication irrespective of whether such demand or claim arises owing to any order, whether interim or final;

“Tax,” “Taxes” or “Taxation” means any and all forms of direct and indirect taxes with reference to income, profits, gains, surcharge, cess, net wealth, asset values, turnover, gross receipts including but not limited to all duties (excluding stamp duties), excise, customs, goods and service tax, buyback and dividend distribution taxes, advance tax, minimum alternate tax, equalisation levy, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including in relation to: (a) income, import, export, services, gross receipts, immovable property, movable property, assets, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, tax collected at source, employment and payroll; (b) any tax liability in the capacity of an agent or a representative assessee; and (c) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

“Third Party” means any Person who is not party to this Agreement;

“Sale Shares” means 29,09,719 (Twenty Nine Lakhs Nine Thousand Seven Hundred and Nineteen) Equity Shares of the Company held collectively by the Sellers;

“Transaction Documents” means this Agreement and any document executed pursuant to this Agreement and any other document designated as such by the Parties;

“Transfer” (including the terms **“transferred”**, **“transferring”** and **“transferability”**) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of any interest or Encumbrance, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other

arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, and whether or not voluntarily;

2. For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule or Paragraph of the Schedule of this Agreement:

Defined Term	Reference
Business Warranties	<u>Clause 8.2</u>
Claim Notice	<u>Clause 10.3.1</u>
Claim Period(s)	<u>Clause 10.2.6.1</u>
Completion Date	<u>Clause 7.2</u>
CP Acceptance Certificate	<u>Clause 3.2.3</u>
Dispute	<u>Clause 15.1</u>
FC-TRS Agreed Documentation	<u>Point 6 of Part B of Schedule 4 (Sellers Conditions Precedent)</u>
Indemnified Party(ies)	<u>Clause 10.1.1</u>
Indemnity Claim	<u>Clause 10.3.1</u>
Non-Liable Persons	<u>Clause 10.6</u>
Other Selling Shareholders' Conditions Precedent	<u>Clause 3.1</u>
Other Selling Shareholders' CP Completion Certificate	<u>Clause 3.2.2</u>
PIT Regulations	<u>Clause 5.2</u>
Purchaser Warranty(ies)	<u>Clause 8.3</u>
Promoters' Conditions Precedent	<u>Clause 3.1</u>
Promoters' CP Completion Certificate	<u>Clause 3.2.1</u>
Releasing Party	<u>Clause 10.7</u>
Released Party	<u>Clause 10.7</u>
Restricted Persons	<u>Clause 9.2.1</u>
Sale Shares	<u>Recital (B)</u>
Sellers' Conditions Precedent	<u>Clause 3.1</u>
Seller Fundamental Warranties	<u>Clause 8.1</u>

Defined Term	Reference
Third Party Claim	<u>Clause 10.4.1</u>
Transaction	<u>Recital (B)</u>

3. INTERPRETATIONS.

3.1 The interpretation and / or construction of this Agreement shall be in accordance with the following rules of interpretation:

3.2 In this Agreement, unless the contrary intention appears:

- (a) the words “**hereof**,” “**herein**,” “**hereby**” and derivative or similar words refer to this entire Agreement and not to any particular Clause, article or section of this Agreement;
- (b) the table of contents, headings, subheadings, titles and subtitles to Clauses are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders;
- (d) references to: (i) Clauses, Exhibits, preamble, Recitals and Schedules are to clauses, exhibits, preamble, recitals and schedules, respectively, of this Agreement; and (ii) Parts and Paragraphs are to parts and paragraphs of the schedules to this Agreement, in each case, all of which form an integral part of this Agreement and are included in all references to this Agreement;
- (e) any reference to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the Agreement Date), and shall include any subordinate legislation made under the relevant statute or statutory provision, whether or not amended, consolidated, or replaced from time to time;
- (f) the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation;
- (g) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (h) all approvals and / or consents to be granted by the Parties under this Agreement shall be deemed to mean prior approvals and / or consents in writing;
- (i) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such

agreement or document and, if applicable, of this Agreement with respect to amendments;

- (j) any reference to “writing” shall include printing, typing, lithography or transmissions by email or facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
- (k) the words “including” and “include” means including without limitation and include without limitation, respectively;
- (l) if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Schedule or such other document which is referred to or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement;
- (m) any reference to a Party to this Agreement shall include, in case of a body corporate, references to its successors and permitted assigns and in case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of this Agreement in the like manner as the Party itself is bound;
- (n) any reference to a document in “Agreed Form” is to a document in a form agreed between the Sellers and the Purchaser, and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
- (o) if any provision in this Schedule 3 (Definitions and Interpretation) is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (p) time is of the essence in the performance of each Party’s respective obligations, and if any time period specified herein is extended, such extended time period shall also be of the essence;
- (q) where any of the representations and warranties in this Agreement or any statement or any other document executed or delivered pursuant to this Agreement is qualified by the expression “so far as the Sellers are aware,” “has knowingly,” “to the best of the Sellers’ knowledge, information and belief,” or any similar expression with respect to the Sellers, that expression or statement shall be deemed to include an additional statement that it has been made after due and careful enquiry of each of the directors, employees and agents of the Company and relevant third parties to establish the truth and accuracy of each statement. The Sellers shall be deemed to have knowledge of a particular fact, circumstance, event or other matter if such fact, circumstance, event or other matter is stated in one or more documents (whether written or electronic,

including electronic mail) to which such Seller is party or which document is in the possession of such Seller;

- (r) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (s) any and all payments made by any Party pursuant to any of the terms of this Agreement shall be in Rupees only;
- (t) a reference to a Party shall mean and include its successors and permitted assigns; and
- (u) for all obligations of the Company under this Agreement, the Promoters shall procure and be responsible for, the relevant Company to duly comply with such obligation.

SCHEDULE 4

SELLERS CONDITIONS PRECEDENT

PART A

PROMOTERS' CONDITIONS PRECEDENT

1. **Performance of Obligations.** The Promoters shall have performed and complied with all material obligations, undertakings and conditions contained in this Agreement and any other Transaction Document, which the Promoters are required to perform or comply with on or before the Completion Date, to the sole and absolute satisfaction of the Purchaser, acting reasonably and in good faith.
2. **Accuracy of Warranties.** The Seller Fundamental Warranties and the Business Warranties shall be true and correct in all material respects on the Agreement Date and shall continue to remain true and correct in all material respects and not misleading in any respect, as on the Completion Date.
3. **No Material Adverse Effect.** No Material Adverse Effect having occurred.

PART B
OTHER SELLING SHAREHOLDERS' CONDITIONS PRECEDENT

1. **Consents and Approvals.** The Other Selling Shareholders shall have obtained all Consents and Approvals required to be obtained by them for undertaking the Transaction.
2. **Performance of Obligations.** The Other Selling Shareholders shall have performed and complied with all material obligations, undertakings and conditions contained in this Agreement and any other Transaction Document, which the Sellers are required to perform or comply with on or before the Completion Date, to the sole and absolute satisfaction of the Purchaser, acting reasonably and in good faith.
3. **Accuracy of Warranties.** The Seller Fundamental Warranties shall be true and correct in all material respects on the Agreement Date and shall continue to remain true and correct in all material respects and not misleading in any respect, as on the Completion Date.
4. **No Material Adverse Effect.** No Material Adverse Effect having occurred.
5. **Form FC-TRS.** The Non-Resident Other Selling Shareholder and the Purchaser shall have mutually agreed on the form of the Form FC-TRS (Single Master Form) together with all the consent letters, declarations, undertakings, shareholding pattern and all other documents required to be filed by the Purchaser on the Foreign Investment Reporting and Management System (FIRMS) portal of the RBI on behalf of the Non-Resident Other Selling Shareholder in relation to the sale of the Relevant Sale Shares ("**FC-TRS Agreed Documentation**").

SCHEDULE 5

CONDUCT OF THE COMPANY PRIOR TO COMPLETION

1. Entering into any action, commitment or transaction or failing to undertake any action, commitment or transaction, which would constitute a violation or breach of: (a) any of the Seller Fundamental Warranties; or (b) Business Warranties; or (b) any terms and conditions contained in this Agreement or any other Transaction Document;
2. Entering into any new business or changing the nature of the Business or the manner in which the Business is being undertaken as at the Agreement Date;
3. Establishing any new Affiliate, or making an investment in any other Person, including acquiring any assets, shares or other interest (including interest in any assets, partnership interests or other equity interest) of any Person or other venture or enter into a Contract understanding to do so;
4. Entering into any Contract not in the Ordinary Course of Business;
5. Altering the number of Directors on the Board or appoint any additional Directors on the Board;
6. Amending the Charter Documents;
7. Selling, assigning or otherwise disposing of the entire or substantial part of the Business (or any interest therein) or enter into a Contract / understanding to do so;
8. Granting any loan or advance to any Person or causing or permitting the Company to incur, or agree to incur, any indebtedness, creating any Encumbrance or redeeming or releasing any Encumbrance or giving any guarantees or indemnities;
9. Incurring any capital expenditure;
10. Entering into, terminating or amending any arrangement, Contract or agreement with, or make any payments to, any Related Party, other than (i) as required under the Transaction Documents; (ii) any payments to be made in accordance with any Contract with a Related Party that is subsisting as of the Agreement Date;
11. Declaring, paying or making any dividend or distribution in respect of the Company (whether in cash, Securities, property or otherwise);
12. Issuing, allotting, repurchasing, redeeming, altering, reorganising or retiring any Securities (or securities of any other Company) or grant any option (other than pursuant to the existing stock option plan) or right to subscribe in respect of any share capital or other Securities, except as required under the Transaction Documents;
13. Settling any legal proceedings by or on behalf of the Company, or entering into any settlement, compromise, arrangement or agreement in connection with any liability or obligation of the Company;

14. Merging or consolidation with, or any profit sharing arrangement with, any other Person;
15. Dissolving, wind-up or liquidating the Company (including initiating a winding up or liquidation proceeding), whether or not voluntary, or enter into any restructuring or reorganisation which would have a similar effect;
16. Making any changes to the accounting or Tax policies, procedures or practices or settle or compromise any liability to Tax or take any other action with respect to Taxes or Tax returns or filings other than in the Ordinary Course of Business, or change the internal or statutory auditors of the Company, or the statutory auditor of the Company;
17. Passing any resolutions in general meeting of the shareholders of the Company, meeting of the Board or by way of circulation, other than in the Ordinary Course of Business or pursuant to this Agreement;
18. Making any payments and / or incurring any expense exceeding INR 50,000 (Indian Rupees fifty thousand); or
19. Agreeing or otherwise committing to take any or take any actions or definitive steps to give effect to any of the matters described in this Schedule 5 (Conduct of the Company Prior to Completion).

SCHEDULE 6
FORMAT OF COMPLETION CERTIFICATE

Date: [•], 2023

[Purchaser]

[Insert address of the Purchaser]

Re: Completion Certificate

We refer to the Share Purchase Agreement, dated [•] executed by and between the Sellers and the Purchaser (the “Agreement”).

Each Promoter hereby confirms, declares and certifies on its behalf and with respect to itself and on behalf of the Other Selling Shareholders and the Company (as applicable), pursuant to Clause 7.4.1 of the Agreement that as of the date hereof:

1. all of the Seller Fundamental Warranties are true and correct in all respects, and not misleading in any respect, in each case, as of the Agreement Date and continue to be true and correct in all respects and not misleading in any respect, in each case, as of the date hereof as though made on the date hereof;
2. all of the Business Warranties are true and correct in all respects, and not misleading in any respect, in each case, as of the Agreement Date and continue to be true and correct in all respects, and not misleading in any respect, in each case, as of the date hereof as though made on the date hereof;
3. each of the covenants, undertakings, obligations and agreements of the relevant Seller to be performed on or prior to Completion Date have been duly performed in all respects;
4. no event or circumstance has occurred that would, and there are no events threatened to, give rise to a Material Adverse Effect in relation to the relevant Seller or the Company;
5. the Company has not done any act or omitted to do any act, which could or is likely to, be in breach of any of the provisions of Clause 5 (Pre-Completion Seller's Undertakings);
6. each of the relevant Sellers Conditions Precedent specified in Schedule 4 (Sellers Conditions Precedent) of the Agreement required to be fulfilled by the relevant Seller have been satisfied (or waived in terms of the Agreement);
7. capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Signed and delivered for and on behalf of

[PROMOTERS]

SCHEDULE 7

WARRANTIES

PART A | SELLER FUNDAMENTAL WARRANTIES

1. INCORPORATION, AUTHORITY AND CAPACITY OF THE SELLER

1.1 Each Seller (that is a body corporate) is duly incorporated and validly existing under the laws of its country of incorporation.

1.2 Each Seller represents and warrants that:

- (a) the Seller has all the requisite power, right, capacity and authority to enter into, and perform its obligations under, this Agreement and the other Transaction Documents, and has taken all actions required by Applicable Law and its constitutional documents (if and as applicable) for the execution, delivery and performance of this Agreement and the other Transaction Documents;
- (b) this Agreement and the other Transaction Documents constitute the legal, valid and binding obligations of the Seller, enforceable against the Seller, in accordance with their respective terms;
- (c) the execution, delivery and performance of this Agreement and the other Transaction Documents by the Seller or the Company and the consummation of the transactions contemplated herein and therein will not, and does not:
 - (i) violate any provision of the charter documents or any other constitutional documents of the Seller (if and as applicable) or the Charter Documents of the Company;
 - (ii) save as specifically contemplated in this Agreement, require the Seller to obtain any consent or approval of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any instrument, Contract or other agreement to which the Seller is a party or by which the Seller is bound;
 - (iii) conflict with, result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, or accelerate any obligation under, any Contract to which the Seller or the Company is a party or by which the Seller or the Company is bound;
 - (iv) enjoin, restrict or prohibit the Transfer of the Sale Shares to the Purchaser, as contemplated by this Agreement;
 - (v) prevent the Seller from fulfilling its obligations under this Agreement and the other Transaction Documents; or

- (vi) contravene any Applicable Law, regulation or order of any Governmental Authority or any judgement or decree of any court having jurisdiction over the Seller and by which the Seller is bound;
- (d) save as specifically contemplated in this Agreement, all requisite corporate, shareholder and other action (where applicable) and all other applicable Approvals, or other Consents (including but not limited to approvals from regulatory authorities or any under the law of local jurisdictions, if any), as required to be obtained by the Seller, with respect to the performance of the obligations of the Seller under this Agreement and the other Transaction Documents have been obtained and are valid and subsisting;
- (e) there are no bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting 'creditors' rights generally or having application with respect to the Seller, and the Seller is neither insolvent or unable to pay its debts, as and when due;
- (f) the Seller is not barred from dealing in the securities market by SEBI or any Governmental Authority, and the Seller is not declared as fugitive economic offender and / or a wilful defaulter under Applicable Laws,
- (g) such Seller, apart from CCM (Luxembourg) S.A, is a person resident in India according to the provisions of the Foreign Exchange Management Act, 1999 and the IT Act; and

1.3 CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemical Company S.A. and fiduciary of Principals), an Other Selling Shareholder, additionally represents and warrants that (a) it is a person resident outside India according to the FEMA Regulations and the IT Act, (b) it has the requisite power, right, capacity and authority to enter into, and perform its obligations under, this Agreement and the other Transaction Documents, and has taken all actions required under the Fiduciary Agreement (including the Consent of the Principals), and under Applicable Law for the execution, delivery and performance of this Agreement and the other Transaction Documents, and (c) there are no agreements, contracts, understanding or arrangements other than the Fiduciary Agreement which have been executed or entered into by it or by the Principals in relation to, concerning or dealing with the Relevant Sale Shares.

SALE SHARES.

1.4 Each Seller, represents and warrants that:

- (a) the Seller is the sole legal and beneficial owner of, and has valid, legal and marketable title in respect of, its Relevant Sale Shares, and there is no Encumbrance on, over or affecting any of the Sale Shares, and upon the sale of the Sale Shares by each Seller at Completion, as contemplated in this Agreement, valid, legal, good and marketable title to the Sale Shares shall pass to the Purchaser, free and clear of any and all Encumbrances;
- (b) the Relevant Sale Shares have the same rights as, and rank *pari passu* in all respects with, the existing Equity Shares of the Company;

- (c) the Relevant Sale Shares held by the Seller are fully paid up and have been validly issued in accordance with Applicable Law, and any acquisition or Transfer of the Sale Shares held by the Seller prior to the date of this Agreement has always occurred in compliance with Applicable Law, in each case, including but not limited to the SEBI Takeover Regulations, the SEBI PIT Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations specified by the Reserve Bank of India from time to time, and there are no notices, correspondence, claims, unresolved or adverse remarks in relation thereto from any Governmental Authority;
- (d) all stamp duty amounts if any payable under Applicable Law from time to time in relation to the Sale Shares have been duly and validly paid;
- (e) the Seller has not, nor has anyone on the Seller's behalf, done, committed or omitted any act, deed, matter or thing whereby the Relevant Sale Shares can be forfeited, extinguished or cancelled or could, result in any Person including a Governmental Authority exercising or claiming to have any rights whatsoever in relation to any of the Relevant Sale Shares or restrain, prohibit or otherwise challenge the transfer of the Relevant Sale Shares to the Purchaser as contemplated by this Agreement;
- (f) all filings required to be made by the Seller under Applicable Law in connection with the acquisition of the Relevant Sale Shares have been duly made;
- (g) the Seller has full and sole voting, decision-making power and other rights with respect to the Relevant Sale Shares, and the Relevant Sale Shares are not subject to any proxy, voting trust or other contract (other than the Fiduciary Agreement in relation to the Relevant Sale Shares to be transferred by CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemical Company S.A. and fiduciary of Principals)) relating to the ownership, voting, dividend rights or disposition thereof;
- (h) the Seller has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, from any Governmental Authority or any other Person which is pending, or to the best knowledge of the Seller, any circumstances exist which is likely to result in any action, investigation or other proceedings, against the Seller, which would restrain, prohibit or otherwise challenge the Transfer of the Relevant Sale Shares to the Purchaser as contemplated by this Agreement; and / or
- (i) the Sale Shares held by the Sellers, in aggregate, constitute 48.50% (Forty Eight point five zero percent) of the issued, allotted and fully paid up Equity Share Capital of the Company, on a Fully Diluted Basis, as of the Completion Date.

1.5 CCM (Luxembourg) S.A. (Liquidator of H.G.E Chemical Company S.A. and fiduciary of Principals), an Other Selling Shareholder, additionally represents and warrants that (a) it is the legal owner of the Relevant Sale Shares and is acting on behalf of the Principals, who are the beneficial owners of the Relevant Sale Shares, and that it has obtained the Consent of the Principals as required under the Fiduciary Agreement and any other agreements, if any, executed with the Principals, to transfer the Relevant Sale Shares under and as per the terms of

this Agreement and any other Transaction Documents and (b) the investment made by the erstwhile H.G.E Chemical Company S.A. in relation to acquiring the Relevant Sale Shares is under the foreign direct investment route as per the FEMA Regulations.

GOVERNMENT ORDER.

- 1.6 There is no order of any Governmental Authority or any claims, investigations or proceedings before any Governmental Authority pending against any Seller, which would prevent such Seller from fulfilling any of its obligations set out in this Agreement or any other Transaction Documents.

PART B | BUSINESS WARRANTIES

1. ORGANISATION, POWER AND CORPORATE MATTERS.

- 1.1 The Company is duly incorporated and organised, validly existing under the laws of India.
- 1.2 The Company has all necessary power and authority to perform its obligations under the Transaction Documents, and to complete the Transaction. The performance by it of all the Transaction Documents, and the consummation by it of the Transaction has been duly and validly authorised by all requisite actions on its part. Further, the Company has the requisite power and authority to own and operate the Business (including all the Assets, pertaining to the Business) as conducted, and as proposed to be conducted.
- 1.3 The Company has not breached and is in compliance with the provisions of its Charter Documents.
- 1.4 The Company has not entered into any agreement or arrangement and there are no subsisting obligations or commitments of the Company to issue its Securities to any Person.
- 1.5 Except for such Consents or Approvals contemplated in the Transaction Documents, no other Consent or Approval is required to be obtained by the Company, in connection with the execution, delivery and performance of the Transaction, except as provided for under this Agreement or as required under Applicable Law.
- 1.6 Other than pursuant to the Transaction Documents, no shareholder agreements, option agreements, voting agreements or similar agreements or any special rights to receive dividends or other distributions exist in relation to the Securities of the Company. There are no outstanding obligations (contingent or otherwise) of the Company to issue and/or allot Securities to any Person or purchase, repurchase, redeem or otherwise acquire any Securities
- 1.7 The consummation of the Transaction, and the fulfilment of and compliance with the respective terms hereof and thereof do not and shall not: (a) conflict with or result in a breach of the terms, conditions or provisions of; (b) constitute a default under; (c) give any Third Party the right to modify, terminate or accelerate any obligation under; (d) result in a violation of; or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with any Third Party or Governmental Authority (save as stipulated under the Transaction Documents or as required under Applicable Law subject to and following Completion) pursuant to: (i) the Charter Documents of the Company; (ii) any Applicable Laws; (iii) any agreement or instrument to which the Company is a party or which is binding on the Company; or (iv) any order, judgement or decree against or binding upon the Company, their respective securities, properties or businesses.
- 1.8 The Company has not given a power of attorney or any other authority (in writing) to any Person to enter into any contract or commitment or to do anything on its behalf, which is still outstanding or effective, other than any authority to: (a) its board of directors and / or shareholders to take such decisions and undertake such action as may be authorised under the Charter Documents of the Company or under Applicable Law; (b) relevant employees to enter into contracts in the Ordinary Course of Business; (c) agents or trademark agents for routine prosecution or maintenance of registered Intellectual Property of the Company; and (d) advisors / consultants for routine maintenance of statutory books and

registers and routine filing of returns, reports, statements, responses, submissions and correspondence with Governmental Authorities.

- 1.9 The Company is not involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of Assets.
- 1.10 As on the Agreement Date: (a) the authorised share capital of the Company is INR6,50,00,000/- (Indian Rupees Six Crores Fifty Lakhs Only) divided into into 65,00,000 (Sixty-Five Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each; and (b) the paid up share capital of the Company is INR 6,00,00,000/- (Indian Rupees Six Crores Only), divided into 60,00,000 (Sixty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The shareholding information of the Company set forth in Schedule 2 (Current Capital Structure as on the Agreement Date) is true, complete and correct, in all respects, and not misleading in any respect.
- 1.11 The Company does not have any subsidiaries. Further, the Company does not have any obligation to make any investment in any other Person.
- 1.12 The Company has not itself done, committed or omitted, or authorized anyone on its behalf to do, commit or omit, any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. Each allotment and Transfer of the Securities has been made in compliance with Applicable Laws, and all corporate actions required to be performed by the Company, in connection with the allotment and Transfer of Securities under Applicable Laws have been performed.
- 1.13 The Company is not insolvent or bankrupt under Applicable Laws. No proceedings have been initiated or court order passed, in relation to any compromise or arrangement with creditors of any winding up, bankruptcy or insolvency proceedings concerning the Company or for the appointment of a liquidator or provisional liquidator or receiver or resolution professional or interim resolution professional to any of its Assets.

DISCLOSURE OF DOCUMENTS.

- 1.14 All information contained in the Transaction Documents or disclosed during the due diligence undertaken by the Purchaser on the Company is true and accurate, and does not constitute or include any unpublished price sensitive information (“UPSI”), or where such information does constitute UPSI, it has been shared in compliance with the SEBI PIT Regulations, and has been specifically identified as UPSI.
- 1.15 All material information and documents relating to the affairs of the Company, the Business and Assets have been Fairly Disclosed to the Purchaser in the course of the due diligence exercise or other investigation carried out by, or on behalf of, the Purchaser prior to entering into the Transaction Documents.
- 1.16 The Disclosure contained in the Disclosure Letter are true and correct and not misleading in any respect.

PART C | PURCHASER WARRANTIES

1. INCORPORATION.

1.1 The Purchaser is duly incorporated and validly existing under the laws of the country of its incorporation.

1.2 The Purchaser, represents and warrants that:

- (a) it has all the requisite power, right, capacity and authority to enter into, and perform its obligations under, this Agreement and the other Transaction Documents, and has taken all actions required by Applicable Law and its constitutional documents (if and as applicable) for the execution, delivery and performance of this Agreement and the other Transaction Documents;
- (b) this Agreement and the other Transaction Documents constitute the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with their respective terms;
- (c) the execution, delivery and performance of this Agreement and the other Transaction Documents by the Purchaser and the consummation of the transactions contemplated herein and therein will not, and does not, and that there are no facts, circumstances or events which, or which could reasonably be expected to:
 - (i) violate any provision of the charter documents of the Purchaser;
 - (ii) save as specifically contemplated in this Agreement, require the Purchaser to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any instrument, contract or other agreement to which the Purchaser is a party or by which the Purchaser is bound;
 - (iii) prevent the Purchaser from fulfilling its obligations under this Agreement and the other Transaction Documents; or
 - (iv) contravene any Applicable Law, regulation or order of any Governmental Authority or any judgement or decree of any court having jurisdiction over the Purchaser;
- (d) all requisite corporate, shareholder and other action (where applicable) and all other applicable Approvals, or other Consents, as required by the Purchaser, with respect to the performance of the obligations of the Purchaser under this Agreement and the other Transaction Documents have been obtained and are valid and subsisting;
- (e) there are no bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting creditors' rights generally having application with respect to the Purchaser, and the Purchaser is neither insolvent nor unable to pay its debts, as and when due,

- (f) The Purchaser is aware that the Company does not possess any Intellectual Property or special information or technology and warrant that it shall not be entitled to make any Claim in this behalf. It is hereby clarified that this Agreement does not contain any provision for restraint of trade or business and the Promoters shall be free to carry on similar or same business that the Company is or was carrying on as on the Agreement Date.

2. GOVERNMENT ORDER.

There is no order of any Governmental Authority or any claims, investigations or proceedings before any Governmental Authority pending against the Purchaser, which would prevent the Purchaser from fulfilling any of its obligations set out in this Agreement or any other Transaction Document.

SCHEDULE 8

FORMAT OF CP COMPLETION CERTIFICATE

**PART A
PROMOTERS' CP COMPLETION CERTIFICATE**

Date: [•]

To,

[Insert name of the Purchaser]

[Insert address of the

Purchaser]

Re: Promoters CP Completion Certificate

We refer to the Share Purchase Agreement dated [•], executed by and between the Sellers and the Purchaser (the "**Agreement**").

We hereby confirm, declare and certify pursuant to Clause 3 (Conditions Precedent) of the Agreement that, as of the date hereof, each of the Promoters' Conditions Precedent have been fulfilled (or waived or deferred by the Purchaser in terms of the Agreement) and enclose herewith the following documents evidencing such compliance:

Clause Reference	Confirmation Given / Documentary Proof Enclosed

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Signed and delivered by:

[PROMOTERS]

**PART B
OTHER SELLING SHAREHOLDERS' CP COMPLETION CERTIFICATE**

Date: [•]

To,

[Insert name of the Purchaser]

[Insert address of the
Purchaser]

Re: Promoters CP Completion Certificate

We refer to the Share Purchase Agreement dated [•], executed by and between the Sellers and the Purchaser (the "**Agreement**").

We hereby confirm, declare and certify pursuant to Clause 3 (Conditions Precedent) of the Agreement that, as of the date hereof, each of the Other Selling Shareholders' Conditions Precedent have been fulfilled (or waived or deferred by the Purchaser in terms of the Agreement) and enclose herewith the following documents evidencing such compliance:

Clause Reference	Confirmation Given / Documentary Proof Enclosed

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Signed and delivered by:

[OTHER SELLING SHAREHOLDERS]

PART C

CP ACCEPTANCE CERTIFICATE

Date: [●], 2023

To,

[Insert names of the Promoters]

[Insert addresses of the Promoters]

[Insert names of the Other Selling Shareholders]

[Insert addresses of the Other Selling Shareholders]

Re: CP Acceptance Certificate

This is with reference to the Share Purchase Agreement dated [•], executed by and between the Sellers and the Purchaser (the “**Agreement**”).

we, on behalf of [*insert name of the Purchaser*], hereby confirm, declare and certify pursuant to Clause 3 (Conditions Precedent) of the Agreement that, as of the date hereof, the Purchaser is satisfied with the fulfilment by the Sellers of each of the Sellers Conditions Precedent, or have been waived off by the Purchaser.

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Notwithstanding anything contained in the Transaction Documents, this is issued without prejudice to any rights of the Purchaser under the Transaction Documents.

[PURCHASER]

SCHEDULE 9

DISCLOSURE LETTER

To,

Mikusu India Private Limited
2nd Floor, A Wing, Fortune Avirahi
Jain Derasar Lane, Borivali,
Mumbai-400092, Maharashtra,
India

Dear Sir,

1. This letter is a Disclosure Letter referred to in this Agreement.
2. The Company has from time to time complied with the requisitions in the course of due diligence being carried out by the Purchaser either by supplying physical records or by softcopies of the same. The Purchaser has, after having carried out the entire due diligence and after having considered the records, all the papers and documents and financials submitted by the Promoters, the Purchaser has agreed to purchase the Sale Shares of the Company from the Promoters and the Other Selling Shareholders purely on 'as is where is basis'. However, with a view to keep the records clear are addressing this Disclosure Letter.
3. This Disclosure Letter shall be considered to be an integral part of the Agreement. All words and expressions defined in this Agreement shall, unless the context otherwise requires, have the same respective meanings herein. Reference to 'the accounts' of a company mean its audited balance sheet and Profit and Loss Account up to 31st March 2023 and the Director's Report and notes in relation thereto.
4. Where brief particulars only of a matter are set out or referred to in this letter, or a document is referred to herein but not attached, or a reference is made to a particular part only of such document, full particulars of the matter and the full contents of the documents are deemed to be disclosed and it is assumed that the Purchaser does not require any further details.
5. This Disclosure Letter shall include and there are hereby incorporated into it by reference as having been disclosed the following matters:
 - (a) any matter which was disclosed, provided for or noted in the accounts of the Company for all periods up to the date hereof;

- (b) any matters contained and/or apparent or can be ascertained/found by searches in public records or physical inspection of the Properties and other Books and documents relating to the company. It is hereby confirmed that the Purchaser has already carried out through due diligence and searches in all official records with the help of their Chartered Accountants and Advocates and Chartered Secretaries and are satisfied about the co-operation and the details and documents and information provided by and disclosures made by the Promoters/ company in the course of such due diligence including the replies to the enquiries and requisitions made in connection with the said Due Diligence;
- (c) any matters appearing in the records of Registrar of Companies in respect of the Company as also the records or registers maintained by the Company in the ordinary course of its business;
- (d) any information and matters apparent from the deeds and other documents copies of which have been made available to you for the purpose of your investigation of title;
- (e) any information and matters relating to the Properties which we have disclosed to you in correspondence;
- (f) any matters which would be disclosed by Local Searches or searches both physical and virtual on websites of various records/ portals maintained by the Statutory Authorities;
- (g) matters which disclosed as a result of physical survey and inspection of the Properties of the Company, which has already been carried out;
- (h) any matters appearing on the file at the Companies Registry in respect of the Company before (Completion) or in the statutory books /registry of the Company;
- (i) matter which would be disclosed as a result of an inspection of the plant, books of account and records of the vendor;
- (j) any matters on public record at any patent registry, trade mark registry or registered design registry anywhere in the world;
- (k) any matters which are in the public domain;
- (l) any matter which is or can be disclosed as a result of an inspection of books of account and records of the Company;
- (m) all matters included, mentioned or referred to in the due diligence done by the Purchaser prior to the execution hereof.

6. The following disclosures have also been made:-
- (i) Details of all statutory compliances.
 - (ii) Names and details of the Employees of the Company and details of the salary and the details relating to their Provident Fund dues, Gratuity Dues.
 - (iii) Details containing liability of the Companies under ESICs Schemes/ provisions from April 2021 to November 2022.
 - (iv) Details / Working relating to Bonus liability payable to the Workers for the period from the year 2021 to 2023.
 - (v) Details relating to the amounts due and/or payable relating to Leave Encashment on F&F Settlement relating to Non Union Employees for the period upto 31/03/2023.
 - (vi) Details of T.D.S. deductions and payments for the Financial Year 2022-21, 2021-22 and 2022-23.
 - (vii) Goods & Services Tax (GST) Returns/Forms/Computations for the Financial Year 2020-21 to 2022-23.
 - (viii) Details of the compliances made by the Promoters and Company under the provisions of the Chapter – V of SEBI Takeover Regulations as per the following details:

Sr. No	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status of compliance with SEBI Takeover Regulations	Remarks
1	2	3	4	5	6	7
1	30(1) & 30(2)	07/04/2015	07/04/2015	NA	Complied	NA
2	30(1) & 30(2)	07/04/2016	05/04/2016	NA	Complied	NA
3	30(1) & 30(2)	07/04/2017	07/04/2017	NA	Complied	NA
4	30(1) & 30(2)	07/04/2018	03/04/2018	NA	Complied	NA
5	30(1) & 30(2)	07/04/2019	03/04/2019	NA	Complied	NA
6	30(1) & 30(2)	07/04/2020	07/04/2020	NA	Complied	NA
7	30(1) & 30(2)	07/04/2021	05/04/2021	NA	Complied	NA
8	30(1) & 30(2)	07/04/2022	06/04/2022	NA	Complied	NA
9	29(2)	23/09/2020	09/10/2020	Yes	Complied	Delayed due to COVID-

						19 lockdown situation
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- (ix) Details of the compliances made by the Directors of the Company as per the provisions of the SEBI Takeover Regulations as follows:

Sr. No	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status of compliance with the SEBI Takeover Regulations	Remarks
1	2	3	4	5	6	7
1	30(1) & 30(2)	07/04/2015	07/04/2015	NA	Complied	NA
2	30(1) & 30(2)	07/04/2016	05/04/2016	NA	Complied	NA
3	30(1) & 30(2)	07/04/2017	07/04/2017	NA	Complied	NA
4	30(1) & 30(2)	07/04/2018	03/04/2018	NA	Complied	NA
5	30(1) & 30(2)	07/04/2019	03/04/2019	NA	Complied	NA
6	30(1) & 30(2)	07/04/2020	07/04/2020	NA	Complied	NA
7	30(1) & 30(2)	07/04/2021	05/04/2021	NA	Complied	NA
8	30(1) & 30(2)	07/04/2022	06/04/2022	NA	Complied	NA
9	29(2)	23/09/2020	09/10/2020	Yes	Complied	Delayed due to COVID-19 lockdown situation

- (x) Details of the compliances made under the provisions of SEBI Prohibiting of Insider Trading Regulations 2015 as under:

Sr. No	Regulation	Date of Transaction	Date of letter	Actual date of compliance	% Change	Remarks
1.	7	19/09/2020	09/10/2020	09/10/2020	3.1	Transmission

- (xi) All the Books of Account and the Balance-Sheet, Profit & Loss Account and its' annexure and Directors' Report and other relevant documents in support of the said Financials of the Company from 01st April 2015 till 31st March 2023.

- (xii) Original documents relating to the properties of the Company namely:

- a. Plot of land situated at E4 Tarapur, Boisar
 - b. Flat No. 2 Ground Floor C wing, Chandrika Nagar, Survey Number 102, Village Boisar, Taluka Palghar West, District Palgarh.
- (xiii) The following Statutory Registers and Minute Books of the meeting of the General Body and the Board of Directors.
- a. Minutes Book of:
 - i. Board Meetings
 - ii. Audit Committee
 - iii. Nomination and Remuneration Committee
 - iv. Stakeholders Relationship Committee
 - v. General Meetings
 - b. Statutory Registers:
 - i. Register of Directors and KMP
 - ii. Register of investments not held in its own name by the company
 - iii. Register of loans, guarantee, security and acquisition made by the Company
 - iv. Register of Charges
 - v. Register of Contracts with Related Party
- (xiv) All the papers and documents relating to the direct and indirect Taxes including Income Tax Returns/Forms/Computations and the details relating to deduction of TDS for the Financial Years 2015-16 to 2022-23.
- (xv) investments by the Company in Shares of Tarapur Environment Protection Society No. of Shares 13,193
- (xvi) Details relating to the loans to the Employees.
- (xvii) Details of the Security Deposits with various Departments and/or Authorities.
- (xviii) Details relating to Advance Tax paid under the Income Tax Act till 15th September 2023.
- (xix) Details relating to Cash and Cash Investment including Fixed Deposits in various Banks.
- (xx) Details relating to Credit balance in various Government Department particularly relating to, CGST Input and IGST Input and SGST Input
- (xxi) Details regarding all Current and Non Current Liabilities and All Current and Non Current Assets.
- (xxii) Details relating to unpaid dividends.
- (xxiii) Details of payments and provisions made for Gratuity and provident fund.

(xxiv) The Promoters have also provided the papers and proceedings of Complaint No.(ULP) No.214/2021 between Shramik Utkarsh Sabha V/s. Daikaffil Chemicals India Limited filed in Hon'ble Industrial Court at Thane and Orders passed therein and papers and proceedings of the Writ Petition No.7335 of 2022 filed by the Company in the Hon'ble High Court of Bombay against Shramik Utkarsh Sabha & Ors., and the Orders passed therein which is pending admission.

(xxv) The Company has filed an Appeal before the Deputy Commissioner of State Sales Tax, Mazgaon, Mumbai, against the Order dated 21st June 2022 bearing No. ZD270622051442M regarding demand for Goods & Services Tax under Section 73 of the G.S.T. Act for the period from 1st July 2017 to 31st March 2018 raised by the Office of Deputy Commissioner of Sales Tax for an amount of Rs.84,74,690/-. The said Complaint is still pending. The Company has filed an Appeal before the Appellate Authority against the said Order dated 21st June 2022 bearing No. ZD270622051442M regarding demand for Goods & Services Tax under Section 73 of the G.S.T. Act for the period from 1st July 2017 to 31st March 2018 raised by the Office of Deputy Commissioner of Sales Tax for an amount of Rs.84,74,690/-. The papers and proceedings of the above Appeals have been furnished to the Purchaser.

(xxvi) Apart from the same, a Notice was issued by the Hon'ble National Green Tribunal for alleged severe environmental and ecological degradation of the water bodies situate in the vicinity of Tarapur MIDC caused by the discharge of effluent in MIDC and the release of unauthorised volume of effluent in excess of the permitted limit by the Maharashtra Pollution Control Board in the Arabian Sea at Navapur as well as in the water bodies in the vicinity of Tarapur MIDC from the Common Effluent Treatment Plant. The Hon'ble Tribunal had passed the directions for constitution of Committee to assess the extent of damage and in accordance with directions of recovery cost in meeting the environmental damage cost and the recovery and the company has received notice to pay Rs.18.998 lakhs on 18th June 2020. Furthermore, the Company has also received Debit Note from Tarapur Environment Protection Society as its' member for Rs.2.60 Lakhs as Company's share of total compensation. The said amount is paid but later on TEPS raised the debit note of Rs.7.00 lakhs in place of Rs.2.60 lakh, thus a balance of Rs. 4.40 lakhs is pending for payment to TEPS. The said matter is sub-judice in the Hon'ble Supreme Court of India and in December 2020 the Hon'ble Supreme Court has ordered to pay 30% of the compensation demanded. Accordingly, the Company has paid an amount of Rs.8.30 Lakhs. The Company has since received further Revised Notice for an amount of Rs.48.234 Lakhs as per revised computation. Furthermore, the Company has again received another Notice dated 24th January 2022 for revised compensation amount of Rs.96.468 Lakhs. The Hon'ble Supreme

Court has by its Order dated 24.01.2022 granted Stay Order for enhancement of compensation till the liability is finalised. All the papers and proceedings of the above proceedings are furnished to the Purchaser. The aforesaid liabilities are part of the contingent liabilities and the Purchaser is aware of the same.

- (xxvii) The Company had given an irrevocable Bank Guarantee of an amount of Rs.18,50,000/- (Rupees Eighteen Lakhs Fifty Thousand only) in favour of Maharashtra Pollution Control Board as per their requirement in respect of factory operations. The said Bank Guarantee has expired by efflux of time. However, the said original Bank Guarantee has not been returned by the Maharashtra Pollution Control Board to the Company and in view of the same, fixed deposit of the Company of an equal amount is still marked with lien for the said Bank Guarantee, as the said Bank Guarantee was given against the said fixed deposit. The Company will have to either seek cancellation of the said Bank Guarantee from Maharashtra Pollution Control Board or issue fresh Bank Guarantee of the required amount, so that lien marked on the said fixed deposit lying with the Karnataka Bank is released.
- (xxviii) Apart from the aforesaid, all the matters which are on the Website of Ministry of Corporate Affairs, Stock Exchange, Income Tax and GST website as also website of Registrar of Companies will be considered as information which is available in public domain.

7. The Purchaser has in the course of due diligence found certain contingent or possible claims liabilities besides those, which are specifically mentioned in the Financials of the Company and the Purchaser shall be responsible for the same.

8. The Purchaser will be liable for all the liabilities both which are disclosed in the Balance-Sheet and/or those which are contingent and which are not specifically disclosed in the Balance-Sheet and other Financials of the Company, but which may become payable as the final outcome of the aforesaid litigations and/or Notices or otherwise unless there is any deliberate misrepresentation or suppression by the Promoters. The Promoters have not given any Business Warranties or Tax Warranties or any other warranties regarding the working of the Company and/or its assets save and except fundamental warranties mentioned in the aforesaid Agreement.

Yours faithfully,
Promoters

[FOLLOWING THIS PAGE ARE THE SIGNATURE PAGES]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and behalf of Mikusu India Private Limited,




Name: **RAGHURAM K. Shetty**
Designation: **DIRECTOR**

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Amit Jayant Patel



Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Aditya Amit Patel



Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Nitin Prabhudas Bhagat



Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and behalf of Amit Jayant Patel HUF



Name:
(Karta)

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Mita Bhagat

A handwritten signature in dark ink, appearing to read 'M Bhagat', is written above a horizontal line.

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Dhwani Aditya Patel



Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhwani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and behalf of Aditya A. Patel HUF

Name:
(Karta)

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.


Aruna Vinodchandra Merchant

7
A. V. Merchant

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhwani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and behalf of Caffil Private Limited



Name: Aditya Patel
Designation: Director

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Mihir Vinodchandra Sonawala

m-v- Sonawala

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

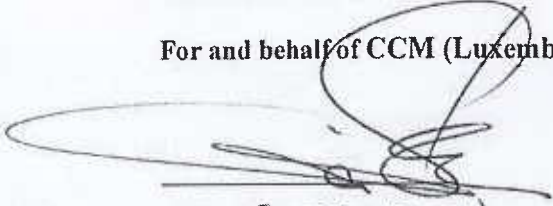
Monica Nimish Patel

M Patel

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhwani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and behalf of CCM (Luxembourg) S.A,



Name: S. THILSEN
Designation: Managing Director

Signature page to the Share Purchase Agreement executed between Mikusu India Private Limited, Amit Jayant Patel, Aditya Amit Patel, Nitin Prabhudas Bhagat, Amit Jayant Patel HUF, Mita Bhagat, Dhvani Aditya Patel, Aditya A Patel HUF, Aruna Vinodchandra Merchant, Caffil Private Limited, Mihir Vinodchandra Sonawala, Monica Nimish Patel and CCM (Luxembourg) S.A.