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Receipt of Online Payment of Stamp Duty

NON JUDICIAL

Receipt Number : 03e32059ced6caafe57c

Receipt Date : 10-Jan-2025 07:28:57 pm

Receipt Amount : 100/-

Amount In Words : One Hundred Rupees Only

Document Type : Agreement or Memorandum of an Agreement

District Name : EastSinghbhum

Stamp Duty Paid By : DILIP KUMAR GOYAL

Purpose of stamp duty paid : AGREEMENT

First Party Name : DILIP KUMAR GOYAL

Second Party Name : NIL

GRN Number : 2500156056

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SHARE PURCHASE AGREEMENT



This Receipt is to be used as proof of payment of stamp duty only for one document. The use of the same receipt as proof of payment of stamp duty in another document through reprint, photo copy or other means is penal offence under section-62 of Indian Stamp Act, 1899

इस रसीद का उपयोग केवल एक ही दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु ही किया जा सकता है। पुनः प्रिन्ट कर अथवा फोटो कॉपी आदि द्वारा इसी रसीद का दूसरे दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु उपयोग भारतीय मुद्रांक अधिनियम, 1899 की धारा 62 अन्तर्गत दण्डनीय अपराध है।

DILIP KUMAR GOYAL (HUF)

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DILIP KUMAR GOYAL (HUF)

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THIS SHARE PURCHASE AGREEMENT ('SPA' or 'AGREEMENT') IS MADE
ON THIS 28 DAY OF JANUARY, TWO THOUSAND AND TWENTY-FIVE;

BETWEEN

Mr. Akshay Goyal (PAN ADNPG2270N), Mr. Ankit Goyal (PAN AIUPG1229K), Mr. Dilip Kumar Goyal (PAN AFRPG1000L), Mrs. Jayshree Goyal (PAN ADQPG1806R) all residing at House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001, Dilip Kumar Goyal HUF (PAN AABHD7228J) having its registered address at House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001, Mr. Manoj Kumar Agarwal (PAN ABOPA9698P) and Mr. Pawan Kumar Agarwal (PAN ABCPA1383K) both residents of Mangal Bhawan, Nil/5, Gurudwara Shop Area, Bishtupur, Jamshedpur - 831001 respectively (hereinafter referred to as the "SELLERS" which term or expression shall unless repugnant to the context, be deemed to mean and include their representatives and permitted assign) of the **FIRST PART**:

AND

Mr. Sachin Ishwarchand Goyal (PAN ABDPG7946F) and Mr. Numan Sachin Goyal (PAN EAYPG2201M) both resident of 94/4/5 Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune City, Deccan Gymkhana, Pune- 411004 and Mr. Salil Vijay Sathe (PAN AWBPS2667Q) resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp. Thane Club, Thane- 400604 (hereinafter referred to as the "ACQUIRERS" which term or expression shall unless repugnant to the context mean and include its successors, representatives and assigns) of the **OTHER PART**.

In this Agreement, the "Sellers" and the "Acquirers" shall individually be referred to as "Party" and collectively as the "Parties".

AND WHEREAS

- (1) The Sellers are the legal and beneficial owners of 6378303 fully paid equity shares of face value of Rs. 10/- each, representing 59.90% of the fully paid-up equity and voting share capital in M/s. J.A. Finance Limited ("JAFL" or "Target Company"), CIN- L65999WB1993PLC058703, a Company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata- 700001; E-mail id: jafkolkata@gmail.com. The entire equity shares held by the Sellers are under lock-in and the tenure of lock-in shall continue for the remaining period with the Acquirers even after execution of this Share Purchase Agreement. The equity shares of the Target Company are listed on BSE Limited ("BSE"), and The Calcutta Stock Exchange of India ("CSE"). The entire equity shares i.e., 6378303 equity shares, are hereinafter referred to as "Sale Shares", the full particulars of which are set out in Schedule I hereto;

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- (2) The Sellers form part of the Promoters/ Promoter Group of the Target Company and are declared as such in the declarations filed by the Target Company with the Stock Exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (3) The Sellers are not prohibited by the Securities and Exchange Board of India ("SEBI") in dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 or any other SEBI Regulations and to the best of their knowledge and information, the Sellers do not require any kind of approvals from any banks, financial institutions or any other authorities for dealing with the Sale Shares;
- (4) The Sellers are not willful defaulter or fugitive economic offender.
- (5) The Sellers are desirous of selling and the Acquirers are desirous of acquiring the Sale Shares and taking control of the Target Company and they are desirous of reducing the terms of their understanding to writing;

NOW THIS AGREEMENT, in consideration of the premises and the mutual promises, assurances and covenants set forth herein, the Parties agree as follows: -

ARTICLE 1: DEFINITIONS AND INTERPRETATIONS

In this Agreement (including in the Recital hereof), the following words and expressions shall, unless the context otherwise requires, have the following meanings: -

- I. **"Agreement"** means this Share Purchase Agreement ("**SPA**") including all Schedules hereto as it may be amended from time to time in accordance with its terms;
- II. **"Approvals"** means all authorizations, consents, approvals and permissions required under the laws of the Republic of India for or in respect of this Agreement including for performance of any obligation or exercise of any right by a Party;
- III. **"Arbitration Act"** means the (Indian) Arbitration and Conciliation Act, 1996, as now enacted or as the same may from time to time be amended, re-enacted or replaced;
- IV. **"Board"** means the Board of Directors of the Target Company;
- V. **"Claim"** means any claim, demand, action, cause of action, suit, litigation, damage, loss, costs, liability or expense including, reasonable legal fees, professional fees and all costs incurred in pursuing any of the foregoing or proceedings relating to any of the foregoing;
- VI. **"Closing"** means the carrying out of the transaction envisaged by this Agreement in accordance with Article 6.1;
- VII. **"Closing Date"** means the day on which Closing takes place;

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- VIII. **"Earnest Amount"** shall mean a sum of Rs. 70,00,000/- (**Rupees Seventy Lakhs Only**), being advance amount towards the Purchase Consideration being paid by the Acquirers as per Schedule 1 to Mr. Dilip Kumar Goyal on the Date of this Agreement."
- IX. **"Effective Date"** shall mean the date of execution of this Agreement.
- X. **"Escrow Account"** means the bank account to be opened with a Scheduled Commercial Bank.
- XI. **"Merchant Banker"** or **"Manager to the Open Offer"** means **M/s. VC Corporate Advisors Private Limited**, having its registered office at 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata- 700013 and being an authorized Category I Merchant Banker registered with SEBI.
- XII. **"Minimum Public Shareholding"** shall mean the shareholding of the non-promoters shall be at-least 25% or more in the Company in compliance with Regulation 38 of the SEBI LODR Regulations and Securities Contract (Regulation) Rules, 1957 as amended.
- XIII. **"Offer"** or **"Open Offer"** shall mean a public offer to be made by the Acquirers for acquisition of shares as required under Regulation 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto;
- XIV. **"Purchase Price"** has the meaning assigned to it in Article 3.1.
- XV. **"ROC"** means "Registrar of Companies, West Bengal.
- XVI. **"Sale shares"** shall mean has the meaning assigned to it in Recital (1) above;
- XVII. **"Shares"** means equity shares of JAFL.
- XVIII. **"SEBI"** means the Securities Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- XIX. **"Stock Exchanges"** means BSE Limited [**"BSE"**] and The Calcutta Stock Exchange Limited [**"CSE"**], i.e., both the Stock Exchanges where the equity shares of JAFL are presently listed.
- XX. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments, modifications, deletions, exemptions or clarifications thereto from time to time, made by SEBI or any other appropriate authority.
- XXI. **"Target Company"** or **"JAFL"** means **M/s. J.A. Finance Limited**, a Listed Public Limited Company incorporated and registered under the Companies Act, 1956 having its registered office 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata- 700001.

1.2. Headings to Articles are for the sake of convenience only and shall not form part of the operative provisions of this Agreement.

[Signatures]

Sayshree Goyal

DILIP KUMAR GOYAL (HUF)

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[Signature]

- 1.3. References to Recitals, and Articles are recitals to, and articles of, this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Recitals and Schedules.

ARTICLE 2: SALE AND PURCHASE

- 2.1. Subject to the other provisions of this Agreement and against the payment of the sale consideration and other necessary compliances by the Acquirers, the Sellers shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Sellers, shares free from all liens, encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto. However, the lock-in of the Sale Shares shall continue for the remaining period with the Acquirers even after the completion of the acquisition of the Sale Shares.
- 2.2. It is specifically agreed that the sale contemplated in this Agreement is for the whole of Sale Shares and under no circumstances, the Sellers will be entitled to Offer or the Acquirers would be entitled to claim pro-rata shares.
- 2.3. The Acquirers shall bear and pay stamp duties and other costs, if any, payable for or in relation to transfer of the Sale Shares. The Sellers shall be solely responsible for payment and discharge of income tax or capital gains tax or other levies, if any, arising from or applicable to, sale or transfer of the said Sale Shares.
- 2.4. The Sellers confirm that the Sale Shares are fully paid up and are under lock-in. The tenure of lock-in shall continue for the remaining period even after the completion of the acquisition of the Sale Shares. There is no lien whatsoever or any other encumbrances and the Sellers shall hand over the said confirmation letter to the Acquirers along with the letter received from the Target Company.

ARTICLE 3: PURCHASE PRICE AND PAYMENT

- 3.1 The Purchase Price for acquisition of the Sale Shares shall be at a price of Rs. 27/- (Rupees Twenty-Seven Only) per share, aggregating to Rs. 17,22,14,181/- (Rupees Seventeen Crores Twenty-Two Lakhs Fourteen Thousand One Hundred and Eight-One Only) (the "Purchase Price").
- 3.2 The Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale shares at and for the Purchase Price (as defined above).

ARTICLE 4: EFFECTIVE DATE

This Agreement shall take effect from the Effective Date provided that the effectiveness of this Agreement will not in any way be affected by any change in the Takeover Regulations which does not void any of the provisions of the Agreement and the Parties shall be responsible for completing the transactions contemplated by this Agreement notwithstanding any such change.

DILIP KUMAR GOYAL (HUF)

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ARTICLE 5: PRE-CLOSING COVENANTS

5.1 Conduct of Business of the Target Company

Subject to Article 5.2 herein, from the date hereof until Closing, the Sellers shall do everything within their power to cause the Target Company to conduct its business in the ordinary course, save in so far as agreed in writing by the Acquirers.

5.2 Certain acts of the Target Company which require consent of the Acquirers.

5.2.1. From the effective date, till the date of Closing, the Sellers shall not do or cause to be done, including by or through the general body or the Board of Directors of the Target Company, any of the following acts and deeds, without prior consent of the Acquirers:

- a) Alienate any material assets whether by way of sale, lease, encumbrance or otherwise dispose of or enter into an agreement therefore outside the ordinary course of business of the Target Company; or
- b) Effect any material borrowings outside the ordinary course of business;
- c) Issue or allot any authorized but unissued securities carrying voting rights during the Offer period;
- d) Implement any buy-back of shares or effect any other change to the capital structure of the Target Company;
- e) Enter into, amend or terminate any material contracts to which the Target Company or any of its subsidiaries is a party, outside the ordinary course of business whether such contract is with a related party, within the meaning of the term under applicable accounting principles, or with any other person; and
- f) Accelerate any contingent vesting of a right of any person to whom the Target Company or any of its subsidiaries may have an obligation, whether such obligation is to acquire shares of the Target Company by way of employee stock options or otherwise enter into any arrangements, dealings or contracts with the Sellers or its nominees;

The above restrains shall be in accordance with Regulation 26 of the Takeover Regulations.

5.3. Not to deal in the shares of the Target Company

From the date of entering into this Agreement till the date of the Closure of the Offer, the Sellers shall not, except with the prior consent of the Acquirers, sell, transfer, gift, exchange or dispose of or any way deal in the equity shares of the Target Company or create any right, interest or encumbrance over the Sale Shares.

DILIP KUMAR GOYAL (HUF)

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Manu

Namita

Jayshree Goyal

[Signature]

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5.4. Right of the Acquirers to nominate to the Board:

- 5.4.1. The Parties hereby agree that the Acquirers shall be entitled to appoint them/ their representatives on the Board of Directors of the Target Company after expiry of 15 working days from the date of the Detailed Public Statement on deposit of 100% of the consideration payable, assuming full acceptance, in cash in the Escrow Account in terms of Proviso to Regulation 24(1) read with Regulation 17 of the Takeover Regulations. The Sellers shall cause the Target Company to take necessary steps in this respect, if asked by the Acquirers, to facilitate the appointment of Acquirers representatives on the Board of Directors of the Target Company and give effect to the resignation of the existing Directors.
- 5.4.2. The Parties hereby agree that the Acquirers after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the Takeover Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- 5.4.3. The Sellers undertakes that in case the so desire, they shall immediately facilitate to appoint them or their nominees on the Board of the Target Company and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of the Regulation 22(2) and Regulation 24(1) of the Takeover Regulations.
- 5.4.4. The presence of such Directors nominated by the Acquirers shall be a mandatory requirement to constitute quorum for the Board of Directors of the Target Company to transact valid business, be it at a Board Meeting or through Circular Resolution, until closing, in respect of matters specified in Clause 5.2.1.

ARTICLE 6: CLOSING

6.1 Closing

Closing shall occur on a date which shall be within 7 (seven) working days after the receipt of the Final Certificate from the Merchant Banker about the completion of the Open Offer formalities. In case of any practical difficulties, the closing date may be extended by the mutual consent of the parties in writing but shall not be later than twenty-six weeks from the Offer Period in compliance with Regulation 22(3) of the Takeover Regulations.

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6.2 Action by the Sellers and the Acquirers

On Closing, the Parties shall take all steps necessary for fulfilling their respective obligations under this Agreement and for Closing of the transaction envisaged in this Agreement.

6.3. Closing Activities

The Sellers shall cause the Target Company to convene a meeting of the Board of Directors of the Target Company after the completion of Open Offer formalities, at which the Board shall pass the following resolutions (read with Article 5.4 as stated above to the extent not applicable) for:

- a) Appointing the persons nominated by the Acquirers as directors on the Board of the Target Company.
- b) Accepting the resignations of the existing Directors from the Board of the Target Company.
- c) To take on record the transfer/electronic transfer of Sale Shares in the name of the Acquirers or their nominees.
- d) Transfer of Control and Management of the Target Company in favour of the Acquirers.
- e) Changing the signatories of all banks of the Target Company by substituting all nominees of the Sellers with the nominees of the Acquirers.
- f) The reorganization of the Acquirers/ their representatives, if any, as official Promoters of the Target Company and removal of the names of the present Promoters from the category of Promoter Group.
- g) The reorganization of the various committees as may be statutorily required pursuant to the change of the Directors or otherwise.
- h) Other allied matters as may be applicable.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

The Sellers, the Acquirers hereby represent and warrant that in terms hereinafter listed (the "Warranties"), and agree and acknowledge that they are entering into this Agreement in reliance on such Warranties. Notwithstanding any provisions to the contrary, the Warranties and indemnification obligations shall remain in full force and effect.

- 7.1 The Acquirers warrant that the execution of this Agreement and the purchase of the Sale Shares pursuant hereto, has been duly authorized and constitutes a legal, valid and binding obligation of the Acquirers enforceable in accordance with its terms.

DILIP KUMAR GOYAL (HUF)

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- 7.2 That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the Takeover Regulations.
- 7.3 The Sellers warrant that they have the requisite power and authority to execute and deliver this Agreement and perform their obligations as set forth in this Agreement and that it is binding on the Sellers.
- 7.4 The Sellers, the Acquirers represent and warrant that neither the execution of this Agreement nor performance of their respective obligations hereunder, nor the transactions contemplated herein, nor the completion of the transaction envisaged herein, nor compliance with the terms and conditions of this Agreement will:
- contravene any provision of any law or any statute or decree, rule or regulation binding upon the Parties; or
 - conflict with or result in any breach of any terms, covenants, conditions or provisions of or constitute a default of any agreement or instrument to which either the Sellers or the Acquirers are a Party.
- 7.5 The Sellers warrant that they are the legal and beneficial owners of all rights and interest in the Sale Shares and that the Sellers have clear, absolute and marketable rights, title and interest in and to the Sale Shares and that the Sale Shares are free from and clear of any encumbrances, of any kind whatsoever and has not been transferred, sold, mortgaged or otherwise dealt with in favor of any person(s) except that the Sale Shares are under lock-in. The tenure of lock-in shall continue till The tenure of lock-in shall continue for the remaining period even after the completion of the acquisition of the Sale Shares.
- 7.6 The Sellers warrant that they hold the entire Sale Shares in demat form.
- 7.7 The Sellers, the Acquirers shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this Agreement till the date of SPA or till the date of effective control by the Acquirers, whichever is later;
- 7.8 The Sellers warrant that they shall be fully liable for any penalties, costs, or consequences arising from non-compliance or violations of applicable laws, regulations, or contractual obligations for all previous instances until the completion of the open offer. This includes, but is not limited to, any regulatory breaches, misrepresentations, or omissions that may result in legal or financial repercussions. The sellers agree to indemnify and hold harmless the Acquirers for any losses or damages incurred due to such non-compliance or violations during this period.

DILIP KUMAR GOYAL (HUF)

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7.9 The Sellers further warrant:

- a) that the Balance sheet of the Target Company as at 31st March, 2024 and certified financial results for the six-month period ended 30th September, 2024 and information provided till the date of entering into this Agreement, which has been furnished to the Acquirers represent the true state of affairs of the Target Company.
- b) that there are no claims, disputes, defaults, obligations in respect of Income tax, Wealth tax, sales tax, Service Tax, TDS, Property Tax, Urban Land Tax, Goods and Service Tax or any other tax, levies, dues or cess or any non-compliances of SEBI/ ROC/ Stock Exchanges relating to the Target Company other than those stated in the latest Annual Report as at 31st March, 2024 and certified financial results for the six-month period ended 30th September, 2024 and till the date of entering into this Agreement.
- c) that there is no petition for winding up filed against the Target Company nor is any winding up proceedings being threatened to be initiated against the Target Company.
- d) that there is no proceeding filed under the provisions of Sections 397 and 398 of the Companies Act, 1956 / 2013 against the affairs of the Target Company.
- e) that there are also no contingent or disputed or undisclosed liabilities or claims in respect of the affairs of the Target Company, other than those stated in the latest Annual Report as at 31st March, 2024 and certified financial results for the six-month period ended 30th September, 2024 till the date of entering into Agreement.
- f) The Sellers also agree that, if any, liability/penalty is levied upon JAFL under applicable statutory laws for any period prior to the date of closure of the Offer and not disclosed in the said balance sheet or otherwise by the Sellers to the Acquirers, the Sellers shall indemnify and/or otherwise reimburse to the Acquirers, wherever applicable. However, the Sellers shall not be liable to indemnify for any liability/penalty which may be levied due to the actions of the Acquirers or resulting from actions in accordance with the directions of the Acquirers.

Acquirers Warranties:

- 7.10 That the Acquirers have the necessary resources to pay the required consideration under this Agreement.
- 7.11 That the Acquirers have confirmed that the acquisition made in pursuant to this Agreement would result in triggering the requirement of the Open Offer under applicable regulations of the Takeover Regulations, and then the Acquirers shall take necessary steps to cause a Public Announcement for acquiring a minimum of 26.00% of the outstanding equity and voting share capital of the Target Company in terms of the Takeover Regulations.

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- 7.12 That the Acquirers shall immediately on the day of execution of this Agreement, cause a Public Announcement for acquiring a minimum of 26.00% of the outstanding equity and voting share capital of the Target Company in terms of the Takeover Regulations. The Acquirers confirm that failure on their part to comply with any regulations/ applicable provisions shall not entail any liability on the Sellers and they agree to indemnify the Sellers to this effect.
- 7.13 The Acquirers further undertake to take all necessary steps to proceed with Open Offer in accordance with law including the Takeover Regulations to acquire a minimum of 26.00% of the outstanding equity and voting share capital of the Target Company from the public and to comply with all orders and directions of SEBI in this behalf including payment of any interest on the price if required to be offered. The Acquirers further undertake that any benefits accrued to the Target Company or realized by the Target Company in respect of the period prior to the date of Agreement shall be reimbursed by the Acquirers to the Sellers.
- 7.14 The Acquirers further undertake that any benefits accrued to the Target Company or realized by the Target Company in respect of the period prior to the date of Agreement shall be reimbursed by the Acquirers to the Sellers.

It is further agreed between the Parties:

- I. That in case of non-compliance of any provisions of the Takeover Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers and the same shall be treated as null and void any violation from either party, the other party has the right to demand for compensation for the loss due to loss of agreement.
- II. That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the Takeover Regulations.
- III. That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the Minimum Public Shareholding in the scenario the shareholding of the Acquirers breached the Minimum Public Shareholding Criteria.
- IV. That it is also understood between parties that the Sellers shall co-operate with the Acquirers in furnishing any information required in compliance with the Takeover Regulations for the purpose of Open Offer being made to the shareholders of the Target Company.
- V. That the Sellers shall not make any materially adverse change in the Target Company and shall inform the Acquirers for any materially adverse event or any material litigation or winding up or other proceedings initiated or threatened against the Target Company. If any materially adverse change happens then the Acquirers shall have the option, not to proceed with the underlying transaction.

- VI. The Acquirers shall not sell or agree to sell or dispose of any shares acquired by them, other than Sale Shares, till the completion of the Offer Period.
- VII. The representations of the Sellers, the Acquirers hereinbefore contained are true and correct on the date hereof and will remain true and correct on the Closing Date.
- VIII. That the Sellers, the Acquirers agree to abide by their obligations as contained in the Takeover Regulations.

ARTICLE 8: MISCELLANEOUS

- 8.1 **Waiver:** The terms of this Agreement may be changed, waived, discharged or terminated only by an instrument in writing signed by the Parties hereto. Waiver of any term of this Agreement shall not be deemed to be a waiver of any subsequent breach of such term or any other term of this Agreement. The failure of any Party hereto to claim default of any part of this Agreement, or any failure to enforce any of its rights hereunder shall not be deemed a waiver of any subsequent claims or rights under this Agreement.
- 8.2 **Expenses:** Except as otherwise provided in this Agreement, each Party shall bear its own expenses relating to this Agreement and the performance thereof.
- 8.3 Each party hereto will take steps to duly perform and fulfill their obligations under this Agreement and extend full co-operation and assistance to the other Parties, as the other Parties may reasonably require, for giving full effect to the provisions of this Agreement.

ARTICLE: 9 DISPUTE RESOLUTION

- 9.1 For the purposes of this Article, the Sellers shall be considered as one Party.
- 9.2 **Initiation of proceedings:** In the event of any disputes or differences or claims relating to, arising out of or in any way connected to this Agreement the same shall be finally resolved by final and binding arbitration in accordance with this Article. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. The Party giving such notice shall refrain from instituting the arbitration proceedings for a period of seven days following such notice to allow the Parties to attempt to resolve the dispute between them. If the Parties are still unable to resolve the dispute, the Party giving the notice may institute the arbitration proceeding in accordance with law.
- 9.3 **Venue, Language and Number of Arbitrators:** Arbitration shall be held at Kolkata, India, in the English language. The arbitration shall be conducted by a sole arbitrator to be mutually agreed. In the event the parties are unable to agree to an arbitrator within 10 days of notice as contemplated above, the party seeking arbitration will be at liberty to apply to the Competent Court/Designate Authority for appointment of the sole arbitrator in accordance with the Arbitration Act.

DILIP KUMAR GOYAL (HUF)

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9.4 **Finality of Award:** The award made by the Arbitrator shall be final and binding between the parties.

ARTICLE: 10 NON-WAIVERS

Failure on the part of both the parties to exercise, and/or delay in exercising, any right under this agreement or any of the ancillary agreements shall not operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or future exercise thereof or the exercise of any other right. The remedies in this agreement and the ancillary agreements are cumulative and shall not be exclusive of any remedy provided by law.

Sayshree Goyal
Abhishek
Arav
Poo
 DILIP KUMAR GOYAL (HUF)
Dilip Goyal
 KARTA
Sushant
Sushant
Namita

ARTICLE: 11 APPROVALS

The agreement shall be subject to the necessary and requisite statutory, government approvals required if any.

ARTICLE: 12 NOTICES

All notices, reports and communications permitted or required by this agreement, any of the ancillary agreements shall be in writing and shall be deemed to have given facsimile transmission (with confirmation if personally delivered or sent by facsimile transmission (with confirmation receipt) or if that day is not a business day, on the next succeeding business day or two business days after posting by certified or registered mail, returned receipt requested, postage prepaid, addressed to the other party unless otherwise expressly indicated in this agreement or the relevant ancillary agreement the address of the parties for the purpose of giving notice are those which are mentioned under the name of each party at the beginning of this agreement and also to the Target Company.

ARTICLE 13: INDEMNITY**Indemnity by the Sellers:**

The Sellers hereby agree to indemnify, defend, and hold harmless the Acquirers, their affiliates, employees, agents, and representatives (hereinafter collectively, the "**Indemnified Parties**") from and against any and all losses, liabilities, damages, costs, claims, demands, actions, suits, penalties, judgments, settlements, and expenses (including reasonable legal and other professional fees) (hereinafter collectively, "Losses") that the Indemnified Parties may suffer or incur as a result of, arising out of, or relating to:

- a. Any inaccuracy or breach of any representation or warranty made by the Sellers under this Agreement;
- b. Any non-fulfillment or breach of any covenant, obligation, or undertaking by the Sellers under this Agreement;
- c. Any non-compliance with applicable laws, rules, guidelines, agreements, or regulations, including SEBI regulations, prior to the Closing Date;
- d. Any pending or threatened litigation, penalties, claim, notices or proceeding related to the business, assets, or liabilities of the Company prior to the Closing Date.
- e. All potential liabilities (but not limited to) as identified and highlighted as part of the due diligence as per the report attached in Annexure

[Signature]

[Signature]

DILIP KUMAR GOYAL (HUF)

[Signature]

[Signature]
KARTA

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

Indemnity by the Acquirers:

The Acquirers shall indemnify, defend, and hold harmless the Sellers and their respective representatives from and against any Losses arising out of or in connection with:

- a. Any inaccuracy or breach of any representation or warranty made by the Acquirers under this Agreement;
- b. Any non-fulfillment or breach of any covenant, terms, obligation, or undertaking by the Acquirers under this Agreement.

Procedure for Indemnification

- a. The Indemnified Party shall notify the Indemnifying Party in writing of any claim or action subject to indemnification within 7 working days of becoming aware of such claim or action.
- b. The Indemnifying Party shall have the right to assume the defense of such claim with counsel of its choice, subject to the Indemnified Party's approval, which shall not be unreasonably withheld.
- c. The Indemnified Party shall cooperate fully with the Indemnifying Party in the defense of such claims.
- d. Indemnifying party shall settle the claim within 30 working days from the date of notification

ARTICLE: 14: GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the jurisdiction of the Courts in Kolkata.

ARTICLE: 15: ENTIRE AGREEMENTS

This Agreement sets forth the entire agreement and understanding reached amongst the Parties hereto and supersede all agreements, understandings, memoranda and other documents entered into or exchanged amongst the Parties.

Nun

Shubh

Jayshree Goyal

[Signature]

DILIP KUMAR GOYAL (HUF)

[Signature]

KARTA

[Signature]

Susanti

[Signature]

[Signature]

[Signature]

IN WITNESS WHEREOF the parties hereinto set and subscribed their respective hands and seals the day, month and year first hereinabove written.

Signed and delivered for and on behalf of the Sellers: -

Sellers


Akshay Goyal


Ankit Goyal

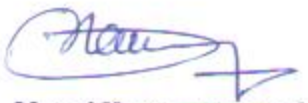

Dilip Kumar Goyal

For Dilip Kumar Goyal HUF
DILIP KUMAR GOYAL (HUF)



Dilip Kumar Goyal KARTA
Karta


Jayshree Goyal


Manoj Kumar Agarwal


Pawan Kumar Agarwal

In the presence of


Paritosh Agarwal
Kalyaninagar, Pune
888 888 4741

Signed and delivered by the Acquirers: -

In the presence of

✓ 

Numan Sachin Goyal

✓ 

Sachin Ishwarchand Goyal



Salil Sathe

Yogesh Agarwal

Y. Agarwal

9890552255

DETAILS OF ACQUIRERS:

Name of the Acquirers	Address of the Acquirers	No. of Equity Shares proposed to be Acquired	% w.r.t. to the paid-up capital
Sachin Ishwarchand Goyal	94/4/5 Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune City, Deccan Gymkhana Pune- 411004.	4464812	41.93
Numan Sachin Goyal	94/4/5 Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune City, Deccan Gymkhana Pune- 411004.	1903491	17.88
Salil Vijay Sathe	202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp. Thane Club, Thane- 400604	10000	0.09











SCHEDULE I:

Name of the Sellers	Address	No. of shares to be sold	Earnest Payment (Rs.)	Balance / Final Payment (Rs.)	Name of Acquirers
Akshay Goyal	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001.	1168666	-	3,15,53,982	Sachin Ishwarchand Goyal
Ankit Goyal	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001	1182266	-	3,19,21,182	
Dilip Kumar Goyal	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001	168842	-	45,58,734	
Dilip Kumar Goyal HUF	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001	738240	-	1,99,32,480	
Jayshree Goyal	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001	1118133	-	3,01,89,591	
Manoj Kumar Agarwal	Mangal Bhawan, Nil/5, Gurudwara Shop Area, Bishtupur, Jamshedpur - 831001	73332	-	19,79,964	
Pawan Kumar Agarwal	Mangal Bhawan, Nil/5, Gurudwara Shop Area, Bishtupur, Jamshedpur - 831001	15333	-	4,13,991	Numan Sachin Goyal
Dilip Kumar Goyal	House No.2, Jaykunj, Road No. 8, Circuit House Area (East), Bistupur, Near XLRI, Jamshedpur - 831001	1903491	70,00,000	4,43,94,257	
Pawan Kumar Agarwal	Mangal Bhawan, Nil/5, Gurudwara Shop Area, Bishtupur, Jamshedpur - 831001	10000	-	2,70,000	Salil Vijay Sathe
Total		6378303	70,00,000	16,52,14,181	

Akshay

Jayshree Goyal

Susare.

DILIP KUMAR GOYAL (HUF)

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KARTA

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Numan