

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (hereinafter referred as "Agreement") is made and executed on second day of December 2021

BY AND BETWEEN:

Aequs Manufacturing Investments Private Limited, a Company organized under the laws of Mauritius, and having its Office at C/o Apex Fund & Corporate Services (Mauritius) Ltd, Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as "**AMIPL**"), which expression unless repugnant to the context or subject shall mean and include its successors-in-interest and permitted assigns) of the FIRST PART;

AND

Aequs Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru – 560048, Karnataka, India (hereinafter referred to as "**Purchaser**"), represented by Mr. Ravi Ilugar which expression unless repugnant to the context or subject shall mean and include its successors-in-interest and permitted assigns) of the SECOND PART.

(Collectively, the "**Parties**" and each, a "**Party**")

WHEREAS:

- (A) AMIPL owns 7,117,373 shares in Aequs Consumer Products Private Limited ("ACP"), 32,087,355 shares in Aequs Force Consumer Products Private Limited ("AFC") and 92,093,337 shares in Aequs Engineered Plastics Private Limited (AEP) and has an absolute right to sell the shares, free from all liens, charges and Encumbrances;
- (B) As resolved by AMIPL, AMIPL is desirous of selling its all shares held in ACP, AFC & AEP ("Said Shares") to Purchaser at a price mentioned herein below for which Purchaser has agreed to; and
- (C) Parties hereto are desirous of recording the terms and conditions agreed to between them regarding the purchase and sale of the Said Shares of the company's as mentioned above.

NOW THEREFORE, in consideration of the mutual covenants and undertakings herein contained the adequacy of which is hereby acknowledged the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless the context requires otherwise:

"Agreement" shall mean this Share Purchase Agreement and shall include any modifications in writing thereto between the Parties;

"Approval/s" shall mean all requisite statutory and regulatory approvals, consents, filings, clearances, licenses; permissions including those required from banks, financial institutions, creditors, suppliers, customers for the execution and consummation of this Agreement;

“Clause” shall mean any of the clauses in this Agreement and includes all sub-clauses, tables and paragraphs set out thereunder;

“Consideration” shall have the meaning as mentioned in Clause 2.5;

“Encumbrance” shall include any right, title, lien, charge, benefit or any interest whatsoever, whether existing or created or purporting to exist or create, and whether present, future or contingent, including those in the nature of sale, agreement to sell, pledge, hypothecate, mortgage, charge (whether fixed or floating), or any other rights or encumbrance generally or any other adverse claim of any kind whatsoever on the Said Shares;

“INR” means official currency of Republic of India;

“Said Shares” shall mean 7,117,373 equity shares having face value of INR 10 each held by AMIPL in ACP; 32,087,355 equity shares having face value of INR 10 each held by AMIPL in AFC and 92,093,337 equity shares having face value of INR 10 each held by AMIPL in AEP;

“Tax Authority” shall mean government authority including but without being limited to authorities governing Income-tax Act, Customs Act, Excise Act and any other authority whatsoever competent to impose any taxes whether in India or elsewhere;

“Transaction” shall mean transaction contemplated under this Agreement or any part of that transaction; and

“Transfer” shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of applicable law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

- 1.2 Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*.
- 1.3 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

2. PURCHASE OF SAID SHARES

- 2.1 AMIPL hereby agrees to transfer the legal and beneficial ownership of Said Shares and Purchaser agrees to have the Said Shares registered in its name, free from any Encumbrances.
- 2.2 The transfer shall be deemed to have taken place on approval of the transfer of Said Shares by ACP, AFC & AEP respectively.
- 2.3 The risks and benefits attached to the Said Shares shall also be deemed to have passed on the same day.
- 2.4 The transfer of Said Shares shall be along with all rights attached (existing and future) to them.
- 2.5 The Purchaser shall issue and allot its shares to the AMIPL as consideration for the purchase of Shares of ACP, AFC and AEP in the manner as specified hereunder:

Sl. No.	Name of the Company whose shares being bought	No. of shares being bought	No. of shares of Purchaser to be issued & allotted to AMIPL as consideration for purchase of shares
1	Aequs Consumer Products Private Limited	7,117,373	2,781,502
2	Aequs Force Consumer Products Private Limited	32,087,355	12,539,886
3	Aequs Engineered Plastics Private Limited	92,093,337	39,518,980
Total			54,840,368

The Parties hereby agree that issue of abovementioned shares by the Purchaser to the AMIPL shall be considered as full and final payment of Consideration payable under this Agreement. The shares of the Purchaser shall be issued and allotted to the AMIPL within a period of five (5) days from the date of transfer of last share of the Said Shares.

For the purpose of this Agreement the shares of ACP, AFC, AEP and Purchaser are valued considering the latest available fair market valuer report obtained from an independent merchant Banker in India.

particulars	Shares	FMV per share	FMV of Said Shares	Purchaser shares for equivalent value *
AEP	92,093,337	11.20	1,031,445,374	39,518,980
AFC	32,087,355	10.20	327,291,021	12,539,886
ACP	7,117,373	10.20	72,597,205	2,781,502
TOTAL	131,298,065		1,431,333,600	54,840,368
* FMV of Purchaser's shares is INR 26.10 per share				

2.6 The procedure for allotment of shares as a consideration for purchase of shares shall be in accordance with the laws of India and Parties agree to adhere to such procedures.

3 CONDITION PRECEDENT FOR CONSUMATION OF TRANSACTION

- 3.1 The Parties shall obtain necessary Approvals for the Transaction.
- 3.2 AMIPL shall surrender original share certificate representing the Said Shares to ACP, AFC & AEP along with the duly executed share transfer form.
- 3.3 All taxes, duties and other levies, capital gains taxes, Income-tax, if any, on the Consideration will be borne and paid by the AMIPL.
- 3.4 Purchaser shall be responsible for the payment of stamp duty in India on the purchase of Said Shares.

4 CLOSING

4.1 Upon approval of the Transaction by ACP, AFC & AEP by way of Board resolution, the transfer shall be deemed to have taken place and

- 4.1.1 Within 14 days from the date of transfer, Company shall update the statutory Register of

Members;

- 4.1.2 ACP, AFC & AEP shall do the necessary intimations and filing with statutory authorities as required under applicable laws.

5 WARRANTIES

5.1 AMIPL warrants that:

- (a) it is duly incorporated, validly existing and in good standing under the laws of the Mauritius, and has full power and authority to execute and deliver this Agreement, and to consummate the Transaction contemplated hereby and that this Agreement and obligations entered into and undertaken in connection with the Transfer of Said Shares hereby constitute valid and legally binding obligations, enforceable against it in accordance with their respective terms;
- (b) the execution and delivery of, and the performance of its obligations under, this Agreement shall not:
 - (i) result in a breach of its Memorandum and Articles of Association;
 - (ii) require any action, consent or Approval by governmental authority in India/Mauritius except the filings as per the Foreign Exchange Management Regulations of India;
 - (iii) infringe, or constitute a default under, any instrument, contract, document or agreement to which he is a party or by which its assets are bound; and
 - (iv) result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body to which it is a party or by which its assets are bound; and
- (c) AMIPL, as of the date hereof is the legal and beneficial owner of the Said Shares, free from all and any Encumbrances.
- (d) AMIPL hereby expressly agrees that AMIPL shall remit the applicable withholding taxes to the Purchaser and Purchaser shall upon receipt of such remittance from AMIPL make necessary payment within the statutory timelines. AMIPL warrants save as otherwise provided hereinabove, there are no other deduction, set-off or withholding of Tax by Purchaser is required under the provisions of applicable Indian laws in relation to Transaction contemplated herein.

5.2 Purchaser warrants that:

- (a) it is duly incorporated, validly existing and in good standing under the laws of the India, and has full power and authority to execute and deliver this Agreement, and to consummate the Transaction contemplated hereby and that this Agreement and obligations entered into and undertaken in connection with the Transfer of Said Shares hereby constitute valid and legally binding obligations, enforceable against it in accordance with their respective

terms;

- (b) the execution and delivery of, and the performance of its obligations under, this Agreement shall not :
 - (i) result in a breach of its Memorandum and Articles of Association;
 - (ii) require any action, consent or Approval by, governmental authority in India/Mauritius;
 - (iii) infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party or by which its assets are bound; and
 - (iv) result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body to which it is a party or by which its assets are bound.

5.3 Purchaser hereby agrees and confirms that its shareholding including Transfer of shares shall be subject to the Articles of Association of ACP, AFC & AEP.

6 TERMINATION

This Agreement may be terminated at any time prior to approval of transfer of Said Shares by ACP, AFC & AEP:

- (a) by mutual written agreement between the Parties;
- (b) by either Party, in case of breach of any of the terms and conditions contemplated in this Agreement; or
- (c) by ACP, AFC & AEP, in case of non-fulfilment of conditions stipulated in clause 3 above;

7 ENTIRE AGREEMENT

- 7.1 This Agreement, and any documents referred to in it, constitute the whole Agreement between the Parties and supersede any arrangements, understanding or previous agreement between them relating to the subject matter they cover.
- 7.2 Each Party acknowledges that in entering into this Agreement, and any documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any person other than as expressly set out in this Agreement or those documents.
- 7.3 Nothing in this clause operates to limit or exclude any liability for fraud.

8 CONFIDENTIALITY AND ANNOUNCEMENT

- 8.1 None of the Parties shall make or authorize the making of any announcement or other disclosure concerning the Transaction and this Agreement unless the Company has given its consent to such announcement or disclosure.

9 GENERAL

- 9.1 The provisions of this Agreement including the warranties, covenants and undertakings herein contained shall remain in full force and effect and shall not in any respect be extinguished or affect any event or matter whatsoever, except by a specific and duly authorized written waiver or release by the relevant Party.
- 9.2 Save as expressly provided herein, any right of termination conferred upon the Parties shall be in addition to and without prejudice to all other rights and remedies available to it and no exercise or failure to exercise such a right of termination shall constitute a waiver of any such other right or remedy.

10 ILLEGALITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

11 INDEMNITY

AMIPL hereby agrees to indemnify and hold Purchaser ("Purchaser Indemnified Parties"), fully harmless and indemnified from and against any claims including tax related claims, reasonable costs and expenses directly relating thereto, which are suffered or incurred by Purchaser Indemnified Parties or imposed/claimed by any government authority including Tax Authority owing to or as a result of: (a) any breach of a the warranty by AMIPL; and/or (b) any default or alleged default by Purchaser in withholding any Tax and/or (c) Purchaser Indemnified Parties being considered as a representative assessee of AMIPL for payment of any taxes.

12 COMMUNICATIONS

- 12.1 Each and every communication under this Agreement shall be made in writing. Each communication or document to be delivered by any Party shall be sent to that Party at the address and marked for the attention of the person (if any), from time to time designated by that Party for the purpose of this Agreement. The initial correspondence details of the Parties are:

For Purchaser Name: Ravi Hugar Email id: ravi.hugar@aequs.com With a copy to: sambhram.pise@aequs.com	For AMIPL Name: Zayd Soopun Email id: Zayd.soopun@gfingroup.com With a copy to: vbilotia@mfoinvests.com & aequs@gfingroup.com
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A demand, notice or other communication made or given one Party to another Party in accordance with this Clause shall be effected and deemed to be duly served by electronic mail (e-mail), as long as it is sent to the notified e-mail address of the recipient.

13 ASSIGNMENT

No Party shall (nor shall it purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare or dispose of any right or interest in it without the prior written consent of the other Parties.

14 VARIATIONS

14.1 No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each Party. The expression "**variation**" shall include any amendment, supplement, deletion or replacement however effected.

14.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

15 REMEDIES AND WAIVERS

No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, and any single or partial exercise of any right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy.

16 COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

17 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India. Any dispute arising in connection with this Agreement and which cannot be amicably settled shall be submitted to the courts of Bangalore.

IN WITNESS WHEREOF the Parties have set and subscribed their respective hands and seal to this writing on the date and year first mentioned herein above.

AMIPL



Name: Zayd Soopun
Director

Purchaser



Name: Ravi Hugar
Company Secretary