सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 30,000

e-Stamp

Certificate No.	:	IN-KA22250914558879R
Certificate Issued Date	:	21-Oct-2019 04:04 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ MALLESHWARAM1/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL64022961672306R
Purchased by	:	CAPFRONT TECHNOLOGIES PVT LTD AND OTHERS
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	:	3,00,00,000 (Three Crore only)
First Party	:	CAPFRONT TECHNOLOGIES PVT LTD AND OTHERS
Second Party	:	RENU GAGGAR AND OTHERS
Stamp Duty Paid By	:	CAPFRONT TECHNOLOGIES PVT LTD AND OTHERS
Stamp Duty Amount(Rs.)	:	30,000 (Thirty Thousand only)

सत्यमेव जयते

Authorised Signatory
for Stock Holding Corporation of India Ltd.

CAPFRONT TECHNOLOGIES PVT LTD AND OTHERS IN-KA22250914558879R RS. 30,000 21-OCT-2019 04:04 PM

Please write or type below this line

Karishma Suppliers (P) Ltd.
Director

Priviledge Real Estate (P) Ltd.
Bijiya Rathi
Director

VAIBHAV VYAPAAR (P) LTD.
Renu Gaggar
Director

For, CR Vanijya (P) Ltd.
Gopal Lal Sharma
Director

Jyoti Holding (P) Ltd.
Renu Gaggar
Director

DNB Finance & Investment Consultants (P) Ltd.
Bijiya Rathi
Director

DVR Gowrinath DVR Gowrinath

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASEAGREEMENT

24th October,2019

AMONGST

THE PERSONS SET OUT IN SCHEDULE 4B

AND

VAIBHAV VYAPAAR PRIVATE LIMITED

AND

THE PERSONS SET OUT IN SCHEDULE 3

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT

ThisShare Purchase Agreement("**Agreement**") is made and entered into this 24th day of October,2019 ("**Effective Date**"):

BY AND AMONGST:

THE PERSONS SET OUT IN SCHEDULE 4B, (hereinafter collectively referred to as the "**Purchasers**" which expression shall, unless it be repugnant to the meaning or context thereof, include their heirs, successors and permitted assigns) of the **FIRST PART;**

AND

THE PERSONS SET OUT IN SCHEDULE 3, (hereinafter collectively referred to as the "**Sellers**" which expression shall, unless it be repugnant to the meaning or context thereof, include theirheirs, successors and permitted assigns) of the **SECOND PART;**

AND

VAIBHAV VYAPAAR PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at Ganpati Chambers, 7 Grant Lane, 3rd Floor, R N 310 Cabin No. 11, Beside Bentick Street Bata Lal Bazar, Kolkata 700012(hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the meaning or context thereof, include its successors and permitted assigns) of the **THIRD PART**.

Purchasers,Sellers and the Companyare hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**", as the context may require.

Seller No. 5 and Seller No. 6 mentioned in SCHEDULE 3 are hereinafter referred to individually as a "**Promoter**" and collectively as the "**Promoters**", as the context may require.

Seller No. 1, Seller No. 2, Seller No. 3, Seller No. 4, Seller No. 7 and Seller No. 8 mentioned in SCHEDULE 3 are hereinafter referred to individually as a "**Investor Shareholder**" and collectively as the "**Investor Shareholders**", as the context may require.

WHEREAS:

A. The Company is engaged in the Businessof non-banking financial services having COR **(N-05.06869)** from RBI dated 18th August 2010.

B. As on the Effective Date, the Sellers are the legal and beneficial owners of the Sale Shares (as defined hereinafter),and wish to sell the Sale Shares to the Purchasers. The Purchasershas agreed to purchase the Sale Shares from the Sellers, together with all rights, title, interest therein in accordance with this Agreement.

C. The Parties are entering into this Agreement to set out the terms and conditions agreed between them for sale by the Sellers, and purchase by the Purchasers, of the Sale Shares.

NOW, THEREFORE, in consideration of the Purchase Price (*as defined hereinafter*), the mutual representations, covenants, warranties and provisions set forth hereinafter, the Parties agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

Unless the contrary intention appears, and/or the context otherwise requires, the definitions set out in SCHEDULE 1shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out inSCHEDULE 2.

2. **SALE AND PURCHASE OF THE SALE SHARES**

2.1 Subject to this Agreement, on the Closing Date the Sellers shall sell, Transfer, convey and deliver to the Purchasers for the Purchase Price, and the Purchasers shall purchase, acquire and accept from the Sellers, free and clear of all Encumbrances, the Sale Shares, together with all accrued benefits and rights attached thereto,such that the Purchasers receives full legal and beneficial ownership and all shareholder rights relating to the Sale Shares. The bank details of the Sellers for transfer of Purchase Price are set out in **SCHEDULE 8** to this Agreement.

2.2 The shareholding pattern of the Company immediately after each Closing Date is as set out in SCHEDULE 4.

3. **PURCHASE PRICE**

The total consideration arrived as per the valuation certificate is **Rs.70.29 per share,** out of which Rs 10 lacs has been already transferred to savings account of shareholder Renu Gaggar dated **23rd April 2019** bearing **UTR No: N113190226845728.**

The purchaser is making the payment to the sellers towards Tata Capital Special Situation Fund- Trust bearing folio number 20016 having balance of **Rs 41,81,530** as on May 2019, being added to the net worth of the company.Any deficit / surplus will be paid by either of the party and taxation on the redemption of the funds will be borne by the promoters.

4. **CONDITIONS PRECEDENT TO CLOSING**

4.1 The purchase of the Sale Shares by the Purchasers is subject to the fulfilment of the Conditions Precedentto the satisfaction of the Purchaserson, or before theClosing Date, unless specifically waived in writing by the Purchasers. The Parties agree that any condition precedent that is not fulfilled on or before the relevant Closing Date, shall automatically become an action item for the Company to undertake and complete as a post-closing action item under Clause 6 of this Agreement.

4.2 Upon fulfilment of the Conditions Precedent, to the satisfaction of the Purchasers, the Company and the Promoters shall promptly notify the Purchasers in writing in the format specified in SCHEDULE 6 ("**CP Satisfaction Notice**") accompanied by documentary proof evidencing fulfilment of the Conditions Precedent, for the acceptanceof the Purchasers.

4.3 Notwithstanding anything to the contrary, if the Closing Date does not occur on or by**31st October 2019**(or within a further extended period as may be mutually agreed between the Parties in writing) ("**Long Stop Date**") as a result of any Conditions Precedent not being satisfactorily fulfilled, the Purchasers, having acted in good faith, may rescind this Agreement by issuing a written notice to the Sellers and the Company, in which case all rights and obligations of the Parties under this Agreement, except underClauses 9 (*Governing Law and Dispute Resolution*), 10 (*Confidentiality and Non-disclosure*) and 11 (*Notices*), shall terminate and no Party shall have any claim against the other Parties, without prejudice to the accrued rights and obligations of the Parties prior to such termination.

5. CONDUCT BEFORE CLOSING

5.1 During the period commencing from the Effective Date and until the Closing Date:

5.1.1 the Businessshall be carried on in all material respects in the Ordinary Course, consistent with thepast custom and practices of the Company, as carried on or prior to the Effective Date;

5.1.2 the Promoters shall promptly supplement or amend the information given in this Agreement with respect to any matter which comes to the knowledge of any of the Sellers: (a) which would have been required to be set forth or described in this Agreement; or (b) which makes it necessary to correct any information in this Agreement or any document delivered pursuant to this Agreement or in any of the Sellers Warranties, which may be rendered inaccurate thereby;

5.1.3 the Promoters shall promptly provide the Purchasers and its employees, representatives, advisors and agents with access to the Books and Records of the Company;

5.1.4 the Promoters shall promptly take all actions necessary (including exercising their respective voting rights) to give effect to the Transaction.

6. CLOSING DELIVERABLES, ACTIONS AND CONDITIONS SUBSEQUENT

6.1 The Closing shall take placeon Closing Date, and at such place, as may be mutually agreed to in writing amongst the Parties ("**Closing Date**"). TheClosing shall not be said to have occurred unless all of the actions set out in Clause 6.2below are completed and are fully effective with respect to the relevant Sale Shares for such Closing.If any of such actions do not take place on the same day then the Parties shall, complete certain actions set out in Clause 6.2 on different days and achieve the relevant Closing; provided that in such case, the Business Day on which the last of such actions have been completed, shall be deemed to be the relevant Closing Date.

6.2 On Closing Date:

6.2.1 The Promoters shall cause the Company to deliver to the Purchasers, certified copies of the resolutions duly passed by the Board approving the execution, delivery and performance of this Agreementby the Company;

6.2.2 The Promotersshalldeliver to the Purchasers:

(a) duly stamped and validly executed share transfer deeds along with the share certificates in relation to the Sale Shares; and

(b) a certificatesigned by the Promoters confirming that all original documents (and copies of documents, where originals are not required to be kept by the Company) which are relating to the Company are kept at the registered office of the Company.

6.2.3 Pursuant to the completion of the actions contemplated in Clauses 6.2.1 and 6.2.2 above, the Promotersshall cause the Company to, and the Company shall:

(a) convene a meeting of the Board to approve and pass resolutions:

(i) noting and approving the sale of the Sale Shares in favour of the Purchasers;

(ii) recording the sale of the Sale Shares in the register of members of the Company, and the registration of the Purchasersas the legal and beneficial owners of the relevant Sale Shares;

(iii) approving endorsement of the share certificates pertaining to the relevant Sale Shares in favour of the Purchasers;

(iv) appointing the Purchaser's nominee directors as additional directors of the Company and noting the resignation of the Sellers as directors of the Company;

(v) such other matters that need the approval of the Board to give effect to the relevant provisions of this Agreement.

(b) undertake such steps, compliancesas are required for conclusion of the Transaction or for the purposes of compliances under the Agreement.

6.2.4 The Purchasers:

(a) Shall remit the Purchase Priceinto the Designated Sellers' Accountsin the proportion of each of the Sellers' shareholding;

(b) Shall deliverthe duly executed and stamped share transfer deeds along with the share certificates in relation to the Sale Shares, received from the Sellers, to the Company;

(c) Have obtained the necessary prior approval from the Reserve Bank of India as per the Applicable Law vide letter dated 16th September 2019**DNBS.RO.Kol.No. 474/08.02.400/2019-20 (Schedule 10)** for purchase of 100% equity share of the Company; and

(d) Shall undertake all the future statutory obligations of the Company as per the Applicable Laws.

6.2.5 The Company shall:

(a) endorse the share certificates in relation to the Sale Shares in favour of the Purchasers and deliver such share certificates to the Purchaser;

(b) make necessary entries in the register of members of the Company; and

(c) comply and file before Registrar of Companies (including Form DIR 12s for the appointment of the Purchaser's nominee directors on the Board, and resignation of the members of the Board) and other statutory authorities such compliances as are required under Law.

7. REPRESENTATIONS AND WARRANTIES OF THE PromotersAND PURCHASERS

7.1 PromotersRepresentations and Warranties

ThePromoters jointly and severally, make the representations and warranties to the Purchasers as set out under SCHEDULE 7("**PromotersWarranties**")and acknowledge that the Purchasershas agreed to enter into this Agreement in reliance on such PromoterWarranties. The Sellershereby confirm that the PromoterWarranties shall be true and correct in all respects as of theEffective Date and as ofeach Closing Date.

7.2 Purchaser's Representations and Warranties

7.2.1 ThePurchasersrepresents and warrants the following as of the Effective Date and as of each Closing Date:

(a) It hasbeen duly constituted under the laws of the jurisdiction of its incorporation;

(b) It has the full power, authority and legal right to own assets and carry on its business;

(c) It is not in receivership or liquidation and has taken no steps to enter into liquidation, and no petition has been presented for the winding-up of the Purchasers;

(d) The execution, delivery and performance of this Agreement by the Purchasers will not:

(i) violate any provision of the Charter Documents of the Purchasers; or

(ii) violate any court order, judgment, injunction, award, decree or writ of any court or other Governmental Authority against, or binding upon, the Purchasers or upon its securities, properties or business

(e) The Purchasers has the full power and authority to enter into, execute and deliver this Agreement and to perform the Transaction. The execution and delivery by the Purchasers of this Agreement and the performance by the Purchasers of the Transaction have been duly authorised by all necessary corporate or other action of the Purchasers.

7.3 Knowledge

The Purchasers have conducted the due diligence on the Company and Purchasers understand and have the knowledge of the contents of the due diligence report. The due diligence report is attached as **SCHEDULE 9** to this Agreement.

7.4 No Claims

The Sellers hereby confirm that they have no claims of any nature pending against the Company in connection with their shareholding in the Company.

8. INDEMNIFICATION

8.1 Right of Indemnification

8.1.1 Promotersagrees to indemnify and hold harmless the Purchasers, their Affiliates, their respective directors, officers, representatives, employees and agents or, at the Purchaser's discretion, the Company (individually, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**"), promptly upon demand at any timefor all acts, deeds, dealings and transactions done in the past since inception of the company, by the Promoters and the Company in relation to the Company, up to date of signing of this Agreementfor any and all Loss suffered or incurred by such Indemnified Party resulting from, or arising out of, or connected with the following:

(a) Any misrepresentation or inaccuracy in, or breach of the Promoters Warranties provided underSCHEDULE 7;

(b) Breach by any of the Promotersof any of their agreements, obligations, covenants, conditions or undertakings contained in this Agreement;

(c) A fraud, breach of Law, wilful misconduct or negligence by the Company and/or the Promoters in relation to the Company;or

(d) Any claim relating to or defect in the ownership of the Sale Shares or an Encumbrance thereon.

8.1.2 Purchasers agrees to indemnify and hold harmless the Sellers, their Affiliates, their respective directors, officers, representatives, employees and agents or, at the Seller's discretion on the source of funds required to purchase the Sale Shares from the Sellers. The Purchasers has the full corporate right, power and authority to enter into this Agreement and to perform the acts required to execute this Agreement.

8.2 Claim Process

8.2.1 All undisputed Claims for indemnity under this Clause 8 shall be made by a Party by notice in writing to the other party, within a period of 45 (forty five) Business Days from the date of a Party becoming aware of theundisputed Claim ("**Claim Notice**"), provided however that, a delay in issuing the Claim Notice shall not relieve the other Party from its indemnity obligation in respect of such indemnity claim.

8.2.2 On the issuance of a Claim Notice:

(a) if the indemnity claim relates to a Loss already suffered or incurred by the a Party and not disputed by the other party within 30 days from the date of receipt of Claim Notice, then within 45 (forty five) Business Days of receipt of the Claim Notice under Clause 8.2.1, the other partyshall make payment of the amount of Claim after deduction of applicable taxes..

(b) if the indemnity claim relates to a contingent liability and not disputed by the party within 30 days from the date of receipt of Claim Notice, the other partyshall remit to the Party an amount equal to the Loss suffered or incurred by the otherParty, within 45 (forty five) Business Days from receipt of Claim Notice under clause 8.2.1 after deduction of applicable taxes.

8.2.3 The rights of a Party pursuant to this Clause 8 shall be in addition to, and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such otherParty at equity or Law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished hereunder.

8.3 **Limitation of Liability**

Further, the total liability of a Party under clause 8.2 in connection with this Agreement shall not exceed the thePurchase Price received by each of the Sellers or paid by the each of the Purchasers. It is further agreed that either Party shall have a right to raise the indemnity claims within a period of 2(Two) years from the Effective Date.

9. GOVERNING LAW AND DISPUTE RESOLUTION

9.1 This Agreement shall be governed in all respects by the Laws of India (without reference to its conflict of Laws provisions) and, subject to the provisions of Clause 9.2, the courts at Bengalurushall have exclusive supervisory, injunctive and interpretation jurisdiction.

9.2 Arbitration

9.2.1 Any dispute, differences or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties (the "**Dispute**"), and so notified in writing by either Party to the other Party ("**Dispute Notice**") shall, in the first instance be attempted to be resolved amicably.

9.2.2 In the event of failure to resolve the Dispute amicably within 15 Business Days from the date of receipt of the Dispute Notice, the Dispute shall be referred to Arbitration to be conducted by a Sole Arbitrator to be appointed by 'President-Arbitration Centre-Karnataka in accordance with the Indian Arbitration and Conciliation Act, 1996 and the rules framed thereunder as amended from time to time. The arbitration shall be held in Bangalore, India and shall be conducted in English. The decision of the Sole Arbitrator shall be written, reasoned, final, binding and conclusive on the Parties, and judgment thereon may be entered in any court having jurisdiction over the parties and the subject matter hereof. When any dispute is under arbitration, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement during the pendency of the arbitration proceedings. During the conduct of Arbitration proceedings, the Parties hereto shall bear the cost of the proceedings. Eventually, all costs and expenses of the Arbitration shall be borne by such Party in such manner as awarded by the Arbitral Tribunal.

9.2.3 Notwithstanding anything herein to the contrary, nothing contained in this Clause, shall prevent any Party from seeking and receiving injunctive relief or relief of specific performance or any other interim measures if and to the extent that such relief or measures are available under the Applicable Laws.

10. CONFIDENTIALITY AND NON-DISCLOSURE

10.1 Each Party undertakes that it shall keep all information and other materials passing between any of them and the other Parties in relation to the Transaction, and also in relation to the Parties, including all information about any other Party received or obtained by them or their directors, officers, managers, employees, agents or advisers as a result of entering into or performing this Agreement including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or the business or affairs of the other Parties ("**Information**") confidential and shall not, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement, except:

10.1.1 to the extent that such Information is already in the public domain other than by breach of this Agreement;

10.1.2 to the extent that such Information is required to be disclosed by any applicable Law or required to be disclosed to any Governmental Authority whose jurisdiction the Parties are subject to, provided that in such case, the disclosing Party shall, within a reasonable time before making any such disclosure, consult with the other Parties regarding such disclosure and seek confidential treatment for such portions of the disclosure as may be requested by the other Parties;

10.1.3 in so far as it is disclosed to the professional advisors, including auditors, bankers and lawyers, of the Parties including their Affiliates, as the case may be, provided that the Party disclosing such information shall procure in writing that such persons shall treat such Information as confidential on the same terms as set out under this Clause 10.1;

10.1.4 to the extent that any of such Information was previously known or already in the lawful possession of any of the Parties, prior to disclosure by any other Party;

10.1.5 to the extent that such Information is required to be disclosed by the Purchasers to any future investor interested in investing in the Company, provided that the Party disclosing such information shall procure in writing that such Persons shall treat such Information as confidential on the same terms as set out under this Clause 10.1; or

10.1.6 to the extent that any information, materially similar to the Information, shall have been independently developed by any of the Parties without reference to any Information furnished by any other Party.

10.2 The Sellers hereby undertakes on and from the Completion it shall not disclose and keep confidential Company's Confidential Information. In this sub-Clause, "**Company's Confidential Information**" means all information of the Company which is confidential, proprietary and/or not generally available to the public, including, but not limited to (a) any information relating in whole or in part to the past, present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data and business plans of the Company; and (b) information concerning the organisation, business, intellectual property, technology, trade secrets, know how, transactions or affairs of the Company, its directors, officers or employees.

10.3 In the event that for any reason this Agreement shall lapse, and the Transactionshall not be implemented, each Party shall, on written demand of the other Party, immediately return the Information in relation to that Party, together with any copies in their possession.

10.4 No formal or informal public announcement or press release which makes reference to a Party or the terms and conditions of this Agreement shall be made or issued by or on behalf of any Party without the other Parties' written consent. If any Party is obliged to make or issue any announcement or press release required by Law or Governmental Authority, it shall give the other Party every reasonable opportunity to comment on any announcement or release before it is made or issued.

11. NOTICES

11.1 Form of Notice

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each, a "**Notice**" for the purposes of this Clause11) shall be in English, to be communicated through email, by or on behalf of the Party giving it.

11.2 Method of Service

Service of a Notice must be effectedby electronic mail transmission (on acknowledgement from the other party that the email was received) to the relevant addresses mentioned at the recitals.

11.3 Change of Details

A Party may change its address for service of Notices; provided that it gives the other Partyprior written Notice of not less than 10 (ten) Business Days in accordance with this Clause 11. Until the end of such Notice period, service on either address shall remain effective.

12. TERM, TERMINATION AND SURVIVAL

12.1 Term

This Agreement shall be effective from the EffectiveDate, and shall continue in full force and effect until terminated in accordance with Clause 12.2.

12.2 Termination

12.2.1 This Agreement may be terminated at any time on the following grounds:

(a) By the mutual written consent of the Parties;

(b) By any Party, if there shall be any Law applicable to such Party that makes consummation of the Transaction, illegal or otherwise prohibited; or

(c) By any Party in accordance with Clause 4.3 above.

12.2.2 Upon termination of this Agreement in accordance with Clause 12.2.1, the Purchasers shall not be liable to the Company or the Sellers, either under Law or in terms of this Agreement or otherwise.

12.3 **Survival**

The termination of this Agreement shall not relieve either Party of any obligation or liability accrued prior to the date of termination. The provisions of Clauses7 (*Representations and Warranties of the Seller and Purchaser*)8(*Indemnification*)9 (*Governing Law and Dispute Resolution*), 10 (*Confidentiality and Non-disclosure*), 11 (*Notices*) and 12.3(*Survival*) shall survive any termination of this Agreement, and without prejudice to the accrued rights and obligations of the Parties prior to such termination.

13. **FURTHER ASSURANCES**

Subject to the other express provisions of this Agreement, the Parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the Parties agree: (a) to furnish, or cause to be furnished, upon request to each other such further information; (b) to execute and deliver, or cause to be executed and delivered, to each other such other documents; and (c) to do, or cause to be done, such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction.

14. **MISCELLANEOUS**

14.1 **Counterparts**

This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument.Delivery of an executed counterpart signature page of this Agreement by email (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

14.2 **Specific Performance**

This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at Law in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy at Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

14.3 **Entire Agreement**

This Agreement, together with all the Schedules, constitutes and contains the entire agreement and understanding between the Parties and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties with respect to the subject matter hereof.

14.4 **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 the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

14.5 Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

14.6 Successors and Assigns

This Agreement shall bind the successors. Notwithstanding anything to the contrary contained in this Agreement, no rights, liabilities or obligations under this Agreement shall be assigned by the Parties without the prior written consent of the other Parties, other than by the Purchasers to its Affiliates as provided in this Agreement.

14.7 Relationship of the Parties

The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor constitute any Party as the agent of any of the other Parties for any purpose.

14.8 No Third-Party Beneficiaries

This Agreement is solely for the benefit of the Parties and no provision of this Agreement shall be deemed to confer upon Third Parties any remedy, claim, liability, reimbursement, claim of action or other rights, except otherwise agreed under this Agreement.

14.9 Amendments and Waivers

This Agreement may be modified, amended or supplemented only by the mutual written agreement of the Parties. A waiver or any failure or delay by the Purchasers to require the enforcement of the obligations, agreements, undertakings or covenants in this Agreement shall not be construed as a waiver by the Purchasers of any of their rights, unless made in writing referring specifically to the relevant provisions of this Agreement and signed by the Purchasers. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, agreement, undertaking or covenant at any other time. All rights and remedies existing under this Agreement, except as otherwise provided herein are cumulative to, and not exclusive of any rights or remedies otherwise available.

14.10 Transaction Decision

Each Seller has received, has had ample opportunity to seek independent legal advice or other advice and to review, and has reviewed, a copy of this Agreement and such other documents and information as it has deemed appropriate to make its own analysis and decision to enter into this Agreement, and to sell the Sale Shares owned by such Seller to the Purchasers on the basis of such analysis. Each Seller has such knowledge and experience in business and financial matters to enable such Seller to understand and evaluate this Agreement, and form an investment decision with respect thereto, or has been given ample opportunity to seek and has sought professional advice as to the contents of this

Agreement, prior to executing this Agreement. Each Seller acknowledges and agrees that this Agreement is executed voluntarily and without any duress or undue influence on the part of or on behalf of the Parties hereto.

14.11 **Costs and Expenses**

Each Party shall pay the costs and expenses incurred by it in connection with the entering into and consummation of the Transaction. Stamp dutyon this Agreement and in connection with the sale and purchase of the Sale Shares shall be borne by thePurchasers.

[FOLLOWING THIS PAGE IS THE SIGNATURE NO PAGE]

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED ON THE EFFECTIVE DATE

Signed by **Yashwant Maheswari**

Ymaheswari

Signed, sealed by for and on behalf of **CR Vanijya Private Limited**

For, CR Vanijya (P) Ltd.
Gopal Lal Sharma
Director

Name: GOPAL LAL SHARMA
Designation: DIRECTOR

Signed, sealed by for and on behalf of **DNB Finance and Investment Consultants Pvt. Ltd.**

DNB Finance & Investment Consultants (P) Ltd.
Bijiya Rathi
Director

Name:
Designation:

Signed, sealed by for and on behalf of **Karishma Suppliers Private Limited**

Karishma Suppliers(P) Ltd.
Director

Name: JAI PRAKASH GAGGAR
Designation: DIRECTOR

Signed by **Renu Gaggar**

Signed by **Jai Prakash Gaggar**

Signed, sealed by for and on behalf of **Priveledge Real Estate Pvt., Ltd.**

Name:
Designation:

Signed, sealed by for and on behalf of **Jyoti Holdings Pvt., Ltd.**

Name:
Designation:

Signed, sealed by for and on behalf of **VAIBHAV VYAPAAR Private Limited**

VAIBHAV VYAPAAR (P) LTD.

Director

Name:

Designation:

Signed, sealed by for and on behalf of **CapFront Technologies Pvt Ltd**

I V R Gowrinath

Name: I V R GOWRINATH
Designation: DIRECTOR

CAPFRONT TECHNOLOGIES PVT LTD

Signed by **I V R Gowrinath**

I V R Gowrinath

Signed by **Ritesh Agarwal**

RAgarwal

SCHEDULE 1 | DEFINITIONS

1. DEFINITIONS

"**Act**"means the Companies Act, 2013, and the Companies Act, 1956 (to the extent not repealed or replaced by the Companies Act, 2013) and all rules, regulations, circulars and notifications issued thereunder;

"**Accounts**" means the audited accounts of the Company from the year of its incorporation till year ended 31 March 2019, and the unaudited accounts of the Company for the Straddle Period;

"**Affiliate**" means:

(a) with respect to any Person other than a natural Person, any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with such Person;

(b) with respect to any natural Person:

(i) any other Person who is a Relative of such Person; or

(ii) any Person who is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of, or otherwise affiliated with, such Person or the Relative of such Person.

"**Asset**" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

"**Board**"means the board of directors of the Company;

"**Books and Records**" mean all statutory books, financial/account records and registers, lists of customers and suppliers, business plans, notes, orders, correspondence, compact discs, tapes and all other records of financial, operational, legal, sale and marketing nature;

"**Business**" meansthe business generally consisting of managing and developing the online technology platform which caters to the need of fintech players.

"**Business Day**"means a day on which scheduled commercial banks are open for business in Bengaluru and Trivandrum;

"**Charter Documents**"means, with respect to a Person, the articles of association and memorandum of association of that Person;

"**Closing**" means the successful completion of the actions set out in Clause 6.2 with respect to the Sale Shares;

"**Closing Date**" means the date on which Closing takes place which shall be on or before31st October 2019.

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"**Conditions Precedent**" means the conditions precedent as set out in SCHEDULE 5;

"**Contract**"means, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether written or oral, entered into by such Person;

"**Control**"means the power to direct or exercise significant influence over the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, or by Contract or otherwise; and "Controlling" and "Controlled" have corresponding meanings;

"**Claims**" means any claim for Losses under this Agreement;

"**Encumbrance(s)**" includes any claim, mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing;

"**Sale Shares**"means fully paid up equity shares representing 100% of the Share Capital held by the Sellers as of the Effective Date;

"**Fully Diluted**" (with the correlative term, "**Fully Diluted Basis**"), with respect to any share, share equivalent or other instrument convertible into shares, shall mean the deemed conversion of such share, share equivalent or other instrument into shares of any Person, in accordance with applicable Laws and the terms of issue of such share, share equivalent or other instrument as of the relevant date of determination of the share capital of such Person;

"**Governmental Approval**"means any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority in India;

"**Governmental Authority**"means any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make Laws, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any stock exchange;

"**Income Tax Act**" means the Income Tax Act, 1961.

"**INR**" means the lawful currency of the Republic of India;

"**Intellectual Property**" means all trade names, service marks, service names, trade dress, patents, copyrights, website platforms, logos, registered designs, domain names and utility models, inventions, confidential information, brand names, databases and database rights, know-how, and business/corporate names, confidential information and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) pertaining to, used in, or held for use in, or necessary for, the Business;

"Law" means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration (having the force of law) by any Governmental Authority in India having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

"Loss(es)"means any losses, liabilities, obligations, Claims, demands, actions, suits, proceedings, judgments, awards, damages, compensations, fines, penalties, taxes, fees, settlements and proceedings, fines, costs, expenses, royalties, deficiencies, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions), interests, penalties, out-of-pocket expenses, reasonable attorneys' and accountants' fees and disbursements;

"Ordinary Course", with reference to an action, event, or circumstance, taken by or happening with respect to, a Person, means an action, event, or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations and is:

(a) taken in accordance with sound and prudent business practices;

(b) not required to be authorised by such Person's shareholders, board of directors or any committee of the board of directors or shareholders, or other governing body of such Person and does not require any other separate or special authorisation of any nature;

(c) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to such Person's business; and

(d) consistent with past practice and existing policies (including those in relation to debtors and creditors);

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

"Purchase Price" means the total consideration for the sale and purchase of the Sale Shares.

"Related Party" has the meaning ascribed to it under section 2(76) of the Act;

"Related Party Transactions" mean transactions of any nature with a Related Party;

"Relative"has the meaning ascribed to it in Section 2(77) of the Act;

"Sale Shares" means fully paid up equity shares representing 100% of the Share Capital held by the Sellers as of the Effective Date in the manner set out in SCHEDULE 3.

"**Share**" means an equity share having a face value of INR 10 (Indian Rupee Ten) each, carrying 1 (one) vote in the Share Capital;

"**Share Capital**" means the share capital of the Company on a Fully Diluted Basis;

"**Straddle Period**" means the period commencing from [1 April 2019] and ending on the First Closing Date (including, for this purpose, the portion of any taxable period of the Company ending on the First Closing Date);

"**Third Party**" means a Person who is not a party to this Agreement;

"**Tax**" means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax authority, whether direct or indirect in nature; and

(b) all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax;

"**Transaction**" means the Transfer of the Sale Shares from the Sellers to the Purchasers in accordance with this Agreement; and

"**Transfer**"means to transfer, sell, assign, pledge, hypothecate, create a security interest in or beneficial ownership over, or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily.

2. **ADDITIONAL DEFINED TERMS** -For the purposes of this Agreement, few terms have the meanings specified in the specific clauses of this Agreement.

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SCHEDULE 2 | INTERPRETATION

1. References to 'Clauses' and 'Schedules' are reference to clauses of and schedules to this Agreement.

2. Reference to knowledge of any Person shall, unless set out otherwise in this Agreement, be deemed to mean the knowledge such Person actually has or would have or ought to have had, if such Person had made reasonable and due enquiry as a commercially reasonable person in his position would.

3. References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (after the Effective Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

4. Any reference to a document in "Agreed Form"is to the form of the relevant document agreed between the relevant Parties.

5. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

6. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.

7. The schedules and recitals hereto shall constitute an integral part of this Agreement.

8. References to days, months and years are to calendar days, calendar months and calendar years, respectively.

9. The words "directly or indirectly" shall mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and the words "direct or indirect" shall have correlative meanings.

10. Any reference to "writing" shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.

11. The words "include" and "including" are to be construed without limitation unless the context otherwise requires or unless otherwise specified.

12. References to any document includes any amendment or supplement to, or replacement, substitution or novation of, that document, but disregarding any amendment, supplement, replacement, substitution or novation made in breach of this Agreement.

13. No provisions shall be interpreted in favour of, or against, a 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.

SCHEDULE 3 | DETAILS OF THE SELLERS AND SALE SHARES

#	SELLERS	SALE SHARES	PERCENTAGE OF SHAREHOLDING
1.	Yashwant Maheswari	26,000	5.56
2.	CR Vanijya Private Limited	88,000	18.80
3.	DNB Finance and Investment Consultants Pvt. Ltd.	65,000	13.89
4.	Karishma Suppliers Private Limited	90,000	19.23
5.	Renu Gaggar	26,500	5.66
6.	Jai Prakash Gaggar	20,000	4.28
7.	Priveledge Real Estate Pvt., Ltd.	9,000	1.92
8.	Jyoti Holdings Pvt., Ltd.	143,500	30.66
TOTAL		4,68,000	100

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SCHEDULE 4 |SHAREHOLDING PATTERN OF THE COMPANY

A SHAREHOLDING PATTERN OF THE COMPANY ON THE EFFECTIVE DATE

#	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHAREHOLDING
1.	Yashwant Maheswari	26,000	5.56
2.	CR Vanijya Private Limited	88,000	18.80
3.	DNB Finance and Investment Consultants Pvt. Ltd.	65,000	13.89
4.	Karishma Suppliers Private Limited	90,000	19.23
5.	Renu Gaggar	26,500	5.66
6.	Jai Prakash Gaggar	20,000	4.28
7.	Priveledge Real Estate Pvt., Ltd.	9,000	1.92
8.	Jyoti Holdings Pvt., Ltd.	143,500	30.66
	TOTAL	**4,68,000**	**100**

B SHAREHOLDING PATTERN OF THE COMPANY IMMEDIATELY AFTER CLOSING DATE

#	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHAREHOLDING
1.	CapFront Technologies Pvt Ltd	466998	99.79%
2.	I V R Gowrinath	1000	0.21%
3.	Ritesh Agarwal	2	0.00042%
	TOTAL	**4,68,000**	**100**

Renu.

SCHEDULE 5 | SELLERS' CONDITIONS PRECEDENT

1. Sellers' Conditions Precedent means the following:

1.1 The Company shall, and the Sellers shall cause the Company to, conduct a meeting of the Board and obtain relevant resolutions:

1.1.1 approving the sale and purchase of the relevant Sale Shares in terms of this Agreement, and waiving their rights, if any, in terms of the Charter Documents of the Company;

1.1.2 authorizing execution of this Agreement and all other ancillary documents and agreements, and performance of all matters necessary towards the consummation of the Transaction, provided that this item will only need to be completed as of the First Closing Date, and not thereafter; and

1.1.3 convening an extra ordinary general meeting of the shareholders of the Company to approve the Agreed Form of the amended articles of association of the Company.

1.2 The PromotersWarranties as provided under SCHEDULE 7 shall be true in all respects as on the Closing Date.

1.3 Completion of the necessary due-diligence process of the Company to the satisfaction of the Purchasers.

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SCHEDULE 6 | CP SATISFACTION NOTICE

[On the letterhead of the Company]

Date: 24th October 2019

To,

CapFront Technologies Pvt Ltd

Re: Share purchase agreement dated 24thOctober 2019 ("**Agreement**") executed by and amongst Purchasers and the Sellers

We refer to the Agreement executed by the Parties. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Agreement.

We hereby certify, confirm, declare and acknowledge that in terms of Clause 4 of the Agreement, we have performed and/or complied with all obligations and conditions required to be performed or observed by each of us under the Agreement prior to the Closing Date (including the Conditions Precedent). All the documents evidencing fulfilment of each of the obligations and conditions required to be performed or observed by us prior to theClosing Date are enclosed herewith.

The declarations, confirmations and statements contained in this letter shall be binding on us, our Affiliates and, if applicable, on our respective legal heirs, executors, representatives, successors and administrators.

Yours sincerely,

Signed by **Yashwant Maheswari**

VAIBHAV VY... (P) LTD.

Ymaheswari

Director

____

Signed, sealed by for and on behalf of **CR Vanija Private Limited**

For, CR Vanijya (P) Ltd.

Gopal Lal Sharma

Director

Name: GOPAL LAL SHARMA

Designation: Director

Signed, sealed by for and on behalf of **DNB Finance and Investment Consultants Pvt. Ltd.**

Bijiya Rathi

Name:
Designation:

Signed, sealed by for and on behalf of **Karishma Suppliers Private Limited**

Karishma Suppliers(P) Ltd.
Director

Name:
Designation:

Signed by **Renu Gaggar**

Renu Gaggar

Signed by **Jai Prakash Gaggar**

Signed, sealed by for and on behalf of **Priveledge Real Estate Pvt., Ltd.**

Priveledge Real Estate (P) Ltd.
Bijiya Rathi
Director

Name:
Designation:

Signed, sealed by for and on behalf of **Jyoti Holdings Pvt., Ltd.**

Jyoti Hold... Ltd.

Director

Name:
Designation:

Signed, sealed by for and on behalf of **VAIBHAV VYAPAAR Private Limited**

VAIBHAV VYAPAAR (P) LTD.

Director

Name:
Designation:

SCHEDULE 7 | SELLERWARRANTIES

The Purchaser has conducted financial, tax, secretarial and regulatory duediligence of the Company for the financial years FY15- FY19and has taken on record all the findings of the due diligence report conducted by BDO LLP, before execution of this agreement. Due Diligence report is annexed as Schedule 9 to this share purchase agreement.

With reference to Representation & Warranties provided by the Company, Promoters and Sellers, any matter disclosed by e-mail or in due diligence report or any annexures hereto shall be deemed to be disclosed in relation to Representations or Warranties provided by the Company, Promoters and Sellers and Purchasershall not be able to claim any indemnity as per Clause 8 of this agreement in respect of matters which has already been disclosed either by e-mail to the directors of purchaser or under due diligence report.

A. The Promotershereby,jointly and severally, represent and warrant to the Purchasers that:

1. SALE SHARES

1.1 The Sellers are the legal, registered and beneficial owners of the Sale Shares to the extent set forth opposite each of their names in SCHEDULE 3, which are fully paid up and are free and clear of any Encumbrances,including any restriction on the right to vote, sell or otherwise dispose of the Sale Shares. The Sale Shares have been validly issued by the Company and adequately stamped under applicable Law.The delivery to the Purchasers of the Sale Shares pursuant to the provisions of this Agreement will transfer to the Purchasers, good and marketable title thereto, free and clear of any Encumbrances.

1.2 Upon consummation of the Transaction, the Purchasers will acquire good, valid and marketable title to the Sale Shares, free and clear of all Encumbrances.

1.3 The Sellers are not jointly or severally a party to any Contract or understanding relating to voting in relation to, or which restricts the Transfer or other disposition of, any Sale Shares.

2. VALIDITY OF THIS AGREEMENT

2.1 The Company and the Promotershave all requisite corporate, statutory or other power and authority (as the case may be) to execute, deliver, and perform their obligations under, this Agreement and have taken all requisite actions (whether corporate, statutory or otherwise) to consummate the Transaction. This Agreement has been duly executed and delivered by the Company and the Promoters, and is a valid and legally binding obligation of the Company and the Promoters, enforceable in accordance with its terms.

2.2 No approvals of any Governmental Authority or any other Person is required in connection with the execution, delivery and performance by the Sellers and the Company of this Agreement except as expressly provided under this Agreement.

3. SHARE CAPITAL AND STRUCTURES

3.1 The Company is a private limited company duly organized and validly existing under the Act and the Laws of India and has all requisite corporate power and corporate authority to carry on its Business, andto own, lease and operate the assets that it now owns, leases and operates and to carry on its business as it is now being conducted and as it is currently contemplated to be conducted.

3.2 The Share Capital as on Effective Date is detailed in SCHEDULE 4A. The Share Capital immediately after Closing Date is detailed in SCHEDULE 4B.

3.3 The issued and outstanding shares and equity interests of the Company have been duly authorized, are validly issued, and fully paid, not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right and have been issued in compliance with all applicable Laws.

3.4 The Purchasers shall be entitled to receive and retain all dividend declared or paid and all accretions (including, without limitation, bonus and rights shares) which may accrue in respect of the Sale Shares, if any, after the date of this Agreement provided that the Agreement has not been terminated prior to the Closing Date for any reason as contemplated in this Agreement.

3.5 Nothing in the Charter Documents prevents the Company or any of the Sellers from entering into this Agreement.

4. CONFLICTING INSTRUMENTS, CONSENTS AND GOVERNMENTAL APPROVALS

4.1 The execution, delivery and performance by the Promotersof this Agreement, will not:

4.1.1 violate, conflict with, result in a breach of the terms, conditions or provisions of, create any Encumbrance under, or constitute a default or event that, with or without the giving of notice and/or lapse of time, would constitute an event that creates rights of acceleration, modification, termination or cancellation or results in a Loss or otherwise adversely affects any rights under, any or all of the following:

(a) the Charter Documents of the Company;

(b) any Consents or waivers of any Third Partyunder any Law applicable to or affecting the Sellers or the Company;

(c) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors.

5. GENERAL

5.1 No fees or commission of any broker, agent, finder, consultant or other Person is payable by the Company in relation to the Transfer of Sale Shares. No payment is due to the Sellers or to any other Person from the Company other than sale considerationarising out of or in relation to the Transfer of Sale Shares as contemplated under this Agreement.

5.2 .

B. The Promoters hereby, jointly and severally, represent and warrant to the Purchasers that:

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1. **NO ADVERSE EFFECT**

The Promotersrepresent that they are not aware of any fact, event or occurrence that has taken place prior to the Closing Date which would have an adverse impact on: (a) the Business; (b) the Assets and liabilities of the Company; or (c) the validity or enforceability of this Agreement.

2. **BORROWINGS**

Except as disclosed in the Accounts, the Company has no short term or long term debts outstanding, whether secured or unsecured, in any currency.

3. **FINANCIAL MATTERS**

3.1 The Audited Accounts and the financial statements of the Company:

3.1.1 have been prepared in accordance with applicable Law, and are true and correct in all respects;

3.1.2 give a true and fair view of the Assets, liabilities and state of affairs of the Company;

3.1.3 The balance sheets of the Company present true and complete representations of the Assets and liabilities of the Company as of the dates specified therein;

3.2 The Company has established and maintains, adheres to and enforces a system of internal accounting controls that are effective in providing assurance regarding the reliability, completeness and accuracy of financial reporting and the preparation of their financial statements in accordance with applicable Law;

3.3 All accounts and notes receivable of the Company have arisen from bona fide transactions in the Ordinary Course and are payable on ordinary trade terms; and

3.4 Except as provided for in the Audited Accounts and the financial statements, the Company does not have any actual or contingent liability.

3.5 Since 31 March, 2019:

3.5.1 there has not been any breach of Clause 5.1 of the Agreement.

3.5.2 the Company has conducted their Business in the Ordinary Course; and

3.5.3 there has not been any change, event, development, condition, circumstance or state of facts that, individually or in the aggregate, affect the: (i) the Business; (ii) the Assets and liabilities of the Company; or (iii) the validity or enforceability of this Agreement.

4. **COMPLIANCE WITH LAWS**

4.1 The Company has at all times complied with, and is in compliance with, all material applicable Laws,Reserve Bank of India Act, NBFC Regulations and all other regulations and directions issued thereunder and have made all due filing(s) of appropriate returns, statements, reports, registrations with any Governmental Authority and have not received any notices of violation of any applicable Law.

4.2 The Companyis not,nor at any time been, in violation or default of: (a) any provision of their Charter Documents; or (b) any order of a Governmental Authority, or any Governmental Approval to which they are or werea party or by which they are or were bound.

4.3 The Company has at all times complied with, and is in compliance with,all applicable labour Laws.

5. CONTRACTS

5.1 Each Contract to which the Company is a party has been duly executed, adequately stamped and registered if required under applicable Law, is in compliance with applicable Laws, and confers enforceable rights on the Companyin accordance with the terms thereof. Each Contract constitutes a valid and binding obligation of the Company (as the case may be), is in full force and effect, and neither the Company, nor any contractor or contract worker engaged by the Company, is in breach or default under any Contract, and no event has occurred, and no condition or state of facts exist which, with the passage of time or the giving of notice or both, would constitute a breach or default by the Company or any contractor or contract worker engaged by the Company.

5.2 The Company and Sellers have terminated all discussions or agreements with any other Person in relation to any proposed issuance and allotment, or Transfer, of the Sale Shares or any other securities of the Company, and no Person apart from the Purchasers has any right or entitlement granted by the Company or by the Sellers to acquire Sale Shares or any other securities of the Company.

5.3 No customer or supplier of the Company who is of material importance to the Business or profits of the Company has ceased, or threatened to cease to do business with, or reduced, or threatened to reduce in any material respect the extent to which it does business with, the Company and there has been no material adverse change in the basis or terms on which any such customer or supplier does business with the Company. Neither the Sellers nor the Company have received any notice of (and to the knowledge of the Sellers, there is no communication in respect of) any such customer's or supplier's intention to do any of the foregoing.

6. LITIGATION AND REGULATORY

5.4 There are no proceedings pending or threatened against the Company,including proceedings in respect whereof the Company is liable to indemnify any party concerned therein.

6.1 There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any Governmental Authority, which is ongoing against the Company. Neither the Sellers nor the Company have received any notices(and to the knowledge of the Sellers, there are no notices that are implied or are threatened):

6.1.1 Against either the Sellers or the Company (whether by way of counter claim or appeal or otherwise);

6.1.2 That may restrain, prevent or make illegal the consummation of the Transaction;

6.1.3 That may result in a claim for liquidated damages arising from any Contract material to the Business;

6.1.4 Against any of the Sellers or the Company that may affect the right of the

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Purchasersto own the Sale Shares;

6.1.5 That may affect the right of the Company to operatethe Business or own, operate or usethe Assets; or

6.1.6 Of any governmental or official investigation or inquiry concerning breach of any applicable Law.

7. PROPERTY

The Company does not own any immovable property.

8. EMPLOYEES

The Company doesnot have any due outstanding to employee.

9. POWERS OF ATTORNEY

The Company has not given any power of attorney or other authority which is still outstanding or effective to any Person to enter into any Contract or commitment on its behalf.

10. CORPORATE RECORDS

The minute books of the Company contain true, correct and complete records of all meetings and accurately reflect all other corporate action of the shareholders and Board (including any committees thereof) of the Company.. The statutory registers of the Companyare true, correct and complete in all respects.

11. RELATED PARTY TRANSACTIONS

All Related Party Transactions, Contracts with Relatives and Contracts with Affiliates have been conducted on an arm's length basis (including as pursuant to the Income Tax Act) and in the Ordinary Course of business.

12. TAX

12.1 All Tax returns have been duly filed in accordance with the relevant provisions of applicable Law, with the appropriate Tax authorities, and accurately correspond to the Books and Records of the Company. The Company has paid, accounted for, and deducted all Taxes due and payable till closing date of this agreement (whether or not shown on any Tax returns or filings), in accordance with the Company's Books and Records, and has not adopted any tax planning/management policies that may give rise to any Taxes in future.

12.2 There is no Tax deficiency outstanding or assessed or proposed against the Company, and the Company has not extended the period for the assessment or collection of any Tax. No adjustment relating to any Tax returns filed by the Company has been proposed by any Tax authority. The Companydoesnot have any liability (actual or contingent) for any unpaid Taxes which has not been accounted for or reserved in its respective accounts.

12.3 The Company has withheld with respect to their respective employees and all other Third Parties, all applicable Taxes required to be withheld by applicable Law and has made payment of such Taxes to the appropriate authorities within the due dates thereof.

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12.4 No audit or other examination of any Tax return of the Company by any Tax authority is presently in progress, nor has the Company been notified of any request for such an audit or other examination. The Companydoes not have any liability for any unpaid Taxes which has not been accounted for or reserved in the Accounts.

13. GENERAL

13.1 The Company has not received any notice in respect of any action, suit, proceeding or investigation that is pending or has been threatened against the Company and/or the Sellers, which, questions the validity of this Agreement or the right of the Company and/or any of the Sellers to enter into this Agreement, or to consummate the actions contemplated hereby or which could result in any change in the current ownership of the Company or prejudice the Purchaser's title to the Sale Shares.

13.2 The execution, delivery and performance of this Agreement, will notviolate, conflict with, result in a breach of the terms, conditions or provisions of, create any Encumbrance under, or constitute a default or event that, with or without the giving of notice and/or lapse of time, would constitute an event that creates rights of acceleration, modification, termination or cancellation or results in a Loss or otherwise adversely affects any rights under any order of a Governmental Authority or any Governmental Approval to which the Sellers or the Company are a party or by which they are bound.

13.3 Except as provided herein, no Consent or Governmental Approval from or by any Person or Governmental Authority, as the case may be, is required on the part of the Company in connection with the execution, delivery and performance of this Agreement, or the compliance with any of the provisions thereof, or the consummation of the transactions contemplated thereunder.

SCHEDULE 8 | BANK DETAILS OF THE SELLERS

SCHEDULE 10 | NOC Received from RBI

Calculation of Price Per Share	
Networth on the date of transfer	2,98,96,171
Add Share Premium	30,00,000
Total	3,28,96,171
No Of Shares Outstanding	4,68,000
Price per Share	70.29

LIST OF PRESENT SHAREHOLDING PATTERN OF VAIBHAV VYAPAAR PRIVATE LIMITED

Folio. No.	Name and Address of the Shareholders	Father's/Husband's Name	Bank Account Details	No. of Shares Held	Price Per Share	Total Purchase Consideration	Signature
02	Yashwant Maheswari 188B, Maniktala Main Road, Kankurgachi, Kolkata- 700054 (West Bengal)	Sri Rajkumar Maheswari	Acc. No-'00290100006690 IFSC Code-BARB0INDIAE Ben. Name-Yashwant Maheswari	26000	70.29	18,27,565.00	Yashwant Maheswari
18	CR Vanijya Private Limited 19, Synagogue street, 4th Floor, Room No 424, Ps-Burrabazar, Kolkata-700001(West Bengal)	N.A.	Acc. No-' 03312090000359 IFSC Code-KKBK0000331 Ben. Name- C R Vanijya P Ltd	88000	70.29	61,85,605.00	Gopal Lal Sharma
19	DNB Finance And Investment Consultants Pvt Ltd 3rd Floor, Opp. Bora Service Centre Point, G.S. Road, Guwahati - 781007 (Assam)	N.A.	Acc. No-'0455050025056 IFSC Code-UTBI0ATR376 Ben. Name-DNB Finance & Investment Consultants Pvt Ltd	65000	70.29	45,68,913.00	Bijaya Rathi
23	Karishma Suppliers Private Limited 2C, 2nd Floor, Itag Plaza, Tarun Nagar, G.S. Road, Guwahati- 781005 (Assam)	N.A.	Acc. No-9311276074 IFSC Code-KKBK0000331 Ben. Name- KSPL	90000	70.29	63,26,187.00	JP Gaggar
24	Renu Gaggar Neha Apartment, 7504, 7B Block, S.J. Road, Athgaon, Guwahati-781001 (Assam)	Natwar Lal Dhoot	Acc. No-7811145692 IFSC Code-KKBK0000331 Ben. Name-Renu Gaggar	26500	70.29	18,62,711.00	Renu Gaggar
25	Jai Prakash Gaggar Flat No. 5A, Itag Plaza, G.S. Road, Tarun Nagar, Near Rajiv Bhawan, Dispur, Guwahati-781005 (Assam)	Late Jugal Kishore Gaggar	Acc. No- 5511220183 IFSC Code-KKBK0000331 Ben. Name- J P Gaggar	20000	70.29	14,05,819.00	JP Gaggar
26	Priveledge Real Estate Pvt.Ltd 303, Siddartha Residency, Jain Gali, Satribari, Guwahati-781008 (Assam)	N.A.	Acc. No-'0455050019151 IFSC Code-UTBI0ATR376 Ben. Name-Priveledge Real Estate Pvt.Ltd	9000	70.29	6,32,619.00	Bijaya Rathi
27	Jyoti Holdings Pvt. Ltd. Centre Point, 3rd Floor, Opposite Bora Service, G.S. Road, Guwahati- 781007 (Assam)	N.A.	Acc. No-'0455050025048 IFSC Code-UTBI0ATR376 Ben. Name-Jyoti Holdings Pvt. Ltd.	143500	70.29	1,00,86,753.00	Renu Gaggar
	Total			468000		3,28,96,172.00	

For and on behalf of
VAIBHAV VYAPAAR PRIVATE LIMITED

RENU GAGGAR
DIRECTOR
DIN: 00626634

Priveledge Real Estate (P) Ltd.
Bijiya Rathi
Director

For, CR Vanijya (P) Ltd.
Gopal lal Sharma
Director

Karishma Suppliers (P) Ltd.
Director

VAIBHAV VYAPAAR (P) LTD
Renu Gaggar
Director

Jyoti Holding (P) Ltd.
Renu Gaggar
Director

DNB Finance & Investment Consultants (P) Ltd.
Bijiya Rathi
Director

Name of Shareholder	No. Of Shares	Price Per Share	Total Consideration	
Renu Gaggar	26500	70.29	18,62,711	18,62,711
To be paid by Gowrinath	1000	70.29	70,291	70,291
To be paid by Ritesh Agarwal	2	70.29	141	141
To be paid by CFT	25498	70.29	17,92,279	
Advance paid by CFT			(10,00,000)	7,92,279
			Variance	10,00,000

Renu Gaggar.

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भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

DNBS.RO.Kol.No. **474** /08.02.400/ 2019-20 September 16, 2019

Speed Post

The Managing Director,
M/s Vaibhav Vyapaar Private Limited.
Ganpati Chambers, 7 Grant Lane
3rd Floor, Room No 310, Cabin No 11,
Beside Bentick Street, Bata, Lal Bazar, Kolkata – 700012

Dear Sir,

Approval for Proposed Change in Management and Control - M/s Vaibhav Vyapaar Private Limited. (N.05.06869)

Please refer to your letter dated May 21, 2019 and subsequent correspondence on the captioned subject.

2. In this regard, it is advised that in terms of directions contained in circular No. DNBR (PD).CC.No.065/03.10.001/2015-16 dated July 09, 2015, you have the Bank's approval for change in management and control of M/s Vaibhav Vyapaar Private Limited, subject to adherence to all the conditions mentioned therein and compliance with all the other relevant laws/ regulations which need to be complied with in the matter.

3. Further, the company is required to issue a **public notice** in terms of DNBR (PD).CC.No.065/ 03.10.001/2015-16 dated July 9, 2015 on Requirement for Obtaining Prior Approval of RBI in Cases of Acquisition / Transfer of Control of Non-Banking Financial Companies and submit an original copy of the same to RBI.

गैर-बैंकिंग पर्यवेक्षण विभाग, ५ मंजिल, १५ नेताजी सुभाष रोड, कोलकाता – ७००००१
Tel : +91 33 2230 8331, Fax No: +91 33 2231 3185 E-mail : dnbskolkata@rbi.org.in

Department of Non-Banking Supervision, 5th Floor, 15, N. S. Road, Kolkata – 700 001
Tel : +91 33 2230 8331, Fax No: +91 33 2231 3185 E-mail : dnbskolkata@rbi.org.in

4. The company is also advised to submit the following documents after effecting the proposed change in management:-

i. Form 32/ DIR 12 for all incoming and outgoing Directors along with MCA fee receipt.

ii. Board Resolution regarding formulation and proof of implementation of "Fair Practice Code" in terms of Chapter – V of Master Direction DNBR (PD).CC.No.007/03.10.119/2016-17 dated September 01, 2016 and appointment of Grievance Redressal Officer.

iii. Board Resolution regarding formulation and proof of implementation of "Know Your Customer" Guidelines as per Para 68 of Master Direction DNBR (PD).CC.No.007/03.10.119/2016-17 dated September 01, 2016 along with Copy of Board Resolution for appointment of Principal Officer under Prevention of Money Laundering Act, 2002" along with attested copy of acknowledgement for registration with FIU-IND, New Delhi regarding appointment of both Principal Officer and Registered Entity (RE) in FIN net portal i.e. http://fiuindia.gov.in/.

iv. Duly filed Annexure –I form for the company.

v. Board Resolution to the effect that the company does not accept / hold public deposit and will not accept public deposit in future without prior permission of the Bank.

5. Please note that the present approval is valid for a period of six months only from the date of this letter. In case the captioned NBFC fails to effect the proposed change of Management and Control within this time frame, the approval will stand cancelled and the company has to submit a fresh application, if it still requires the approval, and furnish reason for failing to effect the change of Management and Control on the earlier occasion.

Yours faithfully,

(R. K. Das)
Deputy General Manager
Department of Non-banking Supervision
RBI, Kolkata