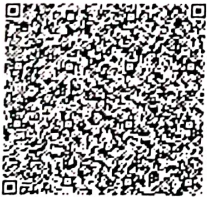


सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

Certificate No. : IN-GJ94483390646805U
 Certificate Issued Date : 11-Jul-2022 11:44 AM
 Account Reference : IMPACC (SV)/ gj13171204/ SURAT/ GJ-SU
 Unique Doc. Reference : SUBIN-GJGJ1317120419686442453119U
 Purchased by : SATISHKUMAR D MANIYA
 Description of Document : Article 5(h) Agreement (not otherwise provided for)
 Description : SHARE PURCHASE AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SATISHKUMAR D MANIYA
 Second Party : BHARATBHAI SAVANI
 Stamp Duty Paid By : SATISHKUMAR D MANIYA
 Stamp Duty Amount(Rs.) : 300
 (Three Hundred only)



JP



JD 0002252865

Statutory Alert:

The authenticity of this Stamp certificate should be verified at www.stampstamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. The user of e-Stamping through any other means of this certificate is not responsible for the same. The Company is hereby notified.

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("Agreement") is dated July 13th, 2022 ("Execution Date") and is made at Vadodara, Gujarat, India by and amongst:

- (1) **MR. SATISHKUMAR DAYABHAI MANIYA**, a resident Indian citizen currently residing at C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat - 395 006, Gujarat, India and having permanent account number AGZPM9433A (hereinafter referred to as "**Purchaser 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **FIRST PART**;
- (2) **MR. RAMESHBHAI VIRJIBHAI KAKADIYA**, a resident Indian citizen currently residing at A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat - 395 006, Gujarat, India and having permanent account number ANVPK7112K (hereinafter referred to as "**Purchaser 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **SECOND PART**;
- (3) **MR. SUNILKUMAR DIPLAL SHAH**, a resident Indian citizen currently residing at 51, Shantivihar Society, Behind N.J Complex, Parvat Patia, Surat - 395 010, Gujarat, India and having permanent account number ASPPS2646P (hereinafter referred to as "**Purchaser 3**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **THIRD PART**;
- (4) **MR. DILIPKUMAR S DHOLARIA**, a resident Indian citizen currently residing at B-32, Purushottam Park Society, High Tension Road, Near Samta, Subhanpura, Vadodara - 390 023, Gujarat, India and having permanent account number AIMP7721R (hereinafter referred to as "**Seller 1**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **FOURTH PART**;
- (5) **MR. DHIRAJBHAI UKABHAI MUNJAPARA**, a resident Indian citizen currently residing at A 3/305, Gokul Vrajbhumi Township, Sector 1, Near Vraj Chowk, Sarthana Jakatnaka, Surat - 395 006, Gujarat, India and having permanent account number ACUPM6569N (hereinafter referred to as "**Seller 2**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **FIFTH PART**;
- (6) **MR. JASMIN H BARVALIYA**, a resident Indian citizen currently residing at 401, Western Height, Near Priya Talkies, Behind Bright Day School, Vasna Bhayli Road, Bhayli TP 2, Vadodara - 391 410, Gujarat, India and having permanent account number ALQPB0530P (hereinafter referred to as "**Seller 3**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns) of the **SIXTH PART**;



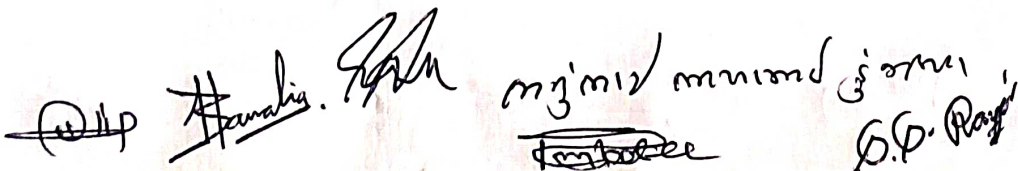
- (7) **MR. BHANUBHAI BHIKHABHAI KUNJADIYA**, a resident Indian citizen currently residing at Shree Ram, Vaghasia Street 1, Shivrajgad, Rajkot - 360 311, Gujarat, India and having permanent account number ALPPK9853P (hereinafter referred to as "Seller 4" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **SEVENTH PART**;
- (8) **MR. RAJESHKUMAR MANSUKHBHAI MUNJPARA**, a resident Indian citizen currently residing at Behind Sanskar School, Gokuldharm Street, Jam Kandorna, Village: Jam Kandorna, District: Rajkot - 360 405, Gujarat, India and having permanent account number BFOPM8347G (hereinafter referred to as "Seller 5" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **EIGHTH PART**;
- (9) **MR. SANDIP SHIVABHAI RAIYANI**, a resident Indian citizen currently residing at Sandip Raiyaraj Nagar, Gondal - 360 311, Gujarat, India and having permanent account number ANYPR5730K (hereinafter referred to as "Seller 6" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs and permitted assigns) of the **NINTH PART**;
- (10) **POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED**, a company incorporated under the laws of India, having corporate identification number U17100GJ1985PTC127398 and its registered office at Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Raniya, Taluka Savli, District Vadodara - 391 780, Gujarat, India (hereinafter referred to as "**Company**", which expression shall be deemed to include its successors and permitted assigns) of the **TENTH PART**.

Purchaser 1 and Purchaser 2 and Purchaser 3 are hereinafter collectively referred to as the "**Purchasers**" and individually referred to as a "**Purchaser**". Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6 are hereinafter collectively referred to as the "**Sellers**" and individually referred to as a "**Seller**". The Purchasers, the Sellers and the Company are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company is engaged in the Business of Drip Irrigation and Sprinkler Irrigation sectors, with a significant presence in Micro Irrigation Industry. The details of the Company are set out in **Part A of Schedule I (Particulars of the Company)**. The shareholding pattern of the Company as on the Execution Date and on the Completion Date is set out in **Part B and Part C of Schedule 1 (Shareholding Pattern of the Company)** respectively.
- (B) Each of the Sellers has agreed to sell and, on the basis of the representations and warranties, indemnities and covenants provided by the Sellers to the Purchaser in this Agreement, the Purchaser has agreed to purchase the Sale Shares (*defined hereinafter*) upon the terms and subject to the conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties, intending to be legally bound, hereby agree as follows:





1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Definitions**

In this Agreement, (a) capitalised terms defined by inclusion in quotations and/ or parenthesis in the other provisions of this Agreement have the meanings so ascribed; and (b) the following capitalised terms shall have the meanings assigned to them herein below:

"Act" means, to the extent notified, the Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

"Affiliate" in relation to a Person,

- (i) being a Person other than a natural Person, means a Person, which Controls, is Controlled by, or is under the common Control with such Person;
- (ii) being a natural Person, means the Relatives of such Person, and any company or a body corporate which is Controlled by such natural Person and/or the Relative of such natural Person;

"Applicable Law" means all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, notifications or any other form of delegated legislation of any authority and/or judgments, decrees, injunctions, writs, awards or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction as may be in force and effect during the subsistence of this Agreement, in each case as applicable to the relevant Party;

"Business" means Drip Irrigation and Sprinkler Irrigation sectors, with a significant presence in Micro Irrigation Industry;

"Business Day" means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for general business in Gujarat, India;

"Charter Documents" means the Memorandum and the Articles of the Company;

"Completion" means the completion of the transactions specified in Clause 6.3;

"Completion Date" shall have the meaning ascribed to the term in Clause 3.2;

"Conditions Precedent" shall have the meaning ascribed to the term in Clause 4.1;

"Confidential Information" means (i) any information concerning the organisation, business, Intellectual Property, technology, trade secrets, know-how of the Company or any other Party to this Agreement or any of their respective representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); (ii) the existence of this Agreement, the fact that discussions or negotiations have taken place between the Parties and/or the terms, conditions or status thereof; and (iii) any information whatsoever concerning or relating to (a) any dispute or claim arising out of or in connection with this Agreement; or (b) the resolution of such claim or dispute; and (iv) any information or materials prepared by or for a Party or its representatives that contain or otherwise reflect, or are generated from, Confidential Information;

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"Consent" means any notice, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, by any Person (including any Governmental Authority) either required under contract or pursuant to Applicable Law;

"CP Confirmation Certificate" shall have the meaning ascribed to the term in Clause 4.5;

"Dispute" shall have the meaning ascribed to the term in Clause 16.1;

"Encumbrance" shall mean any security interest or encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional, conditional or executorial attachment and any other interest held by a third party, and in case of shares or securities shall also mean any pledge, option or right of pre-emption or any restriction or limitation on transfer or exercise of voting rights;

"Equity Share(s)" means the issued and fully paid up equity share(s) of face value of INR 100/- (Rupees One Hundred) each in the share capital of the Company;

"Fundamental Warranties" means the representations and warranties provided by all the Sellers as set out in **Schedule V (Representations and Warranties)**;

"Governmental Approval" means any Consent of, from or to any Governmental Authority;

"Governmental Authority" means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any agency, department, board, commission or instrumentality of any country or any political subdivision thereof or any other jurisdiction, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

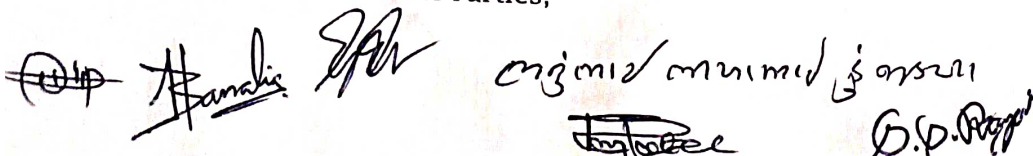
"Indemnified Party" has the meaning ascribed to the term in Clause 10.1;

"Indemnifying Party" has the meaning ascribed to the term in Clause 10.1;

"Indian Rupees" or **"INR"** means the lawful currency of the Republic of India;

"Intellectual Property" includes any registered and/or applied for registration and pending, in any jurisdiction and any and all registrations or rights to apply for (or applications for the grant of) the same, know-how, patents, trademarks, service marks, designs, copyrights, moral rights and neighbouring rights, data base rights and mask works, trade or business names, internet domain names, inventions, processes, geographical indications, trade secrets and similar rights and the benefit (subject to the burden), know-how, integrated circuits, exploitation of any present or future technologies, proprietary information, and other industrial property rights, and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world;

"Long Stop Date" means a date falling after expiry of a period of 90 days from the Execution Date or such other date as may be extended by mutual written consent of the Parties;

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"Material Adverse Event" means any one or series of events, occurrences, facts, conditions, changes, development or effect arising after the date of this Agreement that is, or is reasonably likely to be materially adverse to the business, operations, condition (financial or otherwise and including any material increase in provisions), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company;

"Memorandum", means the memorandum of association of the Company;

"Person" means any natural person, sole proprietorship, unincorporated association, unincorporated organization, firm, company, body corporate, corporation, Governmental Authority, joint venture, partnership, limited liability partnership, trust, association or other entity (whether or not having separate legal personality);

"Purchase Consideration" means the aggregate amount of INR 5.40 Crore (Rupees Five Crore Forty Lakh only) payable by the Purchasers to the Sellers pursuant to this Agreement as consideration for purchase of the Sale Shares;

"Purchasers Warranties" means the warranties set out in **Schedule IV (Purchasers Warranties)**;

"Relevant Purchase Consideration" means, in respect of each Seller, the relevant portion of the Purchase Consideration payable to the relevant Seller as set out against such Seller's name in **Part A of Schedule II (Sale Shares and Relevant Purchase Consideration)**;

"Releasing Parties" shall have the meaning ascribed to the term in Clause 8.1;

"Released Parties" shall have the meaning ascribed to the term in Clause 8.1;

"Resigning Director" means Mr. Dilip Dholaria, Director of the Company, as on the Completion Date, immediately prior to Completion;

"RoC" means the Registrar of Companies;

"Sale Shares" means 18198 (Eighteen Thousands One Hundred Ninety Eight only) Equity Shares, constituting 40.00% (rounded off) shareholding of the Company, to be sold by the Sellers to the Purchasers, of which specific numbers vis-à-vis each Seller and each Purchaser are set out in **Part A of Schedule II (Sale Shares and Relevant Purchase Consideration)**;

"Seller Bank Account" with respect to any Seller, means the bank account of such Seller, as set out in **Part B of Schedule II (Bank Account Details of the Sellers)**;

"Shareholder" means any Person holding any Equity Shares in the Company;

"Tax" or **"Taxes"** means all applicable forms of taxation (including deferred taxation), duties, levies, imposts, whether direct or indirect, whether central, state, federal, local or municipal, including without limitation corporate income tax, minimum alternate tax, service tax, goods & services tax, withholding tax, tax payable as representative assessee, stamp duty, value added tax, custom and excise duties, central sales tax, cess, octroi, local body tax, entry tax, capital tax, dividend withholding tax, dividend distribution tax, together with any interest, penalties, surcharges or fines relating to them;

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"**Tax Authority**" means the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority that is competent to impose Tax in the Republic of India;

"**Tax Proceedings**" means any assessments, notices, demands, writs, suits, recovery proceedings, claims, representative-assessee related proceedings, assessment proceedings, tax deduction at source related proceedings, re-assessment proceedings, interest related proceedings, penalty related proceedings, prosecution related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions related to Taxes including any appellate proceedings in relation to any of the foregoing;

"**Transaction**" means the acquisition of the Sale Shares in the manner as contemplated under this Agreement;

"**Transaction Documents**" mean this Agreement, the Disclosure Letter and any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the Transaction and designated as a Transaction Document by the relevant Parties; and

"**Warranties**" mean a collective reference to the Fundamental Warranties as set out in **Schedule V (Representations and Warranties)**.

1.2 **Interpretation**

Unless the context of this Agreement otherwise requires:

- (i) in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this Agreement;
- (ii) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (iii) words of any gender include each other gender;
- (iv) words using the singular or plural number also include the plural or singular number, respectively;
- (v) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;
- (vi) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- (vii) headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;
- (viii) references to recitals, clauses, sub-clauses, paragraphs and schedules shall be deemed to be a reference to the recitals, clauses, sub-clauses, paragraphs, and schedules to, this Agreement;
- (ix) any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;



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- (x) reference to the word "consent" or "approval" shall be construed as a written consent and/or approval (as the case may be) duly signed by the issuing Party;
- (xi) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- (xii) any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;
- (xiii) the Schedules to this Agreement form an integral part of this Agreement;
- (xiv) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (xv) a reference to a specific time for the performance of an obligation is a reference to that time in the province, state, country or other place where that obligation is to be performed;
- (xvi) the obligations of the Sellers under this Agreement shall be joint and several, and Sellers shall cause the Company to comply with its obligations hereunder until Completion.
- (xvii) the Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 On the terms and subject to the conditions of this Agreement (including satisfaction (or waiver, where applicable) of the conditions set out in Clause 4), each of the Sellers shall sell, and the Purchasers shall purchase from each of the Sellers the Sale Shares, for the Relevant Purchase Consideration, free from all Encumbrances, together with all rights then attaching to them including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares.
- 2.2 Each of the Sellers agree that the Relevant Purchase Consideration and the manner of payment as set out in this Agreement, constitutes fair, valuable and adequate consideration for the Sale Shares proposed to be transferred to the Purchasers under the terms of this Agreement and the obligations and covenants of the Company, the Sellers under this Agreement.
- 2.3 Neither the Sellers nor the Purchasers shall be obliged to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all the Sale Shares is completed within 30 days from the Execution Date.

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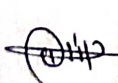



3. CONSIDERATION

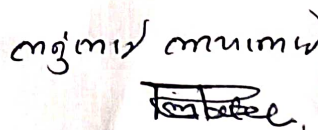
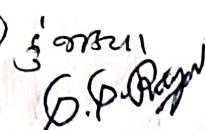
- 3.1 The Purchasers and each Seller agree that the amount of consideration to be paid by the Purchasers to each Seller for the transfer of the Sale Shares shall be the Purchase Consideration, payable in accordance with this Agreement. The Parties further agree and acknowledge that the Purchase Consideration has been determined on the assumption that the Warranties provided hereunder by the Sellers are true and correct in all respects, and not inaccurate or misleading in any manner.
- 3.2 The Purchasers and each Seller hereby expressly agree that INR 5.40 Crore (Indian Rupees Five Crore Forty Lakh only) the Purchase Consideration, shall be payable no later than 30 days from the Execution Date ("**Completion Date**").

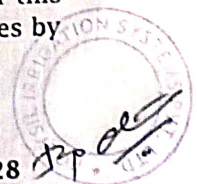
4. CONDITIONS TO COMPLETION

- 4.1 The obligation of the Purchasers to purchase the Sale Shares on the Completion Date shall be conditional upon the following conditions ("**Conditions Precedent**") having been (i) fulfilled by the Sellers in accordance with the provisions set out in this Agreement (other than those which by their very nature are to be satisfied at Completion) to the absolute satisfaction of the Purchasers; or (ii) waived (to the extent permissible under Applicable Law) by the Purchasers at their sole discretion prior to Completion:
- 4.1.1 The Fundamental Warranties being true and correct in all respects, subject only to the Disclosure Letter, as of the Completion Date;
- 4.1.2 Each of the Sellers not being in breach of any covenants or obligations under the Transaction Documents, and having duly performed and complied with all covenants to be performed or complied with at or before the Completion Date;
- 4.1.3 The Company not being in breach of any covenants or obligations under the Transaction Documents, and having duly performed and complied with all covenants to be performed or complied with at or before the Completion Date;
- 4.1.4 Each of the Sellers having provided the Purchasers a certification from a certified chartered accountant stating that: (a) there are no pending services under the Rule 2 of the Second Schedule of the Income Tax Act, 1961; and (b) there are no continuing proceedings under the provisions of the Income Tax Act, 1961, the Sale Shares are free from any Encumbrances;
- 4.1.5 No Applicable Law or judgment, injunction, order or decree of any Governmental Authority shall be in effect prohibiting consummation of any of the transactions contemplated under this Agreement and the other Transaction Documents to which it is a party;
- 4.1.6 The Consent of the lender of the Company shall have been obtained in relation to consummation of the transactions contemplated under this Agreement, including without limitation transfer of the Sale Shares by the Sellers to the Purchasers;





- 4.1.7 There shall have been no Material Adverse Event;
- 4.1.8 All Governmental Approvals required for the consummation of the transactions contemplated hereunder and the other Transaction Documents required to be obtained by any Seller or the Company shall have been obtained by such Seller or Company (as the case may be), the conditions thereunder having been satisfied and such Governmental Approvals remaining valid and subsisting on the Completion Date.
- 4.2 Each Seller shall take all steps necessary procure satisfaction of the Conditions Precedent, as soon as possible after the Execution Date (other than those that are required to be satisfied as on the Completion Date).
- 4.3 The Sellers and the Company shall notify the Purchasers, promptly upon becoming aware that any Conditions Precedent have become incapable of satisfaction or waiver.
- 4.4 At any time prior to or on the Long Stop Date, to the extent permitted under Applicable Law and save as expressly provided otherwise the Purchasers may waive any Conditions Precedent by notice in writing to the Sellers.
- 4.5 Within 5 (five) Business Days of fulfilment or waiver (if waived by the Purchasers in accordance with this Agreement) of the last of the Conditions Precedent, the Sellers shall send a written notice ("CP Confirmation Certificate") to the Purchasers (in the form attached as **Schedule III**) in respect thereof, along with all the documents evidencing such satisfaction; and
- 4.6 Notwithstanding anything contained anywhere in this Agreement, if any Conditions Precedent are not fulfilled in accordance with the provisions of this Agreement (to the extent it is not waived) on or before the Long Stop Date or is the CP Confirmation Certificate is not received by the Purchasers on or prior to the Long Stop Date, this Agreement shall forthwith terminate, and no Party hereto shall be entitled to make any claim against any other Party.

5. PRE-COMPLETION ACTIONS

- 5.1 From the Execution Date until the Completion Date, the Company shall not, and the Sellers shall cause the Company not to take any action in respect of any matter without the prior written consent of the Purchasers.
- 5.2 From the Execution Date until the Completion Date, each Seller undertake not to sell, transfer or pledge the Sale Shares to any party other than the Purchasers.
- 5.3 From the Execution Date until the Completion Date, each Seller shall exercise his / her voting rights in respect of all the shares owned by him / her in good faith to give effect to the terms of this Agreement.
- 5.4 The Sellers and the Company shall extend all reasonable co-operation, including providing requisite information and documents to the Purchasers to the extent available with them so as to enable the Purchasers to perform its obligations set out in this Agreement.

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6. COMPLETION

6.1 Completion Date

6.2 The obligations of each of the Parties under Clause 6.3 are interdependent. Completion shall not occur unless all of the actions specified in Clause 6.3 have been completed and are fully effected. All actions contemplated by Clause 6.3 below shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions are consummated.

6.3 Completion

On the Completion Date:

6.3.1 Each Seller shall provide a certificate to the Purchasers that as of the Completion Date, (a) all the Warranties provided by such Seller are true, correct and accurate; (b) such Seller has complied with all its obligations under this Agreement; and (c) no Material Adverse Event has occurred since the date of the CP Confirmation Notice;

6.3.2 The Sellers shall procure that Resigning Director shall submit his letter of resignation to the Board of the Company, which resignation shall be effective at the end of the meeting of the Board set out in Clause 6.3.6;

6.3.3 The Purchasers shall issue wire remittance instructions to its bank instructing remittance (in immediately available funds) of the Relevant Purchase Consideration due at Completion (for abundant clarity, not including the Deferred Consideration), to the relevant Sellers' Bank Account;

6.3.4 Each Seller shall deliver to the Purchasers, duly executed and stamped Delivery Instruction Slip / share transfer forms (in Form SH-4) with respect to the Sale Shares along with the corresponding original share certificates, if any, representing the Sale Shares for transfer thereof to the Purchasers;

6.3.5 The Company shall hold, and the Sellers shall cause the Company to hold, a meeting of the relevant Board, at which the following shall be resolved:

- (a) approving and taking on record the transfer of the Sale Shares from the Sellers in favour of the Purchasers (and its nominee shareholder), and authorising and directing making of relevant entries in the statutory records of the Company (including register of members and register of share transfers maintained by the Company);
- (b) endorse the share certificates, if any, representing the Sale Shares in the name of the Purchasers;
- (c) approval to reconstitution of the Board to comprise of such persons as Directors of the Company;
- (d) revoking any and all existing power of attorneys given by the Company or its representatives to any of the Sellers;



- (e) cancelling existing, and approving new, bank authorisations to new Director; and
- (f) accepting and taking on record the resignation letters submitted by each Resigning Director.

6.3.6 The Company shall deliver to each of the Sellers and the Purchasers certified true copies of the resolutions passed under Clause 6.3.5.

7. POST COMPLETION OBLIGATIONS

7.1 Within 30 (thirty) days of the Completion Date:

7.1.1 Resigning Director shall (and the Seller nominating such Resigning Director shall cause such Resigning Director to) file Form No. DIR-11 with the RoC in respect of his/her resignation in terms of the provisions of the Act;

7.1.2 the Company shall file the relevant forms with respect to appointment of the Purchasers' Directors and resignation of the Resigning Director (including Form DIR-12 along with supporting forms).

8. COVENANTS

8.1 Release by the Sellers

Each Seller, acting for itself and each of its affiliates, associates and Related Parties, (collectively, the "**Releasing Parties**") hereby irrevocably and unconditionally, effective on and from the Completion Date, releases, waives and discharges for all purposes, any and all of their respective rights (whether contractual or otherwise), claims, demands, damages, losses, costs, expenses, actions or causes of action or lawsuits (in law or in equity), of any nature, whether known or unknown, fixed or contingent, direct or indirect, that a Releasing Party may have against the Company or any directors, officers, employees, partners, vendors, agents, assigns or other stakeholders (collectively, the "**Released Parties**") arising out of or in relation to, any actions, inactions, omissions or activities, or any contract or arrangement between any Releasing Party and Released Party, whether asserted by any Releasing Party or any person or entity on behalf of any Releasing Party or by any successor, assignee or transferee of any Releasing Party. Each Releasing Party confirms that there are no pending claims of any Releasing Parties against any Released Party.

9. PURCHASER, SELLERS' WARRANTIES

9.1 Representations and Warranties of the Purchaser

The Purchasers represent and warrant to the Sellers, as on the Execution Date and at the Completion Date that the Purchasers Warranties are true, and correct. Each Purchaser Warranty shall be construed as a separate representation and warranty and shall not be limited or restricted by reference to or inference from the terms of any other Purchasers Warranty. Prior to the Completion Date, the Purchasers further undertake to notify the Sellers (in writing) promptly, if it becomes aware of any fact, matter or circumstance which would result in any of the Purchasers Warranties given by the Purchasers becoming untrue or misleading in any respect.



Handwritten signatures and notes:
@lp, H. Prasad, [Signature], [Signature], [Signature], B.S. Prasad

9.2 Representations and Warranties of the Sellers

9.2.1 Each Seller severally represents and warrants to the Purchasers that as on the Execution Date, and at the Completion Date, that the Fundamental Warranties are true and correct. Each Fundamental Warranty shall be construed as a separate representation and warranty and shall not be limited or restricted by reference to or inference from the terms of any other Fundamental Warranty. Prior to the Completion Date, each Seller further undertakes to notify the Purchasers (in writing) promptly, if it becomes aware of any fact, matter or circumstance which would result in any of the Fundamental Warranties given by such Seller, becoming untrue or misleading in any respect.

9.2.2 Each Seller further represents and warrants to the Purchasers that as on the Execution Date, and at the Completion Date, that the Fundamentals Warranties are true and correct. Each Fundamentals Warranty shall be construed as a separate representation and warranty and shall not be limited or restricted by reference to or inference from the terms of any other Fundamentals Warranty. Prior to the Completion Date, the Sellers further undertake to notify the Purchasers (in writing) promptly, if they become aware of any fact, matter or circumstance which would result in any of the Fundamentals Warranties given by them, becoming untrue or misleading in any respect.

9.2.3 The Sellers acknowledge that the Purchasers are entering into this Agreement on the basis of and in reliance upon the Warranties.

9.3 Disclosure Letter

9.3.1 The Fundamentals Warranties shall only be qualified by the facts and circumstances fully, fairly, specifically and accurately disclosed in the Disclosure Letter.

9.3.2 Where any representation or warranty contained in this Agreement is limited or is qualified by materiality, the inclusion of any matter in the Disclosure Letter shall not constitute a determination by the Sellers that such matters are material.

9.3.3 Notwithstanding anything to the contrary under this Agreement, no disclosure under the Disclosure Letter or in any other manner howsoever shall operate as an exception to or as a qualification against any of the Fundamental Warranties.

10. INDEMNIFICATION

10.1 Each Seller (each an "**Indemnifying Party**") hereby undertakes and agrees to, jointly and severally, indemnify, defend and hold harmless the Purchasers and their nominees, if any, ("**Indemnified Parties**"), from and against all Losses suffered or incurred by an Indemnified Party, (i) on account of any misrepresentation, inaccuracy and/or breach by the Indemnifying Party of any of his/her covenants, undertakings, and Warranties; (ii) on account of any fraud, gross negligence or wilful misconduct by a Seller; (iii) attributable to the period prior to the Completion Date, including but not limited to Losses arising out of non-compliance with Applicable Laws.

10.2 An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Party if and to the extent the Indemnified Party receives full and irrevocable payment to cover the Loss suffered by it from any third party for the matter to which the Loss relates.



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- 10.3 No liability shall attach to an Indemnifying Party in respect of any Claim to the extent that such Claim would not have arisen but for an omission or a wilful act of an Indemnified Party occurring after the Completion Date.
- 10.4 No Indemnified Party shall be entitled to the defence that a Loss claimed by an Indemnified Party was within the knowledge, whether actual or constructive, of the Indemnified Party or any Person acting on its behalf.
- 10.5 No Party shall be liable for any indirect, consequential or special losses or damages under any circumstances whatsoever (including but not limited to loss of profits or loss of revenue, regardless of the legal theory on which the claim is based).

11. TERM AND TERMINATION

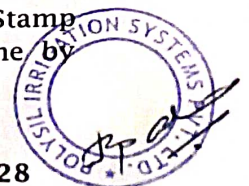
- 11.1 This Agreement shall not be capable of termination after the Execution Date and shall be, or shall stand, terminated prior to the Completion Date only where the transfer cannot be effected for any reason related to any regulatory provisions or lenders covenants.
- 11.2 For the avoidance of doubt, any termination would be effective as against all the Sellers (and not some) and the Purchasers.
- 11.3 If this Agreement is terminated pursuant to Clause 11.1 above, this Agreement shall have no further force or effect and, unless expressly provided otherwise in this Agreement, no Party shall have any further liability or obligation with respect to this Agreement. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 10 (*Indemnification*), Clause 11 (*Term and termination*), Clause 12 (*Non-compete Obligations of the Sellers*), Clause 13 (*Cost and Expenses*), Clause 14 (*Notices*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Dispute Resolution*) and Clause 17 (*Miscellaneous*), shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

12. NON-COMPETE OBLIGATIONS OF THE SELLERS

- 12.1 The Sellers acknowledges that the non-compete undertakings under this Clause are accessory to the sale of the Sale Shares under this Agreement and therefore may not constitute the grounds for any compensation in addition to the Purchase Consideration.
- 12.2 The Sellers further acknowledges that the violation of any such undertakings shall generate damage to the Purchasers of such significance that it would not be sufficiently compensated by the allocation of damages. Consequently, the Purchasers expressly reserve the right, which is agreed upon by the Sellers, to request for any conservatory or enforceable measure pertaining to prohibit the conduct of any activities, which violates any of the undertakings provided in this Clause.

13. COST AND EXPENSES

Each Party shall bear its own legal and other costs and expenses incurred by it in connection with the preparation and execution of this Agreement. Stamp duty, if any, payable with respect to this Agreement shall be borne by the Purchasers.



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14. NOTICES

- 14.1 All notices, demands or other communications required or permitted to be given or made by the Parties provided for in this Agreement shall be in writing, in English and delivered personally, by courier, through electronic mail or through registered airmail, to the Parties at the following addresses:

To the Purchaser 1:	Attn.:	MR. Satishkumar Dayabhai Maniya
	Address:	C-501, Rushikesh Township, Opp. Zoo Nana Varchha, Surat - 395 006, Gujarat, India
	Email:	satish@shishindustries.com
To the Purchaser 2:	Attn.:	MR. Rameshbhai Virjibhai Kakadiya
	Address:	A-57, Sneh Milan Society, Chikuvadi, Nana Varachha, Surat - 395 006, Gujarat, India
	Email:	ramesh@shishjewels.com
To the Purchaser 3:	Attn.:	MR. Sunilkumar Diplal Shah
	Address:	51, Shantivihar Society, Behind N.J Complex, Parvat Patia, Surat - 395 010, Gujarat, India
	Email:	sunilshah1611@yahoo.com
To Seller 1:	Attn.:	MR. Dilipkumar S Dholaria
	Address:	B-32, Purushottam Park Society, High Tension Road, Near Samta, Subhanpura, Vadodara - 390 023, Gujarat, India
	Email:	ddbaroda@gmail.com
To Seller 2:	Attn.:	MR. Dhirajbhai Ukabhai Munjapara
	Address:	A 3/305, Gokul Vrajbhumi Township, Sector 1, Near Vraj Chowk, Sarthana Jakatnaka, Surat - 395 006, Gujarat, India
	Email:	d.u.munjapara@gmail.com
To Seller 3:	Attn.:	MR. Jasmin H Barvaliya
	Address:	401, Western Height, Near Priya Talkies, Behind Bright Day School, Vasna Bhayli Road, Bhayli TP 2, Vadodara - 391 410, Gujarat, India
	Email:	Barvaliya_jasmin@yahoo.com
To Seller 4:	Attn.:	MR. Bhanubhai Bhikhabhai Kunjadiya
	Address:	Shree Ram, Vaghasia Street 1, Shivrajgad, Rajkot - 360 311, Gujarat, India
	Email:	tejas.12220@gmail.com



To Seller 5:	Attn.:	Mr. Rajeshkumar Mansukhbhai Munjpara
	Address:	Behind Sanskar School, Gokuldharm Street, Jam Kandorna, Village: Jam Kandorna, District: Rajkot - 360 405, Gujarat, India
	Email:	vivek.munjapara@gmail.com
To Seller 6:	Attn.:	Mr. Sandip Shivabhai Raiyani
	Address:	Sandip Raiyaraaj Nagar, Gondal - 360 311, Gujarat, India
	Email:	Sandip.raiyani5881@gmail.com
To the Company:	Attn.:	POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED
	Address:	Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Raniya, Taluka Savli, District Vadodara - 391 780, Gujarat, India
	Email:	info@polysilirrigation.com

14.2 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving all the other Parties not less than 5 (five) Business Days prior written notice.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India without regard to applicable conflicts of laws principles. Subject to Clause 15, the courts of Gujarat, India, shall have non-exclusive jurisdiction with respect to matters arising out of or in connection with this Agreement.

16. DISPUTE RESOLUTION

16.1 In the event of a dispute, difference, controversy or claim arising out of or in connection with or relating to any of the matters set out in this Agreement, including any dispute regarding its existence, validity, interpretation or breach ("**Dispute**"), the respective senior executives of the Parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 30 (thirty) days, either Party may refer the Dispute to arbitration in accordance with Clause 16.2.

16.2 All Disputes that have not been satisfactorily resolved under Clause 16.1 above shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 by a sole arbitrator appointed in accordance therewith.

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- 16.3 The language of the arbitration shall be English and all documents submitted (including those submitted as filings, evidence or exhibits) shall be certified English translations if in a language other than English. The juridical seat of arbitration shall be India and the venue shall be Surat, Gujarat, India.
- 16.4 The arbitral award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.
- 16.5 The Parties shall cooperate in good faith to expedite, to the maximum extent possible, the conduct of any arbitral proceedings commenced pursuant to this Clause.
- 16.6 The existence of a Dispute, or the commencement or continuation of arbitration proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute.
- 16.7 Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for any loss through the arbitration under this Clause 16.

17. MISCELLANEOUS

17.1 Further Assurances

Each Party to this Agreement shall use commercially reasonable efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under Applicable Law or otherwise to promptly consummate and make effective the transactions contemplated by this Agreement; (ii) obtain all consents that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement; and (iii) fulfil all conditions to such party's obligations under this Agreement. Each Party to this Agreement shall cooperate fully with the other Parties to this Agreement in promptly seeking to obtain all such consents and to doing all acts necessary for the fulfilment of all the terms and conditions of this Agreement.

17.2 No Partnership

No Party shall act as an agent of any other Party or have any authority to act for or to bind any other Party, except as provided in this Agreement. No provision of this Agreement shall constitute a Party as the legal representative or agent of the other, nor shall a Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party.

17.3 Entire Agreement

This Agreement shall contain the entire understanding of the Parties and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

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17.4 Waiver and Amendment

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

17.5 Independent Rights

Except as otherwise provided herein, each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

17.6 Specific Performance

The Parties agree that damages may not be an adequate remedy and each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain a Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement.

17.7 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable such provision or provisions shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered. However, if any restriction in this Agreement shall be found to be void or unenforceable, but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Company and the Sellers agree that such restriction shall apply with such modifications as may be necessary to make it valid.

17.8 Assignment

No Party shall assign its rights and/or obligations under this Agreement to any other Person (whether a third party or affiliate) without the prior written consent of the other Parties.

17.9 Counterparts


This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

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IN WITNESS WHEREOF the signatories hereto have executed this Agreement on the day and year first above written.

SIGNED AND DELIVERED by Purchaser 1,



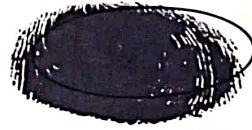
Name: MR. SATISHKUMAR DAYABHAI MANIYA



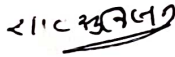
SIGNED AND DELIVERED by Purchaser 2,



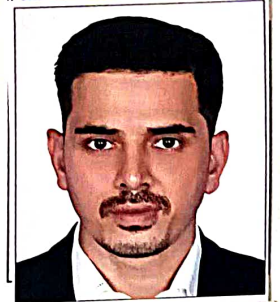
Name: MR. RAMESHBHAI VIRJIBHAI KAKADIYA



SIGNED AND DELIVERED by Purchaser 3,



Name: MR. SUNILKUMAR DIPLAL SHAH



SIGNED AND DELIVERED by Seller 1,



Name: MR. DILIPKUMAR S DHOLARIA



SIGNED AND DELIVERED by Seller 2,



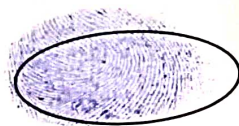
Name: MR. DHIRAJBHAI UKABHAI MUNJAPARA



SIGNED AND DELIVERED by Seller 3,



Name: MR. JASMIN H BARVALIYA



SIGNED AND DELIVERED by Seller 4,

Handwritten signature of Mr. Bhanubhai Bhihabhai Kunjadiya

Name: MR. BHANUBHAI BHIKHABHAI
KUNJADIYA



SIGNED AND DELIVERED by Seller 5,

Handwritten signature of Mr. Rajeshkumar Mansukhbhai Munjpara

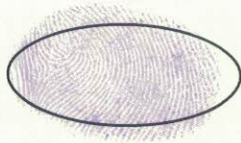
Name: MR. RAJESHKUMAR MANSUKHBHAI
MUNJPARA



SIGNED AND DELIVERED by Seller 6,

Handwritten signature of Mr. Sandip Shivabhai Raiyani

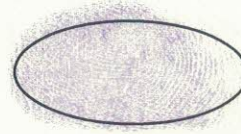
Name: MR. SANDIP SHIVABHAI RAIYANI



SIGNED AND DELIVERED by Company,
For, POLYSIL IRRIGATION SYSTEMS PRIVATE
LIMITED



Name: MR. BHARATKUMAR TULSHIBHAI PATEL
Designation: Director
DIN: 07780251



Witnesses:

1. Name: JIGNESH LAKHANI

Signature:

Handwritten signature of Jignesh Lakhani

2. Name: PARITA RATHOD

Signature:

Handwritten signature of Parita Rathod

SCHEDULE I

PART A

PARTICULARS OF THE COMPANY

Corporate Identity Number	U17100GJ1985PTC127398
Authorised Share Capital	Rupees 70,00,000/- divided into 70,000 Equity Share of the Rupees 100/- each
Paid-up Share Capital	Rupees 45,49,900/- divided into 45,499 Equity Share of the Rupees 100/- each

PART B

DETAILS OF THE SHARE CAPITAL OF THE COMPANY ON THE EXECUTION DATE

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1.	Mr. Bharat Kumar T Patel	13650	30.00%
2.	Mr. Dilipkumar S Dholaria	4549	10.00%
3.	Mr. Dhirajbhai Ukabhai Munjapara	4550	10.00%
4.	Mr. Jasmin H Barvaliya	4549	10.00%
5.	Ms. Payal Jain	4550	10.00%
6.	Mr. Bhanubhai Bhikhabhai Kunjadiya	3640	8.00%
7.	Mr. Nareshkumar Ranchhodbhai Virja	2275	5.00%
8.	Mr. Prafulbhai D Radadia	2275	5.00%
9.	Ms. Linaben Bhagvanbhai Katrodiya	1365	3.00%
10.	Mr. Bhagwanbhai Ukabhai Katrodiya	1366	3.00%
11.	Ms. Ashaben Niravbhai Katrodiya	910	2.00%
12.	Ms. Rashmita Viral Katrodiya	910	2.00%
13.	Mr. Rajeshkumar Mansukhbhai Munjpara	455	1.00%
14.	Mr. Sandip Shivabhai Raiyani	455	1.00%
	Total	45499	100.00%

(Handwritten signatures and text)



PART C

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE COMPLETION DATE

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1.	Mr. Bharat Kumar T Patel	13650	30.00%
2.	Ms. Payal Jain	4550	10.00%
3.	Mr. Nareshkumar Ranchhodbhai Virja	2275	5.00%
4.	Mr. Prafulbhai D Radadia	2275	5.00%
5.	Ms. Linaben Bhagvanbhai Katrodiya	1365	3.00%
6.	Mr. Bhagwanbhai Ukabhai Katrodiya	1366	3.00%
7.	Ms. Ashaben Niravbhai Katrodiya	910	2.00%
8.	Ms. Rashmita Viral Katrodiya	910	2.00%
9.	Mr. Satishkumar Dayabhai Maniya	6065	13.33%
10.	Mr. Rameshbhai Virjibhai Kakadiya	6067	13.34%
11.	Mr. Sunilkumar Diplal Shah	6066	13.33%
	Total	45499	100.00%



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A large signature on the left, possibly "H. K. ...".
A signature in the middle, possibly "G. D. ...".
A signature on the right, possibly "G. D. ...".
A line of text below the signatures, possibly "मजिनिद मनिमिद 3 मरुन".

SCHEDULE II

PART A - SALE SHARES AND RELEVANT PURCHASE CONSIDERATION

S. No.	Name of Sellers	No. of Sale Shares	Name of Purchasers	Purchase Consideration
1.	Mr. Dilipkumar S Dholaria	4549	Mr. Satishkumar Dayabhai Maniya	13,502,967.00
2.	Mr. Dhirajbhai Ukabhai Munjapara	4550	Mr. Rameshbhai Virjibhai Kakadiya	4,498,022.00
3.	Mr. Rajeshkumar Mansukhbhai Munjpara	455	Mr. Rameshbhai Virjibhai Kakadiya	13,500,000.00
4.	Mr. Jasmin H Barvaliya	4549	Mr. Sunilkumar Diplal Shah	1,350,000.00
5.	Mr. Sandip Shivabhai Raiyani	455	Mr. Sunilkumar Diplal Shah	3,150,989.00
6.	Mr. Bhanubhai Bhikhabhai Kunjadiya	1516	Mr. Satishkumar Dayabhai Maniya	13,497,033.00
7.	Mr. Bhanubhai Bhikhabhai Kunjadiya	1062	Mr. Rameshbhai Virjibhai Kakadiya	1,350,000.00
8.	Mr. Bhanubhai Bhikhabhai Kunjadiya	1062	Mr. Sunilkumar Diplal Shah	3,150,989.00
Total Shares		18198	Total Consideration	54,000,000.00

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PART B - BANK ACCOUNT DETAILS OF THE SELLERS

Sr.	Sellers	Bank Account Details
1.	Seller 1	Name: DILIP SHAMBHUBHAI DHOLARIA Bank Name: Bank of India Bank Ac No: 250810110004222 IFSC Code: BKID0002916 Branch: Vasna Bhaili Road Branch
2.	Seller 2	Name: DHIRAJ UKA MUNJAPARA Bank Name: Bank of Baroda Bank Ac No: 93940100005873 IFSC Code: BARB0DBJAMK Branch: Jam Kandorana Branch
3.	Seller 3	Name: BARVALIYA JASMIN Bank Name: Axis Bank Limited Bank Ac No: 013010100903134 IFSC Code: UTIB0001685 Branch: Vasna Road, Vadodara Branch
4.	Seller 4	Name: BHANUBHAI BHIKHABHAI KUNJADIA Bank Name: ICICI Bank Limited Bank Ac No: 048601001708 IFSC Code: ICIC0000486 Branch: Gondal Branch
5.	Seller 5	Name: RAJESHKUMAR MANSUKHBHAI MUNJPARA Bank Name: Shri Rajkot District Co-Operative Bank Ltd. Bank Ac No: 614109003864 IFSC Code: GSCBORJT109 Branch: Jam Kandorana, Rajkot Branch
6.	Seller 6	Name: MR. SANDIP SHIVABHAI RAIYANI Bank Name: State Bank of India Bank Ac No: 30253422704 IFSC Code: SBIN0010190 Branch: Gondal Branch

[Handwritten signatures]

[Handwritten signatures]



**SCHEDULE III
CP CONFIRMATION CERTIFICATE**

[insert dated]

[insert name]

[Insert address]

Facsimile: [insert number]

Email: [insert e-mail address]

For attention of: [insert name and designation]

Dear Sir:

Ref : Share Purchase Agreement dated [insert date of the Share Purchase Agreement] (the "**Share Purchase Agreement**") entered between (i) The Persons Listed as "Sellers" in Part A of Schedule II, (ii) Persons Listed as "Purchasers" in Part A of Schedule II and (iii) **POLYSIL IRRIGATION SYSTEMS PRIVATE LIMITED** (therein referred to as the "**Company**") the Purchasers have agreed to purchase the Sale Shares (as defined therein) held by the Sellers in accordance with and on the terms and conditions contained in the Share Purchase Agreement;

Sub : CP Certificate

1. Words and expressions used but not defined herein shall, except where the context otherwise requires, have their respective meanings set forth in the Share Purchase Agreement.
2. In accordance with the Clause [•] of the Share Purchase Agreement, the Sellers certifies as follows:
 - (a) [•]
 - (b) [•]
3. The Conditions Precedent as set out in Clause [•] of the Share Purchase Agreement have been satisfied.
4. [details of conditions in respect of which, waiver or postponement is requested]
5. The above certifications are effective as of the date of this certificate and shall continue to be effective as of the Closing Date (as if made by reference to such date).

Yours Sincerely,

[•]



Handwritten signatures and notes:
[Signature] [Signature] [Signature] [Signature]
[Signature] G.D. Raju
[Signature]

SCHEDULE IV
PURCHASER WARRANTIES

1. CAPACITY

The Purchasers have the capacity and authority to enter into and conclude the transactions contemplated by this Agreement.

2. BINDING EFFECT

This Agreement has been duly executed and delivered by Purchasers constitutes their legal, valid and binding obligations enforceable against it in accordance with its terms.

3. NO BREACH

The entry into and performance by the Purchasers in this Agreement will not: (i) breach any provision of its Charter Documents, by-laws or equivalent constitutional documents; or (ii) result in a breach of any Applicable Laws, or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party; or (iii) conflict with, result in any breach of, or constitute a default under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any material contract or permit which is applicable to it.

4. NO INSOLVENCY

Purchasers are not insolvent or bankrupt under Applicable Laws, or unable to pay its respective debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no insolvency proceedings with respect to the Purchasers and no events have occurred which would justify such insolvency proceedings being commenced.

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SCHEDULE V

REPRESENTATIONS AND WARRANTIES

FUNDAMENTAL WARRANTIES

Each Seller hereby severally represents and warrants to the Purchasers, on a joint and several basis, as on the Execution Date and the Completion Date, as follows:

1. TITLE TO SALE SHARES

- 1.1. As on the Execution Date, each Seller is the absolute legal and beneficial owner of the respective Sale Shares set forth opposite such Seller's name in **Part B of Schedule I (Shareholding Pattern of the Company)**, free of all Encumbrances, and has validly acquired and is authorized to validly hold the Sale Shares in the Company and does not own any other Shares, options or other rights to subscribe to, purchase or acquire any Share Capital of the Company from the Company or from any other Seller.
- 1.2. Each Seller is fully entitled and authorized under the Applicable Law to sell the Sale Shares held by it, in the manner and upon the terms and conditions contained in this Agreement.
- 1.3. No Seller has nor has any of them permitted anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited or extinguished.
- 1.4. All the Sale Shares are held in dematerialized form.
- 1.5. No Seller is a party to any agreement or commitment which gives or creates any Encumbrance over the Sale Shares and no Claim has been made by any Person to be entitled to any such Encumbrance.
- 1.6. Other than in terms of this Agreement, there is no agreement or commitment to which any Seller is a party, which relates to or is connected with a transfer any of the Sale Shares, including for conversions of any loan or borrowing into equity.
- 1.7. No Seller has any knowledge of any pending judicial action, suit, proceeding or governmental investigation by or before any court or other Governmental Authority at law, in equity or otherwise, against any of the Sellers or any of their respective Sale Shares, that would impair any Sellers' ability to consummate the transactions contemplated by this Agreement.
- 1.8. For the purposes of Section 281 of the Income Tax Act, 1961, there are no proceeding(s) known to the Sellers as pending before the Tax Authority nor are there any outstanding Tax demand(s) against any of the Sellers which could be expected to lead to attachment of the Sale Shares.
- 1.9. The Sale Shares being the subject matter of this Transaction: (a) are free and clear of all Encumbrances or Claims of any description whatsoever; and (b) will confer good and valid title thereto, upon the holder thereof.
- 1.10. Upon Transfer of the Sale Shares to the Purchasers in accordance with this Agreement, the Purchasers shall be entitled to be registered as the sole beneficial owners of the Sale Shares. The Sale Shares carry all of the rights and privileges set forth in the Charter Documents of the Company.

[Handwritten signatures and initials]
G. D. Rayner
engines of m... ..



2. AUTHORITY AND CAPACITY

- 2.1. Each Seller, and the Company, has the requisite capacity, power and authority and has obtained all requisite permissions, Consents and approvals to enter into and to observe this Agreement and to consummate the transactions contemplated hereunder.
- 2.2. This Agreement will, when executed, constitute legal, valid and binding obligations of each Seller and the Company, enforceable against them respectively, in accordance with its terms.
- 2.3. No Seller requires, nor does the Company require, the Consent of any Governmental Authority or other Person including banks or financial institutions, in order to execute, perform and observe the terms of the Agreement.
- 2.4. The execution, delivery and performance of the Agreement by each Seller and the Company, and compliance with the terms and provisions hereof by any of them does not and will not, (a) violate the Charter Documents; (b) contravene any provision of Applicable Law, or any order, writ, injunction or decree of any court or tribunal or Governmental Authority to which any of them are subject; (c) conflict with, result in any breach of, or constitute a default under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any contract or permit applicable to them.
- 2.5. The Company has taken all requisite corporate and board actions in connection with the performance by the Company of the Transaction Documents to which it is a party.
- 2.6. The Company has not received any written notice of any proceedings pending or threatened, at law, in equity or otherwise, against the Company that would adversely affect the Parties' ability to consummate the sale and purchase of the Sale Shares or receipt of the Purchase Consideration as contemplated hereunder or that seeks to prevent or delay the consummation of the sale and purchase of the Sale Shares or receipt or payment of the Purchase Consideration hereunder.

3. INSOLVENCY

- 3.1. No Seller is insolvent or bankrupt under Applicable Laws.
- 3.2. Neither a Seller nor any of his/her assets (including any of their Sale Shares, as applicable) is involved in or have notice of being subject to any insolvency proceedings.
- 3.3. The Company is not insolvent or unable to pay its debts. No order has been made, petition presented or meeting convened for the Company's winding up, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) (or other process whereby the business is terminated and the assets of the Company are distributed amongst the creditors and/or shareholders or other contributors), in each case which is outstanding or ongoing, and there are no proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and, no events have occurred which, under Applicable Laws, would now justify any such proceedings. The Company has not appointed or sent or received any written notice for the appointment of a liquidator or provisional liquidator or administrator to the Company or any of its assets.



[Handwritten signatures and notes in blue ink, including the name "G. D. Rajar" and some illegible scribbles.]

*Privileged and Confidential
Share Purchase Agreement*

- 3.4. There is no ongoing scheme of arrangement, compromise or other arrangement between the Company and its creditors and/or members or any class of its creditors and/or members proposed, sanctioned or approved.
- 3.5. Neither a Seller, nor the Company, has stopped or suspended payment of its debts or otherwise become insolvent.
- 3.6. No administration order has been made, no petition or application has been presented for such an order and no documents have been filed with the court for the appointment of an administrator in respect of the Company and no notice of intention to appoint an administrator has been given in respect of the Company.
- 3.7. No circumstances have arisen which entitle any Person to take any action, appoint any Person, commence any proceedings or obtain any order of a type mentioned in any of the subparagraphs above in any relevant jurisdiction against the Company.

[Handwritten initials]

[Handwritten signature]

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[Handwritten signature]





सत्यमेव जयते
भारत सरकार



आधार

भारत सरकार
Government of India

भारतीय विशिष्ट ओज्ज्ण प्राधिकरण
Unique Identification Authority of India

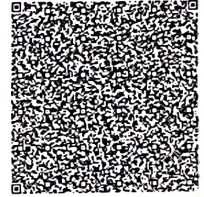
नलमंकन क्रम संख्या / Enrollment No.: 0000/00620/49949

To
बरवाणीया जस्मीन
Barvaliya Jasmin
401 WESTERN HEIGHT, BEHIND BRIGHT DAY
SCHOOL,
VASNA BHAYLI ROAD, NEAR PRIYA TALKIES BHAYLI
TP 2,
27/10/2013 VTC: Bhayli,
PO: Bhayli,
District: Vadodara,
State: Gujarat,
PIN Code: 391410,
Mobile: 9879105957

8292125



MF082921255FI



आपनो आधार नंबर / Your Aadhaar No. :

5278 2085 2780

मारो आधार, मारी ओज्ज्ण

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

JASMIN H BARVALIYA

H D BARVALIYA

23/11/1982

Permanent Account Number

ALQPB0530P

Jasmin

Signature



Jasmin



भारत सरकार
Government of India



बरवाणीया जस्मीन
Barvaliya Jasmin
जन्म तारीख / DOB : 23/11/1982
पुरुष / Male

5278 2085 2780

मारो आधार, मारी ओज्ज्ण

Jasmin

27/10/2013



ભારત સરકાર
Government of India



ઢોલારિયા દિલીપ
Dholaria Dilip
જન્મ તારીખ / DOB : 15/12/1977
પુરુષ / Male

26/10/2013

2358 4394 6831

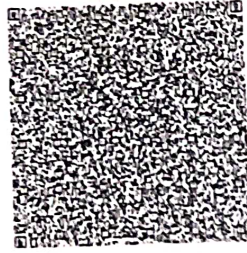
મારો અધિકાર, મારી ઓળખ



ભારતીય વિશિષ્ટ ઓળખ પ્રાધિકરણ
Unique Identification Authority of India

સરનામું: એસ ઓ ઢોલરીયા શંભુભાઈ, 402
વેસ્ટર્ન હાઈટ્સ, બ્રાઇટ વિદ્યાલય પાસે, ભાયલી,
ભાયલી ટી પી 2, ભાયલી, વડોદરા, ગુજરાત.
391410

Address: C/O S O Dholaria Shambhubhai,
402 Western Heights, NR Bright School,
Bhayli, Bhayli TP 2, Bhayli, Vadodara,
Gujarat, 391410



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Dilip



ભારત સરકાર
Government of India



આધાર



દોલારિયા દિલીપ
Dholaria Dilip
જન્મ તારીખ / DOB : 15/12/1977
પુરુષ / Male

26/10/2013

2358 4394 6831

મારો આધાર, મારી ઓળખ



ભારત સરકાર

Government of India

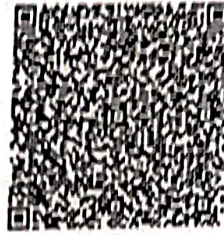


ભનુભાઈ ભીખાભાઈ કુંજડિયા
Bhanubhai Bhikhabhai Kunjadlya

જન્મ તારીખ / DOB: 31/05/1966

પુરુષ / Male

4048 3555 3208



મારો આધાર, મારી ઓળખ

ભનુભાઈ ભીખાભાઈ કુંજડિયા



ભારત સરકાર

Government of India



ભનુભાઈ ભીખાભાઈ કુંજડિયા
Bhanubhai Bhikhabhai Kunjadiya

જન્મ તારીખ / DOB: 31/05/1966

પુરુષ / Male

4048 3555 3208



મારો આધાર, મારી ઓળખ

ભનુભાઈ ભીખાભાઈ કુંજડિયા



ભારતીય ઇલેક્ટ્રોનિક્સ પ્રાધિકરણ
Unique Identification Authority of India

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भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

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GOVERNMENT OF INDIA

મુંજપરા ધીરજલાલ ઉકાબાઈ

Munjapara Dhirajbhai Ukabhai

જન્મ તારીખ/ DOB: 22/11/1960

પુરુષ / MALE



4330 2837 2037

भारो आधार, भारी ओणम



भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA



संरनामः

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Address :

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भारत सरकार
GOVERNMENT OF INDIA



रयाराजी संदीप शिवाभाई
Raiyari Sandip Shivabhai
जन्म तारीख/DOB: 01/05/1989
पुरुष/ MALE
Mobile No: 9824083559



4825 1956 3048

भारो आधार. भारी ओलाभ

D. P. Rajani

D. P. Rajani



ભારત સરકાર

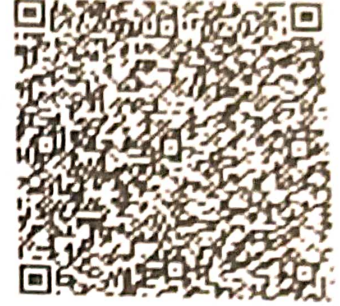
Government of India



મુંજપરા રાજેશભાઈ મનસુખભાઈ
Munjapara Rajeshbhai Mansukhbhai

જન્મ તારીખ / DOB : 07/08/1965

પુરુષ / Male



4271 0902 2463

આધાર - સામાન્ય માણસનો અધિકાર

(Signature)



ભારતીય વિશિષ્ટ ઓળખાણ પ્રાધિકરણ
Unique Identification Authority of India

સરનામું: મકાન: સંસ્કાર સ્કૂલ પાછળ, શેરી:
ગોકુલધામ, ભૂચિન્હ: જામકંડોરણા,
ગામ/નગર/શહેર: જામ કંડોરણા, જિલ્લો:
રાજકોટ, પોસ્ટોફિસ: જામકાન્ડોરના, રાજ્ય:
ગુજરાત, પિનકોડ: 360405

Address: House/Bldg./Apt.: behind
sanskar school, Street/Road/Lane:
gokuldham, Landmark: jamkandoma,
Village/Town/City: Jam Kandoma, District:
Rajkot, P.O.: Jamkandoma, State: Gujarat,
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