

SHARE SALE AND PURCHASE AND SHAREHOLDERS' AGREEMENT

This **SHARE SALE AND PURCHASE AND SHAREHOLDERS' AGREEMENT** (“**Agreement**”) is executed at Delhi on this Thursday, 16th day of September 2021 (“**Execution Date**”):

BY AND AMONGST

1. **SGS TEKNIKS MANUFACTURING PRIVATE LIMITED**, a company incorporated under the laws of India with corporate identification number U31501HR2011PTC044475 and having its registered office at A-3 Infocity, Sector 34, Gurgaon, Haryana 122001 (hereinafter referred to as the “**Company**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **MR. SANJIV NARAYAN**, an Indian resident, bearing passport number Z5296226 and residing at F-225 A, Sainik, Farm, Lane-W-5B, New Delhi- 110062, (hereinafter referred to as “**SN**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **SECOND PART**;
3. **MR. JASBIR SINGH GUJRAL**, an Indian resident, bearing passport number Z5807868 and residing at K-165, South City-1, Gurugram-122001, Haryana, India (hereinafter referred to as “**JSG**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **MR. KRISHNA KUMAR PANT**, an Indian resident, bearing passport number Z3411164 and residing at J2/36, DLF, Phase-2, Gurugram- 122002, Haryana, India (hereinafter referred to as “**KKP**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **MR. RANJEET SINGH LONIAL**, an Indian resident, bearing passport number Z5318351 and residing at V32/5 DLF, Phase-3, Gurugram- 122002, Haryana, India (hereinafter referred to as “**RSL**”, which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FIFTH PART**;
6. **SYRMA SGS TECHNOLOGY PRIVATE LIMITED**, a company incorporated under the laws of India with corporate identification number U30007MH2004PTC148165 having its registered office at Unit No. 601, 6th Floor, Floral Deck Plaza MIDC, Andheri (East) Mumbai – 400093, Maharashtra, India (hereinafter referred to as the “**Syrma**” or “**Purchaser**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SIXTH PART**;

SN, JSG, KKP and RSL shall hereinafter collectively be referred to as the “**SGS Promoters**” or “**Sellers**” and individually as “**SGS Promoter**” or “**Seller**”. The Company, SGS Promoters and Syrma, shall hereinafter collectively be referred to as “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- (A) The Company, SGS Promoters, the Purchaser and the identified promoters of the Purchaser entered into a Share Sale and Purchase and Shareholders' Agreement dated October 23, 2020 (“**SGS Investment Agreement**”), as attached to **Schedule IV** of this Agreement, wherein the Purchaser purchased 3,22,557 (three lakh twenty two thousand five hundred and fifty seven) Equity Shares constituting 20% (twenty percent) in the Share Capital of the Company, as more particularly set out in **Part A of Schedule I** of this Agreement.
- (B) As of the Execution Date, the Sellers are the legal and beneficial owner of 12,90,228 (Twelve lakh

ninety thousand two hundred and twenty-eight) Equity Shares constituting 80% (eighty percent) in the Share Capital (“**Sale Shares**”) and are desirous of selling these Sale Shares to the Purchaser for a sum of INR 277,14,09,744 (Indian Rupees Two Hundred and Seventy Seven Crores Fourteen Lakhs Nine Thousand Seven Hundred and Forty Four only) (“**Consideration**”) and the Purchaser is desirous of purchasing the Sale Shares as more particularly set out in **Part B of Schedule I** of this Agreement.

- (C) Pursuant to the acquisition of the Sale Shares by the Purchaser, the Company will become a wholly owned subsidiary of the Purchaser. Therefore, the Parties are desirous of entering into this Agreement to amend certain terms of the SGS Investment Agreement to record the acquisition of the Sale Shares on the terms and conditions in the manner hereinafter provided.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITION AND INTERPRETATION

- 1.1 In the Agreement, unless defined in this Agreement and if the subject or context otherwise requires or specifies, the words, expressions shall have meanings as assigned to it under the SGS Investment Agreement and shall be deemed incorporated herein by reference.
- 1.2 For the purpose of this Agreement, “**Closing Date**” shall mean the date on which Closing shall occur.
- 1.3 In this Agreement, unless otherwise specified the provisions of Clause 1.2 (*Interpretation*) of the SGS Investment Agreement shall mutatis mutandis apply to this Agreement and shall be deemed incorporated herein by reference.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1 In consideration of the sale and Transfer of the Sale Shares free from all encumbrances and with all right, title and interest in such Sale Shares, the Purchaser shall pay (a) the SN Consideration to SN on the SN Closing Date; (b) JSG Consideration to JSG on the JSG Closing Date; (c) KKP Consideration to KKP on the KKP Closing Date; and (d) RSL Consideration to RSL on the RSL Closing Date, in each case in the proportion and manner set out in **Schedule II** (Bank Accounts and Sale Shares) of this Agreement.

Unless otherwise provided under the Agreement, the capitalized terms used under this Clause 2.1 shall have its meanings as assigned to it under **Part B of Schedule II** of this Agreement.

Closing under this Agreement shall have deemed to have occurred upon purchase of all the Sale Shares by the Purchaser on the Closing Date.

- 2.2 Each of the Parties shall take all actions within its/his/her powers and otherwise use its/his/her reasonable endeavors to consummate the Transfer of Sale Shares.
- 2.3 The SGS Promoters undertake each of the conditions precedent and conditions subsequent to this Agreement set out under **Part A** (“**Conditions Precedent**”) and **Part B** (“**Conditions Subsequent**”) of **Schedule III** herein within such period as more particularly specified therein.
- 2.4 Each of the SGS Promoters (on behalf of themselves and their respective Promoter Family) hereby waive any and all pre-emption rights and any other similar rights, if any, that the SGS Promoters (and their respective Promoter Family) may have pursuant to the SGS Investment Agreement relating to their respective Sale Shares, so as to enable the sale and Transfer of their respective Sale Shares to the Purchaser on their respective Closing Date.

3. INDEMNIFICATION

- 3.1 The term “**Indemnifying Parties**” shall mean each SGS Promoter on a joint and several basis and provisions of Clause 8 of the SGS Investment Agreement and Clause 3 of this Agreement shall be, and all references thereto, construed accordingly. It is hereby clarified that the Company shall not be an ‘Indemnifying Party’.
- 3.2 Except as otherwise provided under Clause 3.1 above and 3.2 of this Agreement, the provisions of Clause 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.8, 8.10 and 8.12 and all corresponding schedules, of the SGS Investment Agreement shall mutatis mutandis apply to this Agreement and shall be deemed incorporated herein by reference and all references thereto shall be construed accordingly. It is clarified that Clause 8.7, 8.9 and 8.11 of the SGS Investment Agreement shall stand terminated on the Closing Date.

4. MISCELLANEOUS

- 4.1 Clauses 9 to 18 and Clauses 21 and 22 of the SGS Investment Agreement shall stand terminated on the Closing Date.
- 4.2 The provisions of Clause 6 (*Representations and Warranties*) of the SGS Investment Agreement shall mutatis mutandis apply to this Agreement and shall be deemed incorporated (as if made under this Agreement) by reference on the Execution Date and each of the respective Closing Dates of the respective SGS Promoters (*as the case may be*), including the Closing Date. It is hereby clarified that the provisions of this Clause 4.2 shall at all times be subject to terms of the SGS Investment Agreement, including Clause 6 (*Representations and Warranties*) therein
- 4.3 The provisions of Paragraph 1 of Schedule III (*Conditions Subsequent*) of this Agreement shall be deemed to be disclosures against Paragraph 4, Paragraph 5 and Paragraph 14.1 of Schedule VI (*Warranties*) of the SGS Investment Agreement. The provisions of Paragraph 2 of Schedule III (*Conditions Subsequent*) of this Agreement shall be deemed to be disclosures against Paragraph 8 and Paragraph 10.16 of Schedule VI (*Warranties*) of the SGS Investment Agreement.
- 4.4 The provisions of Clause 26 (*Cost and Expenses*), Clause 27 (*Confidentiality and Announcements*), Clause 29 (*Independent Rights*), Clause 30 (*Assignment*), Clause 31 (*Notices*), Clause 32 (*Whole Agreement*), Clause 33, (*Severability*), Clause 34 (*No Partnership or Agency*), Clause 35 (*Amendments and Counterparts*), Clause 36 (*Consent to Specific Performance*), Clause 37 (*No waiver*), Clause 38 (*Without Prejudice*), Clause 39 (*Further Assurance*) and Clause 40 (*Dispute Resolution*) of the SGS Investment Agreement shall mutatis mutandis apply to this Agreement and shall be deemed incorporated by reference and shall at all times be subject to terms of the SGS Investment Agreement.
- 4.5 Except as expressly amended by the terms of this Agreement, all other terms, conditions and provisions of the SGS Investment Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.
- 4.6 This Agreement shall be read together with the SGS Investment Agreement. In the event of a conflict between the terms and conditions of the SGS Investment Agreement and the terms and conditions of this Agreement, the terms and conditions of this Agreement will prevail to the extent of such conflict.
- 4.7 This Agreement and the SGS Investment Agreement contain the entire agreement and understanding of the Parties with respect to the subject matter hereof. All prior oral and written agreements and understandings relating to such subject matter shall have no legal effect and the existence of any such agreements, understandings, information or the lack of the same shall not render this Agreement invalid or insufficient.

AGREED AND ACKNOWLEDGED

SIGNED for and on behalf of **SGS TEKNIKS
MANUFACTURING PRIVATE LIMITED**



By:

Title:

In the presence of:

1) 

MANMOHAN MEHRA
48 A, Pocket-F
MAJUR VIHAR-DH-2
Delhi 110091

2)

~~Manojit~~
MANAS MAJTY
E-44A, VISHWAS PARK
UTTAM NAGAR,
NEW DELHI - 110059.


AGREED AND ACKNOWLEDGED


SIGNED by SANJIV NARAYAN)

In the presence of:)

SIGNED by SANJIV NARAYAN)

Sanjiv Narayan

1) 
MANMOHAN MEHRA
40-A, Pkt-F, Mayapuri Vihar
Ph-2, Delhi 110051


2) 
MANAS MAITY
B44A, VISHWAS PARK
UTTAM NAGAR,
NEW DELHI - 110059.

AGREED AND ACKNOWLEDGED

SIGNED by RANJEET SINGH LONIAL

In the presence of:

)
)
)
)



1) 

MAHMOHAN MEHTA
48A, Pocket-F, Mayapuri Vihar
Delhi-2, Delhi-110091

2) 

MANAS MAITY
B44A, VISHWAS PARK
UTTAM NAGAR,
NEW DELHI-110059

AGREED AND ACKNOWLEDGED


SIGNED by JASBIR SINGH GUJRAL



In the presence of:

1) 

MANMOHAN MEHRA
48-A, Pocket-F
Mayapuri Vihar Part-2
Delhi-110071

2) 
MANAS MAITY
B-44A, VISHWAS PARK
UTTAM NAGAR,
NEW DELHI - 110059.

AGREED AND ACKNOWLEDGED

SIGNED by KRISHNA KUMAR PANT


In the presence of:

)
)
)
)



1 

MANMOHAN MEHRA
48-A, Pocket-F
MAHOK VIKAR DH-2
Delhi-110091

2) 
MANAS MAITY
E-44A, VISHWAS PARK
UTTAM NAGAR
NEW DELHI - 110059.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date and place first above written.

For **SYRMA SGS TECHNOLOGY PRIVATE LIMITED**



Name: T.R. CHARJ

Designation: GM - F&S .

(This signature page forms an integral part of the Share Subscription Agreement between Syrma SGS Technology Private Limited, Sanjiv Narayan, Jasbir Singh Gujral, Krishna Kumar Pant, Ranjeet Singh Lonial)

SCHEDULE I

Part A: Shareholding pattern of the Company as on the Execution Date

Sl. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
1.	Mr. Sanjiv Narayan	3,22,557	20
2.	Mr. Ranjeet Singh Lonial	3,22,557	20
3.	Mr. Krishna Kumar Pant	3,22,557	20
4.	Mr. Jasbir Singh Gujral	3,22,557	20
5.	Syrma Technology Private Limited	3,22,557	20
Total		16,12,785	100

Part B: Shareholding pattern of the Company as on the Closing Date

Sl. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
1.	Syrma SGS Technology Private Limited	16,12,784	100
2.	Mr. T.R. Chari (as a nominee shareholder of Syрма SGS Technology Private Limited)	1	0.01
Total		16,12,785	100

SCHEDULE II

Part A: Designated Bank Account

Name	Bank Account Details
MR. SANJIV NARAYAN	Bank Account No - 0114486387, Kotak Mahindra Bank, IFSC: KKBK0000261
MR. JASBIR SINGH GUJRAL	Bank Account No - 0114445919, Kotak Mahindra Bank, IFSC: KKBK0000261
MR. KRISHNA KUMAR PANT	Bank Account No - 0114501042, Kotak Mahindra Bank, IFSC: KKBK0000261
MR. RANJEET SINGH LONIAL	Bank Account No - 2214391837, Kotak Mahindra Bank, IFSC: KKBK0000261

Part B: Sale Shares and Consideration

1. The Purchaser shall pay an amount of INR 69,28,52,436 (Indian Rupees Sixty Nine Crores Twenty Eight Lakhs Fifty Two Thousand Four Hundred and Thirty Six only) (“**SN Consideration**”) to Mr. Sanjiv Narayan for the purchase of 3,22,557 (three lakh twenty two thousand five hundred and fifty seven) Equity Shares free from all encumbrances and with all rights, titles and interests.
2. The Purchaser shall pay an amount of INR 69,28,52,436 (Indian Rupees Sixty Nine Crores Twenty Eight Lakhs Fifty Two Thousand Four Hundred and Thirty Six only) (“**JSG Consideration**”) to Mr. Jasbir Singh Gujral for the purchase of 3,22,557 (three lakh twenty two thousand five hundred and fifty seven) Equity Shares free from all encumbrances and with all rights, titles and interests.
3. The Purchaser shall pay an amount of INR 69,28,52,436 (Indian Rupees Sixty Nine Crores Twenty Eight Lakhs Fifty Two Thousand Four Hundred and Thirty Six only) (“**KKP Consideration**”) to Mr. Krishna Kumar Pant for the purchase of 3,22,557 (three lakh twenty two thousand five hundred and fifty seven) Equity Shares free from all encumbrances and with all rights, titles and interests.
4. The Purchaser shall pay an amount of INR 69,28,52,436 (Indian Rupees Sixty Nine Crores Twenty Eight Lakhs Fifty Two Thousand Four Hundred and Thirty Six only) (“**RSL Consideration**”) to Mr. Ranjeet Singh Lonial for the purchase of 3,22,557 (three lakh twenty two thousand five hundred and fifty seven) Equity Shares free from all encumbrances and with all rights, titles and interests.

SCHEDULE III

Part A: Conditions Precedent

1. The Company shall, prior to the Closing Date, have applied to Citibank seeking consent in respect of change in the constitution of the Company, in connection with the Transfer of the Sale Shares to the Purchaser.

Part B: Conditions Subsequent

1. The Company shall obtain the consents from the Haryana State Pollution Control Board and the relevant authority under the Atomic Energy Regulatory Board, in connection with the Transfer of the Sale Shares.
2. The Company shall obtain the Consent of Himachal Pradesh State Industrial Development Corporation Limited, in respect of the plot at Solan Plant I & Solan Plant II, in relation to the Transfer of the Sale Shares.
3. The Company, as applicable, shall within 30 (thirty) days of Closing Date, intimate the relevant authorities under the Contract Labour (Regulation and Abolition) Act, 1970 in respect of any change in the particulars specified in the registration certificates of the Company, in relation to any of the Syrma Plants and / or the SGS Plants (including the particulars of, and the reasons for such change).
4. The Company shall fulfil, in form and substance satisfactory to the Purchaser, the following:
 - a. no later than 30 (thirty) days from the Closing Date, intimate the relevant State Pollution Control Boards of the change in ownership of the Company, in respect of the SGS Plants;
 - b. no later than 30 (thirty) days from the Closing Date, intimate the ISO registrar in relation to the changes affecting the management of the Company and / or processes adopted by the Company;
 - c. no later than 30 (thirty) days from the Closing Date, intimate the designated officer of the Software Technology Park of India of the change in ownership of the Company, in respect of Gurgaon Plant; and
 - d. no later than 30 (thirty) days from the Closing Date, intimate the Assistant Commissioner of Central Excise, of the Transfer of the Sale Shares.

SCHEDULE IV

SGS Investment Agreement

[A copy of the SGS Investment Agreement to be attached here]