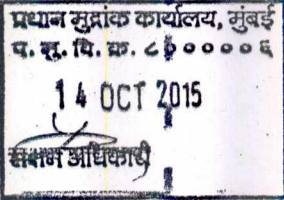




महाराष्ट्र MAHARASHTRA

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श्रीमती उलका पाटील

SHARE PURCHASE AGREEMENT

THIS AGREEMENT made this 21st day of October 2015, between IRCLASS Systems and Solutions Pvt. Ltd, a company incorporated under the Companies Act, 1956, and having its registered office at 52 A Adi Shankaracharya Marg, Powai, Mumbai 400 072, India (of the First Part) (hereinafter referred to as the Purchaser) AND

as

as J.Y. J.

IRCLASS Systems and Solutions Pvt. Ltd.

4th Floor Industrial Service,

62-A, Adi Shankaracharya Marg,
Powai-Mumbai-400072.

Tel.: +91 22 3951 9400

FDX NO. 91 22 3051 9888

Website: www.inclass.org

ॐ नमो भगवते वासुदेवाय

सूचना प्रदान करने वाली संस्थाओं पर

જુદાવાળા વાળાને જોઈને બાપુ કહ્યું, જુદાવાળા

Yashwantrao

1990年10月10日

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1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of contacts. The names are written in a cursive script, and the addresses are listed below them. The list includes names such as "John A. Smith", "John B. Smith", "John C. Smith", "John D. Smith", "John E. Smith", "John F. Smith", "John G. Smith", "John H. Smith", "John I. Smith", "John J. Smith", "John K. Smith", "John L. Smith", "John M. Smith", "John N. Smith", "John O. Smith", "John P. Smith", "John Q. Smith", "John R. Smith", "John S. Smith", "John T. Smith", "John U. Smith", "John V. Smith", "John W. Smith", "John X. Smith", "John Y. Smith", and "John Z. Smith".

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1. The first group of people who are interested in the results of the study are the researchers themselves. They want to know how well the study was conducted and whether the results are reliable and valid. They also want to know how the study can be used to inform future research.

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वरदाभायारव, मुंबई

16 OCT 2015

LCU16344

Safess Quality Management Pvt. Ltd (hereinafter referred to as "**Safess**" a company incorporated under the Companies Act, 1956, and having its registered office at 605, Jaltarang, Lokpuram, Thane-400 610 and Arun Abhiyantey Pvt. Ltd (hereinafter referred to as "**Abhiyantey**" a company incorporated under the Companies Act, 1956, and having its registered office at 806 Filix, Opp. Asian Paints, LBS Marg, Bhandup (W), Mumbai 400 078 (**SAFESS and Abhiyantey collectively referred to as the Confirming Parties**) and Mr. Amitava Ghosh residing at 1902, Meridian, Hiranandani Medows, Thane (West), Mumbai 400 607 (**of the Second Part**) and Mrs. Jayasree Ghosh residing at 1902, Meridian, Hiranandani Medows, Thane (West), Mumbai 400 607 (**of the Third Part**) and Mr. Arunava Ghosh residing at 1902, Meridian, Hiranandani Medows, Thane (West), Mumbai 400 607 (**of the Other Part**) hereinafter collectively referred to as "**the Vendors**" (which expression shall wherever the reference or context so require or admit mean and include their successors and assigns) .

WHEREAS

1. Safess Quality Management Pvt. Ltd (hereinafter referred to as (Safess) is a company incorporated under the Companies Act, 1956 ("the said Act"), and having its registered office at 605, Jaltarang, Lokpuram, Thane-400 610 and is engaged in inspection for service worthiness of existing (in-process) vessels, periodical inspection with NDE, identifying defects, followed by categorizing , investigating cause, developing restoration / repair procedure with vendor (s) where possible.
2. Safess at the date hereof has an authorised share capital of Rs.10,00,000/-, divided into 1,00,000 equity shares of Rs.10/- each and paid up capital of Rs.4,20,000/- divided into 42,000 equity share of of Rs.10/- each.
3. The said shares are held by:

Name	Face value	No. of shares
EQUITY		
Mr. Amitava Ghosh	2,50,000	25,000
Mrs. Jayasree Ghosh	1,50,000	15,000
Mr. Arunava Ghosh	10,000	1,000
Mrs. Madhumita Ghosh	10,000	1,000

4. Arun Abhiyantey Pvt. Ltd (hereinafter referred to as (Abhiyantey) is a company incorporated under the Companies Act, 1956 ("the said Act"), and having its registered office at 806 Filix, Opp. Asian Paints, LBS Marg, Bhandup (W), Mumbai 400 078 and is engaged in execution of contracts procured by Safess and with manpower supplied by Safess.
5. Abhiyantey at the date hereof has an authorised share capital of Rs.1,00,000/-, divided into 10,000 equity shares of Rs.10/- each and paid up capital Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.
6. The said shares are held by:

Name	Face value	No. of shares
EQUITY		
Mr. Amitava Ghosh	52,000	5200
Mrs. Jayasree Ghosh	28,000	2800
Mr. Arunava Ghosh	20,000	2000

The above shareholders are the sole legal beneficial owners of the entire issued share capital of Safess and Abhiyantey respectively .

7. The Purchaser at Completion (maximum within two years from the date of this Agreement) will be the legal and beneficial owner of 42000 fully paid equity shares of Safess and 10000 fully paid equity shares of Abhiyantey representing 100 per cent of the issued share capital of Safess and Abhiyantey, respectively.
8. The Seller shall agree to sell and the Purchasers shall agree to purchase the entire issued share capital of Safess with the intention that the Purchaser will hold 100 per cent effective interest in Safess and Abhiyantey on the terms of and subject to the conditions of this Agreement.

 NOW THEREFORE, in consideration of the mutual promises, covenants hereinafter set forth, the parties agree as follows:

1. Definitions

The following words and expressions shall, unless the context otherwise require, have the following meanings:



- "Act"** - Means the Companies Act, 2013, as amended from time to time.
- "Articles of Association"** - Articles of Association of Safess and Abhiyantey as originally framed or as altered from time to time in pursuance of the Companies Act 1956.
- "Company Disclosure letter"** - means the letter of the same date as this Agreement from the Seller to the Purchaser disclosing certain matters in relation to Safess and Abhiyantey warranties together with all documents attached to it or listed in any Schedules to it.
- "Completion Date"** - means such date as is the first Business Day after the last of the conditions to be fulfilled or waived (other than conditions which will be satisfied simultaneously with Completion)
- "Conditions"** - means the conditions specified in Clause 2
- "Confidential Information of the Purchaser"** - Any written, oral or other information about the Purchaser or the Purchaser affiliates and their business obtained in confidence from the Purchaser or its representatives unless (a) such information is already known to the Vendors or their representatives on or before 17th August 2015 or to others not bound by a duty of confidentiality or such information becomes publicly available through no act or omission of the Vendors (b) the use of such information is necessary or appropriate in making, filing or obtaining any consent or approval required for the conclusion of and giving effect to this Agreement (c) the furnishing or use of such information is required or appropriate in connection with legal proceedings.
- "Disputes"** - has the meaning given in Clause 14
- "Safess"/ "Abhiyantey Warranties"** - means the representations and warranties contained in Clause 7 hereof
- "Memorandum"** - Means the Memorandum of Association of Safess and Abhiyantey as originally framed or as altered from time to time in pursuance of any previous Company law or of the Companies Act 1956.

"Minute Books" -	Books containing proceedings of a General Meeting or a Meeting of the Board or a Committee thereof and maintained in accordance with Section 118 of the Companies Act 2013 or Section 193 of the Companies Act 1956 as applicable.
"Purchasers" -	IRCLASS Systems and Solutions Ltd having its registered office at 52 A Adi Shankaracharya Marg, Powai, Mumbai 400 072.
"Paid up capital" -	"paid up capital" or "capital paid up" includes capital credited as paid up.
"Register of Members" -	Register containing the names of all the members of Safess and Abhiyanter and maintained in accordance with Section 56 of the Companies Act 2013.
"Vendors" -	1. Mr. Amitava Ghosh 2. Mrs. Jayasree Ghosh 3. Mr. Arunava Ghosh

1.1 In this Agreement, unless the context requires otherwise:

1.1.1 a document expressed to be in the "agreed form" means a document in a form which has been agreed by the Parties on or before the execution of this Agreement and signed or initialled by them or on their behalf, for the purposes of identification;

1.1.2 references to a clause or Schedule are to a clause of, or a schedule to, this Agreement, references to this Agreement include its Schedules and references to a part or paragraph are to a part or paragraph of a Schedule to this Agreement;

1.1.3 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant Parties;

1.1.4 words importing the singular include the plural and *vice versa*, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;

1.1.5 the contents table and the headings to clauses, Schedules, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement;

1.1.6 the word "company", except where used in reference to the Company, shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;

1.1.7 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;

2. CONDITION PRECEDENT

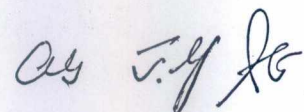
2.1 The sale and purchase of 42000 fully paid equity shares of Safess and 10000 fully paid equity shares of Abhiyantey (hereinafter referred to as the said shares) of Safess and Abhiyantey are conditional upon compliance of Clause 2.2

2.2 That the Vendors have as a condition precedent to the purchase, handed over to the Purchaser a No Objection Certificate from Safess and Abhiyantey supported by a resolution dated 5th October 2015 from the Board of Directors of Safess and Abhiyantey stating that Safess and Abhiyantey have no objection to the Purchaser acquiring shares in Safess and Abhiyantey.

3. SALE CONSIDERATION

3.1 THAT the sale of 42000 fully paid equity shares of Safess and 10000 fully paid equity shares of Abhiyantey ("the said Shares") held by the Vendors has been agreed to be purchased having regard to the audited balance sheet and profit and loss account of Safess and Abhiyantey as on 31st March, 2015, a true and correct copy of which are reproduced in Schedule No.1 hereunder written.

3.2 On the basis of the said audited balance sheet and profit and loss account and on the basis of terms and conditions recorded in this Agreement, the total price for 100% of the said Shares has been fixed, at Rs. 16,00,00,000 (Rupees Sixteen crores), of which Rs.14,00,00,000 is towards the value of business and Rs.2,00,00,000 is for equipment, director's remuneration and deferred value of consideration payable as under ("the said Purchase Price") :

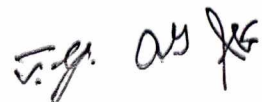
- (i) Rs. 7,14,00,000 (Rupees Seven crores and Fourteen lacs) on the date of execution of this Agreement;
- (ii) Rs. 77,00,000 (Rupees Seventy Seven lacs) towards equipment as described in Schedule " A " hereto;
- (iii) Rs. 75,00,000 (Rupees Seventy five lacs) as compensation for deferred payment of sub clause (iv).
- (iv) Rs. 6,86,00,000 (Rupees six crores and eight six lacs) to be paid to the Vendors by the Purchaser at the sole discretion of the Purchaser (towards acquisition of the balance 49 % of the balance 49 % shares of Safess and Abhiyantey) at anytime between one (1) but not later than two (2) years from the date of execution of this Agreement ;
- (v) Rs. 48,00,000 (Rupees Forty Eight lacs) to be paid as total remuneration to Mr. Amitava Ghosh for a period until such time as the balance payment of 49 % is not paid by the Purchaser to the Vendors .

4. COMPLETION

4.1 Completion shall take place at the Registered Office of the Purchaser located at Powai or at such other place as the Parties may agree on the Completion Date when the consideration as set out in Clause 3.2(iv) and (v) hereof is completed and when all of the following business shall be transacted:

4.1.1 the Vendors shall deliver to the Purchaser and shall make available at the Company's registered office:

- (a) evidence in a form reasonably satisfactory to the Purchaser of satisfaction of the Conditions for which they are responsible in accordance with clause 2;
- (b) transfers in respect of the Sale Shares duly executed and completed in favour of the Purchaser (or as it may direct), together with the certificates for the Sale Shares and the duly executed powers of attorney or other authorities under which any of the transfers have been executed by the Vendors and certified copies of the minutes recording the resolution of the Board of Directors of the Vendors / Confirming Parties authorising the sale of the Sale Shares and the execution of the transfers in respect of them;
- (c) such other documents as may be required to give a good title to the Sale Shares and to enable the Buyer or its nominees to become the registered holders of them;

- (d) the statutory and minute books (written up to the Business Day immediately preceding Completion) and the common seal (if any), certificate of incorporation, any certificate or certificates of incorporation on change of name and other documents and records, [including copies of its Memorandum and the New Articles of the Company];
- (e) the Vendors confirm to the Purchaser on behalf of the Confirming Parties that any Guarantees given by the Safess and or Abhiyantey are only in respect of regular business activities of either company and that there are no guarantees in respect of liabilities of the Vendors or any of their Related Companies or any director of any such companies, that have been released;
- (f) evidence in a form satisfactory to the Purchaser of the Vendors' ownership of 42000 fully paid equity shares of Safess and 10000 fully paid equity shares of Abhiyantey;
- (g) certified copies of any powers of attorney or extracts of board resolutions under which the Purchaser has granted the authority for any person signing on behalf of them;
- (h) the resignations by way of a deed, in the agreed form, of Mrs. Jayasree Ghosh and Mr. Arunava Ghosh, directors of Safess and Abhiyantey in each case acknowledging that he has no claim for loss of office or otherwise;
- (i) a certificate, in the agreed form, confirming that there has been no breach of the Vendors warranties ; and
- (j) cause the transfers mentioned in clause (a) to be resolved to be registered (subject only to their being duly stamped) notwithstanding any provision to the contrary in the Articles of Association of Safess and Abhiyantey ;
- (k) cause Mr Vinay Kshirsagar and Mr. Yashvant Dharmadhikari, to be nominated as Directors by the Purchaser at least two (2) Business Days before Completion to be validly appointed as additional directors and/or secretary of the Safess and Abhiyantey ; and
- (l) on such appointments being made, cause the resignation of Mrs. Jayasree Ghosh and Mr. Arunava Ghosh (current directors) of Safess and Abhiyantey ;
- (m) on the appointments listed in sub-clause [(b)] being made, cause the Vendors' nominated directors to the board of Safess and Abhiyantey to cease to be directors of Safess and Abhiyantey and

deliver to Safess and Abhiyanthey letters (executed as deeds) from all such persons so resigning that they have no claim outstanding for compensation for loss of office or otherwise howsoever, including redundancy and unfair dismissal.

5. CONFIDENTIALITY

5.1 The Vendors agree that until 31st October 2015, except to the extent required by law, the Vendors will not disclose or use any 'Confidential Information' of the Purchaser furnished by the Purchaser to the Vendors or Safess and Abhiyanthey or their representatives at any time or in any manner.

5.2 The Vendors and more particularly Safess and Abhiyanthey, and more particularly Mr. Amitava Ghosh, Mrs. Jayasree Ghosh and Mr. Arunava Ghosh and the Purchaser agree that until 31st October 2015 except to the extent required by law, neither the Vendors/Purchaser nor their representatives shall directly or indirectly make any comment, statement or communication or disclose or permit the disclosure/details of the transaction leading to the execution of this Agreement and connected ancillary agreements/documents without the express prior written consent of the Other Party. If such disclosure is required by law, the Party required to make such disclosure, shall provide the Other Party with the contents of the proposed disclosure, the reasons that such disclosure as required by law and the time and place that the disclosure will be made.

6. GUARANTEES AND WARRANTIES

The Vendors guarantee, warrant and agree with the Purchasers, as follows:

(A) As to the assets of Safess and Abhiyanthey:-

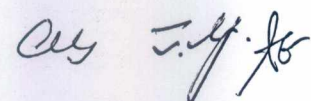
(i) That the assets of Safess and Abhiyanthey, shall be as those that are more particularly described in Schedule " B " hereto. The Vendors agree and undertake to pay the full value of any item found missing from the said Schedule " B " on taking joint inventory of the said items by the Purchasers and Vendors or their nominees.

(ii) That the said properties and assets described in Schedule No. " B " hereunder written are free from all other claims and encumbrances whatsoever and that there are no sale agreements, charges, mortgages, transfers, leases, subleases, licences tenancies or other encumbrances whatever on the said assets or any part or portions thereof

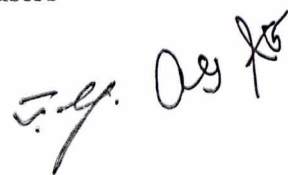
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described in Schedule No."B" hereunder written. That the title of Safess and Abhiyantey, to the said assets and every part thereof is good and marketable and free from all reasonable doubts.

- (iii) That save and except the covenants and conditions contained in this Agreement dated 21st October 2015 there are no covenants and restrictions and stipulations affecting the said assets, mentioned in Schedule No. " B " hereto which are of onerous or unusual nature or which would conflict with the user thereof, or which would materially affect the value of the said assets or any part or portions thereof.
 - (iv) That Safess and Abhiyantey is in actual possession and/or occupation of the said assets and that no lease, tenancy or licence or any arrangement has been granted or agreed to be granted or given to any one in respect thereof.
 - (v) That save and except the covenants and conditions in the Agreement dated 21st October 2015 contained/referred to hereinabove, the Vendors or the said Safess and Abhiyantey are not aware of any information affecting the said assets of Safess and Abhiyantey which would adversely affect the value thereof or the user of the said assets or any of them or any portions thereof.
 - (vi) That the said assets are insured for transit insurance as per particulars annexed as Schedule No." C " hereunder written and that all premiums have been duly paid and that nothing has been done whereby all or any of the said insurance may be affected or violated and that there is no claim affecting or adversely affecting the said assets or the insurance thereon.
 - (vii) That the instruments and equipment used by Safess and Abhiyantey and all other like assets in the reputed ownership of Safess and Abhiyantey are included in the Schedule No. " B " hereto and value thereof included in the audited balance sheet as of 31st March, 2015.
- (b) As to the Accounts of Safess and Abhiyantey:-
- (i) That the audited balance sheet and profit and loss account mentioned in Schedule No." B " hereto for the period ending 31st March, 2015 are fairly true, accurate and complete in all respects and set out all the assets and liabilities including the profit / losses of Safess and Abhiyantey for the period ending 31st March, 2015.

- (ii) That the basis of valuation adopted in the audited balance sheet and profit and loss account, Schedule No., "B " . hereto and all other accounting practices have remained substantially the same in respect of each of the previous accounting years of Safess and Abhiyantey .
- (iii) That the accounts of Safess and Abhiyantey from the date of commencement of its business are true and correct and' that the computation of profits and losses in respect of all previous accounts received upto the year ending 31st March, 2015, have been submitted to the Income Tax Authorities and Vendors hereby covenant to obtain the acceptance of the said computation by the Income tax authorities within a year from the execution hereof.
- (iv) That Safess and Abhiyantey have not incurred any other liability other than in the ordinary course of its business whether present or contingent.
- (v) That Safess and Abhiyantey have complied with and duly performed its obligations in respect of Income—Tax, Sales Tax, and other Tax Legislations. That no event or transactions has taken place that would entitle Income-Tax and other Tax authorities to invoke any steps or proceedings against Safess and Abhiyantey for concealment or non-compliance of any obligations in respect of Income-Tax or other Tax recovery or laws relating to Finance and Foreign Exchange.
- (vi) That Safess and Abhiyantey has carried on business in a normal way.
- (vii) That there has not been any material changes in the financial position prospects or trading of Safess and Abhiyantey since 9th July, 2015, when the offer for purchase of the said shares was made.
- (viii) That all debts due to Safess and Abhiyantey shown in the audited balance sheet and profit and loss account are capable of being realised in full.
- (ix) That Safess and Abhiyantey has not made or agreed to make any payment of any loan or advance to any one or entered into any commitment that would foist any liability or obligations on Safess and Abhiyantey to pay or perform the same after the take over of the management of Safess and Abhiyantey by the Purchasers

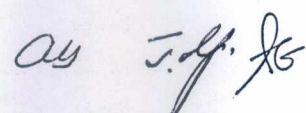


(c) As to the Companies Act:-

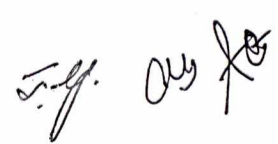
- (i) That all documents required by the Companies Act 1956 to be filed by Safess and Abhiyantey with the Registrar of Companies have been duly filed.
- (ii) That the copies of the Memorandum and Articles of Association of Safess and Abhiyantey which have been produced for the Purchaser are accurate and complete in all respects and that the Register of Members of Safess and Abhiyantey and other Statutory books including Minute books of Safess and Abhiyantey have been properly kept and maintained and contain true, accurate and a complete record of the matters dealt with therein.
- (iii) That Safess and Abhiyantey has not received any notice of any application or intended application under the Companies Act for rectification of its Register of Members.
- (iv) That the Books of Account, Minute Books and Records of Safess and Abhiyantey have been entered and contain as on the date of take over of the management of Safess and Abhiyantey by the Purchaser, true and accurate records of the matters to which they relate.
- (v) The shares of Safess and Abhiyantey are not listed with or quoted at any of the Stock Exchanges in India. The Articles of Association of Safess and Abhiyantey restrict the right of its shareholders to transfer its shares and to limit the number of its members to 50 only as provided by clause (iii) of sub-clause (1) of Section 3 of the Said Act. Provisions of Securities Contracts (Regulation) Act 1956 have therefore no application to the sale of the said shares of Safess and Abhiyantey by the Vendors. The Vendors and the Purchaser will not ever contend that the sale of the said shares was illegal or in violation of the said Securities Contracts (Regulation) Act, 1956 or any notification issued thereunder:

(d) As to employees and Directors of Safess and Abhiyantey

- (i) That the names, addresses, ages and other particulars of service of the employees of Safess and Abhiyantey including true, up-to-date and complete copies of the standard terms of contracts of employment between Safess and Abhiyantey and its employees are given in Schedule No IV hereunder written and that no matter exists in regard to the employees which has not been disclosed in the said Schedule No.IV

- (ii) That Safess and Abhiyantey is not a party to any scheme, arrangement, fund nor is it under any legal obligation to provide any benefit, compensation for loss of office, redundancy payments, compensation for wrongful or unfair dismissal, gratuity, pension etc. to any one which is not disclosed in the said Schedule No.IV
- (iii) There are no arrangements by Safess and Abhiyantey planned or in progress for dismissing any employee of Safess and Abhiyantey (by reason of redundancy or business organisation or otherwise)
- (iv) That Safess and Abhiyantey have complied with all legislations regarding the employment of its employees and to the health and safety of its employees
- (v) There is not at the date of this Agreement outstanding any contract of employment or contract of services or arrangements between Safess and Abhiyantey and any Director, officer or employee which is not terminable by Safess and Abhiyantey (without compensation) (other than statutory compensation on three months notice or less given at any time.
- (vi) That there is no existing, pending or threatened dispute with any employee, employees or group of employees or their trade union or other organisation formed for a similar purpose and there are no circumstances (including signing of this agreement or Completion Date (which are likely to give rise to any such dispute and there are no outstanding fines or liabilities as a result of any such dispute.
- (vii) That there are no long term service or other arrangements or agreements with the Directors or Employees of Safess and Abhiyantey.
- (viii) No persons working or who have worked for Safess and Abhiyantey under contracts of employment or contracts for services in the last three (3) years have issued any notice to commence any court, employment tribunal or other proceedings against Safess and Abhiyantey or any officer or employee thereof which proceedings (including any appeal) remain unresolved at the date of this Agreement.
- (ix) That Safess and Abhiyantey has not made or agreed to make any loans or advance to any Directors or others.



(e) As to the compliance with legislation and contractual and other obligations:-

- (i) Safess and Abhiyantey is not concerned in any agreement/arrangement which infringes or which should have been registered under the Monopolies and Restrictive Trade Practices Act or the rules framed thereunder.
- (ii) That Safess and Abhiyantey has complied in all respects with all Policies, Directions, Rules and Regulations of the Central and/or State Government relating to the business of Safess and Abhiyantey.
- (iii) That Safess and Abhiyantey is not engaged in any litigation, arbitration or proceedings before any Court, tribunal or authority of any nature whatsoever and that there is no claim, action or proceedings of any kind either pending or threatened by or against Safess and Abhiyantey or any of its Directors.
- (iv) Any claim made or suit for damages or compensation filed against Safess and Abhiyantey after eighteen (18) months from the date of execution of this Agreement in respect of events prior to 30th September, 2015, will be deemed to affect the audited balance sheet as on 31st March, 2015 to the extent of such claim or damages or compensation becoming legally payable including costs charges and expenses incurred by Safess and Abhiyantey in that behalf and in respect thereof, the Vendors shall be liable to compensate the Purchaser for an amount not exceeding Rs. 5,00,000 (Rupees Five lakhs) .
- (v) That Safess and Abhiyantey have not committed any act which would lead to a claim for damages.
- (vi) That none of the activities, contracts or rights of Safess and Abhiyantey is ultra vires, unauthorised, invalid or unenforceable in breach of any contract or covenant. Enforcement of any Documents which Safess and Abhiyantey may be interested, have been duly stamped and none of the activities or business of Safess and Abhiyantey require any licence, authorisation or consent which has not been obtained.
- (vii) That Safess and Abhiyantey have not, except in the normal and proper course of business, entered into any contract which has not been approved at the meetings of its Board of Directors and recorded in its Minute Book and has not done or caused to be done or omitted to be done any matter or

as J.Y. AG
14

thing except with the approval of its Directors as recorded in Minutes which may render Safess and Abhiyantey liable to any loss or expense whatsoever.

(f) As to Finance and Borrowings

- (i) That Safess and Abhiyantey has no bank accounts save and except as disclosed in their audited financial statements as on 31st March, 2015.
- (ii) That except the amount shown in the audited Balance Sheet, there is no other outstanding loan or debt due and payable by Safess and Abhiyantey to anyone.
- (iii) That Safess and Abhiyantey has not received any notice from any creditor or lender or any one else requiring payment of any sum and the Vendors and Safess and Abhiyantey are not aware of any circumstances likely to give rise to any such claim being made or notice being given.

(g) Miscellaneous

- (i) That Safess and Abhiyantey have not given any Power of Attorney to any one except to its engineers for signing certificates and negotiating business terms in normal course of business on behalf of Safess and Abhiyantey.
- (ii) That Safess and Abhiyantey have not carried on any business other than the business presently carried on as specified in their respective Memorandum of Association.
- (iii) That Safess and Abhiyantey holds presently the following recognitions:
 - ♦ Petroleum and Explosives Safety Organisation (PESO)
 - ♦ Maharashtra Factories Act, 1948
- (iv) That the Vendors and Safess and Abhiyantey have as a condition precedent to the purchase, handed over to the Purchaser a No Objection Certificate from Safess and Abhiyantey supported by a resolution dated 5th October 2015 of the Board of Directors of Safess and Abhiyantey stating that Safess and Abhiyantey have no objection to the Purchaser acquiring shares in Safess and Abhiyantey.
- (v) That all Licences, Trade Marks and Registered Designs used by Safess and Abhiyantey are registered in the name of Safess and Abhiyantey and that no licence or other rights have been granted or agreed to be granted to any third party

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in respect of such licences, patents, trade marks and designs.

- (vi) That Safess and Abhiyanter is not a party to or has any liability (whether current or future) under any deed, debenture instrument, guarantee, indemnity, contract or commitment of any sort save and except as specifically disclosed in this Agreement.
- (vii) That there are no facts or circumstances relating to the affairs of Safess and Abhiyanter or to the shares of Safess and Abhiyanter known or which ought to be known to the Vendors or to Safess and Abhiyanter at the date hereof which has not been disclosed in this Agreement which if disclosed would reasonably have expected to influence the decision of the Purchasers to purchase the Said Shares at the price and on the terms recorded herein or at all.
- (viii) That all the above representations made by the Vendors for themselves and on behalf of Safess and Abhiyanter are true and accurate in all respects.
- (ix) Simultaneously with the execution of these presents the Vendors have agreed to deliver or caused to deliver complete and physical possession of the assets, books, papers, vouchers etc. of Safess and Abhiyanter on or before the date of execution of this Agreement.
- (x) That the Vendors shall arrange for preparation and audit of final accounts of Safess and Abhiyanter as on 30th September, 2015.
- (xi) That all quotas of electricity, water, gas, furnace oil, and other materials for the use of Safess and Abhiyanter shall exclusively remain as the property of Safess and Abhiyanter and that the Vendors shall not cause anything to be done or omitted to be done to reduce or affect the same.
- (xii) The Vendors state that there is no pledge of any equity shares of Safess and Abhiyanter or any agreement or understanding to create any pledge on the Said Shares

7 NON COMPETITION

The Vendors (save and except Mr. Amitava Ghosh whilst he is a Wholtime Director in Safess and Abhiyanter) hereby undertake that they shall not, and shall procure that its subsidiaries if any shall not, until 3 years immediately after the expiry of the Closing Date do, directly or indirectly, on its own account or in conjunction with or on behalf of any Person or assist any Person in doing any of

as per Jy. Sr.

the following things:

- (a) be engaged or economically interested in any capacity whatsoever in any business which competes directly or indirectly with the services similar to the business that is being carried out by the Vendors as on the Closing Date, within India ;

8. COSTS

Each Party shall bear the fees and disbursements of its own professional advisers in connection with the negotiation and preparation of this Agreement and all agreements supplemental hereto.

9. BREACHES

Any breach of the above warranties, guarantees and covenants will give rise to a claim for damages independently of any other relief available to the Purchasers.

10. CONTINUATION OF SERVICES

The Purchaser has agreed with the Vendors that they shall cause on and from the date of take over of the management of Safess and Abhiyantey by them to continue with the services of workmen and employees mentioned in Schedule IV hereunder written as per the recommendation of Mr. Amitava Ghosh and as per service particulars mentioned in the said Schedule.

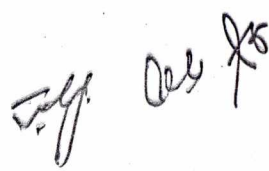
11. DOCUMENTATION

The Vendors hereby agree to execute and/or sign such other documents, letters etc. required to more fully securing the ownership of the shares agreed to be sold herein.

12. ARBITRATION

- 12.1 In the event of any controversy or claim relating to, arising out of or in any way connected to this Agreement, the Parties shall seek to settle their differences amicably between themselves, including entering into non-binding mediation. Any unresolved dispute shall be referred to one Arbitrator if the parties agree upon one and failing such agreement, to two Arbitrators, one to be appointed by each party to the dispute and the provisions of the Arbitration and Conciliation Act, 1996 or any other enactment for the time being in force relating to arbitration, shall apply to such arbitration proceedings.

- 12.2 Venue of Arbitration shall be at Mumbai.

18. MODIFICATIONS

Modifications and amendments to this Agreement shall be effective only if made in writing.

19. NOTICES

Unless expressly otherwise provided under this Agreement, any notice, report or request required or permitted to be given under or in connection with this Agreement or the subject matter hereof shall be given in the English language by prepaid registered letter or email to the recipient at its address as set forth hereinafter or to such new address as may have therefore been furnished in writing by the recipient to the sending Party. Any such aforementioned notice or request shall be deemed to be effective upon receipt by the Party to which it is addressed.

Any notice to any of the Vendors shall be addressed to:

Mr. Amitava Ghosh
1902, Meridian,
Hiranandani Meadows
Thane West
Mumbai 400 607

2. Mrs. Jayasree Ghosh
1902, Meridian
Hiranandani Meadows
Thane West
Mumbai 400 607

Any notice to IRCLASS Systems and Solutions Pvt. Ltd shall be addressed to:

Mr. Vinay Kshirsagar
52A Adi Shankaracharya Marg
Powai
Mumbai 400 072

Email: vinay.k@irclass.org

With a copy to Mr. Y.V. Dharmadhikari, Sr. Vice President at:

52A Adi Shankaracharya Marg
Powai
Mumbai 400 072

Email: yv.dharmadhikari@irclass.org

13 MISTAKE IN DESCRIPTION

Any error, misstatement or omission in the description of the Shares or the Assets shall not annul this Agreement or the transfer of the Shares, nor shall any compensation be allowed in respect thereof.

14. FORCE MAJEURE

Neither Party shall be considered in default or be liable to the other Party for any delay in performance or non-performance caused by circumstances beyond the reasonable control of such Party, including but not limited to acts of God, explosion, fire, flood, war, whether declared or not, accident, labour strike or sabotage.

15. BINDING AGREEMENT

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns.

16. SEVERABILITY

All stipulations contained in this Agreement shall be so construed as not to infringe the provisions of any applicable law, but if any such stipulation does infringe any such provision of any applicable law, such stipulation shall be deemed to be void and severable. The Parties undertake to replace invalid stipulations or fill any gap with valid stipulations, which most closely approximate the intent and economic effect of the invalid stipulations or, in the case of a gap, the Parties presumable intentions. In the event that the terms and conditions of this Agreement are materially altered as a result of the preceding sentence, the Parties will renegotiate the terms and conditions of this Agreement in order to resolve any inequities.

17. WAIVER

The waiver by a Party of a breach or a default of any provision of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or any other provision, nor shall any delay or omission on the part of a Party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such Party.



Any change of these addresses or email shall be promptly communicated in writing to the other Party.

21. GOVERNING LAW

This Agreement shall be governed by the laws of India.

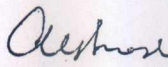
22. ENTIRE AGREEMENT

This Agreement (together with the documents referred to herein) constitutes the entire Agreement between the Parties in connection with the subject matter of this Agreement.

IN WITNESS WHEREOF the Common Seal of the Confirming Parties above named and the respective hands of Mr. Amitava Ghosh, Mrs. Jayasree Ghosh and Mr. Arunava Ghosh is hereunto affixed and the Purchasers have set their respective Seal the day and year first hereinabove written.

SIGNED AND DELIVERED
by the within named

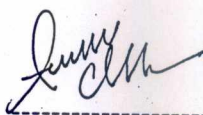
Mr. Amitava Ghosh
1902, Meridian,
Hiranandani Meadows
Thane West
Mumbai 400 607

)
) 

2. Mrs. Jayasree Ghosh
1902, Meridian,
Hiranandani Meadows
Thane West
Mumbai 400 607

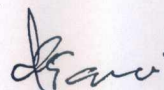


3. Mr. Arunava Ghosh
1902, Meridian,
Hiranandani Meadows
Thane West
Mumbai 400 607

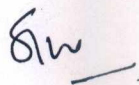


in the presence of ...

1. Mr Hari K Taneja
701, Terra, Godrej Planet
Mahalaxmi, Mumbai - 400 011



2. Mr Sanjay Tupe
1, Parijat, Mulund Sahakar
Vishwa Society, Hiranagar,
Nahur Road, Mulund (W),
Mumbai - 400 080



SIGNED SEALED AND DELIVERED
by the withinnamed
IRCLASS Systems and Solutions Pvt. Ltd
through its Chairman
Mr Arun Sharma
52 A, Adi Shankaracharya Marg,
Opp Powai Lake, Powai, Mumbai - 72

in the presence of ...

1. Mr Vinay Kshirsagar
52 A, Adi Shankaracharya Marg,
Opp Powai Lake, Powai, Mumbai - 72

2. Mr Bhushan Nargundkar
52 A, Adi Shankaracharya Marg,
Opp Powai Lake, Powai, Mumbai - 72

James,

Indira

Yangpu