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SHARE PURCHASE AGREEMENT

DATED 14 June 2021

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BY AND AMONGST

**NCBG HOLDINGS INC.**

AND

**MR DINESH P SHAH**

AND

**DCX CABLE ASSEMBLIES PRIVATE LIMITED**

This **SHARE PURCHASE AGREEMENT** (this "**Agreement**") is entered into on this 14<sup>th</sup> of June 2021 (the "**Execution Date**");

**BY AND AMONGST:**

**NCBG HOLDINGS INC.**, a company incorporated under the laws of the Cayman Islands and having its registered office is at PO Box 694, 11 Dr Roy's Drive, Grand Cayman, KY1-1107, Grand Cayman (hereinafter referred to as the "**Purchaser**" which expression shall be deemed to mean and include its successors, assigns and nominees);

**AND**

**MR. DINESH P SHAH**, son of Mr Poonamchand Shah, aged about 63 years and residing at 4/18 Kailas Nagar, 658, Tardeo Road, Opposite Bhatia Hospital, Mumbai 400 007, Maharashtra, India (hereinafter referred to as "**Seller**", which expression shall mean and include his successors, administrators, executors, permitted assigns and anyone claiming through or under him);

**AND**

**DCX CABLE ASSEMBLIES PRIVATE LIMITED**, a company incorporated under the (Indian) Companies Act 1956, bearing Corporate Identification Number U31908KA2011PTC061686, and having its registered office at Aerospace SEZ Sector, Plot Nos. 29, 30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli, Bengaluru Rural, Bengaluru 562 110, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall mean and include its successors and permitted assigns).

"**Parties**" shall mean collectively, the Purchaser, the Seller and the Company, and "**Party**" means each of the Purchaser, the Seller and the Company individually.

**WHEREAS:**

- A. The Company is engaged in the business of import, export, manufacture, assembling, dealing, design, developing all kinds of cable assemblies and wire harness for use by the defense, aeronautical, aviation and automobile industries (the "**Business**").
- B. The Seller beneficially owns 804,850 Equity Shares of the issued and paid up share capital of the Company, as of the Execution Date.
- C. This Agreement is being entered into pursuant to the terms of the Settlement Agreement (*defined below*). The Purchaser, relying upon the representations and warranties given by the Seller, has agreed to purchase the Sale Shares (*as defined hereinafter*) from the Seller. The Seller has agreed to sell the Sale Shares upon payment of the Purchase Consideration (*as defined hereinafter*) by the Purchaser to the Seller pursuant to the terms and conditions set out in this Agreement.
- D. The Parties are now desirous of entering into this Agreement to set forth the terms and conditions agreed between them for the sale of the Sale Shares by the Seller and purchase of the Sale Shares by the Purchaser.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITIONS

In the Agreement, (i) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

**"Affiliates"** means with respect to any Person, (a) in case of a Person other than a natural person, any other Person which, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Person; and (b) in case of a Person who is a natural person, any other Person who is a Relative of such Person or a Person that, either directly or indirectly through one or more intermediate Persons, is Controlled by the natural Person or such natural Person's Relative, provided that the Company shall not be considered as the Affiliate of any Shareholder;

**"Applicable Law(s)"** shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement, or thereafter, as applicable;

**"Articles"** means the articles of association of the Company, currently in effect;

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

**"Authorisation"** means any consent, license, approval, authorisation, waiver, permit, grant, concession, certificate, exemption, of, with or to any Person, and includes Governmental Approvals;

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

**"Business Day"** means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Bengaluru, Mumbai and the Cayman Islands;

**"Claim"** means any notice, demand, claim, action, injunction, assessment, order, suit or proceeding taken by any Person in equity, tort, contract, or otherwise, however arising and whether present, known or unknown, unascertainable, immediate, future or contingent; including any Claim whereby any Person: (a) may be placed or is sought to be placed under an obligation to make payment; (b) is likely to suffer any Loss or prosecution; (c) may be enjoined or restrained from doing any act or thing; or (d) may be deprived of any relief, allowance, credit or repayment otherwise available; The term Claim includes without limitation: (i) any Claim by a Party against another Party, (ii) Claims in respect of actions and/or omissions by a Party in their capacity as directors, employees, shareholders or any other capacity, and (iii) any Claims pursuant to the Existing SHA, Articles and/or memorandum of association of the Company.

**"Companies Act"** means the (Indian) Companies Act 2013 and all the rules, regulations,

orders and notifications issued thereunder, in each case, to the extent in force from time to time;

**"Company's CPs"** mean the conditions precedent referred to in Clause 4.2 and Clause 4.3;

**"Completion"** means completion of the purchase of the Sale Shares by the Purchaser in accordance with Clause 5 and Schedule 2 |;

**"Completion Date"** means date on which Completion occurs in terms of Clause 5.1;

**"Conditions Precedent"** means the conditions precedent referred to in Clause 4;

**"Control"** including with its grammatical variations such as **"Controlled by"**, **"that Controls"** and **"under common Control with"**, when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether: (i) through the ownership of over 50% of the voting equity of such Person; (ii) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise;

**"CP Satisfaction Notice"** has the meaning ascribed to it in Clause 4.4;

**"Dispute"** has the meaning ascribed to it in Clause 18.2;

**"Encumbrance"** means any form of legal or equitable security interest, including but not limited to any mortgage, assignment, debenture, lien, charge (fixed or floating), deed of trust, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, interest, right of first refusal, right of first offer, pre-emptive right, restrictions or limitation on transfer, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse Claim as to title, possession or use and any other encumbrance or similar condition whatsoever or an agreement of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law or to do any of the foregoing or any other arrangements having similar effect;

**"Equity Shares"** means the common equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each and each carrying one vote per equity share;

**"Exchange Control Regulations"** means the Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder;

**"Existing SHA"** means the shareholders' agreement dated 11<sup>th</sup> May 2012, executed by and among the Parties, governing the rights and obligations of the Shareholders;

**"Governmental Approvals"** means any permission, no objection, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

**"Governmental Authority"** means any: (a) nation, region, state, county, city, town, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government;

(c) any entity, authority or body exercising governmental, regulatory, legislative, executive, judicial, administrative or quasi-authority functions of any nature (including, without limitation, any governmental agency, branch, or department, any regulatory authority or entity, or any court, arbitrator or other tribunal); (d) multinational or international public organization (e.g., United Nations, World Health Organization); and/or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

**"Income Tax Act"** means the (Indian) Income Tax Act 1961, as may be amended or supplemented from time to time (and any successor provisions), including any statutory modifications or re-enactment thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions and similar legal enactments, in each case issued under the Income Tax Act, including any retrospective change in law read with Income Tax Rules 1962, circulars and notifications;

**"INR"** means Indian Rupees;

**"Letter of Indemnification"** has the meaning ascribed to it in Clause 4.2.

**"Long Stop Date"** shall be 30 June 2021;

**"Loss" or "Losses"** means any and all direct losses, damages, Claims, demands, liabilities, obligations, fines, expenses, costs and expenses (including litigation costs, costs of remedying the default/damage caused, reasonable attorneys', consultants', and accountants' fees), whether or not resulting from third party Claims;

**"Material Adverse Effect"** means: an event, change, or occurrence which (either alone or in combination) causes or could reasonably be expected to cause an adverse change to: (i) the ability of the Company or the Seller to perform its obligations under any this Agreement; or (ii) the validity or enforceability of any of this Agreement;

**"Notice"** has the meaning ascribed to it in Clause 17;

**"Person"** means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, individual or Governmental Authority, state or agency of a state;

**"Purchase Consideration"** means INR 18,46,55,585 being the total amount payable in INR by the Purchaser to the Seller, as per the terms of this Agreement;

**"Purchaser's Nominees"** means the Person nominated by the Purchaser to act as director on the Board, with effect from the Completion Date;



**"Purchaser's Warranties"** mean the representations and warranties of the Purchaser as set out in Schedule 4 |;

**"Registrar of Companies" or "RoC"** means the Registrar of Companies, Bengaluru;

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

**"RBI"** means the Reserve Bank of India;

**"Seller's Designated Account"** means the bank account set out in the CP Satisfaction Notice

by the Seller.

**Resigning Directors**” means the director nominated by the Seller, who will resign from the Board and/or any committee of the Board, with effect from the Completion Date;

**“Sale Shares”** mean the 804,850 Equity Shares being purchased by the Purchaser;

**“Section 281 Certificate”** means a certificate issued by a chartered accountant appointed by the Seller in the form set out in **Schedule 6**;

**“Seller’s CPs”** mean the conditions precedent referred to in Clause 4.1;

**“Seller’s Warranties”** means the Seller’s representations and warranties set out in Schedule 3

**“Settlement Agreement”** means the settlement agreement dated February 28, 2021 between the Parties and VNG.

**“Shareholder”** means any Person holding any Shares;

**“Shares”** means the Equity Shares, preference shares, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued by the Company from time to time;

**“Tax” or “Taxes”** means any and all forms of taxes, whether direct or indirect, duties, imposts, levies, withholdings or other like assessment and all charges, costs, interest, penalties, surcharges, fines incidental or relating thereto imposed by any Governmental Authority, and shall include all taxes on income, profits, service, sales, wealth, use and occupation, value added taxes, ad valorem, transfer, franchise, withholding, capital gains, distribution taxes, payroll, employment, excise, stamp duty and property taxes and any liability or obligation for the payment of any amounts of the type described earlier;

**“Tax Authority”** means Income Tax Department, Department of Revenue, Ministry of Finance, Government of India, or any Governmental Authority whatsoever, including without limitation, any court, tribunal or other authority that is competent to impose or adjudicate Tax in India;

**“Third Party”** means any Person other than a Party to this Agreement;

**“Transaction”** means sale of the Sale Shares from the Seller to the Purchaser and other transactions and matters in relation thereto, including all the transactions and matters pursuant to or set out in the Transaction Documents;

**“Transaction Documents”** means this Agreement and any other documents executed in pursuant to this Agreement;

**“VNG”** means VNG Technology Private Limited; and

**“Warranties”** means the Seller’s Warranties and the Purchaser’s Warranties, and **“Warranty”** means any one of them.

## 2. PURCHASE OF THE SALE SHARES

- 2.1 At Completion, the Seller shall sell and transfer the Sale Shares to the Purchaser and/or its nominee/s, together with all rights, title and interest attaching to the Sale Shares, free and clear of any and all Encumbrances, in consideration for the payment of the Purchase Consideration in the manner set out at Clause 3 below, and the Purchaser and/or its nominee/s shall purchase the Sale Shares on the terms and subject to the conditions set out in this Agreement. Purchaser may nominate one or more Persons to purchase the Sales Shares provided that (i) Purchaser provides prior written notice of such nomination to the Seller; (ii) such nominee executes a deed of adherence agreeing to be bound by the terms and conditions of this Agreement in the capacity of the Purchaser; and (iii) Purchaser remains responsible for any breach or failure by such nominees.
- 2.2 Each Party: (a) confirms that they have no objection to the consummation of actions set out in this Agreement and other Transaction Documents in the manner set out herein or therein; and (b) waive any and all pre-emptive, liquidation preference, and any other rights that they may have with respect to the matters set out in the Transaction Documents, if any.
- 2.3 In particular, the Seller (on its own behalf and on behalf of its Affiliates, successors, assign, heirs, and representatives) with effect from the Completion Date:
- 2.3.1 confirms that, except for Claims pursuant to the Transaction Documents (including without limitation the right to receive Purchase Consideration), it does not have any Claims against the Company, the Purchaser, or any of their respective current or future Affiliates, or their respective past or present directors, officers, employees, agents, partners, shareholders, attorneys, representatives, predecessors, successors, related entities, subsidiaries assigns, or the like, or any persons acting by, through, under, or in concert with, any of them (the "Seller Releasees");
- 2.3.2 except for any Claims pursuant to the Transaction Documents (including without limitation the right to receive Purchase Consideration), the Seller irrevocably, unconditionally, and completely releases and forever discharges each of the Seller Releasees from any and all Claims against them existing prior to, at, or following, the Completion, directly or indirectly relating to or arising out of any event, matter, cause, thing, act, omission, or conduct occurring or existing at any time up to, including, and following the Completion.
- 2.4 Further, the Purchaser and the Company (on their own behalf and on behalf of their respective current or future Affiliates, or their respective past or present directors, officers, employees, agents, partners, shareholders, attorneys, representatives, predecessors, successors, related entities, subsidiaries, assigns, or the like, or any persons acting by, through, under, or in concert with any of them) with effect from the Completion Date:
- 2.4.1 confirm that, except for Claims pursuant to the Transaction Documents, they do not have any Claims against the Seller and his Affiliates, successors, assign, heirs, and representatives (the "Purchaser Releasees");
- 2.4.2 except for any Claims that may arise out of the Transaction Documents, the Purchaser and the Company irrevocably, unconditionally, and completely release and forever discharges each of the Purchaser Releasees from any and all Claims against them existing prior to, at, or following, the Completion, directly or indirectly relating to or



arising out of any event, matter, cause, thing, act, omission, or conduct occurring or existing at any time up to, including, and following the Completion.

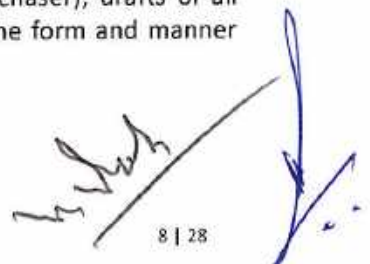
- 2.5 Notwithstanding anything contained in this Agreement, the Purchaser shall not, by virtue of execution of this Agreement or the consummation of the transactions contemplated hereby, be or become liable for any past, present or future obligations or liabilities of the Seller with respect to or arising out of their ownership of the Sale Shares.
- 2.6 Clauses 2.3 and 2.4 shall not affect in any manner the rights and obligations of the Parties under this Agreement and the other Transaction Documents, including without limitation the Letter of Indemnification issued by the Company.
- 2.7 Parties acknowledge that Purchaser and its Affiliates/ nominees propose to directly or indirectly purchase additional equity shares of the Company pursuant to the Settlement Agreement, including by way of purchase of shares of VNG from the shareholders of VNG. Purchaser represents, warrants and covenants to the Seller that it and its Affiliates and any Persons nominated by it, have not, and will not pay, whether directly or indirectly by acquisition of any other entities (whether fully or partly), a higher price for the shares of the Company than the price paid to the Seller. If the acquisition of equity shares of the Company is being achieved by acquisition of any entities holding such equity shares, and the price paid for such entities is subject to adjustment for assets (other than the equity shareholding in the Company) / liabilities of such entities or for any other similar matters, then such adjustments shall be disregarded for the purpose of this clause.

### 3. PAYMENT OF THE PURCHASE CONSIDERATION

- 3.1 The entire Purchase Consideration shall be paid by the Purchaser to the Seller on the Completion Date, by wire transfer of immediately available funds to the Seller's Designated Account, subject to deduction of any applicable taxes.
- 3.2 For the avoidance of any doubt, it is clarified that the payment of the Purchase Consideration by the Purchaser to the Seller shall be in INR.
- 3.3 The Seller hereby agrees and acknowledges that the payment of the Purchase Consideration by the Purchaser in accordance with this Clause 3 shall constitute a full and final discharge of the obligation of the Purchaser for the purchase of the Sale Shares.

### 4. CONDITIONS

- 4.1 The obligations of the Purchaser to proceed to Completion are in all respects conditional upon the satisfaction of the following conditions precedent by the Seller (the "Seller's CPs"), unless waived or suspended, to the extent permitted under Applicable Law, by the Purchaser (in its sole discretion) in writing:
- 4.1.1 the Seller's Warranties being true, accurate and complete in all respects at Completion;
- 4.1.2 Seller shall provide the Section 281 Certificate;
- 4.1.3 the Seller shall provide the Company (with a copy to the Purchaser), drafts of all documents required for effective filing of the form FC-TRS in the form and manner requested by the Purchaser or the Company, where applicable;



- 4.1.4 no change, event or circumstance having occurred which has, or is in their reasonable opinion, likely to have a Material Adverse Effect; and
- 4.1.5 the Seller shall duly ensure that Mr. Jyotivadan Ochhavlal Sheth transfers his 150 equity shares in the Company to the Purchaser and/or its nominee for a sale consideration of INR 34,414 (Indian Rupees Thirty Four Thousand, Four Hundred Fourteen Only) and complete all secretarial compliances in this regard to the satisfaction of the Purchaser.
- 4.2 The Company shall issue the Letter of Indemnification in the format prescribed under Schedule 7 | to Mr Dilip P Shah.
- 4.3 The Company shall provide a certificate from a merchant banker confirming that the price per Sale Share is higher than the book value of the Sale Shares proposed to be sold as computed under Rule 11UA of the (Indian) Income Tax Rules 1962.
- 4.4 The Seller and the Company will, at any time prior to the Long Stop Date and immediately upon all of the Seller CPs and Company CPs being completed, deliver to the Purchaser a letter, in the form set out in Schedule 5 | (the, "CP Satisfaction Letter") and enclosing all such documentary evidence as is available to it to support the statements in such CP Satisfaction Notice.
- 4.5 Upon receipt of the CP Satisfaction Letter (where such notice does not ask for a waiver of any condition precedent, or where any such waiver is requested, has been waived by the Purchaser in accordance with Clause 4.1), the Purchaser shall, at any time prior to the Long Stop Date, proceed to Completion and remit the Purchase Consideration in the manner set out in this Agreement. If any of the Seller CPs are not fulfilled or waived by the Purchaser in writing on or before the Long Stop Date, then this Agreement shall be terminable at the sole discretion of the Purchaser, at any time thereafter upon written notice from the Purchaser to the Seller and the Company.
- 4.6 Seller shall be entitled to terminate the Agreement and not proceed to Completion:
- 4.6.1 if there is any change in Applicable Law, or order / directive of any court or statutory authority that prevents or hinders the sale of the Sale Shares;
- 4.6.2 at any time after the Long Stop Date, if Purchaser fails to purchase the Sale Shares on or before the Long Stop Date;
- 4.6.3 Purchaser and/ or Company fail to comply with any obligation set out herein.

## 5 COMPLETION

- 5.1 Completion shall take place at any time as may be decided by the Purchaser after receipt of the CP Satisfaction Notice from the Seller and prior to the Long Stop Date (the "Completion Date").
- 5.2 Notwithstanding anything contained in this Agreement, the Parties note that the Company had, on 21 May 2021, called for the issue of up to 1,50,000 fully convertible preference shares of INR 1,130 aggregating to INR 16,95,00,000 on rights basis to the existing shareholders of the Company. The Parties mutually agree that Completion shall be subject to the occurrence of either one of the following events: (i) the Purchaser obtaining the right to, subscribing, and

being issued 1,50,000 fully convertible preference shares of the Company, or (ii) Purchaser's nominee or Affiliate acquiring the entire shareholding or majority shareholding of VNG from the shareholders of VNG by whatever means. In case the Purchaser is not able to achieve either of the said conditions for whatever reason, the Seller understands and agrees that the Purchaser shall be entitled to, at its sole discretion, decide not to proceed further with Completion, with no costs and consequences.

5.3 At Completion:

- 5.3.1 the Company shall undertake those actions listed in Part 1 of Schedule 2 |;
- 5.3.2 the Purchaser shall undertake those actions listed in Part 2 of Schedule 2 |; and
- 5.3.3 the Seller shall undertake those actions listed in Part 3 of Schedule 2 |.

5.4 The obligations of each of the Parties in this Clause 5 are inter-dependent. Completion shall not occur unless all of the obligations specified in this Clause 5 are complied with and are fully effective, and all actions to be taken and all documents to be executed and delivered by the Parties hereunder at Completion and the coming into effect on the Completion Date, of all the documents referred to in this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no documents shall be deemed to have come into effect on the Completion Date until all such agreements / deeds / documents have been taken, executed, delivered and have come into effect.

5.5 **Post-Completion covenants and obligations.**

- 5.5.1 Within 30 days of the Completion, the Company shall upload the Form FC-TRS for the transfer of the Sale Shares by the Seller to the Purchaser and note approval of Form FC-TRS as prescribed under the Exchange Control Regulations, where applicable. Company will promptly provide to the Seller copies of the Form FC-TRS approved as per the Exchange Control Regulations and any other filings made under the Exchange Control Regulations
- 5.5.2 If any further reasonable assistance is sought of the Seller in connection with the filing of the Form FC TRS, Seller will make commercially reasonable efforts in good faith to cooperate with the Company and Purchaser in filing the Form FC-TRS.
- 5.5.3 Within 30 days from the Completion, the Parties shall take all necessary steps to procure (a) termination of the Existing SHA by the Parties thereto OR execution of a termination document by all relevant parties whereby the Existing SHA is terminated with respect to the Seller; and (b) getting the AOA of the Company revised to reflect the termination/ amendment of the Existing SHA.
- 5.5.4 Within 30 days from the Completion, Parties will take all steps as may be necessary to withdraw/ terminate all pending litigations and proceedings (including police complaints) filed against each other and against other shareholders and directors (including ex-directors) of the Company.
- 5.5.5 Within the period specified under Applicable Law, the Company and Purchaser will file the relevant intimation/declaration to the Ministry of Defence, Government of India or such other Governmental Authority regarding the change in ownership of the Sale



Shares, as may be required under the Exchange Control Regulations and any other Applicable law and will provide Seller with certified copies of the same.

## 6 REPRESENTATIONS AND WARRANTIES

- 6.1 The Seller represents and warrants to the Purchaser that the Seller's Warranties (**Schedule 3**) are, and will continue to be, true, accurate and complete in all respects as on the Execution Date and the Completion Date.
- 6.2 The Purchaser represents and warrants to the Company and the Seller that each of the Purchaser's Warranties (**Schedule 4**) is, and will continue to be, true, accurate and complete in all respects as on the Execution Date and the Completion Date.
- 6.3 No Party shall do or omit to do anything which would result in any of their respective Warranties being breached at any time up to and including the Completion Date.
- 6.4 The Seller recognises and acknowledges that the Purchaser is entering into this Agreement, relying on the Seller's Warranties, and would not have entered into this Agreement had any of the Seller's Warranties been untrue, inaccurate, incomplete, or misleading in any manner.

## 7 INDEMNITY

- 7.1 The Seller (the "**Indemnifying Person**") agrees to indemnify the Purchaser, or at the Purchaser's option, its Affiliates, and directors, officers, agents, and employees thereof (collectively, the "**Indemnified Person**") for any and all Losses arising out of or connected with any of the following (each such Claim, an "**Indemnity Claim**"):
- 7.1.1 Misrepresentation in Seller's Warranties or inaccuracy in, or breach of, any of the Seller's Warranties; or
- 7.1.2 Breach of the provisions of Clause 9 (Confidentiality and Non-Disparagement) and Clause 19 (Non-Solicitation and Non-Compete).
- 7.2 **Claims Procedure.** Within 30 (thirty) days of when an Indemnified Person becomes aware of any liability or demand referred to in Clauses 7.1, the Indemnified Person, shall give written notice thereof (a "**Claims Notice**") to the Indemnifying Person, setting forth the details of such liability or demand. The Indemnifying Person shall respond to the Claims Notice (a "**Claims Response**"), by either accepting or rejecting the claims identified in the Claims Notice, within 30 (thirty) days after the date on which the Claims Notice is received by the Indemnifying Person (the "**Response Period**"). In the event the Indemnifying Person does not provide a Claims Response within the indicated timelines, it shall be presumed that the Claims Notice is accepted by the Indemnified Person. If the Indemnifying Person delivers a Claims Response within the Response Period indicating that it disputes one or more of the claims identified in the Claims Notice, then the relevant Parties shall make commercially reasonable efforts to settle such dispute failing which such dispute shall be resolved in accordance with Clause 18.2. In case of a Third Party Claim, the Indemnifying Person shall have the right, exercisable by giving written notice to the Indemnified Person within the Response Period to assume, at the expense of the Indemnifying Person, the defence of any such claim or proceeding, provided that, the Indemnifying Person shall not consent to entry of any judgment, or admission of any fact, or enter into any settlement that does not include, as a term thereof, an unconditional release by the claimant or plaintiff of such Indemnified Person from all liability arising or that may arise in respect of such claim or proceeding. The Parties agree to cooperate in good faith

in connection with any contest, defence, litigation, negotiation or settlement of any Third Party Claim.

- 7.3 If the Indemnifying Person has paid to the Indemnified Person any amount by way of indemnification for a Loss and the Indemnified Person subsequently recovers any amount representing the whole or part of such Loss from a Third Party, the Indemnified Person shall forthwith repay to the Indemnifying Person the lower of, (a) such amount as previously paid by the Indemnifying Person; or (b) the amount recovered from the Third Party, net of all applicable taxes.
- 7.4 The rights of indemnification of the Indemnified Person hereunder shall be in addition to all other rights available to them in law or equity, including without limitation rights of specific performance, rescission and restitution; provided however that the indemnification rights of an Indemnified Person under this Agreement will constitute the only monetary remedies of the Indemnified Person hereunder.
- 7.5 The provisions of this Clause 7 shall be effective from and after the Completion Date, and if this Agreement is terminated prior to Completion, the provisions of Clause 7 shall not be applicable.

## 8 LIMITATIONS ON LIABILITY

8.1 Notwithstanding anything contained in this Agreement and other Transaction Documents:

8.1.1 Only Direct Losses. No claim shall be made by any Party for any indirect, consequential, special, punitive, or exemplary losses, damages, costs or expenses of any nature, including loss of profit, revenue or opportunity and diminution in value, regardless of the form of legal theory on which the claim is based.

8.1.2 Maximum Liability. The aggregate liability of Seller in respect of all Claims and Losses (including without limitation Indemnity Claims, claims in contract, law, tort or otherwise regardless of the form of legal theory on which the claim is based), shall not exceed 100% of the Purchase Consideration received by the Seller.

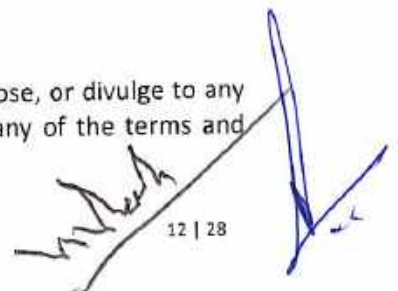
8.1.3 Limitation on all kinds of claims/ liabilities. The limitations set out in this Clause 8 shall apply to all claims and liabilities under contract, law, tort, Indemnity Claims or any other kind of claim or liability, regardless of the form of legal theory on which the claim or liability is based.

8.1.4 No Double Dip. Neither Party shall be entitled to claim Losses incurred more than once in respect of any one item of Loss, regardless of whether more than one claim arises in respect of it.

8.2 If this Agreement is terminated prior to Completion pursuant to the terms of this Agreement, neither Party shall have any claim against the other including pertaining to representations, warranties and indemnification, non-compete, non-solicit, provided that nothing in this Clause shall affect remedies available in law for specific performance, injunction and other equitable relief.

## 9 CONFIDENTIALITY AND NON-DISPARAGEMENT

9.1 Each Party agrees to keep secret and confidential and not to use, disclose, or divulge to any third Person or to enable or cause any Person to become aware of any of the terms and



conditions set forth in this Agreement, including their existence, and any information in relation to a Party received by any other Party in relation to the Transaction Documents including (without limitation) in relation to any Assets, customers, reports, notes, finances, suppliers, distributors, agents, business partners, service providers, advisors, contracts, other arrangements but excluding any information which is in the public domain (otherwise than through the wrongful disclosure of any Party) or which they are required to disclose to a Governmental Authority or under Applicable Law.

- 9.2 The Seller, agrees on behalf of himself, his brother Dilip P Shah, and their respective spouses and children, that they shall not, at any time (both during and after the Term of this Agreement), say or do anything or engage in any conduct which will, may or is likely to disparage or otherwise bring into disrepute the Purchaser, Company, their Affiliates, directors, employees, shareholders or any Person related to them in any capacity or manner, in any way directly or indirectly. Provided that, nothing in this Clause 9.2 shall apply if Seller, Mr. Dilip P Shah, or their respective spouses and children, as the case may be, is required to make disclosures / filings to any Governmental Authority or under Applicable Law.

## 10 ASSIGNMENT

Except as expressly permitted in this Agreement, no Party shall assign or transfer this Agreement, or any right or interest herein, without the prior written consent of the other Parties.

## 11 ENTIRE AGREEMENT

This Agreement and any other documents referred to in this Agreement to which the Parties hereto are a party, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the transactions contemplated in this Agreement, including the purchase of the Sale Shares.

## 12 SEVERANCE AND VALIDITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

## 13 VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

## 14 TERMINATION AND SURVIVAL

- 14.1 This Agreement may be terminated by the Parties upon mutual consent. Either Party may terminate this Agreement in the event a defaulting Party fails to rectify a breach committed by such Party within a period of 4 (four) days from the date of receipt of a notification from the other Party informing the defaulting Party of the said breach ("Cause"). The Parties agree not to terminate the Agreement for convenience i.e. for any other reason other than for Cause.

- 14.2 If this Agreement is terminated by either Party prior to Completion, all provisions herein will terminate except for Clauses 8 (Limitations on Liability), 9 (Confidentiality), 15 (Third party

rights), 17 (Notices), and 18 (Governing Law and Dispute Resolution) and 22 (Specific Performance). If Completion occurs, this Agreement shall continue to remain in force in accordance with its terms.

## 15 THIRD PARTY RIGHTS

A Person who is not a Party or its successor or permitted assignee shall have no right to enforce any of the terms of this Agreement.

## 16 COSTS AND EXPENSES

Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation, and performance of this Agreement.

## 17 NOTICES

Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier to the postal address, e mail address or facsimile number provided in the Parties Clause.

## 18 GOVERNING LAW AND DISPUTE RESOLUTION

18.1 **Governing law.** This Agreement shall be governed by and construed in accordance with laws of India and the courts in Bengaluru shall have exclusive jurisdiction with respect to any dispute or case of action arising under this Agreement.

### 18.2 Dispute resolution.

18.2.1 Any dispute or claim among or between any of the Parties arising out of, in connection with or relating to this Agreement, or the breach, termination or invalidity hereof, ("Dispute") that cannot be resolved among such Parties within fifteen (15) days from the date that such Dispute arose, or such extended period as such Parties may agree, shall first be submitted for settlement by informal mediation to a panel consisting of one nominee of each such Party.

18.2.2 If such panel, negotiating in good faith, is unable to resolve and settle the Dispute within fifteen (15) days after the dispute is first submitted to it, or such panel is not constituted within the said period of fifteen (15) days, then the Dispute shall be referred at the request of any Party, in writing ("Dispute Notice"), binding arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

18.2.3 The Parties shall together appoint one arbitrator.

18.2.4 The seat of the arbitration shall be at Bengaluru and the arbitration shall be conducted in the English language.

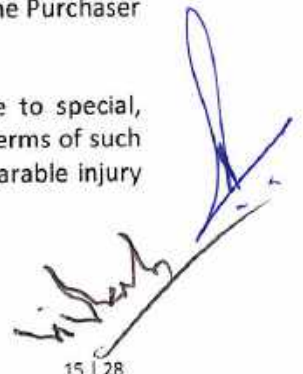
18.2.5 The arbitrator's award shall be in writing and shall contain reasons for the decision.

18.2.6 Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this

Agreement. The pendency of Dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.

## 19 NON-SOLICITATION AND NON-COMPETE

- 19.1 The Seller agrees that for the purpose of assuring to the Purchaser the value of the Business and the full benefit of its goodwill, for a period of 3 (three) years from the Completion Date, the Seller, his brother Mr. Dilip P. Shah, and their respective spouses and children, shall not, either independently or jointly, directly or indirectly, without prior written consent of the Purchaser: (i) canvass, solicit, or approach or cause to be canvassed, solicited, or approached any customers of the Company and/or its subsidiaries (including previous or existing customers) with regard to any business which competes with or is similar to the Business; or (ii) for itself or for any other Person, hire, solicit, or procure or assist the solicitation of any person who, at the relevant time or for a period of 3 (three) years preceding the relevant time, is or was an employee of the Company.
- 19.2 The Seller agrees that for the purpose of assuring to the Purchaser the value of the Business and the full benefit of its goodwill, for a period of 3 (three) years from the Completion Date, the Seller, his brother Mr. Dilip P. Shah, and their respective spouses and children, shall not, either independently or jointly, directly or indirectly, without prior written consent of the Purchaser, sponsor or promote through any other company or entity, or engage in, whether as an individual, through a partnership, as a shareholder, joint venture partner, collaborator, consultant, employee, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent, or in any other manner whatsoever, for profit or otherwise, any business or venture in any part of the world that competes with or is in a business similar to in whole or any part with the Business. The restrictions under this Clause 19.2 shall not be applicable to, shareholding by Seller in, (i) an unlisted company that is less than 5% of the issued and paid-up share capital of such unlisted company; and (ii) a listed company that is less than 1% of the issued and paid-up share capital of such listed company.
- 19.3 The Seller shall execute all necessary documents and do all acts, deeds, and things to give full effect to their obligations under this Clause.
- 19.4 The Seller acknowledges and agrees that:
- 19.4.1 adequate consideration has been provided by the Purchaser for the non-solicit covenants contained in this Agreement and that restrictions contained in this Clause 19 are reasonable for the legitimate protection of the Business and goodwill of the Business;
- 19.4.2 the duration and scope of restrictions contained in this Clause 19 are reasonable under the circumstances in which they have been given for the legitimate protection of the Business and goodwill of the Business;
- 19.4.3 such restrictions and undertakings are material for the willingness of the Purchaser to complete the transactions set out in this Agreement; and
- 19.4.4 the restrictions and undertakings contained in this Clause 19 relate to special, unique, and extraordinary matters, and that a violation of any of the terms of such covenants and obligations by the Seller will cause the Purchaser irreparable injury for which damages may not be adequate remedy.





19.5 In light of the above, the Seller agrees, that the Purchaser shall be entitled to an interim injunction, restraining order, or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Seller, from committing any violation of the covenants and obligations contained in this Clause 19. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Purchaser may have under Applicable Law or in equity.

**20 NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

**21 NO STRICT CONSTRUCTION**

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

**22 SPECIFIC PERFORMANCE**

The Parties agree that damages may not be an adequate remedy and the Parties 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 any of the other Parties from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement.

**23 STAMP DUTY**

Any stamp duty payable in India on this Agreement and the Sale Shares (including the stamp duty payable on the share transfer form), shall be borne by the Purchaser.

A handwritten signature in blue ink, written over a horizontal line. The signature is stylized and appears to be a name, possibly 'S. S. S.', with a large flourish above it.

**Schedule 1 | Shareholding Pattern of the Company****Pre-Completion Shareholding Pattern**

S. No.	Name of Shareholders	Equity Shares	% Shareholding
1.	VNG Technology Private Limited	17,85,000	51
2.	NCBG Holdings, Inc.	9,10,000	26
3.	Dinesh P. Shah	8,04,850	22.996
4.	Jyotivadan Ochhavlal Sheth	150	0.004
<b>Total</b>		<b>35,00,000</b>	<b>100</b>

**Post Completion Shareholding Pattern**

S. No.	Name of Shareholders	Equity Shares	% Shareholding
1.	NCBG Holdings, Inc.	17,15,000	49
2.	VNG Technology Private Limited	17,85,000	51
<b>Total</b>		<b>35,00,000</b>	<b>100</b>

## Schedule 2 | Completion Arrangements

### Part 1 Company's Obligations

At Completion, and immediately upon receipt by the Seller of the Purchase Consideration under paragraph 1 of Part 2 of Schedule 2 |, the Company shall:

1. hold a meeting of the Board at which:
  - 1.1. transfer of the Sale Shares from the Seller to the Purchaser is duly taken on record by the Company and endorse the share certificate in respect of the Sale Shares in favour of the Purchaser;
  - 1.2. authority is granted to the relevant directors to update the register of directors of the Company to record the resignation of the Resigning Directors and the appointment of the Purchaser's Nominees, with effect from the Completion;
  - 1.3. authority is granted to the relevant directors to update the register of members and register of share transfers to record the transfer of the Sale Shares; and
2. deliver to the Purchaser or the Purchaser's advocates:
  - 2.1. in respect of the Sale Shares transferred by the Seller to the Purchaser, a copy of the updated register of members indicating the ownership of the Sale Shares by the Purchaser along with the duly endorsed share certificate; and
  - 2.2. a certified copy of the minutes of the meetings of the Board referred to in paragraphs 1 of this Part 1 of Schedule 2 |.

### Part 2 Purchaser's Obligations

At Completion, the Purchaser shall:

1. transfer the Purchase Consideration payable to the Seller in the manner set out in Clause 3, way of wire transfer of immediately available funds; and
2. deliver to the Seller the duly stamped share transfer form, with details of the Purchaser completed and signed on behalf of the Purchaser.

### Part 3 Seller's Obligations

At Completion and immediately upon receipt by the Seller of the Purchase Consideration under paragraph 1 of Part 2 of Schedule 2, and on receipt of the stamped share transfer form from the Purchaser, the Seller shall execute the share transfer form and deliver them along with the validly endorsed share certificate in respect of the Sale Shares to the Purchaser.




### Schedule 3 | Seller's Warranties

#### Incorporation and Authority

- 1.1 The Seller has the power and authority to execute, deliver, and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party. This Agreement has been duly and validly executed by the Seller and constitutes, and upon the execution and delivery by the Seller of the other Transaction Documents to which they are a party, each such Transaction Document will constitute, legal, valid, and binding obligations of the Seller, enforceable against it in accordance with their respective terms.
- 1.2 The execution, delivery, and performance by the Seller of the Transaction Documents to which it is a party will not: (a) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination, or cancellation or a loss of rights under any or all of the following: (i) any contract to which it is a party; (ii) any Governmental Approval to which it is a party or by which it is bound; (iii) any authorisation required to give effect to and complete the transactions contemplated in this Agreement; and (v) any Applicable Law affecting the Seller; or (b) constitute an act of bankruptcy, fraudulent preference, insolvency or fraudulent conveyance under any bankruptcy law or other Applicable Law for the protection of debtors or creditors.
- 1.3 No Authorisation is required on the part of the Seller in connection with the execution, delivery, and performance of the Transaction Documents to which the Seller is a party, the compliance by Seller with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.
- 1.4 The Seller is not insolvent within the meaning of Applicable Law or unable to pay his debts under the insolvency laws of any applicable jurisdiction and has not stopped paying his debts as they fall due. No written order has been made, petition presented, or resolution passed for the winding up of the Seller. No administrator or any receiver or manager has been appointed by any Person in respect of the Seller or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Seller has not become subject to any analogous proceedings, appointments or arrangements under the Applicable Laws of any applicable jurisdiction.
- 1.5 The Seller is an Indian resident for the purposes of the Exchange Control Regulations and the Income Tax Act and has filed / will be filing its Income tax returns under the provisions of Income Tax Act as an Indian resident. The Seller was an Indian resident as on the date on which the Seller had acquired the respective Sale Shares held by him. Accordingly, no Taxes are required to be withheld by the Purchaser with respect to purchase of the Sale Shares.

#### Ownership of the Sale Shares

- 1.6 The Seller owns the Sale Shares, and does not own any other shares or securities in the Company or any option to acquire securities in the Company, except as set out in Existing SHA and Articles.
- 1.7 The Seller is the sole legal and beneficial owner of the Sale Shares and has clear and marketable title to such Sale Shares (as applicable in the case of private companies under the

Companies Act, and subject to the Articles and the Existing SHA), and has the right to exercise all voting rights and other rights in respect of such Sale Shares, in accordance with the Existing SHA and the Articles. The Seller has not undertaken any action that will prevent the Purchaser from acquiring a valid and marketable title to the Sale Shares and the Sale Shares to be delivered by such Seller to the Purchaser pursuant to this Agreement shall be, when delivered at Completion, fully paid-up and will be free and clear of all Encumbrances and third party rights and interests, subject to the Existing SHA and Articles.

- 1.8 Seller has not dealt with his portion of the Sale Shares in any manner inconsistent with Applicable Law.
- 1.9 All stamp duty amount payable under applicable Law in relation to the issue of Sale Shares have been duly and validly paid. The Sale Shares of the Seller are free from any Encumbrances, claim or demand and there is no agreement or commitment to give or create any Encumbrance over or affecting such Sale Shares and no claim has been made by any Person to be entitled to any such Encumbrance, in each case other than as set out in the Existing SHA or the Articles.
- 1.10 There are no pending legal and/or Tax proceedings against the Seller that may prejudice or adversely effect the sale and purchase of the Sales Shares in the manner as contemplated under this Agreement or make the sale and purchase of the Sale Shares void whether fully or partially.

## Schedule 4 | Purchaser's Warranties

**1. Incorporation and Authority of Purchaser**

- 1.1 The Purchaser is a company, duly incorporated and validly existing under the applicable laws of its jurisdiction.
- 1.2 The Purchaser has full power and authority to enter into, and perform its obligations under, the Transaction Documents, each of which constitutes (when executed) legal, valid and binding obligations of the Purchaser in accordance with its respective terms.
- 1.3 The execution and delivery of, and performance by the Purchaser of its obligations under the Transaction Documents will not constitute a breach or result in default of: (a) its constitutional documents and/or (b) any laws or regulations in any relevant jurisdiction or of any order, judgment or decree of any court or Governmental Authority by which the Purchaser is bound; and/or (c) any agreement or instrument which the Purchaser a party to or by which it is bound.
- 1.4 The Purchaser is not insolvent within the meaning of Applicable Law or unable to pay its debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due.
- 1.5 No prior Government Approval is required on the part of the Purchaser in connection with the execution, delivery, and performance of the Transaction Documents to which it is a party, the compliance by Purchaser with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

## Schedule 5 | Form of CP Satisfaction Letter

To:

Dear Sirs

**Satisfaction of Conditions Precedent under the Share Purchase Agreement**

This letter is delivered pursuant to Clause 4.5 of the share purchase agreement among the Company, the Purchaser and the Seller dated 14<sup>th</sup> June 2021 (the "SPA").

Capitalised terms herein shall have the same meanings as the corresponding terms in the SPA.

In accordance with the terms of the SPA, we hereby certify that: (a) all of the [Seller's CPs]/[Company's CPs] required to be satisfied by us have been satisfied; (b) [the Seller's Warranties are true, accurate and complete in all respects, at the date hereof;] (c) the [Seller]/[Company] has performed and complied in all respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before Completion; [and (d) no Material Adverse Effect has occurred].

The supporting documents evidencing such completion are enclosed herewith and include the following:

[•]

[The following account shall henceforth be the 'Seller's Designated Account' under the SPA:

The [•] denominated bank account with [•] bearing account number [•], account name [•], with [IFSC/SWIFT] code [•].] \*

\*(To be deleted for Purchaser and if the details of the Seller's Designated Accounts under the SPA remain unchanged.)

Yours faithfully,

[Seller]/[Company]

## Schedule 6 | Form of 281 CA Certificate

&lt;On the Letterhead of the CA Firm&gt;

Date: \_\_\_ June 2021

&lt;Insert Name of the shareholder&gt;

&lt;Insert Address of the shareholder&gt;

Dear Sir,

Subject: Status of income-tax related matters of \_\_\_\_\_

**I. Objective of this letter**

We understand that \_\_\_\_\_ ('Seller') proposes to sell shares of <Insert Company Name> ('Company') to third party buyer ('Buyer') at a value determined commercially between the shareholders of the Company and the Buyer ('Proposed Transaction').

We, <Insert name of the CA Firm>, have been appointed by the Seller to comment on the status of its pending proceedings under the Income Tax Act, 1961 ('the Act') and/or any outstanding income-tax demands for the purpose of Section 281 of the Act, as on the date of this letter.

Pursuant to the above, we have provided hereunder a brief explanation of the provisions of section 281 of the Act, the information as received by us and our comments of the status of the pending proceedings of the Seller, if any, under the Act.

**II. Provisions of Section 281 of the Act**

Where, during the pendency of any proceedings under the Act, any taxpayer creates a charge on any of its assets/ transfers such assets (by way of sale, mortgage, gift, exchange or any other mode of transfer whatsoever) in favour of any other person; such charge/ transfer shall be void as against any claim in respect of historic income-tax or any other sum payable by the taxpayer.

That said, as per clause (i) of the *proviso* to Section 281(1) of the Act, such charge or transfer shall not be void if it is made for adequate consideration and without notice of the pendency of such proceeding or such tax or other sum payable by the assessee, as the case may be, or as per clause (ii) with the previous permission of the income-tax authorities (i.e. tax clearance certificate).

**III. Information provided by the Seller**

We have been provided with the following information by the Seller:






- i. Name:
- ii. Address:
- iii. Permanent Account Number:
- iv. The Seller has provided to us the log-in credentials of the Seller for the website of Indian income-tax department (<http://incometaxindiaefiling.gov.in/>).

#### IV. Our Comments

Our comments are provided as under, subject to the Limitations (as defined hereinbelow):

- i. Based on the representations provided to us by the Seller, the information/ documents provided by the Seller and, our inspection of the Seller's details on the website of Indian income-tax department (<http://incometaxindiaefiling.gov.in/>) we note that, except as mentioned in **Annexure 1** and **Annexure 2**:
  - a) the Seller has not received any notice or order from the Indian Income-tax department;
  - b) no tax proceedings as referred to in Section 281 of the Act are pending or to the knowledge of the Seller, impending to be initiated against the Seller;
  - c) there are no outstanding demands (including interest and penalty) payable by the Seller and no notice under Rule 2 of the Second Schedule to the Act has been served on the Seller, as which will render the Proposed Transaction as void, as of the date of this letter.
- ii. Notices issued by income-tax authorities, correspondences, etc. made by the Seller under applicable provisions of the IT Act, and the assessment and status of tax disputes and other income-tax proceedings, as provided to us by the Seller and stated in **Annexure 1** hereto which, as represented by the Seller, is the complete list as of the date of this letter. Screenshot from the website of Indian income-tax department (<http://incometaxindiaefiling.gov.in/>) reflecting the outstanding income-tax demand status of the Seller, as of the date hereof, enclosed as **Annexure 2**.

#### Limitations of our letter ('Limitations'):

1. Our scope is limited to provide comments in respect of the specific ask raised from an Indian income-tax perspective and particularly under section 281 of the Act.
2. Our comments are as of the date of this letter. We have no responsibility to update these comments for events, transactions, circumstances or changes in any of the facts or regulations occurring after the date of this letter.
3. This letter is solely for the information and use of the Seller, Company and the Buyer. The letter may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than Seller, Company and the Buyer should not rely on this letter without seeking prior professional advice.




Yours sincerely,  
 <Insert CA Firm's Name>

\_\_\_\_\_  
 <Insert Name and Designation>  
 <Insert Date>

Encl: As Above

#### Annexure 1

Factual Information with respect to the correspondences made by the Seller with the Tax Authorities, as provided by the Seller

Assessment Year	Details of notices received by the Seller, assessment and litigation status	Correspondence (if any) with the Tax Authorities

#### Annexure 2 – Screen shots as on June, 2020

- a. Return filing
- b. For your action
- c. Response to outstanding tax demand
- d. E-proceedings
- e. Response to notice u/s 139(9)
- f. View my submission




**Schedule 7 | Form of Letter of Indemnification**

*[On the letterhead of DCX Cable Assemblies Private Limited]*

<Insert Date>

To  
Mr Dilip P Shah  
<Insert Address>

Re: Letter of Indemnification

Dear Sir,

For good and valuable consideration, we, DCX Cable Assemblies Private Limited (the "Company") hereby undertake and agree to indemnify, defend and hold you harmless from and against any Expenses (herein defined) incurred by you in respect of any action, suit or proceeding brought, commenced or prosecuted against you or to which you are made a party by reason of being or having been a director of the Company and otherwise in connection with the execution of your mandate as a director of the Company, except (a) such Expenses as are occasioned by your own fault and/or act of fraud or gross negligence; and (b) for the actions taken by you and the Board of the Company during the period between 4 November 2020 and 3 March 2021.

As used in this Letter of Indemnification, the term "Expenses" shall mean all damages, losses, liabilities, costs, charges and expenses, including, without limitation, judgments, fines, penalties, amounts paid in settlement and lawyers' fees and disbursements.

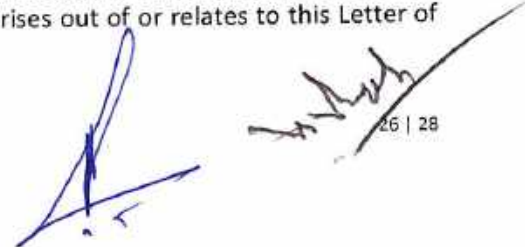
Further, the Company:

- (a) confirms that we do not have any Claims, whatsoever, against you or your successors, assign, heirs, and representatives; and
- (b) irrevocably, unconditionally, and completely releases and forever discharges you from any and all Claims, whatsoever, against you that may exist as on date, either directly or indirectly relating to or arising out of any event, matter, cause, thing, act, omission, or conduct occurring or existing at any time.

The term 'Claim' for the purpose of this letter means any and all claims, whether arising before or after the date of this letter, whether already raised or not raised or known or unknown or contingent or arisen, of any nature whatsoever, whether under laws, equity, tort, contract, or otherwise and includes without limitation, claims (i) in respect of actions and/or omissions by you in your capacity as director, or any other capacity, and (ii) any claims pursuant to any shareholders agreement, articles of association, memorandum of association. It is hereby clarified that the term 'Claim' shall not include any claim/s resulting from your fraud or gross negligence.

This Letter of Indemnification is not revocable by the Company and cannot be terminated by the Company.

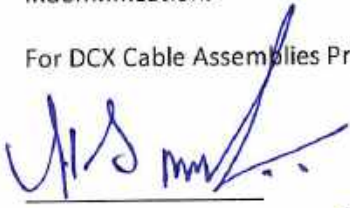
This Letter shall be governed by and its provisions construed in accordance with, the laws of India. The Company and you each hereby consent to the jurisdiction of the courts in Bengaluru, India for all purposes in connection with any action or proceeding which arises out of or relates to this Letter of



26 | 28

Indemnification.

For DCX Cable Assemblies Private Limited



<Insert Name> H S Raghavendra Rao

Authorised Signatory



IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

**For NCBG HOLDINGS INC**  
For and on behalf of NCBG Holdings Inc. / Purchaser

Authorised Signatory

By: H S Raghavendra Rao

Title: Authorised Signatory

Seller

[Signature]

By: Mr. Dinesh P Shah

[Signature]

By: Mr. Dilip P Shah

For and on behalf of DCX Cable Assemblies Private Limited / Company

[Signature]

By: H S Raghavendra Rao

Title: Director