

महाराष्ट्र MAHARASHTRA

2024

CV 770982

प्रधान मुद्रांक कार्यालय, मुंबई  
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This stamp paper is an integral part of the Share Purchase/  
Transfer Agreement Date : 05/12/2024. By and Between  
Mr. Siddharth Yogesh Kusumgar, M/S. Kusumgar Pvt. Ltd.  
And M/S. Engineering Coated Fabrics Pvt Ltd.

For KUSUMGAR PRIVATE LIMITED

*Siddharth*

Director

*Siddharth*

For Engineered Coated Fabric Private Limited

*Saymal*

Director

*Saymal*

## SHARE PURCHASE/TRANSFER AGREEMENT

THIS AGREEMENT FOR PURCHASE/TRANSFER OF SHARES IS EXECUTED AT MUMBAI THIS DAY OF 5<sup>th</sup>, DECEMBER - 2024 BY AND BETWEEN:

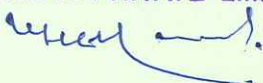
1. (a) MR. SIDDHARTH YOGESH KUSUMGAR, AN ADULT CITIZEN OF INDIA PRESENTLY RESDING AT 101/102, MANJUSHREE, V.M.ROAD, JVPD SCHEME, N.S.ROAD NO.5, VILE PARLE-WEST, MUMBAI-400056. (HEREINAFTER CALLED SYK FOR BREVITY) AND (B) MRS. SAPNA SIDDHARTH KUSUMGAR AN ADULT CITIZEN OF INDIA PRESENTLY RESDING AT 101/102, MANJUSHREE, V.M.ROAD, JVPD SCHEME, N.S.ROAD NO.5, VILE PARLE-WEST, MUMBAI-400056.(HEREINAFTER CALLED SSY)PARTIES OF THE FIRST PART (PARTIES OF THE FIRST PART ALSO HEREINAFAER CALLED ECFPL SHAREHOLDERS)
2. KUSUMGAR PVT LTD, A COMPANY FORMED AND INCORPORATED UNDER THE COMPANIES ACT, 1956 WITH ITS REGISTERED OFFICE AT 101/102, MANJUSHREE, V.M.ROAD, JVPD SCHEME, N.S.ROAD NO.5, VILE PARLE-WEST, MUMBAI-400056 (BEARING CIN U65990MH1990PTC056871) (HEREINAFTER CALLED KPL FOR BREVITY) BY ITS DULY AUTHORISED MANAGING DIRECTOR MR. SIDDHARTH YOGESH KUSUMGAR PARTY OF THE SECOND PART AND
3. ENGINEERING COATED FABRICS PVT LTD A COMPANY FORMED AND INCPRPORATED UNDER THE COMPANIES ACT, 1956 WITH ITS REGISTERED OFFICE AT 101/102, MANJUSHREE, V.M.ROAD, JVPD SCHEME, N.S.ROAD NO.5, VILE PARLE-WEST, MUMBAI-400056, (BEARING CIN U17100MH1985PTC036626) (HEREINAFTER CALLED ECFPL FOR BREVITY) BY ITS DULY AUTHORISED DIRECTOR MR YOGESH KUSUMGAR PARTY OF THE THIRD PART AS THE CONFIRMING PARTY

### PREAMBLE

1. KPL is, inter-alia, engaged in the business of manufacture and marketing of various critical technical textiles which require tailor made coating.
2. ECFPL is, inter-alia, engaged in the business of providing coating to technical textiles as per client specifications.
3. Both KPL and ECFPL are promoted by Kusumgar Family.
4. ECFPL has been doing substantial coating work for KPL.

For KUSUMGAR PRIVATE LIMITED

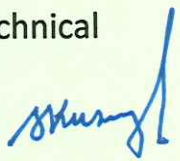
For Engineered Coated Fabric Private Limited



Director



Director



5. With a view to attain forward integration and with a view to simplify the Kusumgar Group corporate structure and to attain economies of scale, KPL was desirous of acquiring 100% (1 share will be held by Sia Siddharth Kusumgar as nominee of KPL) Equity stake in ECFPL.
6. The Paid- up equity capital of ECFPL is Rs. 55,10,000 comprising of 55,100 equity shares of Rs. 100/- each and the entire paid -up Equity of ECFPL is held in equal proportion by SYK and SSY with each holding 27,550 Equity of Rs. 100/- each in ECFPL.
7. KPL proposed to SYK and SSY to acquire the entire equity capital held by them in ECFPL. (1 share will be held by Sia Siddharth Kusumgar as nominee of KPL)
8. KPL purchased and SYK and SSY sold their entire equity shareholding in ECFPL (more particularly described in Schedule hereunder) upon terms and conditions hereinafter recorded.

**THIS SHARE PURCHASE AGREEMENT NOW RECORDS AND WITNESSETH AS UNDER:**

#### **1. TRANSACTION AND CONSIDERATION**

- a. KPL has purchased and SYK has sold 27,550 Equity shares of Rs 100/-each of ECFPL (as detailed in Schedule I hereunder) for a consideration of Rs. 20,300 per Equity Share aggregating to Rs. 55,92,65,000
- b. KPL has purchased and SSK has sold 27,550 Equity shares of Rs 100/-each of ECFPL (as detailed in Schedule II hereunder) for a consideration of Rs. 20,300 per Equity Share aggregating to Rs 55,92,65,000.

#### **2. BASIS FOR CONSIDERATION**

The parties agree that the Price per Equity share of ECFPL and consideration aforesaid are arrived at based on:

- a. the valuation report dated September 15, 2024 of M/s Vivro Financial Services Pvt Ltd (SEBI registered Category I Merchant banker having registration number IMM000010122).
- b. Having regard to the exceptional growth potential of ECFPL,
- c. Non-compete covenant.

For KUSUMGAR PRIVATE LIMITED

*[Handwritten Signature]*

Director

*[Handwritten Signature]*

For Engineered Coated Fabric Private Limited

*[Handwritten Signature]*

Director

*[Handwritten Signature]*

### 3. ACKNOWLEDGEMENT OF RECEIPT OF CONSIDERATION AND DELIVERY OF SHARES

- a. SYK and SSY each confirm that on or before the execution of this Agreement each of them has received the full consideration of Rs 55,92,65,000 from KPL the receipt whereof the SYK and SSK have hereinafter acknowledged in Receipt I and Receipt II.
- b. KPL confirms that on or before the execution of this Agreement it has received from each of SYK and SSY 27,550 Equity Shares of Rs. 100/- each (**More particularly described in schedule I and II hereunder**) of ECFPL along with duly executed and witnessed transfer forms.

### 4. COVENANTS AND DECLARATIONS BY SYK AND SSK

**SYK and SSK each confirm that:**

- a. They are the lawful owner of and well and sufficiently entitled to and possessed of the said shares.
- b. The said shares are free of any encumbrance or charge of any nature whatsoever.
- c. They are not restrained by any order statutory or otherwise or by any proceedings pending or otherwise or by any arrangement or prior agreement or any act of omission or commission from transferring the said shares to KPL.
- d. On and from the date of execution of this Agreement/Transfer of said shares, they shall have no beneficial right, title and interest of any nature whatsoever in the said Shares.

### 5. JOINT COVENANTS

**SYK, SSY and ECFPL, jointly and severally confirm that:**

- a. The procedure for transfer of Equity Shares of ECFPL held by SYK and SSY to KPL has been fully complied with in terms of Articles and Memorandum of Association of ECFPL and having regard to the applicable provisions of Companies Act, 2013 and or any other applicable laws, agreements and covenants.
- b. Subject to and read with clause d below, the transfer of Equity shares of ECFPL held by SSY and SSY to KPL(1 share will be held by Sia Siddharth Kusumgar as nominee of KPL) has been approved by the Board of

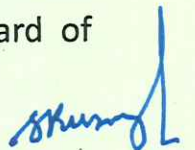
Directors of ECFPL .  
For KUSUMGAR PRIVATE LIMITED

  
Director

For Engineered Coated Fabric Private Limited



  
Director



- c. On and from the said Board Meeting, KPL along with its nominee holds 100% beneficial right title and interest in the entire paid-up Equity Capital of ECFPL.
- d. At the request of KPL and SYK, out of 27,550 Equity shares of Rs. 100/- each held by SYK, the Board of ECFPL has approved transfer of 27,549 Equity shares of Rs. 100/- each to KCPL to the intent that Sia Siddharth Kusumgar will hold ONE Equity Share of Rs. 100/- each in ECFPL as a nominee of KPL so as to fulfil the requirement under the Companies Act, 2013 that ECFPL should have a minimum of two shareholders.

## 6. COVENANTS BY ECFPL

- a. At the direction of KPL, the present Board of ECFPL comprising of Kiran Nagindas Shah , Siddharth Yogesh Kusumgar , Ankur Kothari and Yogesh Kantilal Kusumgar ---- shall continue.
- b. KPL shall have the full and unfettered right to appoint additional Directors of its choice.
- c. It has no record or notice of shares held by SYK and SSY being encumbered in any way or being subject to any restraining order.
- d. It shall present its audited accounts in such manner as will facilitate consolidation of its accounts with the accounts of KPL.
- e. If required by KPL it shall restate its accounts in terms of IND AS.
- f. The Articles and Memorandum of Association of ECFPL will be modified to give full effect to the relevant covenants contained in this Agreement.

## 7. INDEMNITY BY SYK AND SSK

**SYK and SSK shall indemnify and keep saved and if need be reimbursed KPL at all times from any claims, liabilities, damages, demands as may arise or as may be made or as they may be required to pay on account of any covenants and declaration made by SYK and SSK concerning their shareholding in ECFPL turning out to be untrue.**

## 8. RIGHTS OF EACH PARTY UNDER THIS AGREEMENT AND DISPUTE RESOLUTION

- a. Each party shall be entitled Specific Performance under this Agreement.

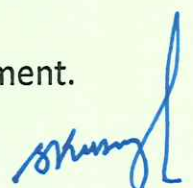
For KUSUMGAR PRIVATE LIMITED

  
Director

For Engineered Coated Fabric Private Limited

  
Director

  
Director



- b. In case of any dispute or differences between the parties concerning the interpretation or implementation of this Agreement the same shall be resolved in accordance with the Arbitration and mediation provisions as may be in force at the relevant point in time and neither party shall resort to any litigation in tribunals or courts without first exhausting the Arbitration and Mediation Process.
- c. The place and jurisdiction of Arbitration and Mediation shall be in Mumbai.

#### 9. CORPORATE APPROVALS

- a. KPL confirms that it has obtained all the corporate and statutory approvals to enter into this Agreement for purchase of Equity Shares of ECFPL from SYK and SSL.
- b. ECFPL confirms that it has obtained all the required corporate and statutory approval to enter into this Agreement.

#### 10. NON-COMPETE COVENANT

- a. SYK and SSK confirm and undertake that for fifteen years from the date of execution of this Agreement they shall not directly or indirectly or through a partnership, Joint Venture, Association or a company commence or carry on any business that may be competing with the business of ECFPL
- b. SYK and SSK confirm and undertake that they shall not for the said period of 15 years disclose directly or indirectly any know-how, knowledge, technic or any information concerning the business of ECFPL to any other person or party whether engaged in a business competing with the business of ECFPL or not otherwise than required by law or as required by KPL.

#### 11. BINDING COVENANT

The parties confirm that this Agreement shall be binding on their legal heirs, Successors and permissible assigns as, the case may be.

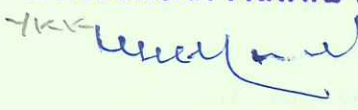
#### 12. PAYMENT OF STMP DUTY AND REGISTRATION CHARGES

The stamp duty and registration charges in relation to this Agreement and transfer of shares shall be borne by KPL.

#### 13. INCOME-TAX LIABILITY AND COSTS

- a. Each party shall bear and discharge its individual income tax liability as may arise from sale/transfer of shares of ECFPL.
- b. Each party shall bear its own costs associated with this Agreement.

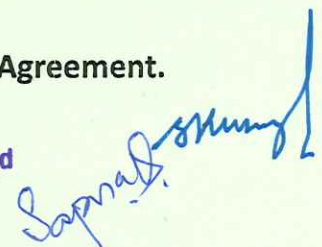
For KUSUMGAR PRIVATE LIMITED

  
Director

For Engineered Coated Fabric Private Limited

AK  


Director



**SCHEDULE- I DETAILS OF EQUITY SHARES OF ECFPL TRANSFERRED BY SYK to KPL**

Share certificate no.	Distinctive Numbers	Number of Equity Shares
1	1 to 27550	27550

**SCHEDULE-IIA DETAILS OF EQUITY SHARES OF ECFPL TRANSFERRED BY SSY to SIA KUSUMGAR AS NOMINEE OF KPL**

Share certificate no.	Distinctive Numbers	Number of Equity Shares
3	27551 TO 27551	1

**SCHEDULE-IIB DETAILS OF EQUITY SHARES OF ECFPL TRANSFERRED BY SSY to KCPL**

Share certificate no.	Distinctive Numbers	Number of Equity Shares
4	27552 TO 55100	27549

For KUSUMGAR PRIVATE LIMITED

*[Signature]*  
Director

*[Signature]*

For Engineered Coated Fabric Private Limited

*[Signature]*  
Director

*[Signature]*

IN WITNESS OF THE ABOVE THE PARTIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE DAY AND DATE HEREINABOVE SPECIFIED.

SIGNED, SEALED AND DELIVERED BY THE  
WITHIN NAMED (a) MR SIDDHARTH YOGESH KUSUMGAR  
AND (b) Mrs. SAPNA SIDDHARTH KUSUMGAR,  
PARTIES OF THE FIRST PART IN THE PRESENCE OF

x *Sapna*

-----

SIGNED SEALED AND DELIVERED BY-----  
WHO HAS BEEN DULY AUTHORISED BY THE BOARD OF DIRECTORS  
OF KUSUMGAR CORPORATES PVT LTD  
TO EXECUTE THIS AGREEMENT FOR AND  
ON BEHALF OF KUSUMGAR COPRPORATES PVT LTD,  
THE PARTY OF THE SECOND PART,  
AS ALSO TO AFFIX THE SEAL OF KCPL TO THIS AGREEMENT  
IN THE PRESENCE OF----

SIGNED SEALED AND DELIVERED BY-----  
WHO HAS BEEN DULY AUTHORISED BY THE BOARD OF DIRECTORS  
OF ENGINEERED COATED FABRICS PVT LTD  
TO EXECUTE THIS AGREEMENT FOR AND  
ON BEHALF OF ECFPL, THE PARTY  
OF THE THIED PART AS A CONFRIMING PARTY  
AS ALSO TO AFFIX THE SEAL OF KCPL TO THIS AGREEMENT  
IN THE PRESENCE OF----

For KUSUMGAR PRIVATE LIMITED  
*[Signature]*  
Director

For Engineered Coated Fabric Private Limited  
AK  
*[Signature]*  
Director

*[Signature]*

RECEIPT I

I HEREBY CONFIRM THAT I HAVE RECEIVED RS. 55,92,65,000 FROM KUSUMGAR CORPORATES PVT LTD (AS DETAILED HEREUNDER) AS PAYMENT OF FULL CONSIDERATION FOR SELL/TRANSFER OF 27,550 EQUITY SHARES OF RS. 100/EACH OF ECFPL HELD BY ME TO KCPL IN TERMS OF SHARE PURCHASE AGREEMENT EXECUTED ON 5<sup>th</sup>, DECEMBER - 2024

DATE	DETAILS OF PAYMENT (CHEQUE/RTGS)	AMOUNT (Rs)	BANK
25/11/2024	RTGS - UTR NO:850021687	16,10,00,000/-	HDFC BANK
25/11/2024	RTGS - OFFLINE FORM	10,00,00,000/-	HDFC BANK
25/11/2024	RTGS - UTR NO:850168039	5,00,00,000/-	HDFC BANK
02/12/2024	RTGS UTRNO:HDFCR52024120266864346	40,00,000/-	SBI BANK
03/12/2024	RTGS - UTR NO:859557737	24,42,65,000/-	HDFC BANK



(SIDDHARTH YOGESH KUSUMGAR)

MUMBAI

DATED

RECEIPT II

I HEREBY CONFIRM THAT I HAVE RECEIVED RS. 55,92,65,000 FROM KUSUMGAR CORPORATES PVT LTD (AS DETAILED HEREUNDER) AS PAYMENT OF FULL CONSIDERATION FOR SELL/TRANSFER OF 27,550 EQUITY SHARES OF RS. 100/EACH OF ECFPL HELD BY ME TO KCPL IN TERMS OF SHARE PURCHASE AGREEMENT EXECUTED ON 5<sup>th</sup>, DECEMBER - 2024

DATE	DETAILS OF PAYMENT (CHEQUE/RTGS)	AMOUNT (Rs)	BANK
25/11/2024	RTGS - UTR NO:850217865	34,00,00,000/-	HDFC BANK
25/11/2024	RTGS FORM -OFFLINE	6,10,00,000/-	HDFC BANK
02/12/2024	RTGS- UTRNO:HDFCR5204120266924978	40,00,000/-	SBI BANK
05/12/2024	RTGS - UTR NO:862509230	15,42,65,000/-	HDFC BANK

*Sapna*

(SAPNA SIDDHARTH KUSUMGAR)

MUMBAI

DATED