

SEPTEMBER 25, 2025

SHARE PURCHASE AGREEMENT
relating to the sale and purchase of the equity shares of

KUSUMGAR LIMITED
(COMPANY)

BY AND AMONGST

SIDDHARTH YOGESH KUSUMGAR
(SELLER 1)

AND

SAPNA SIDDHARTH KUSUMGAR
(SELLER 2)

AND

THE PERSONS LISTED IN SCHEDULE I HERETO
(PURCHASERS)

SHARE PURCHASE AGREEMENT

This share purchase agreement (the “**Agreement**”) is executed on September 25, 2025 (the “**Execution Date**”) at New Delhi by and among:

1. **THE PERSONS LISTED IN SCHEDULE I HERETO** (hereinafter collectively referred to as the “**Purchasers**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, heirs, executors, administrators and permitted assigns) of the **FIRST PART**; and
2. **SIDDHARTH YOGESH KUSUMGAR**, holding PAN AACPK3938M and having his address at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 (hereinafter referred to as “**Seller 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors-in-interest, heirs, executors, administrators and permitted assigns) of the **SECOND PART**.
3. **SAPNA SIDDHARTH KUSUMGAR**, holding PAN AKVPK2978C and having her address at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 (hereinafter referred to as “**Seller 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors-in-interest, heirs, executors, administrators and permitted assigns) of the **SECOND PART**.

The Seller 1 and Seller 2 are hereinafter collectively referred to as the “**Sellers**”.

The Purchasers and the Sellers are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. The Company is engaged in the business of manufacturing of woven, coated and laminated synthetic, engineered fabrics and offering synthetic engineered fabrics and solutions focusing on polyamides and polyester filaments and polyurethane chemistry that cater to the high-performance requirements of its customers across the world.
- B. The Sellers are desirous of selling such number of Equity Shares as specified in **Schedule II (“Sale Securities”)** to the Purchasers, and the Purchasers are desirous of purchasing the Sale Securities from the Sellers, subject to the terms and conditions set out in this Agreement.
- C. The Parties are entering into this Agreement for the purpose of recording the terms and conditions upon which the Sellers shall sell the Sale Securities to the Purchasers and the Purchasers will purchase the Sale Securities from the Sellers.

NOW THEREFORE, in consideration of the foregoing, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS

“**Act**” means the Companies Act, 2013;

“**Affiliate**” shall mean with respect to any Party, (a) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party and (b) where the subject Person is a Party, an ‘Affiliate’ would include any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the subject Person is a general partner, investment manager or advisor, member of an investment committee or trustee, provided that, a portfolio company of the entities referred to above, shall not be deemed to be an Affiliate of each of the Parties;

“**Board**” means the collective body of the 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 Mumbai, India and Pune, India;

“**Company**” means Kusumgar Limited, a public limited company incorporated under the laws of India under the provisions of the Act, having company identification number (CIN) as U65990MH1990PLC056871 and having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai – 400 056, Maharashtra, India;

“**Completion**” has the meaning as set forth in Clause 4.1;

“**Completion Date**” has the meaning as set forth in Clause 4.1;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” or “**under direct or indirect common Control with**”) means with respect to any Person (including by a fund manager, director or managing member of the Person in question), the direct or indirect: (a) ownership of more than 50% (fifty percent) of the shares or other equity interests or voting power of such Person; or (b) the power to direct the management or the policies of a Person, whether through (i) control over a majority of voting shares of such Person or; (ii) the power to appoint or remove at least half of the members of the board of directors or similar governing body of such Person; (iii) a contractual arrangement; or (iv) any other manner;

“**Effective Date**” means September 23, 2025;

“**Encumbrance**” means: (a) any mortgage, charge (whether fixed or floating) (statutory or contractual), pledge, hypothecation, assignment, deed of trust, escrow, charge, lien or other security interest or encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person; or (b) any voting agreement, interest, option, right of first offer, refusal or transfer restrictions in favour of any Person; or (c) any adverse claim as to title, possession or use; or (d) any other agreement or arrangement having a similar effect on the transferability of the Sale Securities; and the term “**Encumber**” shall be construed accordingly;

“**Equity Shares**” means the equity shares of the Company, having a face value of INR 1 (Indian Rupee One) each;

“FEMA Regulations” shall mean the Foreign Exchange Management Act, 1999 read with the rules, regulations and policies issued thereunder (including any press notes or consolidated foreign direct investment policies issued by the Government of India from time to time);

“Government” or **“Governmental Authority”** means any statutory or regulatory authority, government department, agency, commission, board, tribunal, court, recognized stock exchange or other entity authorised to make Laws, taxation authority, central bank (or any Person, whether or not government owned, and howsoever constituted or called, that exercises the functions of the central bank), having jurisdiction over the relevant Party / Parties or the relevant subject matter;

“Group Companies” shall mean the Company and its Subsidiaries, from time to time;

“IT Act” means the Income-tax Act, 1961, prevailing as on the Completion Date;

“Information” has the meaning set forth in Clause 6.1;

“Law” or **“Laws”** means and includes all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

“Long Stop Date” means the date falling on the expiry of 60 (sixty) days from the Effective Date or such other extended period as the Parties may mutually agree in writing;

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, trustee, union, association, Governmental Authority or any other entity that may be treated as a person under applicable Law;

“Purchase Consideration” has the meaning as set forth in Clause 3.2;

“Purchaser 1 Demat Account” means the demat account of Purchaser 1, details of which is set out as follows:

Client Name	PAM Family Trust (Ashok Ramnarayan Boob)
Client ID	20808418
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“Purchaser 2 Demat Account” means the demat account of Purchaser 2, details of which is set out as follows:

Client Name	Shradha Family Trust
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(Krishnakumar Ramnarayan Boob)

Client ID	20808400
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“Purchaser 3 Demat Account” means the demat account of Purchaser 3, details of which is set out as follows:

Client Name	M/s. Elcid Investments Limited
Client ID	20809597
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“Purchaser 4 Demat Account” means the demat account of Purchaser 4, details of which is set out as follows:

Client Name	Hanuman Freight and Carriers Pvt. Ltd.
Client ID	20809677
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“Purchaser 5 Demat Account” means the demat account of Purchaser 5, details of which is set out as follows:

Client Name	Nayan Kantilal Gudka
Client ID	20809280
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“Purchaser 6 Demat Account” means the demat account of Purchaser 6, details of which is set out as follows:

Client Name	Ajaykiran Kantilal Gudka
Client ID	20809564
Name of Depository Participant	ICICI Bank Limited
DPID	IN301348

“**Purchasers’ Demat Accounts**” means the Purchaser 1 Demat Account, the Purchaser 2 Demat Account, the Purchaser 3 Demat Account, the Purchaser 4 Demat Account, the Purchaser 5 Demat Account and/or the Purchaser 6 Demat Account, as the context may require;

“**RBI**” means the Reserve Bank of India;

“**Rs.**” or “**INR**” means the lawful currency of the Republic of India;

“**Requesting Party**” has the meaning as set forth in Clause 11.5;

“**Sale Securities**” has the meaning as set forth in Recital (B);

“**SEBI**” means the Securities and Exchange Board of India;

“**Sellers’ Designated Bank Accounts**” mean the bank accounts maintained by the Seller 1 and Seller 2 in HDFC Bank Limited, as more particularly set out in **Schedule II**;

“**SIAC**” has the meaning as set forth in Clause 8.1;

“**SIAC Rules**” has the meaning as set forth in Clause 8.1;

“**Subsidiary**” shall have the meaning ascribed to such term under the Act; and

“**Tax**” means and includes all taxes, including capital gains tax, withholding tax, tax payable in a representative assessee capacity, surcharge, cess, provided under the IT Act, in respect of the sale of Sale Securities;

2. GENERAL INTERPRETATIONS:

In this Agreement, except to the extent that the context otherwise requires:

- 2.1 the terms “directly” or “indirectly” in relation to a Party mean and include any direct or indirect action(s) on the part of or by or on behalf of the Party in question either by itself or himself or herself or in conjunction with or on behalf of any Person including through an Affiliate or intermediary or its employee(s), consultants, proprietor(s), partner(s), director(s), or any agents or otherwise, whether for profit or otherwise;
- 2.2 references to a statute, ordinance or other applicable Law shall be deemed to refer to such statute, ordinance or other applicable Law as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable), and to include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 2.3 references to Clauses and Schedules are to clauses in and schedules to this Agreement unless the context requires otherwise and the Schedules to this Agreement shall always be deemed to form part of this Agreement;
- 2.4 the headings are inserted for convenience only and shall not affect the construction of this Agreement;

- 2.5 unless the context requires otherwise, in this Agreement, words importing the singular include the plural and vice versa;
- 2.6 the word “includes” wherever used in this Agreement shall always unconditionally be deemed to have been qualified with the phrase “but not limited to”;
- 2.7 time is of the essence in the performance of the Parties’ respective obligations;
- 2.8 all references to this Agreement shall be deemed to include any amendments or modifications to this Agreement; and
- 2.9 any reference to “writing” shall include printing, e-mail, typing, lithography and other means of reproducing words in visible form.

3. **SALE AND PURCHASE OF THE SALE SECURITIES**

- 3.1 Subject to the terms of this Agreement and in reliance of the representations and warranties of the Sellers in Clause 5, on the Completion Date, the Sellers shall sell to the Purchasers, and the Purchasers shall purchase from the Sellers, the Sale Securities free from all Encumbrances along with all rights, title and interest accruing or attaching thereto (including the right to receive dividends and distributions in respect of the Sale Securities with effect from the Completion Date) set out in **Schedule II** hereto.
- 3.2 The consideration for the Sale Securities to be sold by the Sellers and purchased by the Purchasers in accordance with this Agreement, shall be as set out in **Schedule II** (the “**Purchase Consideration**”).

4. **COMPLETION**

- 4.1 Completion shall take place on such date as the Parties mutually agree to in writing (“**Completion**”) pursuant to and in accordance with this Agreement. The date on which the Completion occurs shall be designated as the “**Completion Date**”.
- 4.2 Prior to the Completion Date, the Sellers shall deliver to the Purchasers, a copy of the valuation report obtained by the Company from a registered reputed chartered accountant or a category I merchant banker registered with Securities and Exchange Board of India (on reliance basis), in the agreed form, determining the fair market value of the Sale Shares in accordance with Section 50CA and 56(2)(x) of the IT Act read with Rules 11U, 11UA and 11UAA of the Income-Tax Rules, 1962.
- 4.3 On the Completion Date:
 - (i) The Purchasers shall remit the Purchase Consideration to the respective Sellers by way of irrevocable electronic transfer to the Sellers’ Designated Bank Accounts in immediately available cleared funds. The Purchase Consideration payable to the Sellers shall be as set out in in **Schedule II**;
 - (ii) The Purchasers shall provide to the Sellers, the relevant documentation evidencing remittance of (i) hereinabove; and
 - (iii) Immediately upon and simultaneously with, the satisfaction by the Purchasers of the conditions set out in Clause 4.3(i) to 4.3(ii) and upon receipt of the

relevant documentation confirming remittance of the Purchase Consideration, the Sellers shall deliver to its depository participant the duly executed irrevocable delivery instructions, in the prescribed form, for the transfer of the Sale Securities from the Sellers' demat accounts to the Purchasers' Demat Accounts.

4.4 The actions contemplated under Clauses 4.3(i) to 4.3(iii) shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated. Completion shall not occur unless all of the actions specified in Clauses 4.3(i) to 4.3(iii) are completed on the Completion Date.

4.5 Post-Completion:

Upon Completion, the Purchasers will immediately and on the same calendar day on being informed by the Sellers or the Company, provide all necessary documents, declarations and information, in the form, and manner required or as may be reasonably requested by the Sellers and/or the Company to enable or facilitate any compliance, reporting or disclosure requirement applicable to the Sellers, the Company including, but not limited to undertaking public announcement in relation to the sale of the Sale Securities contemplated hereunder.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Sellers and the Purchasers, hereby represent to each other that each of the representations and warranties, as set out below, are true and accurate as of the Execution Date, Effective Date and the Completion Date as if made on each of such dates. The representations and warranties shall be deemed to have been restated / reiterated on the Completion Date.

- (i) Authority. Each Party has the full capacity, power and authority and has obtained all requisite consents and approvals, to enter into, deliver and perform the Agreement and any other documents executed by such Party pursuant to or in connection with the transaction contemplated under the Agreement.
- (ii) Due Execution and Enforceability. This Agreement has been duly executed and delivered by such Party, and, assuming due execution and delivery by the other Party hereto and thereto, constitutes or will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.
- (iii) Non-Contravention. The execution, delivery and the performance (or any of the foregoing), by such Party of the Agreement and their obligations in relation to the transactions contemplated hereunder and thereunder will not (as applicable):
 - (a) breach or constitute a default under its charter or constitutional documents;
 - (b) result in a violation or breach of or default under any applicable Law;
 - (c) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors; and/ or
 - (d) require it to obtain any consent or approval from any Governmental Authority or any other authority in a relevant jurisdiction, except as has been or will, prior to the Completion Date, have been procured.

- 5.2 Each of the Sellers specifically represents and warrants as under:
- (i) The Sale Securities are fully paid-up; and
 - (ii) The Seller is the sole legal and beneficial owner of, and has good, valid and marketable title to the Sale Securities and there are no Encumbrances on such Sale Securities.
- 5.3 Each of the Purchasers represents and warrants, with respect to itself, that it is an experienced commercial party acting on its own account and has made its own independent decision to enter into this Agreement based upon its independent knowledge and commercial judgment and upon independent advice from such advisers as it has deemed necessary.
- 5.4 The Parties agree that if shares of the Company are not listed on the exchanges, the Purchasers shall not be entitled to claim damages against the Sellers and/ or the Company.
- 5.5 Each of the Purchasers represents and warrants, with respect to itself, that: (a) it 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; (b) no order has been made, petition presented, or resolution passed for the winding up of such Purchaser; (c) no administrator or any receiver or manager has been appointed by any Person in respect of such Purchaser or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangements with creditors have been proposed.
- 5.6 Each of the Purchasers represents and warrants, with respect to itself, that the Purchase Consideration remitted or to be remitted by such Purchaser (including any portion thereof) at Completion is not derived from or related to any illegal activities, including money laundering activities. Solely with respect to the transaction contemplated under this Agreement, each of the Purchasers further represents and warrants, with respect to itself, that: (a) it has complied with anti-corruption laws, anti-money laundering laws and sanctions applicable to it; and (b) no suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Purchaser for breach of anti-corruption laws, anti-money laundering laws and sanctions applicable to it is pending or, to its knowledge, threatened.
- 5.7 For the purposes of FEMA Regulations: (a) each of the Purchasers is a resident and the beneficial owner of the such Purchaser is not from a country that shares land border with India; and (b) no Purchaser is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, for acquisition of the Sale Shares.

6. **CONFIDENTIALITY**

- 6.1 Each Party shall keep all information relating to each of the other Party, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party. Provided however, that nothing in this

Agreement shall restrict any of the Parties from disclosing any Information as may be required under applicable Law subject to providing a prior written notice of 10 (ten) days to the other Party. Subject to applicable Law, (a) such prior notice shall also include details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the non-disclosing Party to the extent that such non-disclosing Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the non-disclosing Party.

- 6.2 Nothing in Clause 6.1 shall restrict any Party from disclosing Information for the following purposes: (a) to the extent that such Information is in the public domain other than by breach of this Agreement; (b) to the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Purchasers or the Sellers, to any Governmental Authority to whose jurisdiction such Party or its Affiliate is subject or with whose instructions it is customary to comply; (c) to the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential; (d) to the shareholders, investors or potential investors (and their employees, directors, etc.) of the Purchasers; (e) to Purchasers' Affiliates; (f) to any fund managers, trustees, general partners or limited partners of the Purchasers or of any Affiliate of the Purchasers; (g) any security trustees, lenders of the Purchasers, to the extent relevant; (h) any potential transferee, novatee of relevant Sale Securities held by the Purchasers; (i) insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of Information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis" and it shall be ensured that the aforesaid entities are bound by terms of confidentiality similar to those set out herein; and/or (j) to the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto;
- 6.3 Notwithstanding anything in this Agreement, no announcements or other disclosures concerning the transactions contemplated in this Agreement shall be made by any Party save in agreed form or with the prior written consent of the Parties, unless such disclosure is required to be disclosed under by Applicable Law or in relation to any initial public offer by the Company.

7. **GOVERNING LAW**

This Agreement and the relationship among the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Clause 8, the courts in Delhi, India shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

8. **DISPUTE RESOLUTION**

- 8.1 Any dispute arising out of or in connection with this Agreement, including any dispute arising out of breach of this Agreement, any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the

Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore and venue of the arbitration shall be Delhi, India. The number of arbitrators shall be 3 (three) ("Arbitration Board"). The disputing Purchasers shall jointly appoint 1 (one) arbitrator and the Sellers shall jointly appoint 1 (one) arbitrator on the Arbitration Board, and the 2 (two) arbitrators so appointed by each of the Parties shall appoint the third arbitrator, who shall preside over the Arbitration Board. The arbitrators shall be appointed in accordance with the SIAC Rules, and the language used in the arbitral proceedings shall be English.

8.2 The decision of the Arbitration Board shall be final and binding on all the Parties.

9. NOTICES

9.1 Notices, demands or other communication required or permitted to be given or made under this Agreement by any Party to the other Party shall be in writing, in English language and delivered personally, or sent by registered mail postage prepaid, or courier, or electronic mail, addressed to the concerned Party at the address set forth herein below or any other address subsequently notified by the other Party. For the purposes of this Clause 9.1, a notice shall be deemed to be effective, (a) in the case of a registered mail, 7 (seven) days after posting, (b) in case of courier, 2 (two) days after dispatch by the Party, (c) in case of electronic mail, on the same day of transmission, and (d) in case of personal delivery, at the time of delivery:

(i) Purchasers

- (a) Name: Shariq Merchant
- (b) Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035
- (c) Attention: Shariq Merchant and Om Prakash Periwal
- (d) E-mail: shariq.merchant@whiteoakinvestors.com

(ii) Sellers: Siddharth Yogesh Kusumgar and Sapna Siddharth Kusumgar

- (a) Name: Siddharth Yogesh Kusumgar
- (b) Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVDP, Scheme Vile Parle West, Mumbai 400056
- (c) Attention: Siddharth Yogesh Kusumgar and Sapna Siddharth Kusumgar
- (d) E-mail: siddharth@kusumgar.com

Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on transmission in the case of service by e-mail, provided that such notice, demand or communication shall also be dispatched by post within 1 (one) day of transmission of such notice, demand or communication by e-mail.

10. **TERM AND TERMINATION**

10.1 **Term**

This Agreement shall be deemed to have come into effect on the Effective Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 10.2.

10.2 **Termination**

- (i) This Agreement shall automatically terminate if Completion does not take place in accordance with the provisions hereof on or before the Long Stop Date, unless the Parties mutually agree otherwise in writing.
- (ii) This Agreement may be terminated at any time prior to Completion with immediate effect by the mutual agreement of the Parties.
- (iii) The provisions of Clauses 1 (*Definitions*), 6 (*Confidentiality*), 7 (*Governing Law*), 8 (*Dispute Resolution*), 9 (*Notices*), 10 (*Term and Termination*) and 11.7 (*Costs and Expenses*), as are applicable or relevant thereto, shall survive termination of this Agreement.
- (iv) The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

11. **MISCELLANEOUS**

11.1 **Counterparts:** This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

11.2 **Waiver:** No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

11.3 **Entire Agreement:** This Agreement (including the Schedules hereto) constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled.

11.4 **Severability:** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

- 11.5 **Further Actions:** Each Party shall, at any time and from time to time upon the written request of any other Party ("**Requesting Party**"):
- (i) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Requesting Party may reasonably deem necessary or desirable to give the Requesting Party the full benefit of this Agreement; and
 - (ii) do or procure to be done each and every act or thing which the Requesting Party may from time to time reasonably require to be done for the purpose of enforcing its rights under this Agreement.
- 11.6 **Assignment:** This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors and permitted assigns of the Parties hereto. The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, neither of the Parties may assign any of its rights under this Agreement to any of its Affiliates without the consent of the other Party.
- 11.7 **Costs and Expenses:** Each of the Parties hereto shall pay their own costs, charges and expenses relating to the negotiation, preparation and execution of this Agreement. The Sellers shall bear the stamp duty payable on this Agreement and on the transfer of shares.
- 11.8 **No Partnership:** Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of persons among the Sellers and the Purchasers, and no Party shall hold itself out as an agent for any other Party.

[Signature Pages follow]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

For Siddharth Yogesh Kusumgar (Seller 1)



Siddharth Yogesh Kusumgar

Signature page to the Share Purchase Agreement dated 25 September 2025 executed by and amongst Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, PAM Family Trust, Shradha Family Trust, M/s. Elcid Investments Limited, Hanuman Freight and Carriers Private Limited, Nayan Kantilal Gudka and Ajaykiran Kantilal Gudka.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

For Sapna Siddharth Kusumgar (Seller 2)



Sapna Siddharth Kusumgar

Signature page to the Share Purchase Agreement dated 25 September 2025 executed by and amongst Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, PAM Family Trust, Shradha Family Trust, M/s. Elcid Investments Limited, Hanuman Freight and Carriers Private Limited, Nayan Kantilal Gudka and Ajaykiran Kantilal Gudka.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

For and on Behalf of the Purchasers (Purchaser 1 to Purchaser 6)

1. PAM Family Trust
2. Shradha Family Trust
3. M/s. Elcid Investments Limited
4. Hanuman Freight and Carriers Private Limited
5. Nayan Kantilal Gudka
6. Ajaykiran Kantilal Gudka



By: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

(Authorised Signatory)

Signature page to the Share Purchase Agreement dated 25 September 2025 executed by and amongst Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, PAM Family Trust, Shradha Family Trust, M/s. Elcid Investments Limited, Hanuman Freight and Carriers Private Limited, Nayan Kantilal Gudka and Ajaykiran Kantilal Gudka.

SCHEDULE I
DETAILS OF THE PURCHASERS

#	Name	Registered Address	Permanent Account Number
1.	PAM Family Trust	F 1002, 10th Floor, Yoo Pune, Magarpatta City, Hadapsar, Pune, Maharashtra, 411013.	AAFTP4911Q
2.	Shradha Family Trust	B-102, One North Magarpatta, Hadapsar, Pune, Maharashtra, 411028.	ABBTS3633B
3.	M/s. Elcid Investments Limited	414, Shah Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai, Maharashtra, 400018.	AAACE1611Q
4.	Hanuman Freight and Carriers Private Limited	1st Floor, Office No. Triplex 7, CTS No. 844/14, Plot No. 14, Remi Commercio, Mumbai, Maharashtra, 400053.	AAACH7013F
5.	Nayan Kantilal Gudka	Flat No. 702, 7th Floor, A Wing, Dosti Elite, Next to Sion Telephone Exchange, Sion East, Mumbai, Maharashtra, 400022.	AAEPG1064G
6.	Ajaykiran Kantilal Gudka	7B/2, Mehta Building, Shree Abhinandan Swami Jain Mandir Marg, Next to Jain Bhuvan, Sion West, Sion S.O., Mumbai, Maharashtra, 400022.	AAFPG7696F

SCHEDULE II

SALE SHARES AND SALE CONSIDERATION

Part A | Purchaser 1 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Siddharth Yogesh Kusumgar	54,795	INR 2,00,00,175	Name: Siddharth Yogesh Kusumgar Account Number: 50100143914576 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056

Part B | Purchaser 2 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Sapna Siddharth Kusumgar	27,397	INR 99,99,905	Name: Sapna Siddharth Kusumgar Account Number: 50100140825980 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056

Part C | Purchaser 3 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Siddharth Yogesh Kusumgar	82,192	INR 3,00,00,080	Name: Siddharth Yogesh Kusumgar Account Number: 50100143914576 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056

Part D | Purchaser 4 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Sapna Siddharth Kusumgar	27,397	INR 99,99,905	Name: Sapna Siddharth Kusumgar Account Number: 50100140825980 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056

Part E | Purchaser 5 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Sapna Siddharth Kusumgar	13,699	INR 50,00,135	Name: Sapna Siddharth Kusumgar Account Number: 50100140825980 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056

Part F | Purchaser 6 Sale Shares and Sale Consideration

#	Name of Seller	No. Of Sale Shares	Sale Consideration	Bank Account Details
1.	Sapna Siddharth Kusumgar	13,699	INR 50,00,135	Name: Sapna Siddharth Kusumgar Account Number: 50100140825980 IFSC Code: HDFC0000321 Bank Name: HDFC Bank Limited Branch Address: Opposite Sunflower Hospital JVPD Scheme Mumbai - 400056