



महाराष्ट्र MAHARASHTRA

2022

20AA 599098

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४

25 AUG 2022

सक्षम अधिकारी

श्री. रोहित कुंदे

THIS STAMP PAPER FORM INTEGRAL PART OF ASSET PURCHASE AGREEMENT EXECUTED BETWEEN TRANSFIELD TRANSFORMERS & ELECTRONICS PRIVATE LIMITED, PROSTARM INFO SYSTEMS LIMITED AND MR. PANDIT TORADMAL ON 30TH AUGUST 2022 AT MUMBAI

Toradmal

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महाराष्ट्र MAHARASHTRA

2022

20AA 599099

प्रधान मुद्रांक कार्यालय, मुंबई
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छोटपत्र-9 Annexure - Adv. KARANJULE R. S.

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

B.A., B.A.LL.B.

मुद्रांक विफल घेणाऱ्याचे नाव _____ Advocate High Court, Mumbai

मुद्रांक विफल घेणाऱ्याचे राहत्याशी पत्ता _____ "Kalpraj" Plot No. A-35/31,

मुद्रांक दिफिक्युल्टी नॉट बही अनु. क्रमांक 586 _____ Sec-07, Khanda Colony, New Panvel (W)

Navi Mumbai - 410 206

मुद्रांक विफल घेणाऱ्याची राहती परवानाधारक मुद्रांक शिफिट्याची राहती
परवाना क्रमांक: 6000028 डी. सी. पाटणवार

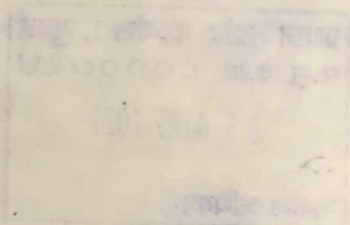
19 SEP 2022

मुद्रांक शिफिटिअवतः दि. ०९/०९/२००४ मॅजिस्ट्रेट्स कोर्ट्स बार असोसिएशन
राज्य न्यायिक कोर्ट, मुंबई, मुंबई - ४०० ००९.

19 SEP 2022

राज्य न्यायिक कोर्ट, मुंबई, मुंबई - ४०० ००९.
राज्य न्यायिक कोर्ट, मुंबई, मुंबई - ४०० ००९.
राज्य न्यायिक कोर्ट, मुंबई, मुंबई - ४०० ००९.

ज्या कारणासाठी ज्यांना मुद्रांक खरेदी करून त्यांचा त्पाव कारणासाठी मुद्रांक खरेदी
करण्यातून व न्यायिक कोर्टात बंधनकारक आहे.





महाराष्ट्र MAHARASHTRA

2022

20AA 599101

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४
25 AUG 2022
सक्षम अधिकारी

श्री. रोहित कु. दे

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जोडपत्र-१ Annexure - 1 Adv. KARANJULE R. S.

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

B.A., B.A.LL.B.

मुद्रांक विकत घेणाऱ्याचे नाव _____

Advocate High Court, Mumbai

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

"Kaipraj" Plot No. A-35/31,

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____

Sec.-07, Khanda Colony, New Panvel (W)

Mumbai - 410 206

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मुद्रांक विकत घेणाऱ्याची सही _____

परवानाधारक मुद्रांक विक्रीबाबतची सही _____

परवाना क्रमांक : ८००००२४

श्री. डॉ. पातळकर

19 SEP 2022

मुद्रांक क्रमांक/पत्ता : दि. दोड्डे अट्रोपोसिटीन गेजिस्ट्रॅटस कोर्टस बार-असासिएशन

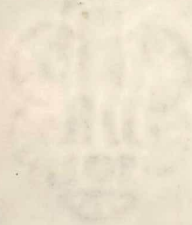
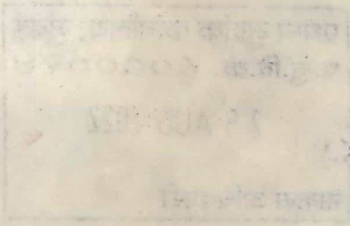
एअरपोर्ट रोड, व्हिजा अर्जा, मुंबई - ४०० ००९.

शासनाच्या अधिसूचनासमोद/व्याख्यापत्रासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक

वगणतीची आवश्यकता नाही. (शासनाचे आदेश दि. ०५/०७/२००४) मुसारा

ज्या कारणासाठी ज्यांना मुद्रांक ठारेदा केला त्यांना त्याच कारणासाठी मुद्रांक थरे-

केवळानुसार व प्रतिज्ञापत्र वापरणे बंधनकारक आहे.



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE
HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA
INDIAN NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2022

20AA 599097

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४
25 AUG 2022
सक्षम अधिकारी

श्री. रोहीत कुंदे

THIS STAMP PAPER FORM INTEGRAL PART OF ASSET PURCHASE AGREEMENT EXECUTED BETWEEN TRANSFIELD TRANSFORMERS & ELECTRONICS PRIVATE LIMITED, PROSTARM INFO SYSTEMS LIMITED AND MR. PANDIT TORADMAL ON 30TH AUGUST 2022 AT MUMBAI

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जोड़पत्र-१ Annexure -

Adv. KARANJULE R. S.
B.A., B.A.LLB.

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

Advocate High Court, Mumbai

मुद्रांक विकत घेणाऱ्याचे नाव _____

"Kalpraj" Plot No. A-35/31,

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

Sec.-07, Khanda Colony, New Panvel (W)

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक 583

Navi Mumbai - 410 206
दिनांक _____

Dated

19 SEP 2022

मुद्रांक विकत घेणाऱ्याची सही _____

परवानाधारक मुद्रांक विक्रित्याची सही

परवाना क्रमांक: ८००००२४

डी. डी. पाटणकर

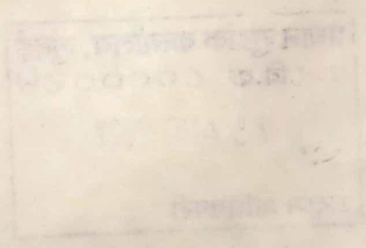
मुद्रांक विक्री/पत्ता: दि. बॉम्बे मेट्रोपोलिटन मॅजिस्ट्रेट्स कोर्ट्स व्हाय असोसिएशन:

एम्बेल्मेंट कोर्ट, कलप्राज, नवी मुंबई - ४०० ००९.

19 SEP 2022

शासकीय नोंद क्रमांक: ७९/०७/२००४ मुद्रांक

ज्या कारणासाठी ज्यांना मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरे
केवळ यातून धनादिपत्ता समारंभे संबंधकारक आहे.



ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** is made and executed on this 30th day of August 2022 at Mumbai, Maharashtra by and between:

TRANSFIELD TRANSFORMERS & ELECTRONICS PRIVATE LIMITED (TTEPL), a company, incorporated under the provisions of the Companies Act, 1956, allotted CIN **U31908PN2015PTC154199** & Goods and Service Tax Identification Number 27AAFCT2924A1ZP and having their registered office at S.No.79/B, C-2, 3rd Floor, Flat No.302, Rahul Park, Warje Pune Maharashtra-411058, hereinafter referred to as 'TTEPL (which expression will, unless it be repugnant to the context or meaning thereof, mean and include their successors in interest and assigns) through their signatory, Mr. Pandit Toradmal authorised *vide* a board resolution dated 1st September 2022, of the **ONE PART**;

AND

PROSTARM INFO SYSTEMS LIMITED (PISL), a company, incorporated under the provisions of the Companies Act, 2013, allotted CIN **U31900MH2008PLC368540** & Goods and Service Tax Identification Number 27AAECP6991N1ZK and having their registered office at Plot No. EL-35 TTC MIDC, Mahape, Navi Mumbai, Maharashtra 400710 IN, hereinafter referred to as 'PISL' (which expression will, unless it be repugnant to the context or meaning thereof, mean and include their successors in interest and assigns) through their signatory, Mr. Ram Agarwal authorised *vide* a board resolution dated 1st September 2022, of the **OTHER PART**.

AND

MR. PANDIT TORADMAL, having PAN No. ABPPT7019Q, residing at C-2/302. Rahul Park S.N. 79/B, Near Atul Nagar, Warje, Pune City, Maharashtra 411058, having vast experience in the field of manufacturing of transformer and would be working as full-time consultant in PISL, referred as "Consultant".

'TTEPL' and 'PISL' and 'Consultant' will individually be referred to as the 'Party' and collectively be referred to as the 'Parties', as the context may require.

WHEREAS:

TTEPL is, *inter alia*, engaged in the business of manufacturing and selling the Transformers; and pursuant to discussions between the Parties, TTEPL has agreed to sell and PISL has, relying on the representations, warranties, covenants and undertakings of TTEPL, agreed to purchase the Tangible & Intangible Assets of TTEPL on as is where is basis as per the terms and conditions agreed upon by and between the Parties and as recorded in this Agreement.

IT IS NOW AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context otherwise requires or expressly provides, the capitalized terms will have the meanings ascribed to them as under **Schedule I** (*Definitions and Interpretation*) of this Agreement.

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1.2. Interpretation

The interpretation of this Agreement will be in accordance with the principles set out in **Schedule I (Definitions and Interpretation)** of this Agreement.

2. SALE AND PURCHASE OF ASSETS

- 2.1. In consideration of the payment of the Consideration by PISL, TTEPL, by virtue of this Agreement, sells, transfers, conveys and assigns to PISL and PISL acquires from TTEPL all right, title and interest in the Assets, free and clear of any and all encumbrances, in accordance with the terms and subject to the conditions and covenants recorded in this Agreement.
- 2.2. Notwithstanding anything contained in this Agreement, PISL will not be liable in respect of any Excluded Liabilities and TTEPL will continue to be liable for any and all the Excluded Liabilities in respect of the Assets due and accrued prior to Execution Date.
- 2.3. PISL will, with effect from the Execution Date, be entitled to manufacture and sell the Products, subject to the terms of this Agreement. PISL will be entitled to represent and / or make statements to the effect that the Products were formerly being manufactured and sold by TTEPL on test certificates and / or other relevant documents.

3. CONSIDERATION

- 3.1. The Consideration under this Agreement is set out in **Schedule III (Consideration)** of this Agreement.
- 3.2. PISL has, subject to the terms of this Agreement, simultaneously upon the Execution Date, would pay the Consideration as mutually agreed and, subject to the terms of this Agreement, undertakes to pay the remaining consideration in the manner set out in **Schedule III (Consideration)** of this Agreement.
- 3.3. TTEPL acknowledges that the Consideration under this Agreement is valid and sufficient consideration for the transaction contemplated under this Agreement and for adherence to the restrictive covenants set out under this Agreement.

4. HANDOVER AND DELIVERY OF THE ASSETS

- 4.1. TTEPL has, simultaneously upon the Execution Date, delivered to PISL the Assets which PISL acknowledges, in the following manner:
- 4.1.1. TTEPL has delivered absolute and exclusive possession of the Tangible Assets to PISL; and
- 4.1.2. TTEPL has handed over to PISL, all documents, records, materials and / or copies, embodying the Proprietary Information and Technical Know-How, along with the delivery of the Tangible Assets in respect of the Products.
- 4.2. TTEPL has, simultaneously upon the Execution Date handed over to PISL a letter of even date, acknowledging and confirming the transfer of the Assets to PISL, effective as of the Execution Date; and

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4.3. PISL has, agreed to absorb the employees of TTEPL either on payroll or contractual, who agrees to join PISL as fresh employment after Execution Date for having expertise in manufacturing of the Products. TTEPL agrees to pay whatever due TTEPL owes to them on termination of their employment in TTEPL for which PISL shall have no responsibility whatsoever for their services in TTEPL.

5. **ASSIGNMENT OF UNDERTAKINGS AND RIGHTS**

5.1. TTEPL, by virtue of this Agreement, assigns in favour of PISL, all undertakings that TTEPL may have procured and / or obtained from any third party in respect of the Assets and / or the Products.

6. **COVENANTS OF TTEPL**

TTEPL covenants with PISL that:

6.1. TTEPL must, with effect from the Execution Date and in perpetuity:

6.1.1. not claim any right, title and interest in the Assets or any part of it, either publicly or otherwise.

6.2. The employees of TTEPL are suitable and qualified and have the skill, expertise and knowledge requisite for the manufacturing of the Products. PISL agrees to appoint employees of TTEPL as aforesaid, who are willing to join PISL and further the PISL appoint adequate suitable, qualified and skilled workforce for production of the Products. Mr. Pandit Toradmal, present Director of TTEPL will work as Consultant to PISL for maximum period of one year from the date of execution of this agreement on monthly consultancy fees of Rs.1,00,000/- payable on or before 5th day of following month to oversee and ensure smooth transition of manufacturing of Product by PISL and training of product design, manufacturing process of the Product, Mr. Pandit Toradmal will make himself available to PISL and its product team as and when necessary by remote access or by physical presence only for a period of one year from the date of execution of this Agreement. PISL shall provide competent team to Mr. Pandit Toradmal for the aforesaid work. Mr. Pandit Toradmal will also offer his consultation for sourcing machines and suppliers required for manufacturing product ;

6.3. TTEPL must intimate each of their customers, suppliers and other persons concerned with the manufacture and sale of the Products, in the manner acceptable to PISL, that effective as of the Execution Date.

7. **COVENANT PANDIT TORADMAL:**

7.1 Pandit Toradmal would oversee and ensure smooth transition of manufacturing of Product by PISL and training of product design, manufacturing process of the Product, etc.

7.2. He would directly and indirectly not enter into any business of similar nature for period of 5 years, after he plans to move out from PISL.

8. **CONVENANTS OF PISL**

PISL is aware that the employees being transferred by TTEPL are also in direct communication with the Customers of TTEPL and are in follow up with them for recovery of dues for product supplied by TTEPL. PISL agrees that the employees of TTEPL being reappointed by PISL will continue to follow up for recovery of dues made by TTEPL before execution of this agreement or the supplies made during the transitory phase.

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9. **REPRESENTATION AND WARRANTIES**

Each Party represents and warrants that each of the representations and warranties set out in **Schedule IV (Representations and Warranties)** of this Agreement are true and accurate and will remain true and accurate at all times.

10. **CONFIDENTIALITY**

10.1. TTEPL/Consultant acknowledges that the Confidential Information is proprietary to PISL. TTEPL/Consultant will keep all Confidential Information strictly confidential. Save and except as provided under this Agreement, TTEPL/Consultant will not disclose the Confidential Information, under any circumstances, to any person who is not a direct party to this Agreement and/or to the general public unless authorized by PISL's prior written approval.

10.2. The term 'Confidential Information' will exclude information which: (i) is generally known by the public, through no act or omission of TTEPL/Consultant; (iii) is approved for disclosure by a written approval of PISL; and (iv) is required to be disclosed pursuant to any governmental, judicial, or administrative order, summons or regulatory request. TTEPL/Consultant will bear the burden of proving the exclusions set out in this clause.

10.3. TTEPL/Consultant may disclose the Confidential Information pursuant to any governmental, judicial, or administrative order, summons or regulatory request, provided that TTEPL/Consultant discloses only that portion of the Confidential Information that TTEPL/Consultant is compelled to disclose and as specifically stated in the document demanding the disclosure. TTEPL/Consultant must promptly notify PISL in writing, to the extent legally permissible and reasonably practicable, of the demand for compelled disclosure so that PISL may seek a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information. TTEPL/Consultant must not oppose and must cooperate with PISL in respect of any request for a protective order or other relief.

10.4. TTEPL/Consultant will, subsequent to handing over of all documents, records, materials and copies as set out in the Handover and Delivery of Assets Clause, immediately and permanently destroy / purge all of the Confidential Information available with TTEPL/Consultant in any form and, upon request, certify in writing such destruction to PISL.

10.5. TTEPL/Consultant expressly inform that it has no representatives, who continue to have knowledge of the Confidential Information.

10.6. TTEPL/Consultant agrees that the unauthorized disclosure and use of Confidential Information would destroy or diminish the value of such Confidential Information. TTEPL/Consultant agrees that the damage to PISL resulting from the unauthorized disclosure and use of Confidential Information is irreparable and likely to be incalculable and consequently, PISL will be entitled to: (i) seek injunctive reliefs preventing the unauthorized use or disclosure of their Confidential Information; and (iii) recover their costs and fees, including reasonable attorneys' fees, incurred in obtaining / pursuing any such relief.

10.7. TTEPL's /Consultant's duty to hold the Confidential Information in confidence will remain in effect until the Confidential Information no longer qualifies as confidential or until PISL sends

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TTEPL/Consultant, a written notice releasing TTEPL/Consultant from the confidentiality obligations under this Agreement, whichever occurs first.

11. INDEMNITY

11.1. TTEPL indemnifies and agrees to keep indemnified PISL and their affiliates, promoters, directors, representatives and / or persons claiming by and / or under trust for PISL from and against all actions, claims, suits, proceedings, costs, charges, expenses and other liabilities, arising out of and/or on account of:

11.1.1. any breach of the terms, representations, warranties, obligations, undertakings and/or covenants made by TTEPL under this Agreement;

11.1.2. any Excluded Liabilities, even if the claim in respect of the aforesaid arises after the Execution Date but relates to the period prior to the Execution Date;

12. TERMINATION AND EFFECT OF TERMINATION

12.1. The provisions of this Agreement will be effective on and from the Execution Date.

12.2. Notwithstanding anything contained in this Agreement, but without prejudice to the other rights and remedies available to PISL, in respect of the failure / breaches under applicable law, PISL is entitled to terminate this Agreement with immediate effect, if TTEPL commits a breach of the representation and warranty in respect of the Proprietary Information and Technical Know-How, in particular, the representation that the Proprietary Information and Technical Know-How sold, transferred and / or assigned under this Agreement have been developed and created by TTEPL by their own independent efforts and the Proprietary Information and Technical Know-How do not infringe upon any third-party intellectual property rights.

12.3. Notwithstanding anything contained in this Agreement, but without prejudice to the other rights and remedies available to TTEPL, in respect of the failure / breaches under applicable law, TTEPL is entitled to terminate this Agreement with immediate effect, if the PISL defaults in payment of consideration on due dates as mutually agreed.

13. GOVERNING LAW AND DISPUTE RESOLUTION

13.1. The Agreement will be governed in accordance with the substantive laws of India.

13.2. Any dispute, controversy or claim arising out of or in connection with this Agreement will, so far as it is possible, be settled amicably by negotiations between the Parties. If the negotiations are inconclusive, the dispute, controversy or claim will be referred to and finally resolved by arbitration by a sole arbitrator mutually appointed by the Parties, in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The seat and venue of arbitration will be Mumbai/Pune, Maharashtra, India.

13.3. The competent Courts of jurisdiction at Mumbai/Pune alone will have jurisdiction to entertain and try disputes between the Parties.

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14. **NOTICES**

The Parties must give notices, if required under this Agreement, to the other Party in writing and send the notice/s by either (a) hand delivery; (b) registered post with acknowledgment due; (c) by a reputed courier service with proof of delivery and/or (b) by electronic mail; to the respective addresses of the Parties mentioned below:

If to TTEPL: Address: S.No.79/B, C-2, 3rd Floor, Flat No.302, Rahul Park, Warje Pune Maharashtra-411058. E-mail: pandit@transfieldpune.com	If to PISL: Address: Plot No. EL-35 TTC MIDC, Mahape Navi Mumbai, Maharashtra 400710 E-mail: sales@prostarm.com
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If to Pandit Toradmal: Address: C-2/302. Rahul Park S.N. 79/B, Near Atul Nagar, Warje, Pune City, Maharashtra 411058 E-mail: pandit@transfieldpune.com
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All notices or other communications, in the absence of an earlier receipt, will be deemed to have been validly given (a) if personally delivered or couriered, on date of receipt (b) if transmitted by registered post, on the expiry of 5 (five) days after posting and/or (c) if sent by electronic mail, on no receipt of delivery failure report by the sender.

15. **NON-COMPETITIVE CLAUSE:**

TTEPL or any of its directors directly/indirectly would not enter into any competitive business from the date of execution of this agreement.

Pandit Toradmal agrees that during the continuity as consultant in PISL and for the additional period 5 years post exit from PISL would not directly or indirectly enter into similar nature of business or join any competitor business.

16. **ASSIGNMENT**

TTEPL will not, either directly or indirectly, in whole or in part, assign or transfer their obligations under the Agreement to any third party. PISL will be entitled to assign or transfer their obligations under the Agreement to any third party, in whole or in part, with the consent of TTEPL.

17. **ENTIRE AGREEMENT**

This Agreement constitutes an entire agreement between the Parties with respect to the subject matter contained under this Agreement. This Agreement supersedes all prior negotiations and/or agreements, either written or oral between the Parties and pertaining to the sale and purchase of Assets (which will be deemed to have been terminated by mutual consent as on the Execution Date).

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18. **AMENDMENT**

This Agreement will not be amended, modified or supplemented, except by an instrument in writing and duly executed by both the Parties. However, either Party may notify any change in their communication address, from time to time by giving a written intimation to the other Party, in which case no supplementary agreement / instrument would need to be signed and duly executed by both the Parties. Any such written intimation sent by a Party and duly acknowledged by the other Party in writing will be binding upon both the Parties.

19. **WAIVER**

No waiver of any provision of this Agreement will be effective, unless made in writing and is signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement will operate as a waiver of such right, power or remedy. Further, no waiver by a Party of any breach by the other Party of a provision, will be deemed to be a waiver of any subsequent breach of that or any other provision under this Agreement. Any single or partial exercise of any right, power, privilege or remedy will not preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement, all of which are several and cumulative and are not exclusive of each other, or of any other rights or remedies otherwise available to a Party at law or in equity.

20. **SEVERABILITY**

The terms and provisions of this Agreement are severable. If at any time, any provision of this Agreement becomes or is held to be illegal, invalid or unenforceable, by a Court of law or otherwise, then such provision, to that extent, will be deemed to not form a part of this Agreement and then all other/remaining terms and provisions of this Agreement, that are not held to be unenforceable and/or invalid, will remain in full force and effect.

21. **SURVIVAL**

The following provisions of this Agreement, will survive the termination of this Agreement:

21.1. The provisions contained in the Definitions and Interpretation Clause, Representation and Warranties Clause, Confidentiality Clause, Indemnity Clause, Termination and Effective of Termination Clause, Notices Clause, Governing Law and Dispute Resolution Clause, Waiver Clause and Severability Clause of this Agreement; and

21.2. The provisions pertaining to obligations of the Parties under this Agreement, which by their nature involve performance, in any particular, after the date of termination of the Agreement.

(execution page to follow)

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first hereinabove written.

SIGNED AND DELIVERED by the)
within named **TRANSFIELD TRANSFORMERS**)
& **ELECTRONICS PRIVATE LIMITED [TTEPL]**,)
through, Mr. Pandit Toradmal, Director)

Toradmal



SIGNED AND DELIVERED by the)
within named, **PROSTARM INFO SYSTEMS**)
LIMITED [PISL] through)
Ram Agarwal, Director & CEO)

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SIGNED AND DELIVERED by the)
within named, **PANDIT TORADMAL**)

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SCHEDULE I
DEFINITIONS AND INTERPRETATION

1. Definitions

In this Agreement, unless the context otherwise requires or expressly provides, the following terms when capitalized, will have the meanings ascribed to them as under:

- 1.1. '**Agreement**' refers to this Asset Purchase Agreement made and executed on the Execution Date by and between the Parties and includes, all annexures and/or schedules and any amendments and/or modifications to this Agreement, as may be entered, in writing from time to time, by the Parties;
- 1.2. '**Assets**' refers collectively to the Tangible Assets (hereinafter referred to in **Schedule II**), and the Proprietary Information and the Technical Know-How in respect of the Products;
- 1.3. '**Business Day**' will mean the day on which scheduled commercial banks are operating and working in their regular course of business in Pune, Maharashtra;
- 1.4. '**Confidential Information**' means and includes any information, in a verbal or written form, that is created, developed, modified, acquired and / or is proprietary to PISL and that is not generally known to the public (provided in whatever form or medium). Confidential Information will include, without limitation, any information in respect of (i) the terms of this Agreement and the terms of any and all documents and correspondences that may be executed or exchanged by and between the Parties, for giving effect to this Agreement; (ii) the Products and the Assets including the Proprietary Information and Technical Know-How, which is in possession of TTEPL and/ or their representative relating to the Products and its knowhow and is proprietary to PISL pursuant to the transfer and assignment of the Assets to PISL, pursuant to this Agreement; (iii) financial or commercial information, projections, operations, sales estimates, budget statements, business plans, business methods, business dealings, business strategies and performance results relating to the past, present or future business activities relating to the Products and its knowhow; (iv) the personnel, consumers, suppliers, agents, clients and/or vendors in respect of the Products; (v) PISL's Intellectual Property; and (vi) any other information that should reasonably be recognized as confidential information of PISL. Confidential Information need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information;
- 1.5. '**Consideration**' means the amount payable by PISL to TTEPL towards the purchase, acquisition and assignment of the Assets from and by TTEPL and is more particularly set out in the Consideration Clause of this Agreement;
- 1.6. '**Excluded Liabilities**' means the liabilities (existing and future), without limitation, any liabilities relating to or arising on account of: (i) any acts or omissions of TTEPL, or their directors, employees or any other persons claiming under TTEPL, relating to the Assets, in each case relating to the period prior to the Execution Date; (ii) any taxes, charges, outgoings or other dues in the nature of tax or otherwise and any fine, cost, penalty or interest pertaining to it, payable to the government, statutory and/or local authorities in respect of the Assets relating to the period prior to the Execution Date; and (iii) any taxes, charges, outgoings or other dues in the nature of tax or otherwise and any fine, cost, penalty or interest pertaining to it, payable to the government, statutory and/or local authorities by a seller and / or transferor of any assets, upon and on account of the sale / transfer of the Assets relating to the period prior to the Execution Date under this Agreement;
- 1.7. '**Execution Date**' means the date first mentioned above in the Agreement and is the date on which, the last Party has signed this Agreement;

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- 1.8. **'Inventory'** means all inventories and / or existing stock of undamaged and saleable Products and other usable goods, raw materials, supplies and consumables used in the manufacturing of the Products, owned by TTEPL as on Execution Date and as more particularly set out in **Schedule II** (*Summary of the Tangible Assets*) of this Agreement;
- 1.9. **'Products'** refers to manufacture UPS Transformers up 100KVA and other respective variants manufactured and / or sold by TTEPL;
- 1.10. **'Proprietary Information'** means all confidential information, proprietary information, personally identifiable information, trade secrets and any other information developed, created, or discovered by TTEPL, or which became known by, or was conveyed to TTEPL and which has commercial value in TTEPL's business pertaining to the Products. Proprietary Information will include information pertaining to business research and studies, market analysis, procedures and pricing and costs, financial data, distribution methods and distributor lists, marketing data and methods, the identities of actual and prospective suppliers and customers, the terms of contracts and agreements with the suppliers, the needs and requirements of actual or prospective suppliers and customers, list of agents, open orders, past orders, enquiries and any other information pertaining to the Products.
- 1.11. **'Tangible Assets'** refers to the (a) machinery, equipment and test kits used in the manufacturing and production of the Products and (b) the Inventory, owned by TTEPL; and as more particularly set out in **Schedule II** (*Summary of the Tangible Assets*) of this Agreement; and
- 1.12. **'Technical Know-How'** means know-how in respect of the manufacturing and production of the Products, including without limitation, technical know-how, process know-how, technology, technical data, manufacturing and production process and techniques, research and development data, other scientific information, storing information, drawings, designs, flow charts, type test report, quality plans, information pertaining to casting and use of mould and other information and documentation, whether in hardcopy or other form, owned by TTEPL and used in the manufacturing and production of the Products.

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1. The recitals form an operative and an integral part of the Agreement;
- 2.2. The headings are used for convenience and ease of reference and are not to be construed in the construction or interpretation of any provision of the Agreement;
- 2.3. Any reference to the singular includes a reference to the plural and *vice versa* and a reference to any gender includes a reference to all other genders;
- 2.4. Any references to the recitals, clauses, annexures and schedules will be deemed to be a reference to the recitals, clauses, annexures and schedules of the Agreement;
- 2.5. Any reference to any provision of law or regulation under this Agreement will include the provision of law or regulation as amended, modified, consolidated or re-enacted from time to time and being in force for the relevant time and will also include any rules made thereunder;
- 2.6. If any provision/s in this Agreement is/are in conflict with provisions contained in the schedules/annexures to this Agreement, the provisions of this Agreement will prevail over the schedules/annexures;

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- 2.7. Any reference in this Agreement to certain number of days will mean calendar days unless otherwise specified;
- 2.8. In the computation of periods of time from a specified date to a later specified date, the word 'from' will mean 'from and including' and the words 'to' and 'until' will each mean 'to and including'. Further, unless otherwise specified, time period/s within or following which any Party is required to perform an act will include the day on which the period ends and will extend to the following Business Day, if the last day of such period is not a Business Day; and
- 2.9. Unless stated otherwise the words 'include' and 'including' will be construed without limitation.

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SCHEDULE II
SUMMARY OF THE TANGIBLE ASSETS

1. Machinery, F&F/Testing Kits, Tools, Instruments, etc:

SR No	Item Name/Description	Qty	P&M	Year of Purchase	Rate	Value excl GST	Tag No
1	Heavy Wdg M/c Rear Carrier	1	P&M	2020	2,85,000.00	2,85,000.00	PISL/XMER/WDGMR M-C/22-23/001
2	Heavy Wdg M/c Front Carrier	1	P&M	2008	2,20,000.00	2,20,000.00	PISL/XMER/WDGMF M-C/22-23/001
3	Coil Winding M/cs Med.	2	P&M	2015	95,000.00	1,90,000.00	PISL/XMER/WDGMM M-C/22-23/001
4	Coil Winding M/cs Small	2	P&M	2008	75,000.00	1,50,000.00	PISL/XMER/WDGMS M-C/22-23/001
5	Automatic Lamination Filling m/c	1	P&M	2018	2,35,000.00	2,35,000.00	PISL/XMER/LF M-C/22-23/001
6	Hand Drill M/C	1	TOOLS		2,000.00	2,000.00	PISL/XMER/HD M-C/22-23/001
7	Bench Drill M/C	1	P&M	2018	9,500.00	9,500.00	PISL/XMER/BD M-C/22-23/001
8	Hand Grinding M/C	1	TOOLS	2020	2,000.00	2,000.00	PISL/XMER/HG M-C/22-23/001
9	Table Grinding M/c	1	P&M	2018	6,500.00	6,500.00	PISL/XMER/TG M-C/22-23/001
10	Baking Oven	1	P&M	2019	1,75,000.00	1,75,000.00	PISL/XMER/BO/22-23/001
11	Vacuum Plant	1	P&M	2013	4,85,000.00	4,85,000.00	PISL/XMER/VP/22-23/001
12	Varnishing Tank-Small	1	P&M	2019	7,500.00	7,500.00	PISL/XMER/VTS/22-23/001
13	Varnishing Tank-Big	1	P&M	2020	19,500.00	19,500.00	PISL/XMER/VTB/22-23/001
14	Testing Panel	1	P&M	2013	2,20,000.00	2,20,000.00	PISL/XMER/TP/22-23/001
15	3 Phase Variac 40A	1	P&M	2014	72,000.00	72,000.00	PISL/XMER/VAR40/22-23/001
16	Floor Crane	1	P&M	2018	95,000.00	95,000.00	PISL/XMER/FC/22-23/001
17	Manual Fork Lift (Stacker)	1	P&M	2019	55,000.00	55,000.00	PISL/XMER/MFL/22-23/001
18	Manual Trolley	1	P&M	2014	6,000.00	6,000.00	PISL/XMER/MT/22-23/001
19	Steel Heavy Racks Angle 35*35*5	1	P&M	2017	9,500.00	9,500.00	PISL/XMER/HVRK/22-23/001
20	Steel Medium Racks Angle 25*25*3	2	P&M	2017	7,500.00	15,000.00	PISL/XMER/MDRK/22-23/001
21	Steel Light Racks Slotted Angle	2	P&M	2017	5,000.00	10,000.00	PISL/XMER/LGRK/22-23/001
22	Assembly Tables	3	P&M	2018	8,500.00	25,500.00	PISL/XMER/ASSTBL/22-23/001
23	Compactor set of 6 sections	1	P&M	2019	5,32,000.00	5,32,000.00	PISL/XMER/COMP/22-23/001
24	Hot air Gun	1	TOOLS	2020	2,000.00	2,000.00	PISL/XMER/HAG/22-23/001
25	Motorised Cutting M/C with Table :Dewalt	1	P&M	2014	12,000.00	12,000.00	PISL/XMER/MC M-C/22-23/001
26	Din Rail Cutting m/c : Trishul ECM-E-CP05	1	P&M	2021	29,000.00	29,000.00	PISL/XMER/DRC M-C/22-23/001
28	Paper lamination m/c	1	P&M	2016	4,000.00	4,000.00	PISL/XMER/PL M-C/22-23/001
29	Industrial Pedstal Fan	1	MISC	2018	5,500.00	5,500.00	PISL/XMER/PDF/22-23/001
30	Gas Welding/Brazing set(hand kit)	1	TOOLS	2021	16,500.00	16,500.00	PISL/XMER/GWBS/22-23/001
31	Plastic Trays/Crates/Bins	63	MISC	2019	650.00	40,950.00	PISL/XMER/PLST/22-23/001
32	Assorted Hand Tools, soldering irons etc	1	TOOLS	2020	48,000.00	48,000.00	PISL/XMER/AHTLS/22-23/001

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SR No	Item Name/Description	Qty	P&M	Year of Purchase	Rate	Value excl GST	Tag No
33	PCs with Monitor : (Intel & Realtek)	2	IT & INFRA	2016 & 18	35,000.00	70,000.00	PISL/XMER/PCM/22-23/001
34	Printers : Laserjet Prof.M-1136MFP	2	IT & INFRA	2015 & 18	13,000.00	26,000.00	PISL/XMER/PRNTR/22-23/001
35	PC Table	2	Office F	2014	1,500.00	3,000.00	PISL/XMER/PCTBL/22-23/001
36	Office Tables	3	Office F	2017	1,500.00	4,500.00	PISL/XMER/OFFTBL/22-23/001
38	Laptop Lenovo	1	IT & INFRA	2016	35,000.00	35,000.00	PISL/XMER/LPTP/22-23/001
39	Windows 10 FPP	3	IT & INFRA	2020	10,950.00	32,850.00	PISL/XMER/W10FPP/22-23/001
40	MS Office Home & Business 2019	3	IT & INFRA	2020	16,200.00	48,600.00	PISL/XMER/MSOHB/22-23/001
41	Paper cutting Tool with Table	1	P&M	2016	2,500.00	2,500.00	PISL/XMER/PC M-C/22-23/001
42	Steel Cup-board	1	Office F	2015	12,000.00	12,000.00	PISL/XMER/SCB/22-23/001
43	XMR HV Tester with Table	1	INST	2014	12,000.00	12,000.00	PISL/XMER/HVTST/22-23/001
44	Horizontal Wooden Rack Big (2440*395*925)	1	Office F	2012	9,000.00	9,000.00	PISL/XMER/HWRB/22-23/001
45	Horizontal Wooden Rack Small (1220*380*620)	1	Office F	2012	2,200.00	2,200.00	PISL/XMER/HWRS/22-23/001
46	Vertical Wooden Rack Big (1020*325*1520)	1	Office F	2012	6,000.00	6,000.00	PISL/XMER/VWRB/22-23/001
47	Vertical Wooden Rack Small(685*320*925)	1	Office F	2012	4,000.00	4,000.00	PISL/XMER/VWRS/22-23/001
48	Wall Mounting Fan 2	2	MISC	2016	2,800.00	5,600.00	PISL/XMER/WMF/22-23/001
49	Dust Bin Big	3	MISC	2021	270.00	810.00	PISL/XMER/DUSTB/22-23/001
50	Dust Bin Small	9	MISC	2021	250.00	2,250.00	PISL/XMER/DUSTS/22-23/001
51	Store Table	1	Office F	2012	3,000.00	3,000.00	PISL/XMER/STTBL/22-23/001
52	Seating Tables [Stools]	10	Office F	2019	1,500.00	15,000.00	PISL/XMER/CT/22-23/001
53	Weighing Scale - 300Kg : Sansung	1	P&M	2020	8,000.00	8,000.00	PISL/XMER/WGSC/22-23/001
56	Variable Speed Blower : Stanley	1	TOOLS	2019	2,400.00	2,400.00	PISL/XMER/VSBL/22-23/001
57	Crimping Tool : Hydralyc Braco TYOK-300	1	TOOLS	2019	5,500.00	5,500.00	PISL/XMER/CRMPT/22-23/001
58	Multimeter : Mextech	1	TOOLS	2022	6,000.00	6,000.00	PISL/XMER/MLT/22-23/001
59	XMR-Clamp meter Fluke : 362	1	INST	2022	7,200.00	7,200.00	PISL/XMER/CM 362/22-23/002
60	XMR- Clamp meter TRMS MECO -DTT 22	1	INST	2022	1,500.00	1,500.00	PISL/XMER/CM DTT 22/22-23/001
61	XMR- LCR Meter Kusam Meco KM-954	1	INST	2019	8,700.00	8,700.00	PISL/XMER/LCR KM 954/22-23/001
62	XMR-Insulation Tester [Megger] Shanti	1	INST	2022	4,500.00	4,500.00	PISL/XMER/IT/22-23/001
63	XMR-Analog Meter (AVO) Motwane	1	INST	1993	25,000.00	25,000.00	PISL/XMER/AVO/22-23/001
64	XMR-1PH Multifunction Meter Meco EM08	1	INST	2018	5,500.00	5,500.00	PISL/XMER/MFM/22-23/001
65	XMR-HV Tester with Table Agronic 213	1	INST	2016	11,000.00	11,000.00	PISL/XMER/HVT/22-23/001
66	3PH-200A Copper TRX - For Choke Testing	1	P&M	2015	35,000.00	35,000.00	PISL/XMER/3PHTRX/22-23/001
67	XMR- Set Of 6Voltsmeters : DPMs Select MV15	1	INST	2016	3,600.00	3,600.00	PISL/XMER/DPM/22-23/001
68	Extention Board With Lamps	1	MISC	2018	250.00	250.00	PISL/XMER/EBWL/22-23/001

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SR No	Item Name/Description	Qty	P&M	Year of Purchase	Rate	Value excl GST	Tag No
69	XMR-Vernier Calliper : Aero-space	1	INST	2016	3,000.00	3,000.00	PISL/XMER/VC/22-23/001
70	XMR-Wire Gauge Patti Technika	2	INST	2018	140.00	280.00	PISL/XMER/WGP/22-23/001
71	XMR-Digital Micrometer	1	INST	2018	500.00	500.00	PISL/XMER/DM/22-23/001
72	Torque Wrench Set : Bravo	1	TOOLS	2019	20,000.00	20,000.00	PISL/XMER/TWR/22-23/001
73	Rubber Mat Roll - Green	1	P&M	2020	2,000.00	2,000.00	PISL/XMER/RMR/22-23/001
74	Packing Crimping Set	1	P&M	2020	500.00	500.00	PISL/XMER/PCS/22-23/001
75	White Boards	3	P & M MISC	2020	2,200.00	6,600.00	PISL/XMER/WB/22-23/001
76	Wooden Table Dining	1	Office F	2019	4,500.00	4,500.00	PISL/XMER/WTD/22-23/001
77	Wooden Partition	2	Office F	2019	1,800.00	3,600.00	PISL/XMER/WP/22-23/001
78	Assorted wooden former (teakwood)	145	Office F	2020	548.00	79,460.00	PISL/XMER/AWF/22-23/001 to 0145
	Total					35,23,850.00	

The above list may undergo change based on the usage and requirement of PISL.

2. Inventory:

The list of Inventory is exhaustive and therefore would be taken up separately based on invoices raised from TTEPL and subject to acceptance by PISL.

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**SCHEDULE III
CONSIDERATION**

1. The Consideration for sale and purchase of the Assets in accordance with the Sale and Purchase of Assets Clause of this Agreement aggregates to a total amount of **INR 35,23,850/- (Indian Rupees Thirty Five lacs Twenty Three Thousand and Eight hundred & Fifty Only)** exclusive of any Goods and Services Tax (GST), in the following manner:

Particulars	Amount
Towards purchase of the Tangible Assets and Proprietary Information and Technical Know-How and assignment, in favour of PISL, of the Intellectual Property Rights in the Proprietary Information and Technical Know-How (excluding any Proprietary Marks of TTEPL)	INR 35,23,850/- (Indian Rupees Thirty Five lacs Twenty Three Thousand and Eight hundred & Fifty Only): Rs. 15,23,850/- to be paid upfront post invoicing. Remaining Rs. 20 lacs would be paid in 4 Qtrly instalment of Rs. 5 lacs each starting from 31 st December 2022.

For raw material the purchase consideration would be paid on the basis of material invoiced by TTEPL and accepted by PISL.

2. PISL will pay to TTEPL, any Goods and Services Tax payable on the Consideration at the rates as applicable from time to time. The payment of the Consideration will be subject to any deduction and / or withholding of taxes, to the extent PISL is required under applicable law to collect or deduct or withhold any taxes against the payment of the Consideration pursuant to this Agreement, including without limitation, any tax deductible at source under the Income Tax Act 1961 as may be prevalent on the date of payment.

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SCHEDULE IV
REPRESENTATION AND WARRANTIES

1. Representations and Warranties of TTEPL

1.1. Organization and Authority

- 1.1.1. TTEPL represents that TTEPL is duly organized and validly existing under the laws of India.
- 1.1.2. TTEPL represents that they have full power and authority to enter, deliver and perform this Agreement and to carry out the transaction contemplated under this Agreement. TTEPL further represents that the person signing this Agreement on behalf of TTEPL is the authorised signatory / Director of TTEPL and has the full power and authority to execute this Agreement on behalf of TTEPL.
- 1.1.3. TTEPL further represents that they have taken all requisite action, corporate and / or other, under applicable laws and their constitutional documents including, without limitation, passing the requisite resolution/s to authorize their execution, delivery and performance of this Agreement.

1.2. No Conflicts and Solvency

- 1.2.1. TTEPL further represents that the execution, delivery and performance of this Agreement by TTEPL is not in conflict with, in the breach of or constitutes a default under any provision of applicable law, their constitutional documents, any covenant, agreement, understanding, decree or order to which TTEPL is a party or by which TTEPL is bound or affected.
- 1.2.2. TTEPL represents that no insolvency, liquidation and / or winding up proceedings are initiated or threatened against TTEPL.

1.3. Assets

- 1.3.1. TTEPL represents that TTEPL is the sole and absolute owner of the Assets and that no other person has any right, title, interest, claim or demand of any nature whatsoever in and/or over the Assets and that TTEPL has full power and absolute authority to sell and transfer their right, title and interest in the Assets.
- 1.3.2. TTEPL represents that the use of the Assets by TTEPL up to the Execution Date, has not been in contravention of any provision of applicable law, any covenant, agreement, understanding, decree or order to which TTEPL is a party or by which TTEPL is bound or affected.
- 1.3.3. TTEPL further represents that TTEPL has not received any notice(s) from any third parties, claiming in any way to be interested in the Assets or having any claim over any of the Assets.
- 1.3.4. TTEPL represents that TTEPL is in absolute and exclusive possession of the Assets.
- 1.3.5. TTEPL warrants that TTEPL has duly paid or caused to be paid and will pay or cause to be paid, all dues, charges and outgoings, payable to the government, statutory and/or local authorities in respect of the Assets up to the Execution Date and any and all amounts, pertaining to the period prior to the Execution Date that are outstanding, will be borne and paid by TTEPL.

- 1.3.6. TTEPL represents that there are no existing licences, charges, mortgages, liens of any kind or third-party rights over the Assets and no other person or party has any right, title, interest, claim or demand in

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respect of the Assets or any part of the Assets which *inter alia* restricts this Agreement in respect of the Assets or any part of it. There are no encumbrances as on the Execution Date, which *inter alia* restrict this Agreement in respect of the Assets or any part of it. Further, that any such licence, charge, mortgage, lien of any kind or third-party rights, if created on or over the Assets or any part of it, prior to the Execution Date, have been cancelled, satisfied and discharged by TTEPL.

1.3.7. TTEPL represents and warrants that TTEPL has not entered into any agreement for sale and/or other agreement or arrangement with any other person/s or party or accepted any earnest money or otherwise, from any person or party with respect to the Assets or any part of it which *inter alia* restricts this Agreement in respect of the Assets or any part of it.

1.3.8. TTEPL represents that the Assets are not subject matter of any claim, action, litigation or any nature of proceedings whatsoever and that no demands, orders, decrees, attachments either before or after judgment or any prohibitory orders or otherwise any liabilities, in respect of the Assets or any part of it, that restricts, affects, jeopardize and/or prevents, TTEPL from selling, transferring and/or alienating their right, title and / or interest in the Assets.

1.4. Tangible Assets

1.4.1. TTEPL represents and warrants that the machinery and equipment forming a part of the Tangible Assets are in good operating condition and their general upkeep, maintenance and repairs up to the Execution Date have been carried out in accordance with normal industry standards (subject to normal wear and tear in the ordinary course of business).

1.4.2. TTEPL warrants that the Inventory is of a quality usable and the Products forming a part of the Inventory transferred, are of merchantable quality, subject to normal wear and tear. Further, the Inventory is not obsolete, damaged, defective, distressed, out of specification or of below-standard quality in accordance with normal industry standards (subject to normal wear and tear in the ordinary course of business).

1.4.3. TTEPL represents that the information pertaining to the Assets and the summary of the Tangible Assets as set out in **Schedule II** (*Summary of Tangible Assets*) of the Agreement, supplied by TTEPL, their agents and/ or advisers to PISL is true, accurate and not misleading.

1.5. Proprietary Information and Technical Know-How

1.5.1. TTEPL represents and warrants that the Proprietary Information and Technical Know-How sold, transferred and assigned under this Agreement have been developed and created by TTEPL by their own independent efforts and the Proprietary Information and Technical Know-How do not infringe upon any third-party intellectual property rights.

1.5.2. TTEPL further warrants that the Proprietary Information and the Technical Know-How are true and accurate in all respects of the manufacturing of the Products to ensure the Products are free from any defect of design and material.

1.6. Information and Disclosures

1.6.1. TTEPL represents that all information relating to the Assets which is known or would on reasonable enquiry be known to TTEPL and which may be material to an acquirer of the Assets has been fully disclosed to PISL.

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- 1.6.2. TTEPL further represents that TTEPL has disclosed all facts and information which has or could reasonably be expected to have, an adverse effect on, any of the Assets and / or the ability of the Parties to perform or comply with their obligations under this Agreement and / or the rights and remedies of the Parties under this Agreement.
- 1.6.3. TTEPL further represents that all information supplied by TTEPL, their agents and/ or advisers to PISL is true, accurate and complete in all respects and not misleading.

2. Representation and Warranties of PISL

2.1. Organization and Authority

- 2.1.1. PISL represents that PISL is duly organized and validly existing under the laws of India.
- 2.1.2. PISL represents that they have full power and authority to enter, deliver and perform this Agreement and to carry out the transaction contemplated under this Agreement. PISL further represents that the person signing this Agreement on behalf of PISL is the authorised signatory / Director of PISL and has the full power and authority to execute this Agreement on behalf of PISL.
- 2.1.3. PISL further represents that they have taken all requisite action, corporate and / or other, under applicable laws and their constitutional documents including, without limitation, passing the requisite resolution/s to authorize their execution, delivery and performance of this Agreement.

2.2. No Conflicts and Solvency

- 2.2.1. PISL further represents that the execution, delivery and performance of this Agreement by PISL is not in conflict with, in the breach of or constitutes a default under any provision of applicable law, their constitutional documents, any covenant, agreement, understanding, decree or order to which PISL is a party or by which PISL is bound or affected.
- 2.2.2. PISL represents that no insolvency, liquidation and / or winding up proceedings are initiated or threatened against PISL.

Godarima

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