
SHARE PURCHASE AGREEMENT

BETWEEN

THE COMPANY

AND

THE SELLERS

AND

GENNEXT INSURANCE BROKERS PRIVATE LIMITED

DSK Legal

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The Decoan Merchants Co-op. Bank Ltd

Authorized Signatory

THE DECOAN MERCHANT CO-OP BANK LTD,
BTOJLA NR. 154/154-A, NINVA SIKAN
DR. AMBESWAR ROAD, BTOJLA (GAST)
MUMBAI - 400 027

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made on the 8 day of June 2018 ("Execution Date"):

BETWEEN:

- GENNEXT INSURANCE BROKERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 having its registered office at 502, Sears Tower, Off C.G. Road, Gulbai Tekra, Ambawad Ahmedabad, Gujarat 380006 (hereinafter referred to as "**GIB**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;

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AND

2. **PRUDENT CORPORATE ADVISORY SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, having its registered office at "Prudent House" 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad, Gujarat 380015 India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

3. **THE SELLERS**, whose names and particulars are listed in **Schedule 1** (hereinafter collectively referred to as the "**Sellers**", and individually referred to as a "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include, his/ her heirs, executors and administrators) of the **THIRD PART**.

The Company, GIB and each of the Sellers are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) GIB is registered as an insurance broker with IRDAI, and deals with life and non-life insurance ("**Business**");
- (B) The authorised share capital of GIB is INR 10,000,000 (Rupees Ten Million only) divided into 1,000,000 (one million) Equity Shares;
- (C) The total issued, subscribed and paid up share capital of GIB is INR 8,700,000 (Rupees Eight Million Seven Hundred Thousand only) divided into 870,000 (eight hundred seventy thousand) Equity Shares;
- (D) The shareholding pattern of GIB, as on Execution Date, is as set out in **Part A of Schedule 2** to this Agreement;
- (E) The Sellers are the sole, legal and beneficial owners of the GIB Sale Shares;
- (F) The Sellers are desirous of selling the GIB Sale Shares to the Company, and the Company is, based on the representations and indemnities provided by the Sellers, desirous of acquiring 100% shareholding of GIB through the purchase of the GIB Sale Shares (as defined herein);
- (G) As consideration for sale and transfer of the GIB Sale Shares, the Company shall pay the relevant portion of the Sale Consideration (as defined herein) to each of the Sellers, in the manner set out in this Agreement; and







- (H) The Parties have agreed to enter into this Agreement for the purposes of recording the terms and conditions for the sale and transfer of the GIB Sale Shares, and other matters in connection therewith.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS, REPRESENTATIONS AND INDEMNITIES SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement shall, unless repugnant to the context, have the following meanings:
- 1.1.1 **"Agreement"** means this agreement as may be amended, supplemented or replaced or otherwise modified, from time to time, and shall include any document, which amends, supplements, replaces or otherwise modifies this Agreement, together with the recitals and all the Schedules attached hereto;
- 1.1.2 **"Applicable Law(s)"** means laws (including any statute, law, enactment, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, policy, permit, direction, directive, guideline, requirement or other governmental restriction, having the force of law and as amended from time to time, or any similar decision of, or determination by, or interpretation by, any Governmental Authority having jurisdiction over the matter in question);
- 1.1.3 **"Articles"** means the articles of association of GIB, as amended from time to time;
- 1.1.4 **"Assets"** means the assets of GIB of every kind (whether immovable, movable, tangible, intangible, accrued) including cash, cash equivalents, receivables, securities, accounts and note receivables, equipment, intellectual property, inventory, licenses and rights (including any right to receive revenues);
- 1.1.5 **"Board"** means the board of directors of GIB;
- 1.1.6 **"Business"** means the business described in Recital A;
- 1.1.7 **"Business Days"** means any weekday, other than Saturdays and Sundays, when banks are open for transaction of business in Ahmedabad;
- 1.1.8 **"Claim"** means any contractual, legal, administrative or regulatory action, suit,



proceeding (including insolvency proceedings) or arbitration pending or threatened, at law, in equity or before any Governmental Authority alleging any act or omission or non-performance or failure to perform an obligation, representation, warranty or covenant under any contract or agreement (including this Agreement), or Applicable Laws, and includes cross claim or counter claim by or against any one or more Parties;

- 1.1.9 **"Company"** shall have the meaning ascribed to it in the preamble;
- 1.1.10 **"Completion"** means the completion of purchase of the GIB Sale Shares by the Company, and receipt of the Sale Consideration by each of the Sellers, in accordance with Clause 5 hereof, and fulfilment of all other actions contemplated in the said Clause 5 to the satisfaction of the Company;
- 1.1.11 **"Completion Date"** means the 5th Business Day following the fulfilment of the Conditions Precedent, to the satisfaction of the Company, or such other date as the Company may notify to the Sellers and GIB in writing;
- 1.1.12 **"Conditions Precedent"** means the conditions set out in **Schedule 3** hereto;
- 1.1.13 **"Confidential Information"** means any information relating to the Business of GIB for the time being confidential to it or treated by it as such and trade secrets (including, without limitation, technical data and know how);
- 1.1.14 **"Consent"** means any approval, consent, license, registration, ratification, permission, waiver, authorization or any permit, certificate, authorization, no-objection, order, qualification or similar authority issued or granted by any Person, and includes consents issued or granted by any Governmental Authority under or pursuant to Applicable Law;
- 1.1.15 **"Day", "month" or "year"** shall be construed by reference to the Gregorian calendar;
- 1.1.16 **"Designated Bank Account"** means the bank accounts of the relevant Sellers as set out in **Schedule 6**;
- 1.1.17 **"Director"** means any director on the Board of GIB;
- 1.1.18 **"Encumbrances"** means any encumbrance whatsoever, including any right, title or interest existing or created or purported to be created by way of or in the nature of, sale, agreement to sell, assignment (including assignment by way of trust or security), co-ownership, attachment, mortgage, pledge, hypothecation, charge (fixed or floating), lien, infringement, right or option to acquire or sell, right of pre-emption, entitlement to and any other claim, interest or right of any kind (including any retention arrangement), or any statutory liability recoverable by sale of property, or any agreement to create

any of the foregoing, and "**Encumber**" shall be construed accordingly.

- 1.1.19 "**Equity Shares**" means equity shares of GIB, having face value of INR 10 (Rupees Ten only) each;
- 1.1.20 "**Financial Year**" or "**FY**" means the fiscal year beginning on 1 April of each year and ending on 31 March of the immediately succeeding year;
- 1.1.21 "**General Meeting**" means an extraordinary general meeting of the shareholders of GIB;
- 1.1.22 "**GIB Sale Shares**" means 870,000 (eight hundred seventy thousand) Equity Shares, held by the Sellers, representing 100% of the total issued and paid up equity share capital of GIB;
- 1.1.23 "**Government**" or "**Governmental Authority**" means any government, or any governmental, legislative, executive, administrative, fiscal, judicial or regulatory authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator), having jurisdiction over the matter in question and includes any Tax authority;
- 1.1.24 "**IRDAI**" means the Insurance Regulatory and Development Authority of India;
- 1.1.25 "**Losses**" means any and all losses, liabilities, damages, deficiencies, demands, Claims actions, judgements or causes of action, assessments, interest, penalties and other costs or expenses (including, without limitation, reasonable attorneys' fees and expenses);
- 1.1.26 "**Memorandum**" means the memorandum of association of GIB, as amended from time to time;
- 1.1.27 "**Party**" and "**Parties**" shall have the meaning ascribed to it in the preamble;
- 1.1.28 "**Person**" includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/ or any other legal entity (in each case, whether or not having separate legal personality);
- 1.1.29 "**Representations**" shall mean the representations given by the Sellers to the Company as set out in Clause 6;
- 1.1.30 "**ROC**" means the Registrar of Companies;



- 1.1.31 "**Rupees**" or "**INR**" means the lawful currency of the Republic of India;
- 1.1.32 "**Sale Consideration**" means INR 22,654,800 (Rupees Twenty Two Million Six Hundred Fifty Four Thousand Eight Hundred only);
- 1.1.33 "**Securities**" means the Equity Shares and all other securities in the share capital of GIB, including any rights, options, warrants, appreciation rights or instruments, entitling the holder thereof to receive Equity Shares;
- 1.1.34 "**Sellers**" shall have the meaning ascribed to it in the preamble;
- 1.1.35 "**SPSSA**" means the share purchase and share subscription agreement of even date entered into between *inter alia* the Investor (as defined therein), the Company, the Sellers (as defined therein), the Promoters (as defined therein) and the Group Companies (as defined therein) for the purposes of purchase of Sale Shares (as defined therein) and subscription to Subscription Shares (as defined therein) by the Investor; and
- 1.1.36 "**Transaction Documents**" means this Agreement and the SPSSA.

In addition, the following terms shall have the respective meanings given to them in the corresponding Clauses below:


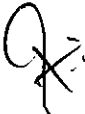
Term	Clause/ Schedule
CP Completion Confirmation	Clause 3.2 and Schedule 4
CP Satisfaction Letter	Clause 3.2 and Schedule 5
Dispute	Clause 23.1.1
Dispute Notice	Clause 23.1.2
Proceedings	Clause 22.2
Rules	Clause 23.2

1.2 **Interpretation**

Save and except as expressly provided hereunder, the provisions pertaining to interpretation contained in Clause 1.2 of the SPSSA shall apply mutatis mutandis to this Agreement.

2. **SHARE CAPITAL, PURCHASE OF GIB SALE SHARES**

- 2.1 Subject to the fulfilment of the Conditions Precedent as stated in Clause 3, the terms and conditions of this Agreement, relying on the Representations, undertakings and indemnities furnished by the Sellers to the Company, the Company hereby agrees to purchase the GIB Sale Shares from the Sellers, without any restrictions whatsoever, in consideration for the payment of the Sale Consideration by the Company to the Sellers,



on the terms and subject to the conditions set out in this Agreement.

- 2.2 Each of the Sellers hereby waives any restrictions on transfer of the GIB Sale Shares to the Company, whether under the Articles or any other agreement executed by GIB and/ or the Sellers (as the case may be).
- 2.3 The shareholding pattern of GIB immediately after Completion shall be as set out in **Part B of Schedule 2** hereto.

3. CONDITIONS PRECEDENT

3.1 Notwithstanding anything to the contrary contained in this Agreement, the purchase of the GIB Sale Shares by the Company pursuant to this Agreement is in all respects conditional upon the fulfilment of each of the Conditions Precedent to the satisfaction of the Company.

3.2 The Sellers shall fulfil all the Conditions Precedent in accordance with the terms of this Agreement and undertake to forthwith disclose in writing to the Company, anything which will or may prevent any of the Conditions Precedent from being satisfied. The Sellers shall confirm fulfilment of all the Conditions Precedent in accordance with the terms of this Agreement to the Company and shall provide the Company all the necessary supporting documentation of such fulfilment ("**CP Completion Confirmation**"). In case the Company notifies the Sellers of its dissatisfaction, the Sellers shall fulfil the relevant Conditions Precedent within 5 (five) days of receipt of such written notice and shall provide to the Company, all requisite documents evidencing fulfilment of such Conditions Precedent. The Company, if satisfied with the fulfilment of the Conditions Precedent shall deliver to the Warrantors, a written notice of confirmation of completion of the Conditions Precedent ("**CP Satisfaction Letter**").

4. INTERIM MANAGEMENT

4.1 Between the Execution Date and the Completion Date (including both days), GIB and the Sellers shall ensure that GIB shall conduct Business in the ordinary course of business.

4.2 During the period between the Execution Date and the Completion Date (including both days), the Sellers shall:

4.2.1 provide the Company with a status update relating to the Business on a monthly basis;

4.2.2 upon request, provide the Company access to the management personnel of GIB and books and records of GIB;

4.2.3 upon request, provide the Company with copies of all financial statements, internal monthly and quarterly audit reports of GIB;

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- 4.2.4 upon request, keep the Company informed of all material developments relating to the profitability and/ or operation of the Business of GIB;
- 4.2.5 not sell or dispose of GIB's undertaking(s) or in any way propose to dispose off any Assets in excess of value INR 100,000 (Rupees One hundred Thousand only), without the prior written consent of the Company; and
- 4.2.6 take all reasonable steps to preserve the Assets or undertaking of GIB, and maintain adequate insurance coverage as necessary for the Business.
- 4.3 The Sellers shall immediately notify the Company in writing of any event, matter, condition or state of fact or thing, which exists, occurs or arises, other than in the ordinary course of business and which constitutes or would (whether with notice, lapse of time and/ or otherwise) constitute: (a) a breach of any of the Representations or the undertakings or other obligations on the part of any of the Sellers under this Agreement; or (b) an event or circumstance (such as a change in Applicable Law) that to the knowledge of the Sellers may restrict or prohibit the transactions contemplated hereby.
- 4.4 Notwithstanding any other provision of this Agreement, the Parties agree that the Company's obligation to proceed to Completion is contingent upon each of the Sellers having performed and complied with all their obligations and conditions contained in this Clause 4.

5. COMPLETION

- 5.1 Completion shall take place at the registered office of the Company or such other place as may be informed by the Company to the Sellers in writing. Completion shall take place on the Completion Date.
- 5.2 On the Completion Date:
- 5.2.1 the Sellers shall furnish a certificate, in a form acceptable to the Company, that no order or judgment of any Governmental Authority has been issued or made prior to Completion, which has the effect of making unlawful or otherwise prohibiting the transactions contemplated in this Agreement;
- 5.2.2 the Sellers shall furnish a certificate, in a form acceptable to the Company, that all the Representations are true and accurate as on the Execution Date and the Completion Date;
- 5.2.3 each of the Sellers shall provide a written confirmation, in a form acceptable to the Company, that they are not in breach of any of the provisions of this Agreement, or have failed to fulfil or perform any of their obligations, undertakings, covenants and/ or agreements in this Agreement and/ or any of

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the other documents or instruments executed pursuant to this Agreement;


- 5.2.4 the Sellers shall provide depository participant statements (indicating beneficial ownership) and the beneficiary position statement evidencing title to the GIB Sale Shares to the Company;
- 5.2.5 the Sellers shall provide a duly signed release to the Company;
- 5.2.6 Mr. Govindbhai Patel shall provide a letter resigning from the Board of GIB;
- 5.2.7 after receipt of the above stated certificates, documents and confirmations by the Company, the Company shall remit the Sale Consideration to the Designated Bank Account of each of the Sellers in the proportion specified in **Schedule 6**. Simultaneously upon remittance of the Sale Consideration, the Sellers shall provide depository participant statements (indicating beneficial ownership) and shall submit the depository instruction slip to the depository participant and instruct the depository participant to register the transfer of their respective GIB Sale Shares in the name of the Company and its nominee;
- 5.2.8 immediately after the above, GIB shall and the Sellers shall cause GIB to hold a meeting of the Board, at which, the Board shall pass the following resolutions unanimously:
- (a) noting and approving the confirmation received from the depository participant regarding the completion of registration of the transfer of the GIB Sale Shares in favour of the Company and its nominee, along with the certified copy of the extract of the register and index of beneficial owners maintained by the depository evidencing the Company as the beneficial owner of the GIB Sale Shares;
 - (b) approving the agreed form of Articles;
 - (c) taking on record the resignation of Mr. Govindbhai Patel from the Board; and
 - (d) convening a General Meeting of GIB at shorter notice for approving the appointment of Mr. Shivraj Bais as Director on the Board.
- 5.2.9 immediately after the conclusion of the meeting of the Board, GIB shall:
- (a) deliver or cause to be delivered to the Company, certified true copies of the Board resolutions referred to in Clause 5.2.8 above; and
 - (b) issue and deliver to the authorised representative of the Company, a written confirmation received from the depository participant regarding the completion of registration of the transfer of the GIB Sale Shares in

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favour of the Company and its nominee, along with the certified copy of the extract of the register and index of beneficial owners maintained by the depository evidencing the Company as the beneficial owner of the GIB Sale Shares.

- 5.2.10 immediately after the completion of the Board meeting in accordance with Clause 5.2.9 above, GIB shall convene a General Meeting for passing resolutions for appointment of Mr. Shivraj Bais as Director on the Board unanimously and for approving the agreed form of Articles; and
- 5.2.11 immediately after the conclusion of the General Meeting in accordance with Clause 5.2.10 above, GIB shall deliver or cause to be delivered to the Company, certified true copies of the General Meeting resolutions referred to in Clause 5.2.10.
- 5.3 No later than 30 (thirty) days from the date of such meetings or within such time as may be prescribed under Applicable Law, whichever is earlier, GIB shall make all necessary filings with the ROC, IRDAI and the Reserve Bank of India, as may be required to be filed under Applicable Laws, in respect of the sale and transfer of the GIB Sale Shares and appointment and resignation of Directors, including but not limited to: (a) reporting of change of shareholding of GIB pursuant to transfer of GIB Sale Shares in accordance with Schedule 2 (Form R) of the IRDAI (Insurance Brokers) Regulations, 2018 to IRDAI; and (b) filing of Form DIR-12 and Form DIR-11 in respect of appointment and resignation of Directors.
- 5.4 After the sale and transfer of the GIB Sale Shares to the Company in accordance with the terms of this Agreement, the shareholding of GIB shall be as stated in **Part B of Schedule 2**.
- 5.5 The Parties to this Agreement shall take all measures that may be required to ensure that all the events contemplated in Clause 5 on the Completion Date are completed on the same day, save and except in the case of regulatory filings (including any filings to be made with the Reserve Bank of India and other Governmental Authorities) in connection with the sale and transfer of each of the GIB Sale Shares to the Company, appointment and resignation of Directors of GIB, which shall be completed by GIB, as may be required to be filed under Applicable Laws. GIB shall provide certified true copies of all filings made with Governmental Authorities in respect of the same to the Company within 5 (five) days of such filings being completed.
- 5.6 Notwithstanding the above provisions, all proceedings to be taken and all documents to be executed and delivered by the Parties at Completion shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.



6. REPRESENTATIONS

Each of the Sellers hereby severally represent to the Company that:

6.1 Organisation

GIB has been duly incorporated and is validly existing under the Applicable Laws of India. Other than the IRDAI Approval, no Consent is required to be obtained from any Governmental Authority for or in connection with the execution, delivery and performance of this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement.

6.2 Capacity

- (i) Each Seller has full capacity, power and authority and has obtained all requisite Consents to, enter into and observe and perform this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement, and to consummate the transactions contemplated hereunder and thereunder, in accordance with the Memorandum, Articles and Applicable Laws.
- (ii) This Agreement constitutes legal, valid and binding obligations of the Sellers, enforceable against each of them, in accordance with its terms.
- (iii) The execution, delivery and consummation of, and the performance by each Seller of, this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement will not:
 - (a) conflict with, violate, result in or constitute a breach of or default under: (A) any Applicable Law or Consent by which GIB, any of GIB's Assets is bound, and/ or (B) the Memorandum or Articles; or
 - (b) conflict with, violate, or result in or constitute a breach of or default under, or permit termination, modification, or acceleration (whether with notice, lapse of time and/ or otherwise) of any agreement by which any of the Sellers and /or any of GIB's Assets, is bound; or
 - (c) require any Consent to be obtained from any Person or any notice, filing, report or intimation to be made or given to any Person (including under any agreement) by which any of the Sellers and /or any of GIB's Assets, is bound); or
 - (d) relieve any counterparty to any agreement by which any of the Sellers and /or any of GIB's Assets is bound, of its obligations thereunder or enable the counterparty to vary or terminate its rights or obligations under that agreement or otherwise impair the continuation of or



impose on GIB and/or any of the Sellers, any additional or accelerated obligations or liabilities under that agreement; or

- (e) result in the creation or imposition of any Encumbrance upon any of GIB's Assets, or upon any of the Securities of GIB.
- (iv) No event has occurred and no matter, condition or state of fact or thing exists, that would or is reasonably expected to be likely to, materially and/ or adversely affect the ability of GIB to carry on Business as currently being carried on.
- (v) There are no circumstances whatsoever that would render the purchase of the GIB Sale Shares by the Company, as contemplated by this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement, void or voidable, under the provisions of section 281 of the Income Tax Act, 1961.
- (vi) Foreign direct investment up to 49% is permitted under the 'automatic route' in GIB, under Applicable Laws including Indian foreign direct investment regulations.
- (vii) The Sellers were resident Indian at the time of acquisition of the GIB Sale Shares for the purposes of Indian foreign exchange laws and regulations.

6.3 Title to Securities

- (i) The GIB Sale Shares held by the Sellers have been acquired by the Sellers in compliance with all Applicable Laws, and all Consents required under Applicable Law for sale of the GIB Sale Shares have been duly obtained.
- (ii) The Sellers are the sole, absolute, legal and beneficial owners of the GIB Sale Shares and are not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for transfers thereof in favour of any other Person, whether contractual or otherwise.
- (iii) Other than as required under this Agreement, none of the Sellers have granted any rights, options of any nature over the GIB Sale Shares to any Person nor have they entered into any arrangement with any Person regarding the GIB Sale Shares.
- (iv) Upon occurrence of Completion in accordance with the terms and conditions of this Agreement, the Company will acquire exclusive, valid and marketable title to the GIB Sale Shares and shall be the sole legal and beneficial owner of the GIB Sale Shares, free of all Encumbrances.
- (v) As of the Execution Date, the shareholding pattern of GIB is as set out in **Part**



A of Schedule 2. The shareholders of GIB are the sole, absolute legal and beneficial owners of the Securities, free of all Encumbrances.

6.4 The Representations set out in this Clause 6 shall survive indefinitely.

7. REPRESENTATIONS OF THE COMPANY

7.1 The Company represents and warrants to the Sellers that: (a) as of the Execution Date, and (b) as of the Completion Date, each of the following representations is true, correct and not misleading in any respect:

7.1.1 it is duly organised and validly existing under the laws of the jurisdiction in which it has been set up;

7.1.2 it has the requisite power to execute and deliver this Agreement, and the execution and delivery of this Agreement has been duly and validly authorised by all necessary corporate action, and upon execution and delivery of this Agreement by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms;

7.1.3 entry into and performance of the Agreement will not:

(a) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; and/ or

(b) result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any Governmental Authority, where (in either case) the breach would affect its ability to enter into or perform its obligations under this Agreement.

8. TERMINATION

8.1 The Company shall have a right to terminate this Agreement by giving 30 (thirty) days notice in writing to the other Parties.

8.2 On termination of this Agreement under this Clause 8, all obligations of the Parties under this Agreement shall terminate, and none of the Parties shall have any further obligation, duty or liability of any nature to any of the other Parties under or pursuant to this Agreement. However, any such termination of this Agreement shall not prejudice any rights and obligations of the Parties and/ or relieve any Party of any obligation or liability accrued or incurred prior to the date of such termination.

9. INDEMNITY

9.1 Without prejudice to any other rights available to the Company under Applicable Law or contract and/ or in equity, each of the Sellers shall severally indemnify, defend and

hold harmless the Company, employees, directors and officers, from and against any and all Losses suffered or incurred or resulting from or arising out of: (a) breach of any of their Representations; and/or (b) breach of any of their obligations under Clause 4 (Interim Management).

10. ENTIRE AGREEMENT

The Agreement embodies all the terms and conditions agreed upon between the Parties hereto as to the subject matter of this Agreement and supersede and cancel in all respects all previous agreements/ arrangements.

11. ASSIGNMENT

This Agreement and all rights and obligations hereunder, are personal to the Company, GIB and the Sellers none of them shall assign and/or transfer all or any of their respective rights and/or obligations under this Agreement to any Person without the prior written consent of the Company.

12. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS


12.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Laws.

12.2 Any provision of this Agreement may be amended only if all Parties hereto so agree in writing, and execute relevant documents to give effect to such amendment. Any waiver, and any consent by any Party under any provision of this Agreement, shall be in writing and may be given subject to any conditions thought fit by such Party. Any waiver or consent shall be effective only in the instance, and for the purpose for which it is given.

13. NOTICES AND OTHER COMMUNICATIONS

13.1 Form of Notice

Any notice, to be given or made under or in connection with this Agreement, shall be in English language, in writing and signed by or on behalf of the Party giving it, and marked to the attention of the relevant Party. A notice may be delivered by hand or sent by email, registered post (with acknowledgement due) or courier of international repute, to the address or email provided in Clause 13.3 below.

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13.2 Method of Service

13.2.1 Service of a notice must be effected by 1 (one) of the following methods:

- (a) by hand to the relevant address set out in Clause 13.3 below, and shall be deemed to be served upon delivery, if delivered during a Business Day, or at the start of the next Business Day, if delivered at any other time; or
- (b) by registered post (with acknowledgement due) or courier of international repute to the relevant address set out in Clause 13.3 below, and shall be deemed to be served at the start of the 4th (fourth) Business Day after the date of dispatch; or
- (c) by email to the relevant email address(es) set out in Clause 13.3 below, at the time of confirmation of transmission of the email recorded on the sender's computer, provided that: (A) the sender of the email has not received any message indicating failure of delivery; and (B) a hard copy of such notice or communication is forthwith delivered to the recipient using any of the modes specified in Clause 13.2.1 (a) or (b) above no later than the end of the next Business Day.

13.2.2 In this Clause 13.2, "during a Business Day" means any time between 9.30 AM and 5.30 PM on a Business Day based on the local time, where the recipient of the notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly. It is further clarified that: (a) if receipt of any notice occurs after 5.30 PM or is not on a Business Day, then deemed receipt of the notice shall be 9.30 AM on the next Business Day; and (b) references to time in this Clause 13 (Notices) are to local time in the country of the addressee.

13.3 Address for Service of Notice

The relevant addresses, email, and telephone numbers for service of notice are as follows:

To the Company : Address: "Prudent House" 3 Devang Park Society
Panjarapole Cross Road, Ambawadi,
Ahmedabad, Gujarat 380015 India
Attention: Mr. Chirag Kothari
Telephone: 079 40209600
E-mail: chiragkothari@prudentcorporate.com

To the Sellers : Address: 502, Sears Tower, Off C.G. Road,
Gulbai Tekra, Ambawadi,
Ahmedabad, Gujarat 380006



Attention: Mr. Chirag Shah
Telephone: 9825407859
E-mail: chirag@gennextinsurance.com

To GIB : Address: 502, Sears Tower, Off C.G. Road,
Gulbai Tekra, Ambawadi,
Ahmedabad, Gujarat 380006
Attention: Mr. Chirag Shah
Telephone: 9825407859
E-mail: chirag@gennextinsurance.com

13.4 Change of details

A Party may change its address for service, provided that it gives the other Parties not less than 15 (fifteen) days' prior notice in accordance with this Clause 13 (Notices).

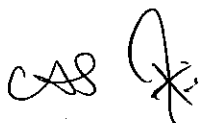
14. CONFIDENTIALITY

14.1 All communication between the Company, the Sellers and GIB or any of them, and all information and other materials supplied to or received by any of them from the others, which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone, and any information concerning the business transactions or the financial arrangements of the Company, the Sellers and GIB or of any Person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient, unless and to the extent that:

14.1.1 disclosure is required by judicial or administrative procedures or in the opinion of its counsel, by other requirements of law, or by any Governmental Authorities or stock exchange having jurisdiction over such Party or Person in order to comply with any official directive or guideline, whether or not having the force of law;

14.1.2 disclosure is made in confidence to professional consultants of such Party or Person or to a related company of such Party, provided that such disclosure is made in confidence or in a confidential offering memorandum, and that each person to whom such disclosure is made has given an undertaking on the same terms as this Clause;

14.1.3 disclosure is made in or in relation to private placement offer letter or other document relating to an offer of shares in the capital or other securities of GIB or a Party or a related corporation of a Party, provided that such offer letter or other document complies with the relevant legislation applicable to such corporation; or



14.1.4 the Confidential Information can be demonstrated by the disclosing Party or Person to be in the public domain through no breach or default on the part of such Party, and to the extent that it is in the public domain, the confidentiality obligations in this Clause shall cease to apply to such Confidential Information,

and in such cases, this confidentiality obligation shall not apply to the extent required under the respective circumstances, provided however the Party or Person required to disclose the confidential information (including Confidential Information) shall as soon as practicable and in any event prior to disclosure, give written notice of such requirement to the other Party to enable such other Party to obtain a protective order against such disclosure of the confidential information (including Confidential Information).

15. PARTIAL INVALIDITY

If any provision of this Agreement, and the application thereof, to any Party is held to be invalid or unenforceable to any extent, the rest of this Agreement, and the application thereof, shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Further, such invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable, and most nearly reflects the original intent of the said invalid and unenforceable provision, by mutual written agreement of the Parties. Provided however, in the event, the original provision of the Agreement becomes valid and enforceable due to any reason, including revocation or diminution of the Applicable Law, then such original provision shall stand restored and be effective and enforceable to the fullest extent permitted by Applicable Laws, as if the same had not been revoked or limited by the Applicable Law, and in this case, the aforesaid replacement of the original provision of this Agreement shall automatically cease to be of any force and effect.

16. CUMULATIVE RIGHTS

All remedies of the Parties under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently. Each Party acknowledges and agrees that the other Parties would be damaged irreparably in the event any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached and money damages would be inadequate and the Parties would have no adequate remedy under Applicable Law. Therefore, the Parties shall have the right, in addition to any other rights and remedies existing in its favour, to enforce its rights and the other Party's respective obligations hereunder by seeking specific performance, injunctive and/or other equitable relief in addition to any other remedy to which such Party may be entitled, under Applicable Law or contract or in equity.

17. AUTHORISATION

The Persons signing this Agreement on behalf of each of the Parties represent and covenant that they have the authority to so sign and execute this Agreement on behalf of the Parties for whom they are signing.

18. CO-OPERATION

All the Parties shall use their best efforts to cause the transactions contemplated by this Agreement, to be consummated, including without limitation, obtaining, making and causing to become effective all Consents of the relevant Governmental Authorities and other Persons, as may be required in order to consummate the transactions contemplated by this Agreement.

19. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Company shall constitute one and the same instrument. Any Party hereto may enter into this Agreement by signing any such counterpart.

20. COSTS AND EXPENSES

Each Party shall bear its own expenses incurred in preparing and negotiating this Agreement. All stamp duty on the Agreement shall be borne by the Company.

21. RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto, and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement shall be governed by and construed in accordance with the laws of India, without regard to the conflict of laws principles therein.

22.2 Subject to Clause 23 below, in relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each Party hereto irrevocably submits to the exclusive jurisdiction of the competent courts of Mumbai, and waives any objection to Proceedings in any such court on the grounds of venue or on the grounds that the Proceedings have been brought in an inappropriate or inconvenient forum.

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23. ARBITRATION

23.1 Subject to Clauses 23.2 to 23.7 below,

23.1.1 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind, whatsoever, between or among the Parties in connection with or arising out of this Agreement, including any question regarding its performance, formation, interpretation, existence, validity, enforceability or termination of this Agreement ("**Dispute**"), expeditiously and amicably to achieve timely and full performance of the terms of this Agreement.

23.1.2 Any Party which claims that a Dispute has arisen must give notice (a "**Dispute Notice**") thereof to the other Parties as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Parties shall, within 15 (fifteen) days of such Notice, each specify in writing its position in relation to the Dispute to the first Party and designate as their representative in negotiations relating to the dispute a Person with similar authority. The Parties shall try to resolve the Dispute amicably within 30 (thirty) days from the date of the first meeting.

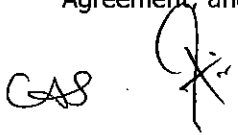
23.1.3 If the Dispute is not resolved within the said 30 (thirty) days period set out in Clause 23.1.2 above, for any reason whatsoever, then the provisions of Clause 23.2 to Clause 23.7 below shall apply.

23.2 Any Dispute, if not amicably settled in accordance with Clause 23.1, shall be referred to and finally resolved by arbitration in accordance with the Singapore International Arbitration Centre rules then in force and effect ("**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 23. Subject to any interim reliefs/ orders granted by courts/ arbitral tribunal, this Agreement and the rights and obligations of the Parties contained in this Agreement shall remain in full force and effect pending issuance of the award in such arbitration proceedings, which award, if appropriate, shall determine whether and when any termination shall become effective.

23.3 The arbitral tribunal shall consist of 1 (one) arbitrator appointed in accordance with the Rules.

23.4 To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with this Clause 23:

23.4.1 the Parties shall continue to perform their respective obligations under this Agreement; and





23.4.2 such arbitral proceedings shall be conducted so as to cause minimum inconvenience in performance of the respective obligations by the Parties.

23.5 The seat and venue of arbitration shall be Mumbai, India, and any award shall be treated as an award made at the seat of the arbitration. The arbitral proceedings shall be conducted in English language.

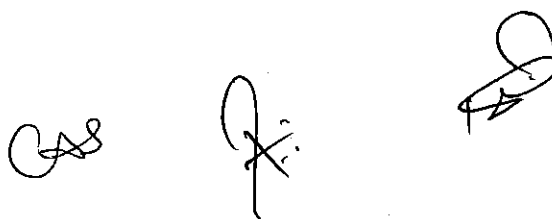
23.6 By agreeing to arbitration under the Rules in accordance with this Clause 23, the Parties undertake to abide by and carry out any award promptly, and any award shall be final and binding on the Parties.

23.7 In the event a Dispute under any Transaction Document has been referred to an arbitral tribunal, any subsequent Dispute under the same Transaction Document or any other Transaction Documents shall be referred to such existing arbitral tribunal, subject to such arbitral tribunal's consent.

24. SURVIVAL

The provisions of this Agreement, which expressly or by their nature survive termination, shall survive the termination of the Agreement. Without prejudice to the above, this Clause, Clauses 1, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 24 shall remain in full force and effect after termination of this Agreement, and such termination shall not prejudice any right of the Parties, respectively, in respect of any Claims or Losses arising out of any antecedent breach of the terms in this Agreement, subject to Applicable Laws. The termination of this Agreement for any reason whatsoever, shall not release any Party hereto from any liability which at the time of termination has already accrued.

[SIGNATURE PAGES FOLLOWS]



SIGNED AND DELIVERED
BY MS. MAITRY SHAH
THE WITHINNAMED
"Seller 1"

Maitry

Maitry

ON THE 8th DAY OF JUNE 2018

[SIGNATURE PAGE TO THE GENNEXT SPA]

SIGNED AND DELIVERED)
BY MR. CHIRAG SHAH)
THE WITHINNAMED)
"Seller 2")
ON THE 8th DAY OF JUNE) 2018)

Chirag Shah

[SIGNATURE PAGE TO THE GENNEXT SPA]

SIGNED AND DELIVERED FOR AND ON BEHALF OF)
MRS. HARSHIDA PATEL)
THE WITHINNAMED)
"Seller 3")
BY MR. SHIRISH PATEL)
)
)
Authorized by Power of Attorney dated June 1, 2018)
ON THE 8th DAY OF JUNE 2018)



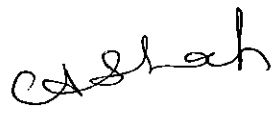
[SIGNATURE PAGE TO THE GENNEXT SPA]

SIGNED AND DELIVERED)
BY **PRUDENT CORPORATE ADVISORY SERVICES LIMITED**)
THE WITHINNAMED "**Company**")
BY THE HAND OF MR. SANJAY SHAH)
(Authorised Signatory))
PURSUANT TO RESOLUTION PASSED BY THE)
BOARD OF DIRECTORS OF THE COMPANY DATED MAY 5, 2018)
ON THE 8th DAY OF JUNE 2018)



[SIGNATURE PAGE TO THE GENNEXT SPA]

SIGNED AND DELIVERED)
BY **GENNEXT INSURANCE BROKERS PRIVATE LIMITED**)
THE WITHINNAMED "GIB")
BY THE HAND OF MR. CHIRAG SHAH)
(Authorised Signatory))
PURSUANT TO RESOLUTION PASSED BY THE)
BOARD OF DIRECTORS OF GIB DATED MAY 28, 2018)
ON THE 4th DAY OF JUNE 2018)



[SIGNATURE PAGE TO THE GENNEXT SPA]

SCHEDULE 1

THE SELLERS

#	Person	No of Equity Shares	Percentage of Equity Shares (%)
1.	Ms. Maitry Shah ("Seller 1")	400,200	46.00%
2.	Mr. Chirag Shah ("Seller 2")	234,900	27.00%
3.	Mrs. Harshida Patel ("Seller 3")	234,900	27.00%
	TOTAL	870,000	100.00%



SCHEDULE 2

PART A

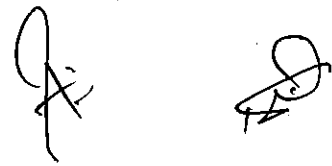
SHAREHOLDING PATTERN OF GIB AS ON EXECUTION DATE

#	Person	No of Equity Shares	Percentage of Equity Shares (%)
1.	Ms. Maitry Shah	400,200	46.00%
2.	Mr. Chirag Shah	234,900	27.00%
3.	Mrs. Harshida Patel	234,900	27.00%
	TOTAL	870,000	100.00%

PART B

SHAREHOLDING PATTERN OF GIB IMMEDIATELY ON COMPLETION

#	Person	No of Equity Shares	Percentage of Equity Shares (%)
1.	Prudent Corporate Advisory Services Limited	870,000	100.00%
	TOTAL	870,000	100.00%



SCHEDULE 3

CONDITIONS PRECEDENT

1. Obtaining the approval of the IRDAI for the sale of the GIB Sale Shares from the Sellers to the Company; and
2. Mr. Chirag Shah, Ms. Maitry Shah and Mrs. Harshida Patel having obtained a 281 certificate under the Income Tax Act, 1961 in relation to consummation of the transactions contemplated in this Agreement.



SCHEDULE 4

CP COMPLETION CONFIRMATION

[date]

[•]

Dear Sirs / Madam,

Sub: CP Completion Confirmation under the Share Purchase Agreement dated [•]

We refer to the aforesaid Share Purchase Agreement dated [•] (the "**Agreement**"), executed inter alia amongst Prudent Corporate Advisory Services Limited ("**Company**"), [the Sellers] (the "**Sellers**"), and Gennext Insurance Brokers Private Limited ("**GIB**").

[I/We] hereby [jointly and severally] certify that [I/we] have fulfilled all the Conditions Precedent specified in **Schedule 3** of the Agreement and have enclosed herewith the supporting documents evidencing the same:

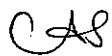
[•]

[I/We] hereby certify that there has been no breach by any of us of any of the obligations under the Agreement or any other document executed in relation to the transactions contemplated under the Agreement.

We hereby certify that the Representations are true and complete, in each case, as on the date of the Agreement and as of the date of issue of this letter.

All capitalised words used but not defined herein shall have the same meaning as ascribed to such terms in the Agreement.

Yours faithfully,

Two handwritten signatures in black ink, one appearing to be 'JZ' and the other a more stylized signature.Handwritten initials 'CAS' in black ink.

SCHEDULE 5

CP SATISFACTION LETTER

Dated: [●]

To
[●]

Attention: [●]

Dear Sirs,

Re: CP Satisfaction Letter under Clause 3.2 of the Share Purchase Agreement dated [●] ("SPA")

1. This is the CP Satisfaction Letter issued pursuant to Clause 3.2 of the SPA. This notice has been issued solely based on the CP Completion Confirmation dated [●] issued by you. This notice confirms that the Conditions Precedents have been satisfied as per the terms of the aforesaid CP Completion Confirmation.
2. This CP Satisfaction Letter does not constitute a waiver of any right of the Company.
3. In accordance with Clause 5.1 of the SPA, the Parties have mutually agreed that the Completion Date shall be [●].
4. Capitalised terms used but not defined herein shall have the meaning given to them under the SPA. This notice shall form an integral part of, and be governed by, the provisions of the SPA.

For and on behalf of [●]

(Authorised Signatory)



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SCHEDULE 6

DESIGNATED BANK ACCOUNTS

Name	MS. MAITRY SHAH (Seller 1)
Bank Name	Axis Bank Limited
Account No	003010101143667
IFSC Code	UTIB0000003
MICR Code	380211002
Branch	Law Garden Ahmedabad Main Branch, Ahmedabad
Consideration	INR 10,421,208

Name	MR. CHIRAG ASHWIN SHAH (Seller 2)
Bank Name	Axis Bank Limited
Account No	047010100337687
IFSC Code	UTIB0000047
MICR Code	395211002
Branch	Surat Branch, Surat
Consideration	INR 6,116,796

Name	MRS HARSHIDA SHIRISH PATEL (Seller 3)
Bank Name	Axis Bank Limited
Account No	004010100636698
IFSC Code	UTIB0000004
MICR Code	400211002
Branch	Fort Branch, Mumbai
Consideration	INR 6,116,796



CAS