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SHARE PURCHASE AGREEMENT  
DATED 13 NOVEMBER 2014

BETWEEN

UMA EXPORTS LIMITED  
(PURCHASER)

AND

MANOJ KUMAR SRINIVAS PACHERIWALA  
(SELLER)

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CERTIFIED TRUE COPY

For UMA EXPORTS LTD.

  
Director

## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement ("Agreement") is made on this November 13, 2014 by and between:

Uma Exports Limited, a company incorporated under the laws of India and having its registered office at "Ganga Jamuna Apartment, 28/1,Shakespeare Sarani, Kolkata, West Bengal-700017 (hereinafter referred to as "Purchaser" which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors in interest and assigns) of the **FIRST PART**

**AND**

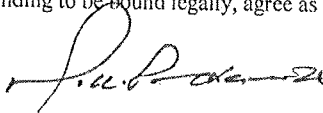
Manoj Kumar Srinivas Pachariwala, Passport no.E4660131 ULD no. 33067841, resident of United Arab Emirates and currently residing at Flat No. 502, Rivoli Tower, Al Fahidi Street, Opposite KFC, Dubai, Bur Dubai(hereinafter referred to as "Seller" which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors in interest and assigns) of the **SECOND PART**;

The Purchaser and the Seller, are, wherever the context so requires, hereinafter collectively referred to as the "Parties" and individually as "Party".

### WHEREAS:

- A. As on the date of execution of this Agreement, the Seller own the entire share capital of U.E.L International FZE, a company incorporated in Ras Al Khaimah Economic Zone in the United Arab Emirates (UAE) and having its registered office at FDRL 0757, Compass Building, Al Shooda Road, Al Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates(hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors in interest and assigns).
- B. Based on the mutual understanding between the Parties, the Seller have agreed to sell and transfer 100% of the share capital of the Company to the Purchaser, for a consideration of INR 17,00,000/- and payment shall be remitted in equivalent to foreign currency.
- C. The Parties are now desirous of entering into this Share Purchase Agreement ('the Agreement') for effecting the transfer of 100% of the share capital of the Company, constituting 1(One) Share ("Sale Shares") of the Face Value of AED100,000 each fully paid, by the Seller to the Purchaser, upon the terms and conditions as set in herein below.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties intending to be bound legally, agree as follows:





**ARTICLE 1**  
**PRESENT SHARE CAPITAL OF THE COMPANY**

- 1.1 The present share capital of the Company is AED100,000 divided into 1 Shares of AED 100,000 each and is held as provided hereunder:

Name of the Shareholder	No. of shares
Manoj Kumar Srinivas Pacheriwala	1 (One) share of AED 100,000

**ARTICLE 2**  
**SALE - PURCHASE OF SALE SHARES AND CONSIDERATION**

- 2.1 Upon the terms and conditions set forth herein, the Seller shall take all actions necessary to sell, convey, transfer, assign and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, all right, title and interest to the Sale Shares having a clear and marketable title, free and clear of all encumbrances.

In consideration of the purchase of the Sale Shares and the other covenants provided by the Seller, the Purchaser shall pay the consideration to the Seller a consideration of INR 17,00,000/- and payment shall be remitted in equivalent to foreign currency as under:

Purchaser	Seller	No. of Shares	Consideration Amount
UMA Exports Limited	Manoj Kumar Srinivas Pacheriwala	1 (One) Share	INR 17,00,000/-

- 2.2 As on the date of signing of this Agreement, fair value of the share/company is AED 124,309 arrived by the Valuer as per its report dated November 12, 2014 and parties have agreed to the valuation of the Company.
- 2.3 The Purchaser shall remit an amount of INR 1700,000 (Rupees Seventeen Lacs only) in equivalent foreign currency being the consideration for 1 (One) Shares "Sale Shares" to the Seller, which is less than fair value of the share i.e INR 20,94,696/- (AED 124,309)



- 2.4 The Purchaser shall appoint a Consultant to complete the formalities and the Seller undertake to provide all the information and documentation and extend co-operation to the Purchaser to complete the formalities as may be required to comply with the Exchange Control Regulations and Reserve Bank of India and local compliances.
- 2.5 The Parties agree that the closing of the transaction under this Agreement shall take place on the date of this Agreement, on which date the Seller will sell, convey, transfer, assign and deliver to the Purchaser, and the Purchaser will purchase and acquire from the Seller, all right, title and interest to the Sale Shares.
- 2.6 The seller has further informed the purchaser that dues from related party i.e. AED 16,48,958 are not recoverable (note 7 of the audited balance sheet ending December, 2013) and all the information related to the same has been provided to the purchaser.
- 2.7 The Parties agree that the Purchaser shall pay the Sales Consideration to the Seller (to such bank account as may be designated by the Seller) within 48-60 months of writing off notified outstanding debtors of the Company and subject to no litigation related to related party dues in any part of the world. The sale consideration shall not exceed INR 17,00,000/- at any time and shall be settled in equivalent foreign currency at the time of transfer.

### ARTICLE 3

#### TERM

- 3.1 This Agreement shall come into effect on the date of execution and stand completed on the date of remittance of sale consideration by the purchaser.

### ARTICLE 4

#### REPRESENTATIONS AND WARRANTIES

- 4.1 The Purchaser hereby represents and warrants to the Seller that:
- a. it has full power and absolute authority to enter into this Agreement and to perform its obligations under this Agreement;
  - b. this Agreement has been duly and validly executed and delivered by it, and this Agreement constitutes its legal, valid and binding obligation of, enforceable against it in accordance with its terms;
  - c. It is undertaking the purchase of the Sale Shares on an "as is where is" basis, and relying upon the representation or warranty, whether express or implied of the Seller.



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- d. The Purchaser shall undertake all reasonable endeavours to cause the Company to, file such documents with any Governmental Authorities and take such other actions as may be required to reflect the transfer and delivery of the Sale Shares to the Purchaser and the consummation of the transactions contemplated by this Agreement.

4.2 The Seller hereby represents and warrants to the Purchaser that:

- a. He has all requisite powers and authority to enter into this Agreement. All necessary action on the part of the Seller have been taken to authorize the execution and delivery of this Agreement, the performance of the obligations under this Agreement and the consummation of the transaction contemplated hereby. This Agreement has been duly and validly executed and delivered by the Seller, and constitutes valid and binding agreement of such Party, enforceable in accordance with the terms set out herein;
- b. The Sale Shares are free; has marketable title and is clear of any encumbrances and are not subject to any lock-in requirements, pre-emptive rights, voting rights agreement or arrangement or any other restrictions;
- c. Neither the execution and delivery of this Agreement nor the consummation of the transactions nor compliance by the Seller with any of the provisions of this Agreement will:
- ▷ violate or conflict with any law, judgment, order, writ, decree or injunction applicable to it; or violate, or conflict with, or result in a breach of any provision of, or constitute a default under any agreement to which the Seller is a party or by which it is bound or give any third party a right to terminate or modify, or result in the creation of any lien under, any agreement, license or other instrument.
- d. The Seller has not entered into or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of this Agreement, or the transactions contemplated hereby, which will make the purchase of the share by the Purchaser violate of such agreements or prevent the Purchaser from enjoying rights fully and without any hindrance pursuant to acquisition of the Sale Shares.
- e. The Seller, to their knowledge, have complied with all the filing and other requirements as may be applicable under the as on the date of this Agreement.

4.3 The Seller undertake that all books and records of the Company; that are material including financial, corporate, operations, sales, books of accounts, and all other documents, files, records, correspondence, Tax or otherwise shall be delivered or made available to the Purchaser on the execution date. All such books and records, to the Seller' knowledge, fairly and correctly set out and disclose the status of



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affairs, business, practices, disputes and financial position in accordance with the applicable Laws and best practices consistently applied and all financial matters have been accurately recorded in such books and records. To the Seller knowledge, there is no fact which has been concealed or omitted from the books and records, which may, or be reasonably construed to, have a material adverse effect.

- 4.4 The Company will comply with the conditions as prescribed in the Articles of Association for the transfer of the Sale Shares to the Purchaser.

#### ARTICLE 5 NOTICES

- 5.1 Any notice pursuant to this Agreement shall be in writing signed by (or by some person duly authorised by) the person giving it and may be served by sending it by facsimile, prepaid recorded delivery or courier or registered post addressed as follows (or to such other address as shall have been duly notified in accordance with this Clause):

Name of the Party	Address
Mr. Rakesh Khemka, Director Uma Exports Limited	Ganga Jamuna Apartment, 28/1, Shakespeare Sarani, Kolkata, West Bengal-700017
Manoj Kumar Srinivas Pacheriwala	Flat No. 502, Rivoli Tower, Al Fahidi Street, Opposite KFC, Dubai, Bur Dubai

- 5.2 All notices given in accordance with Clause 5.1 shall be deemed to have been served as follows:
- A. delivered by hand, at the time of delivery;
  - B. if posted, at the expiration of 10(ten) days after the envelope containing the same was delivered into the custody of the postal authorities; and
  - C. if communicated by facsimile, on receipt of confirmation of successful transmission.

#### ARTICLE 6 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 6.1 In the event any dispute arises between the Parties out of or in connection with this Agreement, including the validity thereof, the Parties hereto shall endeavour to settle such dispute amicably in the first instance. The attempt to bring about an amicable settlement shall be treated as having failed as soon as one of the Parties hereto, after reasonable attempts, which shall continue for not less than 7 (Seven) days, gives a notice to this effect, to the other parties in writing.
- 6.2 In case of such failure, the dispute shall be referred to a sole Arbitrator, who shall be mutually appointed by the Parties. The Arbitration proceedings shall be governed by English laws held at Calcutta, India The language of arbitration shall be English.

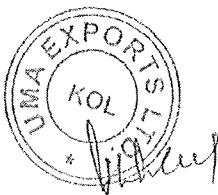


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ARTICLE 7  
MISCELLANEOUS

- 7.1 This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreements, if any, entered into between the Parties whether oral or in writing regarding the subject matter hereof.
- 7.2 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any party the agent of any other party for any purpose or entitle any party to commit or bind any other party in any manner or give rise to fiduciary duties by one party in favour of any other.
- 7.3 This Agreement may be amended only by an instrument in writing signed by each party to this Agreement.
- 7.4 If any provision embodied in this Agreement appears to be legally invalid or null, the Parties will replace such provision, considering the nature and contents of this Agreement, the way consensus is reached, the mutually known interests of both Parties as well as the other relevant circumstances, by a provision which is not unreasonably onerous to any party and approximates the meaning of the legally invalid provision as closely as possible.
- 7.5 The failure on the part of one Party to exercise or enforce any rights resulting from this Agreement shall not be a waiver of any such rights, nor shall any single or partial exercise thereof operate so as to bar the later exercise or enforcement thereof.
- 7.6 Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.
- 7.7 Each Party shall bear its own cost, charges and fees (including legal fees) incurred in the course of preparation, negotiation and finalization of this Agreement and all agreements contemplated hereby; and (ii) performance of the obligations arising pursuant to this Agreement and all agreements contemplated hereby. All stamp duties and statutory charges payable in respect of this Agreement as well as the transfer of the Sale Shares at Completion in the manner contemplated in this Agreement shall be borne by the Purchaser and the Seller equally.

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties to this Agreement as of the date first written above.



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SELLER:

Manoj Kumar Srinivas Pacheriwala



13-11-2014

SIGN

DATE

PURCHASER:

Mr. Rakesh Khemka, Director  
Uma Exports Limited



13-11-2014

SIGN

DATE