ASSET TRANSFER CUM NON-COMPETE AGREEMENT

THIS Asset Transfer cum Non-Compete Agreement (hereinafter referred to as "**Agreement**") is made on this 22nd day of October, 2021 at Kanpur, India;

BY AND BETWEEN:

Mr. SUNDARAM S., son of Mr. M Soundararajan, aged about 59 years, residing at 48, A, Bannargatta Road Layout, Tilak Nagar, Jaya Nagar, 'T' – Block, Bangalore – 560041 having Permanent Account Number AGUPS1181L (hereinafter referred to as "**SS**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns) acting on his own as well as Sole Proprietor of M/s Sundarlam Industries, a proprietorship concern and having its registered office at A-12, Peenya, IIIrd Stage, Bangalore – 560058 (hereinafter referred to as "**Sundarlam**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Mr. RAJ KUMAR LOHIA son of Late Rishab Kumar Lohia, aged about 67 years, residing at H1, Emerald Garden, Swaroop Nagar, Kanpur – 208002 having Permanent Account Number AATPL9289M (hereinafter referred to as "**LOHIA**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

(The expressions "**SS**", "**Sundarlam**" and "**LOHIA**" are collectively referred to as the "**Parties**" and any of them singly as "**Party**").

WHEREAS:

A. LOHIA is the promoter director of Lohia Corp Limited (a company incorporated under the laws of India, *inter alia*, engaged in the business of manufacture and selling of various plant and machinery and related accessories and spare parts for Plastics and textile Industries);

B. SS through Sundarlam is engaged in the business of manufacturing and selling of lamination plants for both raffia and non-raffia industries;

C. It has been agreed between the Parties that SS and Sundarlam shall transfer the Tangible Assets *(as defined below)* and the Intangible Assets *(as defined below)* to the New Company *(as defined below)* for the Consideration *(as defined below)* and in this regard SS shall also provide non-compete protection to the New Company;

D. The Parties are desirous of recording the understanding between them in respect of the transfer of the Tangible Assets and the Intangible Assets to the New Company and the non-compete protection to be provided by SS to the New Company.

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED, DECLARED AND RECORDED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise so requires, the following capitalized expressions shall have the meanings assigned to them:

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(a) **"Agreement"** or **"This Agreement"** or **"these presents"** shall mean this Asset Transfer cum Non-Compete Agreement and all Annexures and Schedules hereto and amendments hereto made specifically in writing and signed by the authorized representatives of the Parties in accordance with the provisions contained in this behalf hereunder.

(b) **"Business Day"** means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Bangalore.

(c) **"Closing Date"** means the effective date of transfer of Tangible Assets and the Intangible Assets by the Seller to the New Company.

(d) **"Confidential Information"** incudes strategic plans and analysis, technical drawings, designs, prototypes, technology, know-how, patent & patent applications, research, specifications, products & process applications, manufacturing processes, operations, methods, techniques, manuals, data, price list, pricing policies, sales strategies, business and development plans, marketing plans, customer names & other information related to customers, supply chain management, financial information, algorithms, computer codes and other information disclosed or submitted, orally, in writing, or by any other media.

(e) **"Consideration"** shall have the meaning ascribed to it in Clause 3.1 of this Agreement.

(f) **"Engagement Agreement"** shall mean the engagement agreement to be executed between the New Company and SS.

(g) **"Encumbrance(s)"** means (a) any pledge, mortgage, lien, charge, security interest, option, right of pre-emption, and/ or (b) any other arrangement which has the effect of constituting a charge or security interest or other third party interest which in the case could materially affect the ownership or use of the assets of the Tangible Assets and the Intangible Assets.

(h) **"Intangible Assets"** shall mean the entire brand equity, technical know-how, trade secrets, designs, copyrights, patents (if any), goodwill, customer lists, all intangibles, brand names, trade names, domain names, intellectual property rights and any other intangible asset of any nature whatsoever in relation to and/ or pertaining to: (i) Sundarlam; and/ or (ii) any machine building business for woven, non-woven plastic fabric, textile industry and after sales & services related thereto being carried out by SS, but excludes the business of manufacturing of coating and lamination plant and machinery for flexible packaging industry and also excludes the three mobile phone numbers, viz: 9845041115, 9945641111 and 9945641114 being used by SS.

(i) **"New Company"** shall mean a private limited company to be incorporated by SS and LOHIA in accordance with the SHA.

(j) **"Regular Employees"** shall mean the employees listed in **"SCHEDULE B"** of this Agreement.

(k) **"Seller"** shall mean SS and/ or Sundarlam, as the case may be.

(l) **"SHA"** shall mean Shareholders Agreement of even date executed between SS and LOHIA.

(m) **"Tangible Assets"** shall mean the assets enlisted in **SCHEDULE A** of this Agreement and

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shall be subject to any addition or deletion as on the Closing Date as per the mutual agreement between the Parties.

(n) **"Tax"** or **"Taxation"** means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of the Republic of India or elsewhere and whenever imposed and all related penalties, charges, costs and interest.

(o) **"Transaction Documents"** means this Agreement and all other documents referred to in this Agreement and **"Transaction Document"** shall mean any one of them and shall be deemed to include the SHA and the Engagement Agreement.

1.2 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated and (in each case) vice versa.

1.3 Unless otherwise prohibited by law, if the definition of any words or phrases provided herein conflicts with the definition of said words or phrases contained in other enactment, the definition provided herein shall prevail.

1.4 Headings contained in this Agreement are for convenience of reference only and shall not govern the construction or interpretation of this Agreement including any Article, Clause, Recital, Annexure or Appendix hereof.

2. SALE AND PURCHASE OF TANGIBLE ASSETS AND INTANGIBLES ASSETS

2.1 Immediately upon incorporation of the New Company and in any case no later than 1st day of January, 2022, the Seller shall sell, transfer, convey, assign and deliver, as the case may be, free of all and any Encumbrances, the Tangible Assets and the Intangible Assets to the New Company.

2.2 The Parties agree and shall cause and ensure that immediately upon incorporation of the New Company, the New Company shall execute a Deed of Adherence (as per the format provided in **SCHEDULE C** of this Agreement) and shall become a party to this Agreement and shall remain bound by all the terms and conditions of this Agreement.

3. CONSIDERATION

3.1 Subject to the terms and conditions of this Agreement, the New Company shall, simultaneous with the sale, assignment, conveyance, transfer and delivery of the whole of the Tangible Assets and the Intangible Assets (free of all Encumbrances) to it by the Seller, pay to the Seller as consideration: (a) the amount of Indian Rupees 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) for the Intangible Assets; and (b) the amount of Indian Rupees 60,00,000/- (Rupees Sixty Lakhs Only) for the Tangible Assets, (the aggregate consideration is hereinafter referred to as the **"Consideration"**). Seller acknowledges that the Consideration is sufficient, full and proper consideration for the sale of the Tangible Assets and the Intangible Assets.

3.2 It is agreed between the Parties that as the list of Tangible Assets as provided in Schedule A is not fixed and is subject to any addition or deletion as on the Closing Date as per the mutual agreement between the Parties, therefore, the aforesaid consideration of Indian Rupees 60,00,000/- (Rupees Sixty Lakhs Only) for the Tangible Assets shall also be increased or decreased accordingly as per the mutual agreement between the Parties and for the purposes of this Agreement such revised amount shall be considered for the purposes of arriving at the final Consideration.

3.3 The stamp duty and registration charges, if any, related to this Agreement shall be borne and paid by the New Company. The Consideration is inclusive of all applicable Tax (except GST) and any Tax liability shall be the sole responsibility of the Seller. It is made clear that GST (as applicable) shall be charged over and above the amount of Consideration and the same shall be paid by the New Company to the Seller against receipt of a Tax Invoice issued by the Seller. The amount of GST collected by the Seller from the New Company shall be duly deposited by the Seller with the government in accordance with law.

4. CONDUCT OF BUSINESS DURING INTERIM PERIOD

4.1 Each of the Parties agree that with effect from the date of execution of this Agreement and until the Closing Date (**"Interim Period"**), the Seller shall operate Sundarlam only in the ordinary course for and on behalf of the New Company and shall not do or cause to be done any act, which is inconsistent with its past practices. Without prejudice to the generality of the foregoing, the Seller shall not, without the prior written consent of LOHIA/ New Company:

(i) except in the ordinary course, create, extend, grant or issue, or agree to create, extend, grant or issue any Encumbrance on the Tangible Assets and/ or the Intangible Assets;

(ii) except in the ordinary course, sell or transfer any of the Tangible Assets and/ or the Intangible Assets, enter into any agreement for sale or transfer of any of the Tangible Assets and/ or the Intangible Assets, or cancel, release or assign or enter into any compromise in relation to any indebtedness owed to it or claims held by it;

(iii) undertake any related party transaction and except in the ordinary course, enter into any transaction, which could reasonably be expected to have a material adverse effect on the Tangible Assets and/ or the Intangible Assets;

(iv) except in the ordinary course enter into any transaction, agreement or arrangement which has the effect of terminating, canceling, releasing, assigning or novating any of the contracts with the Regular Employees;

(v) (a) make any amendment to the terms and conditions of employment (including, without limitation, remuneration, entitlements and other benefits) of any Regular Employees (other than increases in the ordinary and usual course of business, which the Seller shall notify to the New Company as soon as such action is proposed to be undertaken by the Seller);

(b) engage or appoint any additional employee in respect of Sundarlam; and

(c) take or commit to take, any action that would result in the occurrence of any of the foregoing.

4.2 Notwithstanding anything contained in Clause 4.1 above, there shall be no restriction on routine sale and purchase activities.

5. TRANSFER OF REGULAR EMPLOYEES

5.1 In lieu of receipt of the Consideration, the Seller shall ensure that with effect from the Closing Date the Regular Employees shall resign from their employment with Sundarlam and shall immediately become the employees of the New Company. It is agreed that the terms and conditions of the employment of the Regular Employees with the New Company will not be less favourable than those on which they are engaged as on the Closing Date by the Seller. It shall be the sole liability and obligation of the Seller to clear all past dues of the Regular Employees upto the Closing Date.

5.2 It is agreed between the Parties that for the limited purposes of payment of gratuity, the Regular Employees shall be provided continuity benefit by the New Company in such a manner that the gratuity payout of the Regular Employees as and when they retire from the New Company should not be less than what they would have got if they would have continued and retired from Sundarlam.

6. NON-COMPETE OBLIGATIONS

6.1 In lieu of receipt of the Consideration, the Seller agrees and undertakes that they shall not, either directly or indirectly or through their affiliates, associates and relatives, engage in any business which competes, either directly or indirectly, with the business carried on/ to be carried on by the New Company, *inter alia,* including the business of building machine(s) for woven, non-woven plastic fabric, textile industry and after sales & services related thereto, whether as an individual, through a partnership or as a shareholder, joint venture, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise.

6.2 It is agreed between the Parties that the main objects of the New Company shall be as follows and the same shall be incorporated in the Memorandum of Association of the New Company:

6.2.1 To carry on the business as manufacturers, producers, exporters, importers, traders, dealers' distributors, stockist, buyers, sellers, engineers, agents, re-packers and merchants of Extrusion coating and lamination machine suitable for coating and lamination of woven/non-woven fabric, foam, rubber and paper and its components/parts.

6.2.2 To invent, develop, design, manufacture, fabricate, process, prepare, assemble or cause to be designed, fabricated, processed, assembled and manufactured plant and machinery, equipment appliances, instruments, tools and things required for the manufacture of Extrusion coating and lamination machine suitable for coating and lamination of woven/non-woven fabric, foam, rubber and paper.

6.2.3 To carry on business of designing, developing, processing, manufacturing, buying, selling, reselling, importing, exporting imported goods, materials etc. distributing and dealing in all kinds of plants and machineries mentioned above.

6.2.4 To carry on business as manufacturers, assemblers, designers, importers, exporters, distributors processors, suppliers and dealers of all kinds of components, parts, assemblies and ancillary equipment made of metals and/or elements of all kinds and description, whether man made or natural for all kinds of plants and machineries mentioned above.

6.2.5 To carry on the business as professional pre-sales and after sales service providers for Installation, repair, maintenance, performance and process optimization, troubleshooting, on-site assistance, processing of technical enquiries, assurance of reliable performance, systematic training related to all kinds of machinery mentioned above.

7. FURTHER DOCUMENTS

Each Party shall execute or cause to be executed such further documents as may be required to give effect to the provisions of this Agreement. The Parties hereby agree that the SHA and the Engagement Agreement shall form and integral part of this Agreement.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 The Parties represent and warrant to each other as follows:

(a) They are duly organized, validly existing and in good standing under the laws of India, with full authority to execute this Agreement.

(b) This Agreement and any other documents to be entered into pursuant to this Agreement will only when signed or executed by the Parties constitute a valid and legally binding obligation upon the Parties and enforceable in accordance with their terms.

(c) Except as disclosed by one Party and accepted by the other Party, neither the execution of this Agreement by the Parties nor the performance by the Parties of the terms and provisions of this Agreement will breach or constitute a breach of any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character to which any of the Tangible Assets and/ or Intangible Assets is subject or by which the Parties are bound;

(d) Except as disclosed by one Party and accepted by the other Party, the execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not contravene, violate or constitute a default of or require any consent under any provision of any contract to which such party is or may be bound.

(e) The Parties are not restricted by any judgment, injunction, order, decree, regulation or award from the execution, delivery and performance of this Agreement and all the instruments and agreements required hereunder.

8.2 The Seller represents and warrants as follows:

(a) It shall conduct the business of Sundarlam, up to the Closing Date, with full power and authority and owns all the Tangible Assets and the Intangible Assets.

(b) As on the Closing date, all the Tangible Assets and the Intangible Assets are free and clear of all Encumbrances and other than the Seller, no other party, has any subsisting rights, claim or title over such assets, including the right to possess or use such assets.

9. INDEMNITY

9.1 The Seller hereby agrees to indemnify and hold the New Company harmless from and against all the liabilities, payments, damages and cost arising out of the following:

(a) Any and all damages or deficiencies incurred by the New Company resulting from any misrepresentation, breach of any warranty, or non-fulfillment of any covenant or agreement on the part of the Seller contained in this Agreement or in connection with the transactions contemplated hereby;

(b) In respect of any liability of any nature whatsoever pertaining to the period prior to the Closing Date.

10. TERMINATION

10.1 Neither Party nor the New Company shall be entitled to rescind or terminate this Agreement.

11. CONFIDENTIALITY

11.1 Save as expressly provided in Clause 11.2, the Parties shall treat as confidential the provisions of the Transaction Documents and all information (which shall in case include the Confidential Information) it has received or obtained relating to the other Party and the New Company as a result of negotiating or entering into the Transaction Documents.

11.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

(a) is disclosed to agents of that Party or to other members of the relevant Party, if this is reasonably required in connection with this Agreement (and provided that such persons are required to treat that information as confidential); or

(b) is required by law or any securities exchange, or any governmental or regulatory authority; or

(c) was already in the lawful possession of that Party or its agents without any obligation of confidentiality (as evidenced by written records); or

(d) comes into the public domain other than as a result of a breach by a Party of this Clause 11,

provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 11 shall be given to the other Party and their reasonable comments taken into account.

12. ANNOUNCEMENTS

12.1 The Parties agree that no announcement shall be made in relation to the Transaction Documents except in case the same is required in accordance with law.

13. ASSIGNMENT

The Seller shall not assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or any other Transaction Document (including any cause of action arising in connection with any of them) or of any right or interest in any of them. However, LOHIA shall be free to assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or any other Transaction Document (including any cause of action arising in connection with any of them) or of any right or interest in any of them to any of his relatives or companies.

14. COSTS AND EXPENSES

Each Party shall bear and pay its respective costs and expenses towards the professional fees and costs of its respective advisors and counsel. Each Party shall bear its own Income Tax liability.

15. GENERAL

15.1 **Notices:** Any notice or other communication to be given under or in connection with this Agreement (**"Notice"**) shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by e-mail/ speed post to the address or e-mail id. provided below:

SS/ Sundarlam:
Name: Sundaram S.
Address: 48, A, Bannargatta Road Layout, Tilak Nagar, Jaya Nagar, 'T' – Block, Bangalore – 560041

LOHIA:
Name: Raj Kumar Lohia
Address: D-3/A, Panki Industrial Area, Kanpur- 208022

15.2 **Amendments**: This Agreement cannot be amended except in writing on the basis of the consensus between both parties.

15.3 **Successors Bound**: This Agreement and/or any amendment(s) thereof, shall be binding on and shall endure for the benefit of the successors and permitted assigns of each of the Parties hereto.

15.4 **Good Faith**: Each of the Parties hereto undertakes with each of the others to do all things reasonably within its power which are necessary or desirable to, give effect to the spirit and intent of this Agreement.

15.5 **Further Assurance**

a) The Parties shall use their respective reasonable endeavors to procure that any necessary third parties shall, do, execute and perform all such further deeds, documents, assurances, acts and things as any of the Parties hereto may reasonably require by notice in writing to the others to carry the provisions of this Agreement.

b) The Parties shall provide all reasonable information and / or copies of such information / records to each other with respect to the Tangible Assets and the Intangible Assets which are

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required for any statutory compliance or for contesting any litigation.

15.6 Entire Agreement

a) This Agreement, together with the Transaction Documents and any other documents referred to in this Agreement or any Transaction Document, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between the Parties. Without prejudice to the generality of the above, the terms and conditions of the Memorandum of Understanding dated 6th July, 2021 and the Supplementary Memorandum of Understanding dated 29th September, 2021 shall expressly stand superseded by this Agreement.

b) Each Party confirms that it has not entered into this Agreement or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement whatsoever by the other Party or any of its related persons which is not expressly incorporated into this Agreement or the relevant Transaction Document, and that, to the extent permitted by law, a Party shall have no right or remedy in relation to action taken in connection with this Agreement or any other Transaction Document other than pursuant to this Agreement or the relevant Transaction Document.

c) A Party's only right or remedy in respect of any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or that Transaction Document.

15.7 Remedies and Waiver

a) No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

b) The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

c) The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

15.8 Severability

Notwithstanding that any provision of this Agreement may be found to be illegal or unenforceable by the relevant authorities, the remaining provisions of this Agreement shall continue in full force and effect unless wholly repugnant to the spirit of the Agreement.

15.9 Governing Law and Jurisdiction: This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by Indian law. The Courts at Bangalore shall have an exclusive jurisdiction to entertain any dispute, difference or question arising out of this Agreement between the Parties. If any dispute, controversy or claim of whatever nature arises under, out of or in connection with this Agreement, including any question regarding its existence, validity or termination or any non-contractual obligations arising out of or in connection with this Agreement, the same shall be settled by way of arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The number of arbitrators shall be one (1) who shall be mutually appointed by the Parties. The venue and seat of the arbitration shall be Bangalore and the language of this arbitration shall be English.

15.10 **Third Party Rights**: Save as expressly provided under the terms of this Agreement, a person who is not a Party or its successor or permitted assignee shall have no right to enforce any of the terms of this Agreement.

15.11 **Counterparts**: This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE AGREED AND SIGNED THIS AGREEMENT IN TWO ORIGINALS ON THE DATE AND AT THE PLACE FIRST MENTIONED ABOVE:

SS/ SUNDARLAM	**LOHIA**
Witness No. 1 **Name:** Shurun S. **Address:** 48, A, Bannargatta Road Layout, Tilak Nagar, Jaya Nagar, 'T' – Block, Bangalore – 560041	**Witness No. 2** **Name:** Anupam Agarwal **Address:** Flat No. 1104, Tower 3, Emerald Garden, Swaroop Nagar, Kanpur- 208002

SCHEDULE A
List of Tangible Assets

S.No.	Description of Assets
1	Transport Vehicle- TATA 407- KA02AH7070 - 17/06/2021
2	Items of Inventory (as mutually decided on the date of Transfer)

SCHEDULE B

List of Regular Employees

S. No.	Name	Age (in Years)	Designation	Experience (in Years)
1	Chandrashekar S.M	57	Clerical	26
2	Chandrashekar G.R.	59	Foreman	26
3	Mallikarjuna KS	58	Purchase & outside work	28
4	Surya Prakash	47	Accountant	25
5	Joy Dorai	54	Fitter	27
6	Syed Ubedulla	56	Welder	13
7	Hemanthkumar	46	Fitter	15
8	Shivaji	37	Turner	13
9	Gopalachari	58	Sheet Metal Worker	12
10	Ramachandra GR	44	Fitter	9
11	Shashidar	36	Helper cum Wireman	14
12	Narayanmurthy K	51	Driver	8
13	E. Nagesh	35	Helper	6
14	Siddesh S.	48	Helper	6
15	Selvam N.	51	Turner	5
16	Satish KR	40	Helper	1
17	Sikandar Kumar	25	Welder	4
18	Guruprasad	30	Helper	2
19	HV Srinivasa Murthy	64	Plant Operator	30
20	Santosh V	25	Store Keeper	1 month
21	Avinash Gowda KC	30	Helper	1
22	Manju HM	35	Helper	1
23	Manjula GV	35	Accounts Assistant	1 month

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SCHEDULE C

Format of Deed of Adherence to be executed by the New Company

THIS DEED OF ADHERENCE entered into at [•] this [•] day of [•], [•]

AMONG

Mr. SUNDARAM S., son of Mr. M Soundararajan, aged about 59 years, residing at 48, A, Bannargatta Road Layout, Tilak Nagar, Jaya Nagar, 'T' – Block, Bangalore – 560041 having Permanent Account Number AGUPS1181L (hereinafter referred to as **"SS"** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns) acting on his own as well as Sole Proprietor of M/s Sundarlam Industries, a proprietorship concern and having its registered office at A-12, Peenya, IIIrd Stage, Bangalore – 560058 (hereinafter referred to as **"Sundarlam"** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Mr. RAJ KUMAR LOHIA son of Late Rishab Kumar Lohia, aged about 67 years, residing at H1, Emerald Garden, Swaroop Nagar, Kanpur – 208002 having Permanent Account Number AATPL9289M (hereinafter referred to as **"LOHIA"** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

AND

M/s [•], a company incorporated under the Companies Act, 2013 having CIN [•] and having its registered office at [•] and corporate office at [•], through [•], [•] duly authorised vide Board Resolution dated [•] (hereinafter referred to as the **"New Company"**, which expression shall, unless repugnant to the context or meaning be deemed to mean and include its successors and permitted assigns).

WHEREAS an Asset Transfer cum Non-Compete Agreement dated 12th October 2021 has been entered between SS/ Sundaram and LOHIA to record the mutual rights and obligations of the parties thereto, *inter alia*, in relation to the transfer of Tangible Assets and the Intangible Assets;

AND WHEREAS the New Company was not incorporated at the time of execution of the Asset Transfer cum Non-Compete Agreement dated 12th October 2021;

AND WHEREAS in accordance with Clause 2.2 of the Asset Transfer cum Non-Compete Agreement dated 12th October 2021 the New Company has agreed to execute this Deed of Adherence;

NOW THIS DEED WITNESSETH as under:-

1. All capitalised terms used in this Deed of Adherence shall, unless the subject or context or otherwise requires, bear the same meaning as assigned thereto under the Agreement.

2. The New Company confirms that it has received a copy of the Agreement and has read and understood the Agreement and agrees to be bound by all provisions of the Agreement and be subject to all obligations contained therein.

3. All the terms and conditions of the Agreement, *inter alia*, regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed and expressly agreed to among the parties hereto.

4. The addresses and e-mail id for service of Notice to the New Company in accordance with the provisions of Clause 15.1(c) of the Agreement shall be as follows:

New Company:
Name: [•]
Address: [•]
For the attention of: [•]
E-mail: [•]
[with a copy to:] [•]

4. All the terms and conditions of the Agreement, *inter alia*, regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed and expressly agreed to among the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this Deed of Adherence on the day and year first hereinabove mentioned.

SS/ SUNDARLAM	**Witness** **Name:** <insert> **Address:** <insert>
LOHIA	**Witness** **Name:** <insert> **Address:** <insert>
New Company	**Witness** **Name:** <insert> **Address:** <insert>