



महाराष्ट्र MAHARASHTRA

2025

43AB 439820

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.चि.क. 1000016
13 FEB 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

This stamp paper forms an integral and inseparable part of the Succession Deed executed on 29th March 2025, between the parties hereto.



For M. K. SONS JEWELLERS

For M. K. SONS JEWELLERS

Proprietor



महाराष्ट्र MAHARASHTRA

2025

43AB 439819



श्रीमता संगिता जाधव,

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For M. K. SONS JEWELLERS

[Signature]

Proprietor

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

● 2025 ●

43AB 439818

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. १००००१६
13 FEB 2025
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श्रीमती संगिता जाधव

This stamp paper forms an integral and inseparable part of the Succession Deed executed on 29th March 2025, between the parties hereto.



For M. K. SONS JEWELLERS

Ja. Jadhav
Proprietor



महाराष्ट्र MAHARASHTRA

● 2025 ●

43AB 439817

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.क्र. १००००१६
13 FEB 2025
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For M. K. SONS JEWELLERS

[Signature]

Proprietor



महाराष्ट्र MAHARASHTRA

2025

48AB 284548
प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
20 MAR 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral and inseparable part of the Succession Deed executed on 29th March 2025, between the parties hereto.



For M. K. SONS JEWELLERS

[Signature]

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महाराष्ट्र MAHARASHTRA

2025

48AB 284547

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९५
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For M. K. SONS JEWELLERS

[Signature]

Proprietor



महाराष्ट्र MAHARASHTRA

2025

48AB 284546

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९५
20 MAR 2025
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For M. K. SONS JEWELLER

[Signature]

Prove



महाराष्ट्र MAHARASHTRA

2025

48AB 284544

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
20 MAR 2025
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श्रीमती सुषमा चव्हाण

This stamp paper forms an integral and inseparable part of the Succession Deed executed on 29th March 2025, between the parties hereto.



For M. K. SONS JEWELLERS

[Signature]

Proprietor



महाराष्ट्र MAHARASHTRA

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48AB 284545

पधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९५
20 MAR 2025
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श्रीमती सुपमा चव्हाळ

This stamp paper forms an integral and inseparable part of the Succession Deed executed on 29th March 2025, between the parties hereto.



For M. K. SONS JEWELLERS

G. Gant

Proprietor



महाराष्ट्र MAHARASHTRA

2025

48AB 284549

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
20 MAR 2025
सक्षम अधिकारी

श्रीमती सुष्मा चव्हाण

BUSINESS SUCCESSION AGREEMENT

This Agreement for Business Succession ("Agreement") is entered into at Mumbai, India on this 29th day of March, 2025 between:

M/s.M.K. Sons Jewellers, represented through its sole proprietor Mr. Ramchand Murlidhar Raimalani, having its office address at and is located at GF/4, Surbhi Complex, 16 Govt Servant Society, C.G. Road, Ahmedabad, Gujarat, 380 009 hereinafter called "Sole Proprietor / Transferor", (which term shall unless repugnant to the context or contrary to the meaning thereof include his legal heirs, executors, administrators, and assigns) of the First Part;



For M. K. SONS JEWELLERS

[Signature]

Proprietor

AND

M/s. M.K. Sons Fine Jewels Private Ltd., a Company incorporated under the provisions of the Companies Act, 2013 (as amended), having its registered office at 1 & 2, A N Chambers, Turner Road, Bandra West, Mumbai 400 050, represented through its authorised representative and Director Mrs. Neelam Ramchand Rainialani, hereinafter called "Transferee", (which term shall unless repugnant to the context or contrary to the meaning thereof include its Directors, administrators, and assigns) of the Other Part.

The Transferor and the Transferee are individually referred to as "Party" and collectively referred as "Parties".

RECITALS

WHEREAS:

- A. The Transferor and the Transferee are primarily engaged in the business of retailing diamond, gold, silver, platinum and other precious metals jewellery.
- B. The Transferee has approached the Transferor with the intent of succeeding the Transferor's business as a going concern to formalize and scale the operations under a corporate structure.
- C. The Transferor has expressed willingness to transfer its business undertaking, including all associated assets and liabilities, as a going concern to the Transferee, with the objective of ensuring business continuity and promoting operational scalability.
- D. The proposal to transfer the business of the Transferor by way of succession was approved by the Directors of the Transferee vide resolution dated 15 March 2025.
- E. In view of the agreed succession, the parties are desirous of entering into a formal agreement to define their respective rights, obligations and conditions of the transaction.

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

1. DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires, following terms shall have the meanings assigned to them respectively:

- (a) "Act" means the Companies Act, 2013 (as amended) and includes any statutory modification or re-enactment thereof.
- (b) "Agreement" means this Agreement as may be modified from time to time by the parties hereto.
- (c) "Applicable Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or stock exchange and, if applicable, international treaties and regulations.
- (d) "Appointed Date" means beginning of the business hours on 29 March 2025 when the Parties will sign this Agreement.
- (e) "Approvals" means all consents and approvals required to be obtained in connection with the execution and delivery of this Agreement and all such registrations, licenses, permissions, consents, permits and such other approvals whether conditional or not and whether statutory or otherwise as may be required from any regulatory authority or agency or of any Government or persons for the transfer of the Assets and Liabilities.
- (f) "Assets" means all the assets of the Transferor as on the Appointed Date, whether tangible or intangible, movable or immovable, including intellectual property rights, as described in Schedule I to this Agreement, and includes the following:

For M. K. SONS FINE JEWELS

Proprietor



- (i) All the business assets, properties, and undertakings forming part of the Transferor's entire business as on the Appointed Date (as more particularly described in **Schedule I**), including Transferred Employees (as defined below).
- (ii) All debts, liabilities, duties, and obligations related to the Transferor's business as on the Appointed Date (as more particularly described in **Schedule II**).
- (iii) All movable and intangible assets, including but not limited to intellectual property rights, assets including investments, reserves, revisions, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts, hire-purchase contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, permits, authorizations, trademarks, trade names, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, various exemptions / incentives granted under different scheme of State / Central government including carry forward losses under income tax Act, 1961 and other interest, right and powers of every kind, nature and description whatsoever, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions permissions, and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source etc. unutilized deposits or credits, benefits under the GST/ VAT/ Sales Tax law, tax set offs, unutilized deposits or credits, benefits of any unutilized GST credits, etc.) and wheresoever situate, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by or held by the Transferor.
- (iv) All funds, reserves, investments, provisions, and other financial assets, along with any contingent rights, powers, and entitlements related to the business undertaking.
- (v) Any other rights, powers, or interests, whether vested, contingent, or accrued, related to or arising from the business of the Transferor, as required to operate the business as a going concern.
- (g) "**Business Day**" means shall mean a day other than Saturday or Sunday on which scheduled banks are generally open for business in India;
- (h) "**Closing Date**" shall mean the date on which the Transferee shall make the payment of the Purchase Price to the Transferor and the transaction contemplated herein shall stand concluded upon transfer of the Assets by the Transferor to the Transferee, which date shall not be later than Thirty (30) days from the Appointed Date, or such other date as may be mutually agreed to by the Transferee and the Transferor;
- (i) "**Purchase Price**" means the amount of consideration agreed to be paid by the Transferee to the Transferor under this Agreement as mentioned in Clause 3 below.



For M. K. SONS JEWELLERS

[Signature]

Proprietor

- (j) **"Liabilities"** means all the liabilities and obligations of the Transferor relating to the Assets and the Business as on the Appointed Date, more expressly set out in Schedule II to this Agreement which have been agreed to be assumed by the Transferee.
- (k) **"Transferred Employees"** means the persons employed by the Transferor whose services are to be transferred to the Transferee and whose details are provided in Schedule III.

1.2 Unless otherwise stated or unless the context otherwise requires, in this Agreement:

- (a) Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include other genders.
- (b) Words, terms and abbreviations which are not otherwise defined herein and have well-known business, technical, trade or industry meanings are used in this Agreement in accordance with such established meanings.
- (c) All determinations, consents, reviews or approvals to be granted and conducted by the Parties under this Agreement and any other acts calling for the exercise of discretion shall be performed in good faith. Where the time periods are not specified, a reasonable period shall be allowed.
- (d) Unless the context otherwise requires reference to a Section, Sub-Section or Schedule is to a Section, Sub-Section or Schedule (as the case may be) of this Agreement;
- (e) The section headings do not form part of this Agreement and are for convenience only and shall not be considered in its construction or interpretation;
- (f) Where any act, matter or thing is required by this Agreement to be performed or carried out on a certain date and that date is not a Business Day, then such act, matter or thing shall be carried out on the next following Business Day.

2. TRANSFER OF BUSINESS UNDERTAKING:

In consideration of payment of the Purchase Price in the manner as mentioned in Clause 3 below, the Transferor hereby agrees to sell, transfer and assign to the Transferee, and the Transferee hereby agrees to and shall purchase, as a going concern and on as is where is basis, upon the terms and conditions and at and for the consideration mentioned hereinafter, with effect from the Appointed Date.

3. CONSIDERATION

- (a) The consideration for the transfer of the Business undertaking as a going concern, on an "as is, where is" basis, as agreed by the parties, shall be 40,38,152 number of fully paid-up equity shares of the Transferee Company for a value to the tune of INR 71,07,14,752 (*Rupees Seventy One Crores, Seven Lakhs, Fourteen Thousand, seven hundred and fifty two only*).
- (b) In consideration for the transfer of the Business undertaking, the Transferee shall issue to the Sole Proprietor, equity shares of the Transferee Company equivalent to the agreed consideration, at a predetermined value, in accordance with the terms of this Agreement. The Sole Proprietor shall not receive any consideration in the form of assets, cash, or any other benefits, except for the equity shares of the Transferee Company, as specified in this Agreement.
- (c) It is the intention of the Parties that the transaction contemplated in this Agreement shall become effective from the Appointed Date and concluded on the Closing Date.



For M. K. SONS JEWELLERS

[Signature]

Proprietor

4. OTHER ACTIONS TO BE TAKEN BY THE PARTIES

- a. The Parties acknowledge and agree that the transaction contemplated herein constitutes an outright transfer of the Business undertaking as an indivisible whole, transferred as a going concern on an "as is, where is" basis, for the agreed consideration (the "Purchase Price").
- b. The Parties acknowledge and agree that, upon the Closing Date, the business currently operated by the Transferor as a sole proprietorship shall be continued by the Transferee as a going concern, with the Transferee assuming control of all operations, liabilities, and assets of the Business undertaking.
- c. The Transferor further acknowledges that no distribution of assets or benefits, other than the equity shares of the Transferee Company, shall be made to the Sole Proprietor, directly or indirectly, as part of this transaction, and the Transferor agrees to forgo any claim to assets or benefits beyond the shares issued by the Transferee to Sole Proprietor.
- d. The Transferee shall ensure that the business of the Transferor shall be continued as a going concern.
- e. The Transferee shall, at its sole cost, obtain all necessary and relevant permissions, approvals, and consents required from appropriate governmental, statutory, or municipal authorities for the continued operation and management of the Business undertaking, wherever applicable.
- f. The Transferor agrees and undertakes to provide all reasonable assistance to the Transferee, including the execution of any documents or deeds as may be necessary, to facilitate the procurement of such permissions, approvals, and consents and to ensure the effective transfer and vesting of the Transferor's right, title, benefit, and interest in the Business undertaking to the Transferee

5. REGULATORY FEES AND TAXES

The Transferee shall bear all regulatory fees and taxes arising in connection with the transfer of the Business undertaking by the Transferor to the Transferee, including those payable in connection with the execution and registration of all deeds, documents, and writings for completing the succession as herein contemplated.

6. APPORTIONMENT

- 6.1 All periodical charges and outgoings of the Transferor including but not limited to rent, rates, gas, electricity, water, telephone charges, license fees and royalties and all liability in relation to salaries, wages, accrued holiday pay, insurance, pension contributions, and all other payments to or in respect of the Transferred Employees, shall be apportioned on a time basis so that such part of the relevant charges attributable to the period ended on the Appointed Date shall be borne by the Transferor but such part of the relevant charges attributable to the period commencing on the date following the Appointed Date shall be borne by and be to the account of the Transferee.
- 6.2 On the Closing Date, the Transferor shall transfer the ownership by physical handover / delivery / novation/ possession of all the assets of the Business undertaking to transferee. This transfer shall be done at the cost of the Transferee.



For M. K. SONS JEWELLERS

Signature

Proprietor

6.3 On the Appointed Date, the Transferor shall take following actions:

- (a) transfer to the Transferee the ownership, control and possession of the Business undertaking.
- (b) deliver to the Transferee such other assurances in form and substance satisfactory to the Transferee, as shall be deemed necessary by the Transferee to vest effectively in the Transferee all the Assets;
- (c) transfer to the Transferee of all the liabilities not including the Excluded Liabilities; and
- (d) transfer to the Transferee the Transferred Employees.

7. COMPLETION

The transfer of the Business undertaking by the Transferor in favour of the Transferee as contemplated under this Agreement shall be completed at the Transferor's office as stated hereinabove on the Closing Date.

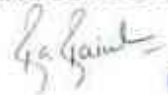
8. TRANSFEROR'S REPRESENTATIONS AND WARRANTIES

The Transferor represents and warrants that it has provided a complete list of assets belonging to the Transferor more particularly described in **Schedule I**. The Transferor further represents that all tangible assets mentioned therein, subject to the other provisions of this Agreement, continue to exist.

8.1 Representations and Warranties by the Transferor:

- (a) The Transferor is a sole proprietorship engaged in the business of retailing diamond, gold, silver, platinum and other precious metals jewellery and has been carrying on the said business lawfully and in compliance with all applicable laws, rules, and regulations.
- (b) Subject to the terms and conditions contained in this Agreement, the Transferor represents and warrants that it has the full right, power, and authority to enter into this Agreement and to sell, transfer, and assign the Business undertaking to the Transferee in accordance with the terms and conditions set forth herein.
- (c) The Transferor represents that it has obtained all requisite approvals, consents, and authorizations as may be necessary or deemed necessary to affect the sale, transfer, and assignment of the Business undertaking to the Transferee. Further, subject to the other provisions of this Agreement, the Transferor undertakes to provide all reasonable assistance to the Transferee in obtaining any additional approvals, consents, or authorizations that may be required for giving full effect to this Agreement.
- (d) To the best of the Transferor's knowledge and belief, the Transferor is not restricted, prohibited, or prevented in any manner, whether under the terms of any agreement, decree, order, or applicable law, from selling, transferring, and assigning the Business undertaking to the Transferee.
- (e) The Transferor represents and warrants that, to the best of its knowledge, it has no liabilities other than those expressly disclosed in **Schedule II**. The Transferor further covenants and agrees that any Undisclosed Liabilities that may subsequently arise shall not form part of the Business undertaking being transferred. The Transferor undertakes to discharge and settle such Undisclosed Liabilities at its own cost and expense and to indemnify, defend, and hold the Transferee harmless from and against any and all claims, demands, losses, damages, costs, or expenses arising from or related to such Undisclosed Liabilities.

For M. K. SONS JEWELLERS



Proprietor



- (f) The Transferor represents that all intellectual property, trade names, trademarks, copyrights, licenses, permits, and approvals required for the operation of the Business undertaking are valid, subsisting, and free from any encumbrances.
- (g) The Transferor warrants that all material contracts, leases, agreements, and obligations pertaining to the Business undertaking have been disclosed to the Transferee and that no such contract or agreement has been breached or terminated prior to the Closing Date.
- (h) The Transferor confirms that the Business undertaking does not infringe upon or violate the intellectual property rights of any third party, and there are no claims or disputes pending or threatened in relation to the intellectual property used by the Business undertaking.
- (i) The Transferor represents that the Business undertaking is being sold as a going concern, and no material adverse change has occurred in the financial, operational, or legal condition of the Business undertaking between the date of execution of this Agreement and the Closing Date.

8.2 Transferor's Books and Records:

Transferor's accounts books, ledgers, financial and other records of every kind relating to the Business have been fully and accurately maintained and there are no material inaccuracies or discrepancies of any kind contained or reflected in them or in any of them and they give and reflect a fair view of the financial and commercial and trading position of the Transferor in relation to the Assets including debtors, creditors, stock-in-trade and other current assets and liabilities (including contingent liabilities except those of which the Transferor having made all reasonable and proper enquiries is unaware) and has been fully written up to the close of business hours immediately before the Appointed date; and the Transferee having done the due diligence thereof, hereby acknowledges the accuracy and correctness of the Books and Records.

8.3 Consequence of transfer of the Business undertaking by the Transferee

So far as the Transferor is aware, the transfer of the Business undertaking by the Transferee and on completion the compliance with the terms of this Agreement will not:

- (a) cause the business undertaking to lose the benefit of any right or privilege it presently enjoys or cause any person who normally does business with the Transferor not to continue to do so on the same basis as is being done now or was being done previously;
- (b) relieve any person of any obligation in the Business undertaking (whether contractual or otherwise) or enable any person to determine any such obligation or any right or benefit enjoyed by the Transferor in the business undertaking or to exercise any right whether under an Agreement with or otherwise in respect of the Business undertaking;
- (c) give rise to or cause to become exercisable any right of pre-emption relating to any of the Business undertaking; and
- (d) result in a breach of or constitute a default under (i) the terms conditions or provisions of any agreement, understanding, arrangements or instrument or (ii) any order, judgment or a decree of any court or governmental agency whether or not the Transferor is a party thereto or by which the Transferor is bound in relation to the Business undertaking resulting in the repayment of any loans granted to the Transferor in relation to the Business undertaking.



8.4 Further representations by the Transferor with regard to the Assets:

- (a) Use of the Assets

For M. K. Saha et al.

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Proprietor

Subject to the provisions of this Agreement, the Transferor is fully entitled to peaceful and beneficial absolute ownership and possession of the Assets.

(b) Encumbrances

The Transferor has exclusive possession and occupation of the Assets free from any encumbrances or third party rights of any kind whatsoever and all covenants and statutory obligations relating to the same or to the carrying on of the operations of the assets by the Transferor have been and are being properly performed and observed by the Transferor and the Transferor has not received any notice of outstanding breaches of covenants as regards any of the assets or in respect of any contracts.

- (c) There are no covenants, restrictions, easements, burdens, stipulations, or outgoings affecting any of the assets which conflict with the present or future user of the Assets or which may materially affect the proper use and enjoyment or the value of the Assets.
- (d) The Transferor has a clear and marketable title to all the Assets and the Transferor owns absolutely all Assets free from any mortgage, charge, lien, option, bill of sale, leasing agreement, hire purchase agreement, credit, sale or conditional sale agreements or any encumbrance or claim of any kind and in particular none of the stocks are subject to any reservation of title in favor of any third party or purchased generally on terms that ownership does not pass to the Transferor until full payment is made by it to the supplier.
- (e) The Assets comprise all assets mentioned in **Schedule I** and no Asset mentioned in **Schedule I** is jointly owned by the Transferor with any other person or other businesses of the Transferor.
- (f) All documents which in any way affect the right, title or interest of the Transferor in or to any of the Assets and on which stamp duty is payable have been duly stamped within the requisite period for stamping.

8.5 Infrastructural facilities

The Transferor is established upon due, proper and efficient infrastructural facilities. None of the facilities necessary for the enjoyment and current use of the assets of the Transferor or any part of them are enjoyed on terms entitling any person to terminate or curtail them on transfer of the Business of the Transferor.

8.6 Property Disputes

There are no disputes regarding easements, covenants or other matters relating to any of the Assets including properties or their use and without prejudice to the generality of the foregoing the access of light and air to the properties and all windows and apertures are enjoyed as of right.

8.7 Litigation

- (a) The Transferor is not engaged in connection with the Business undertaking whether as defendant or plaintiff or in any other capacity in any litigation or arbitration or prosecution or other legal proceedings and to the best of its knowledge and belief there are no facts which are likely to give rise to the same and the Transferor has not been a party to any assurance given to any court or government agency relating to its Business undertaking which is still in force.



For M. K. SONS JEWELLERS

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Proprietor

- (b) There has been no exercise or purported exercise or claim for any charge, lien, encumbrance or equity over any of the assets and there is no dispute directly or indirectly relating to the Business undertaking.

8.8 Employees

Full and accurate details have been supplied to the Transferee as to the transferred employees ages, period of service, rates of remuneration, bonus, commission, benefits in kind, periods of notice, pension and other rights under any retirement benefits life assurance or any other scheme of medical benefits or whatsoever. The Transferee shall use reasonable endeavors to retain the services of each of the Transferred Employees to the intent that their respective contracts of employment shall be transferred to the Transferee.

9. Transferee's Representations and Warranties

9.1 The Transferee represents and warrants that:

- a. The Transferee is a company duly incorporated, validly existing, and in good standing under the provisions of the Companies Act, 2013 (as amended).
- b. The Transferee will be able to duly perform and comply with all its obligations as set forth in this Agreement, and has the necessary resources to do so.
- c. The execution, delivery, and performance of this Agreement by the Transferee have been duly authorized by all necessary corporate actions and resolutions.
- d. The Transferee has full power and authority to succeed the Business undertaking, and the Transferee is not prohibited, restricted, or in any way prevented, whether under law, contractual obligations, or otherwise, from completing the succeed of the Business undertaking as contemplated by this Agreement.
- e. Prior to entering into the transaction contemplated herein, the Transferee has conducted thorough due diligence on the Transferor and the Business undertaking and is satisfied with the clear title, rights, and interests of the Transferor in the Business undertaking, and has obtained all necessary information to make an informed decision regarding the purchase.

10. Transfer of Employees

- (a) All employees of the Transferor who are in service on the date immediately preceding the appointed date shall automatically become employees of the Transferee on the appointed date, without any interruption in their employment.
- (b) The employees of the Transferor shall continue in employment with the Transferee on the appointed date, without any break in service, and on terms and conditions that are no less favorable than those on which they were employed by the Transferor prior to the appointed date. The Transferee shall recognize the past service of all employees with the Transferor up to the appointed date for the purpose of determining eligibility for all retirement benefits, including but not limited to provident fund, gratuity, pension, and superannuation. The Transferor further agrees that any severance compensation or similar benefits payable to employees shall also take into account their service with the Transferor up to the appointed date.
- (c) The continuity of service for all employees shall not be deemed to be interrupted or broken for the purpose of calculating their rights or entitlements under any statute ~~For M & S Continuing but not~~



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Proprietor

limited to the provident fund, gratuity, pension fund, or superannuation. All such entitlements shall be reckoned from the date of the employee's original appointment with the Transferor.

- (d) It is expressly agreed that, as of the appointed date, the Transferee shall assume all obligations, responsibilities, and liabilities related to the provident fund, gratuity, pension fund, superannuation fund, or any other similar statutory or special funds existing for the benefit of the Transferor's employees. The Transferor shall be substituted by the Transferee in relation to the administration and operation of such obligations for the employees transferred to the Transferee. The intent and purpose of this Agreement are that all rights, duties, powers, and obligations of the Transferor concerning these employee benefits shall be transferred to and become the responsibility of the Transferee.

11. Post Transfer Obligations

- 11.1 The Transferor and/or the Transferee, as the case may be, shall, at any time after the date of this Agreement, if required by applicable law or otherwise, give notice in such form as they may deem fit and proper to each person, debtor, or depositor, as the case may be, informing them that, pursuant to this Agreement, the debt, loan, advance, or deposit is now payable or to be held on account of the Transferee as the person entitled thereto. The notice shall specify that the right of the Transferor to recover or realize all such debts (including any debts payable by such person or depositor to the Transferor) has been transferred and assigned to the Transferee. The Parties agree that appropriate entries shall be made in the relevant books of accounts to reflect this change, thereby ensuring that the Transferee has all rights to recover such debts in accordance with the terms of this Agreement.
- 11.2 Following the transfer of the Business undertaking by the Transferee, the Transferor shall provide the Transferee with all necessary information and assistance reasonably required by the Transferee for the effective transfer of the Business undertaking. This shall include the execution of any necessary documents, deeds, and obtaining any registrations, licenses, or approvals in favor of the Transferee to ensure the smooth transition of the Business undertaking and to comply with applicable laws and regulations.
- 11.3 Each Party covenants and agrees that they shall refrain from taking any action or making any omission that would cause any representation or warranty made in this Agreement to become inaccurate or misleading as of the date hereof or at any time prior to the Closing Date, in accordance with the terms and conditions of this Agreement.

12. Miscellaneous

It has been agreed between the Parties that the Transferee undertakes to give intimation to all concerned authorities that the Transferee has purchased the Business undertaking from the Transferor and shall ensure that all official records are amended to indicate the Transferee as the owner of the Business undertaking.

13. Indemnity

Each Party hereby indemnifies, defends, and holds harmless the other Party from and against any and all losses, liabilities, claims, damages, costs, and expenses, including reasonable legal fees, costs, and disbursements, which are asserted against, suffered, or incurred or are likely to be suffered or incurred by the indemnified Party arising out of, resulting from, or payable by virtue of this Agreement.

For M. K. SONS JEWELLERS

[Signature]

Proprietor



- a. Any default, inaccuracy, misleading or false statement, or breach of any of its covenants, undertakings, and obligations under this Agreement.
- b. Any breach or inaccuracy of any representation or warranty made pursuant to this Agreement, including representations regarding the ownership, title, and condition of the Business undertaking, which could affect the Transferee's rights;
- c. Fraud, gross misconduct, or willful default by the indemnifying Party in relation to its obligations pursuant to this Agreement, including any actions that could result in the Transferor's liabilities or obligations being passed onto the Transferee in a manner inconsistent with the intent of this Agreement;
- d. Any Liability that arises or becomes payable by the indemnifying Party after the Closing Date, but is attributable to actions or omissions occurring before the Closing Date, including but not limited to tax liabilities, penalties, or fines that are directly linked to the period prior to the Closing Date and for which the indemnifying Party is responsible under this Agreement

14. Tax Filings and Documentation:

The Transferor shall, upon request by the Transferee, provide all necessary documents, records, and other information relating to the Business undertaking that may be required for the purpose of tax filings, including for the Transferee. The Parties agree to cooperate fully to ensure proper tax filings are made, and the transaction is executed in accordance with applicable tax laws.

15. Arbitration

All disputes / differences whatsoever, which shall arise between the Parties hereto during the continuance of this Agreement or afterwards, touching this Agreement or the construction or application thereof or any clauses contained on the rights, duties, liabilities of either party in connection therewith, shall be referred to Sole Arbitrator to be appointed with the consent of both the Parties. The place of Arbitration shall be mutually decided by the parties however the place shall be such place which is subject to Indian Laws. Such Arbitration proceedings will be held in consonance with the provisions of Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof for the time being in force. The Parties shall bear their own expenses relating thereto.

16. Governing Law

All disputes in relation to this Agreement shall be settled in accordance with the provisions of this Agreement and otherwise in accordance with the law in force in India.

17. Severability

If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law, that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.

18. Waiver



For M. K. SONS JEWELLERS

[Handwritten Signature]

Proprietor

The failure of either party at any time to enforce the provisions of this Agreement or any part thereof shall not be construed to be a waiver of such provision or of the right of that party thereafter to enforce such provision or any part thereof.

19. Non-Disclosure – Announcement

- (a) Except to the extent required for the completion of the transaction under this Agreement or as otherwise mandated by applicable law, regulation, or as necessary to obtain the relevant approvals, the Parties agree that the terms and conditions of this Agreement, the details of the transaction, and any other matters related to this Agreement shall be kept strictly confidential. This confidentiality obligation shall apply to the Parties, their respective employees, advisors, suppliers, and other stakeholders who may be privy to such information. The Parties shall use the disclosed information solely for the purpose of completing the transaction contemplated by this Agreement.
- (b) If any public announcement or press release is required or contemplated in relation to this transaction, the Parties agree that the text of such announcement shall be mutually agreed upon by them in writing. Unless otherwise agreed in writing, any public announcement or press release regarding the transaction shall be made jointly by the Parties.

20. Binding Agreement

- (a) Unless this Agreement is terminated, waived or rendered illegal or enforceable under the provisions of Indian law, the Agreement will bind the Parties hereto, as long it is in force.
- (b) The Parties may modify, substitute, extend, limit or replace any provisions of this Agreement by mutual consent in writing on such terms and conditions as they deem fit absolutely so as to implement desire of the Parties contained herein.

21. Counterparts

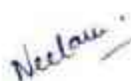
This Agreement will be executed in English in two counter-parts and each counterpart shall for all purposes be deemed to be an original.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED ON THE DAY AND DATE HEREIN ABOVE MENTIONED.

Signed, Sealed and Delivered by the TRANSFEROR M/s. M.K. Sons Jewellers, represented through its sole proprietor Mr. Ramchand Murlidhar Raimalani



Signed, Sealed and Delivered by the said TRANSFEREE M/s. M.K. Sons Fine Jewels Private Ltd., through its Authorized Representative Mrs. Neelam Ramchand Raimalani



For M. K. SONS JEWELLERS



Proprietor

SCHEDULE I
List of Assets

Sr. No	Particulars	Amount as on 28 March 2025 (INR)
	Property, Plant and Equipment	1,50,09,647
	Intangible Assets	59,427
	Capital Work in Progress	3,86,605
	Inventories	79,59,19,393
	Trade Receivables	75,81,000
	Cash and Cash Equivalents	60,96,818
	Advance Tax and TDS	2,56,779
	GST Receivable	97,52,129
	Advances to Suppliers	2,95,973
	Advances to Others	86,227
	TOTAL ASSETS	83,54,43,998

SCHEDULE II
Liabilities transferred

Sr. No	Particulars	Amount as on 28 March 2025 (INR)
	Loans from Related Parties	10,10,56,878
	Trade Payables	96,95,740
	Employee Dues Payable	54,67,260
	TDS Payable	30,38,959
	GST Payable	46,26,065
	Statutory Dues Payable	5,600
	Other Payables	6,68,794
	TOTAL LIABILITIES	12,45,59,296

For M. K. SONS JEWELLERS

[Signature]

Proprietor



SCHEDULE III
List of Employees

Sr. No.	Name (As at 28.03.2025)
1	Amaresh Devdas Chandra
2	Bhavisha Nareshbhai Dariyanani
3	Bipinbhai Gautambhai Dave
4	Dharmendrakumar Hargovanbhai Desai
5	Dilip Bhabotosh Mondal
6	Divya Gyanchand Bhagchandani
7	Dolat Vinodbhai Rupchandani
8	Ekta Rameshbhai Punjabi
9	Gafulbhai Karmshibhai Desai
10	Himani Maheshkumar Gunani
11	Himmatbhai Babubhai Valodra
12	Kanji Prabhatbhai Desai
13	Karan Ghanshyam Bhai Hariramani
14	Kareena Amitbhai Chandnani
15	Karishma Sunilkumar Sahljani
16	Kinjal Rameshbhai Solanki
17	Lataben Girdharilal Motwani
18	Mohita Amit Lakhwani
19	Piyush Narendra Gyanchandani
20	Pooja Vasudev Thakur
21	Pratapbhai Nevendaram Chelani
22	Rahul Bhupatbhai Damor
23	Ranchhodbhai Karamshibhai Rabari
24	Sahil Thakor
25	Shallesh Navinkumar Prajapati
26	Simran Rajeshbhai Advani
27	Sumit Shankarbhai Mansukhani
28	Vikram Chaganbhai Rabari



For M. K. SONS JEWELLERS

[Signature]
Proprietor