

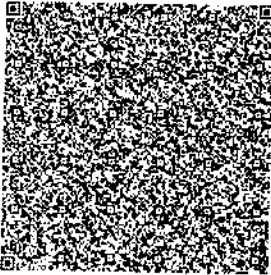
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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL58548518906020P
Certificate Issued Date	: 16-Mar-2017 03:13 PM
Account Reference	: IMPACC (IV)/ dl825403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL82540317630983888618P
Purchased by	: NIKHIL INTERNATIONAL
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIKHIL INTERNATIONAL
Second Party	: CAMPUS ACTIVEWEAR PRIVATE LIMITED
Stamp Duty Paid By	: NIKHIL INTERNATIONAL
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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DATED 22 MARCH 2017

BUSINESS SUCCESSION AGREEMENT

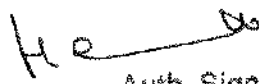
BETWEEN

MR HARI KRISHAN AGARWAL, PROPRIETOR OF NIKHIL INTERNATIONAL
(as First Part)

AND

CAMPUS ACTIVEWEAR PRIVATE LIMITED
(as Second Part)

For NIKHIL INTERNATIONAL


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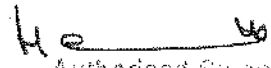

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BUSINESS SUCCESSION AGREEMENT

THIS BUSINESS SUCCESSION AGREEMENT is entered into on this 22 day of March, 2017

BY AND BETWEEN:

MR. HARI KRISHAN AGARWAL, age 60 years, PAN AANPA8268P, sole proprietor of Nikhil International, having its registered address at 42/42 West Punjabi Bagh, New Delhi - 110026 (hereinafter referred to as the "**First Part**", which expression shall, unless it be repugnant to the meaning or context thereof, mean and include his heirs, executors, administrators, successors and permitted assigns);

AND

CAMPUS ACTIVEWEAR PRIVATE LIMITED, a company incorporated under the (Indian) Companies Act, 1956, having CIN U40108DL2008PTC183629 and PAN AAHCA3072C, having its registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041 (hereinafter referred to as the "**Second Part**", which expressions shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

The Second Part and the First Part are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

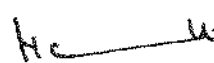
WHEREAS:

- A. The First Part is a sole proprietorship firm, engaged in manufacturing of footwear and carries out assembly of all the parts of footwear and markets and distributes the final footwear product. It commenced its operations with Mr. Hari Krishan Agarwal being its sole proprietor, in the year 2005 for the manufacturing unit located at Baddi, Himachal Pradesh and in the year 2009 for manufacturing unit located at Dehradun, Uttarakhand. The First Part has its office at 42/42 West Punjabi Bagh, New Delhi - 110026 and the above mentioned manufacturing units (detailed description of these units is provided in **Schedule 1**).
- B. The First Part is desirous to transfer the 'Business' (as defined herein) on a going concern through succession of business into a corporate structure to meet desired objectives of streamlining operations and also make business amenable for raising funds through private placement or listing of shares for future expansion and growth. The succession of business will be in compliance with the conditions prescribed under section 47(xiv) of the Income-tax Act, 1961 ("**Act**") and through a slump sale (as defined in Section 2(42C) of the Act) for the lump sum consideration without values being assigned to individual assets and liabilities, in a manner and subject to the terms and conditions set forth herein ("**Transaction**") and the Second Part has agreed to purchase the same as per the terms and conditions of this Agreement. The First Part and Second Part agree to enter into this agreement for consolidation and corporatization, with an intent of future expansion.

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NOW THEREFORE, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. DEFINITIONS

Unless repugnant to the meaning or context, the following terms and expressions shall be given the meaning as given in this Section:

"Agreement" means this business succession agreement and the Schedules and Exhibits hereto, in each case, as may be supplemented, novated, assigned or amended from time to time.

"Accounts Date" means December 31, 2016.

"Assets of the Business" shall mean the assets, properties, rights of every kind and description, that are related to the Business immediately prior to the Effective Date and shall include the following assets, properties and rights of the Business, as the same shall exist immediately prior to the Effective Date:

- (a) movable and immovable properties (including Business Leasehold Properties);
- (b) contracts;
- (c) authorisation, certificate, license or permit of or from any Government Authority or pursuant to any Law (including any benefits available thereunder) and any rights to any security deposits or other amounts deposited with any Government Authority with respect thereto;
- (d) Data and Records;
- (e) any rights to any pre-paid expenses or other amounts deposited or lying with any Government Authority or third party and related to the Business;
- (f) the amounts lying under any employee benefit plan (such as gratuity, provident funds, superannuation etc.) with respect to the Employees;
- (g) insurance policies;
- (h) all goodwill of the Business as a going concern;
- (i) accounts receivables of the Business that relate to a period prior to the Effective Date;
- (j) all benefits, subsidies, incentives, privileges, entitlements, policies including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily pertaining to the Business, along with associated obligations;
- (k) all taxes, duties, cess, etc., that are allocable, referable or related to the Business, but not limited to credits in respect of sales tax, value added tax, service tax and other indirect taxes, deferred tax, tax business loss, unabsorbed depreciation and other benefits, all or any refunds, interest due thereon, credits and claims relating thereto in respect of Business; and
- (l) all intangible assets, registrations, goodwill, designs, research and development material, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, domain names, mobile and web applications and the right to use thereto, trade secrets, domain names, computer programs, moral rights, development rights, right to use the trademarks, brand names or other intellectual property rights registered in the name of the First Part and used by the First Part in relation to the Business.

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"Business" means the business of manufacture and distribution of shoes by the First Part and includes:

- (a) the Assets of the Business;
- (b) the Business Liabilities;
- (c) Data and Records;
- (d) the Contracts;
- (e) the Employees;
- (f) the insurance policies;
- (g) the goodwill of the Business (the *Goodwill*);
- (h) the Business Leasehold Property;
- (i) the Government Authorisations;
- (j) the Current Assets

"Business Day" means any day other than a Saturday, Sunday or a day on which banks located in New Delhi, India are authorized or required by Law to be closed for business.

"Business Leasehold Property" means the property that is leased to the First Part by the respective authorities in connection with the Business as lessee or licensee, as listed in **Schedule 1**, which sets forth the address, description of the lease including the parties thereto, the date thereof and any amendments thereto, and the annual rent or other payment payable under the lease.

"Business Liabilities" mean all Liabilities (including Current Liabilities) of the First Part pertaining to the Business.

"Closing" shall mean consummation of the succession of the Business from the First Part to the Second Part on the Closing Date, as more particularly specified under Section 7 hereto.

"Closing Date" shall have the meaning assigned to it in Section 7.1.

"Confidentiality" shall have the meaning assigned to it in Section 11.

"Consideration" has the meaning assigned to it in Section 4.1 hereof.

"Contract" means all existing contracts of the First Part with customers, suppliers and other business contracts of the First Part relating to the Business.

"Current Assets" means the current assets of the Business per the accounts as on the Accounts Date, as applicable, constituted of:

- (a) Receivables gross of provisions;
- (b) Cash and bank balances pertaining to the Business;
- (c) Usable inventory;
- (d) Other current assets

"Current Liabilities" shall mean the current liability of the Business as on the Effective Date, as applicable determined in accordance with Indian GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the audited accounts.

"Data and Records" shall mean books and statements of accounts, files, papers, data, manuals, catalogues and other documents and records, including the originals thereof relating

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to the Business, which are to be transferred to the Second Part in accordance with this Agreement.

"Effective Date" shall mean March 28, 2017 or Closing Date, whichever is earlier.

"Employees" shall mean collectively all categories of employees of the First Part who are a part of the Business and are to be transferred to the Second Part.

"Employees Benefits" means and includes gratuity, provident fund, superannuation and the leave encashment benefits for or on behalf of the Employees as on the Effective Date.

"Encumbrance" means any charge, mortgage, license, lease, sub-lease, lien, pledge, security interest, or other property or possessory interest, and the word "Encumber" shall be construed accordingly.

"Execution Date" means the date on which this Agreement is signed and executed by the Parties.

"Government Authority" means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to central, state, local or municipal government, including any department, board, agency, bureau, sub-division, instrumentality, official or other regulatory, administrative or judicial authority thereof and any non-governmental regulatory body, to the extent that the rules and regulations or orders of such body have the force of Law.

"Government Authorization" means all requisite approvals in relation to the Business.

"Law" shall mean all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government authority, tribunal, board, court.

"Loss" means all liabilities, losses, damages, fines, penalties, tax, claims, charges, costs and expenses (including reasonable attorneys' or other professional fees and expenses and court costs).

"Ordinary Course of Business" means an action taken by or on behalf of a Person that is:

- (i) recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations;
- (ii) taken in accordance with sound and prudent business practices;
- (iii) not required to be authorised by the Person's shareholders, board or any committee of the board and does not generally require any other separate or special authorization of any nature in accordance with applicable Law.

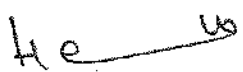
"Person" means any natural person, firm, corporation, limited company, private limited company, limited liability company, Government Authority, joint venture, general or limited partnership, trust, association or other entity (whether or not having separate legal existence) and shall include any legal personal representatives, successors (by merger or otherwise) and permitted assigns of such entity.

"Rupees", "Rs" or "INR" means Indian Rupees, the lawful currency of India.

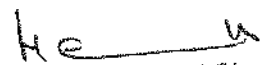
"Tax" means all taxes, charges, duties, fees, levies or other assessments of any nature whatsoever imposed by any Government Authority in relation to the Business, and includes any charges, costs, interests, penalties, surcharges, fines, fees and additions attributable thereto.

"Third Party" means any Person that is not a Party to this Agreement.

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2. INTERPRETATION

- 2.1. Any reference herein to any Section or Schedule or Exhibit is to such Section or Schedule or Exhibit to this Agreement unless the context otherwise requires. The Schedules/Sections/Exhibit to this Agreement shall be deemed to form a part of this Agreement.
- 2.2. Any reference to any provision of Law herein is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted.
- 2.3. References to any Party shall, where the context permits, include such Party's successors in business and/or permitted assignees and, in the case of individuals, to their respective estate, heirs, successors, executors, administrators, and legal representatives and permitted assignees.
- 2.4. The headings are inserted for convenience only and shall not affect the construction of this Agreement and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same.
- 2.5. Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing one gender include each of the masculine, feminine and neuter genders.
- 2.6. The words "including", "includes" and "inter alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import.
- 2.7. The words "hereof," "hereunder" and "hereto," and words of like import, refer to this Agreement as a whole and not to any particular Section hereof.
- 2.8. References to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

3. SUCCESSION OF BUSINESS

- 3.1. In consideration of and subject to the fulfilment of the terms and conditions of this Agreement, the First Part shall transfer, sell, convey, assign and deliver the Business through its succession, as a going concern and on a Slump Sale basis, free and clear of all Encumbrances to the Second Part, and the Second Part shall accept, purchase and acquire from the First Part, the Business on a going concern basis, such that with effect from the Effective Date:
 - (a) the Business shall stand transferred to and vested in the Second Part;
 - (b) the Second Part would be entitled, subject to the terms and conditions of this Agreement, to all rights, title and interest in the Assets of the Business and shall be liable for all Business Liabilities, obligations and risks of the Business; and
 - (c) the Second Part shall have the rights necessary for conducting and carrying on the Business in its own name and for its sole benefit and to run and perform the operations of the Business in its own name and for its own account.

The First Part agrees that if any Assets of the Business are owned by, leased to, or are otherwise in the power, possession or control of, any Person other than the First Part, then the First Part undertakes that it shall ensure the transfer of such Assets of the Business to the Second Part pursuant to this Agreement.

- 3.2. The Second Part shall continue to avail the benefit of any exemption (s) under relevant provisions of the Income-tax Act, 1961, currently being availed by the First Part shall be transferred to the Second Part.

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- 3.3. The Second Part shall continue to avail the benefit of any area based exemption (s) being availed by the First Part, including but not limited to exemptions under notification number 50/2003-CE, dated 10.06.2003 read with circular number 960/3/2012-CX, dated 17.02.2012.

Notwithstanding anything mentioned herein and pendency of any transfer or receipt of any approval, it is hereby clarified that the succession of business shall be effective from the Effective Date.

4. CONSIDERATION

- 4.1 Subject to adjustments if any as agreed mutually between the parties, the consideration for the succession of the business and its means of discharge shall be as described in Appendix 1.

5. CONDITIONS PRECEDENT

- 5.1 Succession of the Business by the First Part to the Second Part is conditional upon the satisfaction of the following conditions precedent ("**Conditions Precedent**") prior to the Effective Date, unless waived specifically by the Party who was supposed to have been benefited from fulfillment of such Condition Precedent:

5.1.1. the First Part shall have obtained consent from banks for loans extended to the Seller; and

5.1.2. the representations and warranties of each of the First Part and the Second Part being true as on the Execution Date and Closing Date.

- 5.2 Upon satisfaction of the Conditions Precedent that are required to be satisfied by a Party, such Party shall forthwith deliver a certificate to the other Party in the form annexed hereto as **Exhibit A** to the effect that all Conditions Precedent set out in Section 5.1 (as applicable to the Party) have been satisfactorily completed or duly waived (along with evidence thereof).

6. INTERIM OBLIGATIONS

- 6.1 On and from the Execution Date and until the Effective Date, the First Part shall conduct the Business in the Ordinary Course of Business as it would have carried on the business in case this Agreement was not being executed.

- 6.2 On and from the Execution Date and until the Effective Date, the First Part shall:

6.2.1. notify the Second Part of any and all claims and demands, statutory, contractual or otherwise, suits or actions made or instituted by any person against the First Part; and

6.2.2. not transfer or assign (by distribution, sale, lease, license or otherwise) or create any Encumbrance of any nature whatsoever on or in respect of the Business in favour of any Person.

- 6.3 The Second Part shall make and file all applications for the transfer of license, registrations, or apply for fresh registrations that may be required for the running of the Business post the Closing Date. The First Part shall make necessary efforts to help and assist the Second Part in obtaining the requisite approvals.

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7. CLOSING

- 7.1 Subject to receipt by each of the Parties of the certificate referred to in Section 5.2, the Closing of the Transaction shall take place at and on such date that the Parties may mutually agree. The date on which last of all the events set out in section 7.3 occur shall be referred to in this Agreement as the "Closing Date". Upon determination of the Closing Date, the Second Part and the First Part shall exchange a notice in the form identical to that set forth in EXHIBIT B hereto, in order to record the Closing Date in writing.
- 7.2 In connection with sale of the Business, the First Part shall perform the actions and deliver the documents as mentioned hereunder to the Second Part.
- 7.3 On the Closing Date, the following events shall occur:
- 7.3.1 the Second Part shall discharge the consideration as agreed in Clause 4 above;
 - 7.3.2 First Part shall deliver to the Second Part, all such properties and Assets of the Business, which are moveable in nature by physical delivery of possession thereof to the Second Part, and the Second Part shall acknowledge receipt thereof to the First Part by executing a delivery memo as set out in Exhibit C, and there shall be no further act or deed required for this purpose, by or between the First Part and the Second Part;
 - 7.3.3 the First Part and the Second Part shall perform necessary actions in connection with transfer of the Employees;
 - 7.3.4 the First Part shall deliver to the Second Part, the originals of Data and Records owned by the First Part and used in connection with the operation of the Business and other records of every kind which contain information pertaining to the accounts and finances of the Business, and all other data and information relating to the Business;
 - 7.3.5 the First Part and the Second Part shall execute all such other documents and deeds and delivery notes as may be required for succession of the Business effectively from the First Part to the Second Part w.e.f. from the Effective Date.
- 7.4 Closing shall occur when the last of the events specified in Section 7.3 above is completed, provided that all such events shall be deemed to occur simultaneously.
- 7.5 With effect from the Effective Date, the entire legal and beneficial ownership or interest of the First Part in the Business, shall stand succeeded in the name of the Second Part for the full benefit, advantage and use of the Second Part, subject to the terms and conditions herein. The First Part shall use its best efforts to obtain consent (prior to the Effective Date) of counterparties to each contract that forms part of the Business for novation thereof in favour of the Second Part. If, on the Effective Date, any consent is not obtained, or if an attempted transfer or assignment or novation of any contract or execution of any fresh contract or business authorisation related to the Business would be ineffective due to non-receipt of consent of the counterparty, or would adversely affect the rights of the Second Part thereto or thereunder so that the Second Part would not in fact receive all First Part's rights under such contracts or business authorisation after the Effective Date, the First Part shall as soon as possible after the Effective Date, take all necessary actions for transfer or assignment or novation of such contracts and business authorisations in favour of the Second Part (or arrange for new contracts to be executed by the counterparty with the Second Part) and until such time the First Part and the Second Part agree that the Second Part shall be entitled to receive all benefits and shall have the liability to assume all obligations and bear the economic burdens associated with such contracts or business authorization in accordance with this Agreement and the Parties shall, if necessary, enter into suitable agreements to give effect to the above.

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8 TITLE AND SUPPLEMENTARY PROVISIONS

- 8.1 Notwithstanding anything to the contrary contained herein, with effect from the Effective Date, the beneficial ownership and risk in the Business shall be deemed to have been passed on to the Second Part, such that all gains and losses arising/ accruing in relation to the Business, shall be to the account of the Second Part.
- 8.2 Notwithstanding anything to the contrary contained herein, in case the business is carried on by the First Part after the Effective Date, the same shall be deemed to be carried on behalf of and in trust of the Second Part and all the profits and losses of the business shall be deemed to be accruing/ arising to the Second Part.
- 8.3 Where any of the actions or the deliveries contemplated in Section 7.3 above, are not completed on the Effective Date, the First Part shall (subject to receipt of appropriate waiver from the Second Part), post the Effective Date continue to take all reasonable steps and endeavor that such actions and deliveries are completed post the Effective Date with a view to establishing the Second Part as the legal and beneficial owner of the Business. It is hereby clarified that any such action as mentioned herein shall not delay the effective date as per this Agreement.
- 8.4 The First Part undertakes to the Second Part that it shall even after the Effective Date, forward and transfer to the Second Part, as soon as practicable, any payment, documents, information, enquiries, communication, correspondence, etc, which the First Part or any of its employees receive from time to time, in relation to the Business and which are required to be sent to the Second Part or any of its employees. The First Part shall until all such payments / information is provided to the Second Part, hold all such payments / information in trust for the Second Part.
- 8.5 Without limitation of the foregoing, the First Part covenants that, at any time and from time to time after the Effective Date, it will execute and deliver all such further instruments of assumption and acknowledgements, or take such other action, as the Second Part may reasonably request in order to effect the release and discharge in full of First Part's obligations in respect of any liability and the Second Part's assumption of the liabilities and the substitution of the Second Part as the primary obligor in respect of the liabilities, in each case on a non-recourse basis to the First Part.
- 8.6 With effect from the Effective Date and up to and including the date on which all the requisite approvals, which are mandatory for carrying on the Business by the Second Part, has been obtained by/ transferred to the Second Part:
- 8.6.1 the First Part undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the Business, for and on account of and in trust for the Second Part;
- 8.6.2 all income, receipts, profits accruing to the First Part and attributable to the Business and all taxes thereon or losses arising or incurred by it with respect to the Business shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, taxes or losses, as the case may be, of the Second Part; and
- 8.6.3 all obligations, liabilities, duties and commitments attached, related or pertaining to the Business shall be undertaken and shall be deemed to have been undertaken by the First Part for and on account of and in trust for the Second Part.
- 8.7 With effect from the Effective Date and up to and including the date on which all the requisite approvals, which are mandatory for carrying on the Business by the Second Part, has been obtained by/ transferred to the Second Part, the First Part shall carry on the Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

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For Campus Activewear Pvt. Ltd.


Director

- 8.8 The Second Part shall also be entitled to apply to the relevant governmental authorities, wherever necessary, for such consents, approvals and sanctions which the Second Part may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any law for time being in force for carrying on Business. It is hereby clarified that any such receipt of approval post the Effective Date shall not delay the effective date as per this Agreement.

9 EMPLOYEES

- 9.1 The Second Part shall issue fresh employment contracts to the Employees of the First Part prior to the Effective Date, on the same terms and conditions as those enjoyed under the First Part.
- 9.2 The Employees shall (subject to having accepted the fresh employment contracts and having resigned from the employment of the First Part) become the employees of the Second Part without any break or interruption in service and on the terms and conditions not less favourable than those on which they are engaged by the First Part. The services of such employees shall be treated as continuous, and not having been broken or interrupted, for the purpose of provident fund, gratuity or other employee benefits and for all purposes will be reckoned from the date of their respective appointments with the First Part provided that such service credit shall not result in duplication of benefits.
- 9.3 All Losses relating to any Employee, which are attributable solely and exclusively to their employment with the First Part before the Effective Date shall be the sole responsibility of the First Part and the First Part shall hold the Second Part harmless with respect thereto. With effect from the Effective Date, all Losses relating to the Employees, including, without limitation the obligation to comply with the provisions of the Laws, which are attributable to their employment with the Second Part from and after the Effective Date shall be the sole responsibility of the Second Part.
- 9.4 The Employees shall remain on the First Part's payroll until the day immediately preceding the Effective Date and shall be on the payroll of the Second Part with effect from the Effective Date. The First Part shall be liable to pay the Employees salary till the day immediately preceding the Effective Date.
- 9.5 The First Part shall make available to the Second Part all personnel records relating to the Employees to the extent permitted under the Laws.
- 9.6 Employee Benefits:
- (i) The First Part and the Second Part shall apply to the relevant authorities and institutions for apportionment and transfer of the accumulated provident fund, gratuity and superannuation fund balances in respect of the Employees to the accounts established by the Second Part or such institutions specified by the Second Part.
 - (ii) It is agreed that the First Part shall be liable for all premium and contributions in respect of the Employee's benefits up to the date immediately preceding the Effective Date and the Second Part shall pay all premium and contributions in respect of the Employee's benefits on and from the Effective Date.
- 9.7 If due to any applicable Law, an Employee (who has given his consent for undertaking employment with the Second Part) cannot be transferred to the Second Part on the Effective Date, the Second Part and the First Part shall, after the Effective Date, use their best efforts to obtain all necessary consent for transfer of the said employee and until such transfer is made effective, the First Part and the Second Part shall, if necessary, enter into suitable arrangements to enable the Second Part to use the services of the said employee and Second Part shall reimburse the First Part of all costs associated with such employee until the effective date of transfer.

For NIKHIL INTERNATIONAL

Campus Activewear Pvt. Ltd.



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10 REPRESENTATIONS AND WARRANTIES

- 10.1 Each Party represents and warrants to the other that as on the Execution Date, Effective Date and as on the Closing Date:
- 10.1.1 It is duly organized and validly existing under the laws of India and has full power and authority to (a) execute this Agreement and (b) perform its obligations under the same; and
 - 10.1.2 This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each in accordance with its terms and applicable Laws.
- 10.2 Except for the representations and warranties contained in this Agreement, the Second Part acknowledges that neither the First Part nor any other person on behalf of the First Part makes any other express or implied representation or warranty with respect to the First Part or the Business or with respect to any other information provided to the Second Part in connection with the Transaction.
- 10.3 the First Part will be accessible to the income-tax authorities in respect of assessment of income of the previous year in which the succession took place up to the date of succession as well as of the years preceding the year of succession. The First Part will discharge his all obligations under the Act for such years on his own.

11 CONFIDENTIALITY

- 11.1 None of the Parties shall disclose this Agreement or any Section herein other than to any entity within the Campus group of companies, any of their professional advisors, bankers or as otherwise may be required by applicable Laws without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. The obligations of Confidentiality shall not apply to any information that:
- 11.1.1 has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
 - 11.1.2 may be required to be disclosed in any report, statement or test that any of the Parties submitted to any government or regulatory body;
 - 11.1.3 is required to be disclosed in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement;
 - 11.1.4 may be required to be disclosed in response to any summons or subpoena or in connection with any litigation; or
 - 11.1.5 may be required to be disclosed to comply with any Law, order, regulation or ruling applicable to any Party hereto.


12 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by, and construed in accordance with the laws of India. Subject to the provisions of Section 14 below, the courts at New Delhi shall have exclusive jurisdiction in relation to this Agreement.

For NIKHIL INTERNATIONAL


Auth. Signatory

Campus Activewear Pvt. Ltd.


Authorised Signatory

13 ARBITRATION

All disputes, claims or controversies arising out of, in connection with or relating to this Agreement, or the breach or invalidity thereof (the "Dispute") shall first be resolved through good faith consultation amongst the Parties within 30 (thirty) Business Days from the date of receipt of a written request by the concerned Party for such consultation by the other Party. If the Parties are unable to resolve the Dispute through good faith consultation in the manner prescribed above, the Dispute shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996. The Dispute shall be referred for arbitration by 3 joint arbitrators to be appointed mutually by the Parties. The arbitral tribunal shall endeavour to give their award within 6 (six) months of the Dispute being referred to the arbitral tribunal. Any decision or award of the arbitral tribunal shall be binding on the Parties. The arbitration shall be held in New Delhi, India and the language of the arbitration shall be English. The expenses of arbitration shall be borne by such Party or Parties to the Dispute as may be decided by the arbitrators.

14 TERM

This Agreement shall be effective from the Effective Date and may be terminated at any time prior to the Closing Date by mutual written consent of the Parties or in accordance with applicable Laws.

15 INDEMNITY

15.1 From and after the Effective Date, the First Part agrees to indemnify, defend and hold harmless the Second Part from and against, any and all Losses incurred by the Second Part resulting from, arising out of or relating to: (i) any inaccuracy or breach of any representation or warranty or undertaking made by First Part hereunder; (ii) any failure of the First Part to perform any covenant or agreement or undertaking hereunder; (iii) any Asset or Liability.

15.2 From and after the Effective Date, the Second Part agrees to indemnify, defend and hold harmless the First Part from and against, any and all Losses incurred by the First Part resulting from, arising out of or relating to: (i) any inaccuracy or breach of any representation or warranty or undertaking made by Second Part; (ii) any failure of the Second Part to perform any covenant or agreement or undertaking hereunder; (iii) the Assets and Liabilities.

16 MISCELLANEOUS

16.1 Waiver - Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Parties hereto, whether under this Agreement or otherwise. No waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party granting such waiver.

16.2 Counterparts - This Agreement may be executed in any number of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such documents or counterparts.

For NIKHIL INTERNATIONAL


Auth. Signatory

Campus Activewear Pvt. Ltd.


Authorized Signatory

- 16.3 **Modification/Amendment** - No variation or modification of this Agreement shall be binding on any Party unless, and to the extent that, such variation is mutually agreed and recorded in a written document executed by all the Parties, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- 16.4 **Assignment** - This Agreement is personal to the Parties who shall not assign or transfer any right or obligation hereunder to any other Person without the prior written consent of the other Party.
- 16.5 **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 or be deemed to be the agent of the other in any way.
- 16.6 **Notices** - All notices required and permitted under the provisions of this Agreement or by Law to be served upon or to be given to a Party hereto by the other Party hereto shall be in English language and shall be deemed duly served or given:

on the date of service, if served personally or sent by facsimile transmission with appropriate confirmation of receipt or by electronic mail; or on the 3rd Business Day after service, if sent by an internationally recognized courier

Any communication to be valid, must be addressed as follows:

<p>If to the First Part:</p> <p>Nikhil International</p> <p>Attn: Mr. Hari Krishan Agarwal</p> <p>Address: 42/42, West Punjabi Bagh, New Delhi – 110026</p> <p>Facsimile No: 91-11-25224242</p> <p>E-mail: hk.ag56@gmail.com</p>	<p>If to the Second Part:</p> <p>Campus Activewear Private Limited</p> <p>Attn: Mr. Hari Krishan Agarwal</p> <p>Address: D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041</p> <p>Facsimile No: 91-11-43272500</p> <p>E-mail: chairman@campusshoes.com</p>
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or to such other address or to the attention of such person or persons as a Party may specify by prior written notice to the other Party in accordance with this section from time to time. If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

Time shall be of the essence with respect to all actions to be taken by the Parties under this Agreement.

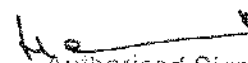
16.7 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable. To the extent that any provision or provisions of this Agreement are invalid or unenforceable, they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the validity or enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered. To the extent permitted by applicable Law, the Parties agree that they shall discuss in good faith to replace any such invalid or unenforceable provision by a lawful provision having an economic effect as close as possible to the original provision.

For NIKHIL INTERNATIONAL

Campus Activewear Pvt. Ltd.


Auth. Signatory


Authorised Signatory

16.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and shall supersede all prior negotiations and correspondence between the Parties on the subject matter hereof.

16.9 Expenses; Taxes; Stamp Duty

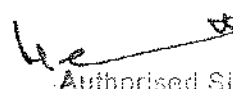
- 16.9.1 The First Part shall be responsible for paying income tax arising as result of Transaction contemplated by this Agreement, and any indirect tax accruing as a result of the Transaction;
- 16.9.2 The stamp duty and registration charges payable on this Agreement and other deeds and documents to be executed pursuant hereto shall be borne by the Second Part; and
- 16.9.3 All costs and expenses incurred by a Party in the negotiation and execution of this Agreement shall be borne by such Party.

[Execution page follows]

For NIKHIL INTERNATIONAL


Auth. Signatory

Campus Activewear Pvt. Ltd.


Authorized Signatory

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the day and year hereinabove written.

Signed and delivered for and on behalf of **NIKHIL INTERNATIONAL**

By: **MR HARI KRISHAN AGARWAL** *Signature*

Title: **PROPRIETOR**

Campus Activewear Pvt. Ltd.

Signed and delivered for and on behalf of **CAMPUS ACTIVEWEAR PRIVATE LIMITED**

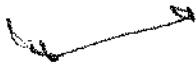
By: **MR HARI KRISHAN AGARWAL**

Title: **DIRECTOR**

SCHEDULE 1 - List of Business Leasehold Property

S No	Particulars
1	Plot bearing numbers C-9, Industrial Area, Selaqui, Dehradun, Uttarakhand, admeasuring 7200 sq mtrs.
2	Plot bearing number C-10, Industrial Area, Selaqui, Dehradun, Uttarakhand, admeasuring 8880 sq mtrs.
3	Plot bearing number 61, HIMUDA, Bhatoli-Kalan, Baddi, Distt. Solan (Himachal Pradesh), admeasuring 16405.82 sq mtrs.

For ANCHIL INTERNATIONAL



Auth. Signatory

Campus Activewear Pvt. Ltd.



Authorized Signatory

ADDENDUM TO THE BUSINESS SUCCESSION AGREEMENT

This Addendum agreement is being executed to amend the Business Succession Agreement dated 22nd March 2017 between Mr Hari Krishan Aggarwal, proprietor of Nikhil International and Campus Activewear Private Limited (CIN U40108DL2008PTC183629).

The definition of "Effective Date" in clause 1 shall stand replaced with the following:

"....

"Effective Date" shall mean close of business hours on March 31, 2017 or Closing Date, whichever is earlier.

...."

Signed by

As Witness:

1. Sitendra Kumar
A-878, Sec-15, Rohini
Delhi-85

Mr Hari Krishan Aggarwal
For NIKHIL INTERNATIONAL

2. Mang' Kumar
H.No. 1246 Vasundhara Chhazabed

(Proprietor of Nikhil International)
Auth. Signatory

As Witnesses:

1. Sitendra Kumar
A-878, Sec-15, Rohini
Delhi-85

For Campus Activewear Private Limited
Campus Activewear Pvt. Ltd.

2. Mang' Kumar
H.No. 1246 Vasundhara Chhazabed.

(Authorized Signatory)

APPENDIX 1

CONSIDERATION FOR SUCCESSION OF BUSINESS

1. Subject to adjustments, if any, as agreed mutually between the parties, the succession of the Business shall be at a lump sum consideration as of Rs 1,53,00,00,000 (Rupees One Hundred and Fifty Three Crore Only) for the Business being succeeded ("**Consideration**").
2. The Parties acknowledge and agree that the Transaction shall constitute an outright "slump sale" of the Business, on a going concern basis, for succession into a corporate structure, and for a lump sum Consideration. No part of the Consideration can be attributed to any particular asset or liability comprised in the Business. It is clarified that determination of the value of any asset or liability forming part of the Business for the purposes of accounting by the Second Part or for the purpose of payment of stamp duty, registration fees, or other similar Taxes shall not be regarded as assignment of values to individual asset or liability.
3. The Parties acknowledge that the Consideration may be discharged by various means, including but not limited to, issue of equity shares, issue of redeemable preference shares or any other method that may be mutually decided by the Parties. Such discharge shall constitute the full and final settlement of consideration for takeover by way of succession of the Business of the First Part, by the Second Part.

For NIKHIL INTERNATIONAL


Auth. Signatory

For Campus Activewear Pvt. Ltd.


Auth. Signatory