भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 982278

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 1000009
29 DEC 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

This Non-Judicial stamp paper forms integral part of Business collaboration agreement amongst Gofibo Jewellery Pvt. Ltd, Priority Jewels Ltd. & Brillix Pvt. L

S. H. Sanyao   K. N. Shah   Salvarosh

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जोडपत्र - २ Annexure - II

दस्ताचा प्रकार/Nature of Document	AGREEMENT / Jr.
मुद्रांक विक्रि नोंद वही अनु. क्रमांक/ दिनांक	8 JAN 2026
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव -	PRIORITY JEWELS LIMITED Plot No. 121, Street No. 15/18, Marol MIDC, Andheri (East) Mumbai - 400093 Tel # 022-67679898
हस्ते असल्यास त्याचे नाव व पत्ता	
दुसऱ्या पक्षकाराचे नाव	Beallurj Pluudte Ltd.
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक ८००००९
मुद्रांक विक्रेते नाव/पत्ता : ज्योती पी. दुआ
६, कोंडाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

PRIORITY JEWELS LIMITED
Plot No. 121, Street No. 15/18,
Marol MIDC, Andheri (East)
Mumbai - 400093
Tel # 022-67679898

BUSINESS COLLABORATION

AGREEMENT

AMONGST

GOFIBO JEWELRY PRIVATE LIMITED

AND

PRIORITY JEWELS LIMITED

AND

BRILLIX PRIVATE LIMITED

BUSINESS COLLABORATION AGREEMENT

This Business Collaboration Agreement (this "Agreement") is made at Mumbai on this February 05, 2026 (the "Execution Date"), by and amongst:

1. Gofibo Jewelry Private Limited, a company incorporated under the laws of the Republic of India, having its registered office at 5th Floor, Sunrise Towers, C-10, MIDC, Andheri East, Mumbai, Maharashtra, India, 400093, India, through its founders Mr. Aakrosh Sharma and Ms. Kinnari Shah (hereinafter referred to as "Shareholder 1", which expression shall, unless repugnant to the context or contrary to the meaning thereof, includes successors, legal heirs, executors, and assigns);

2. Priority Jewels Limited, a company established under the laws of the Republic of India, having its registered office at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093, India, through its managing director Mr. Shailesh Sangan (hereinafter referred to as "Shareholder 2", which expression shall, unless repugnant to the context or contrary to the meaning thereof, includes its successors and assigns); and

3. Brillix Private Limited, a company established under the laws of the Republic of India, having its registered office at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093, India (hereinafter referred to as the "Company" which expression shall, unless repugnant to the context or contrary to the meaning thereof, includes its successors and assigns).

(Shareholder 1 and Shareholder 2 shall hereinafter be collectively referred to as "Shareholders". Shareholder 1, Shareholder 2 and the Company shall hereinafter be jointly referred to as the "Parties" and any of them, separately, as "Party").

WHEREAS

(A) The Shareholders are, in their respective spheres and markets, inter alia, engaged-in the business of manufacturing, trade and sale of different forms of jewellery including diamond studded jewellery, etc.

(B) In order to synergize their mutual strengths including, inter alia, establishing a unique and exclusive supply chain for metallurgy, findings, techniques, and stones, R&D on jewellery manufacturing, research on materials and jewellery improvisation, manufacturing and trading of components, etc., ("Business") the Parties have set up and incorporated the Company as a joint venture company that is intended to be operated in accordance with the terms of this Agreement, as mutually agreed between the Parties.

(C) The present authorized share capital of the Company Rs. 9,50,000/- (Rupees Nine Lakh Fifty Thousand Only). As on the Execution Date, the issued, subscribed and fully paid-up Share Capital of the Company is Rs. 9,50,000 (Rupees Nine Lakh Fifty Thousand Only) with Shareholder 1 holding 75% and Shareholder 2 holding 25% of the total share capital in the Company ("Equity Shares").

(D) The Parties desire to enter into this Agreement for the purpose of regulating: (i) the structure and content of the contributions of the Shareholders to the Company, (ii) the operation, management and organisational structure of the Company, and (iii) the terms and conditions of the relationship between the Shareholders as shareholders of the Company, and that of the Shareholders with the Company.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 In this Agreement and unless the context requires otherwise, the following words and expressions will have the following meanings:

"Act" will mean the Companies Act, 2013, as amended from time to time;

"Affiliate" will mean, in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person or, in the case of a natural Person, any Relative (as defined in the Act) of such Person. For the purpose of this definition, "Control" (including with correlative meaning, the terms "Controlled by" and "under common Control" with) will mean the power and ability to direct the management and policies of the controlled Person whether through ownership of voting shares of the controlled Person or through the right to appoint majority of the directors or through the control of the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. A holding or subsidiary company of any entity will be deemed to be an Affiliate of that entity;

"AGM" will mean the annual general meeting of the Company convened and held in accordance with the Act or Applicable Law and the terms of this Agreement, as the context may require;

"Agreement" will mean this agreement together with the recitals, its Schedules and Annexures;

"Alternate Director" will have the meaning as ascribed to it in Clause 5.1.3;

"Acceptance Notice" will have the meaning as ascribed to it in Clause 8.2.2;

"Applicable Law" will mean all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange, clarifications or acknowledgements, and if applicable, international treaties and regulations;

"Articles of Association" or "Articles" or "AoA" will mean the Articles of Association of the Company as amended from time to time;

"Background IP" means, with respect to a Party, any Intellectual Property, that is: (i) a pre-existing Intellectual Property owned or controlled by such Party as of the Execution Date; (ii)

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created, conceived or first reduced to practice by such Party alone or in conjunction with any third party (i.e., any party other than the other Parties), without inventive contribution from the other Parties; and/or (iii) created, conceived or first reduced to practice by such Party other than in the course of the work performed under this Agreement, which, in each case, has been contributed by such Party in connection with the Project in accordance with the terms of this Agreement;

"Board" or "Board of Directors" will mean the board of directors of the Company appointed from time to time;

"Business" will have the meaning as ascribed to it in Recital B;

"Breaching Party" will have the meaning as ascribed to it in Clause 17.2;

"Business Day" will mean a day on which commercial banks are open for business in Mumbai and which is not Saturday or Sunday;

"Call Option" will have the meaning as ascribed to it in Clause 17.6.1;

"Chairman" will have the meaning as ascribed to it in Clause 5.1.2;

"Charter Documents" will mean the Memorandum and Articles of Association of the Company;

"Competitor" will mean any Person that is engaged in the Business or an activity similar to the Business in India directly or indirectly;

"Confidential Information" will have the meaning as ascribed to it in Clause 11.1;

"Dispute" will have the meaning as ascribed to it in Clause 18.2;

"Director(s)" will mean a director of the Company appointed in accordance with this Agreement or the Articles of Association of the Company (as the case may be) or under the Act;

"EGM" will mean the extraordinary general meeting of the Company convened and held in accordance with the Act or Applicable Law, as the context may require;

"Encumbrance" will mean any encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executional attachment and any other interest held by a third party;

"Equity Shares" will have the meaning as ascribed to it Recital C;

"Execution Date" shall mean the date of execution of the Agreement, i.e. 08 January, 2026.

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"Fair Market Value" shall mean fair market value price per Equity Share as determined in accordance with Applicable Laws by a firm of chartered accountants/certified public accountant mutually appointed by the Parties in writing;

"First Refusal Notice" will have the meaning as ascribed to it in Clause 8.2.1;

"Financial Year" will mean a financial year commencing on 1st April of a calendar year and ending on 31st March of the immediately succeeding calendar year;

"Fully Diluted Basis" will mean and refer to, in relation to any day, in the context of the share capital structure or share ownership of the Company, the Share Capital or the share ownership on such day assuming the exercise and conversion of all outstanding options or other rights to convert any security, whether or not issued by the Company into Equity Shares or that have the economic effect of conversion into Equity Shares;

"General Meeting" will mean a meeting of the Shareholders of the Company;

"Government" will include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by law;

"Governmental Approvals" will mean any permission, consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, decree, report or acknowledgement of, with or to any Government;

"Intellectual Property Rights" will mean all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Company;

"Mediator" will have the meaning as ascribed to it in Clause 18.3;

"Memorandum of Association" or "MoA" will mean the memorandum of association of the Company as amended from time to time;

"Non-Transferring Party(ies)" will have the meaning as ascribed to it in Clause 8.2.1;

"Non-Breaching Party(ies)" will have the meaning as ascribed to it in Clause 17.2;

"Original Director" will have the meaning as ascribed to it in Clause 5.1.3;

"Person(s)" will mean any individual, sole proprietorship, unincorporated association, incorporated organisation, body corporate, corporation, company, partnership, unlimited or

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limited liability company, joint venture, Government authority or trust of any other entity or organisation;

"Put Option" will have the meaning as ascribed to it in Clause 17.6.1;

"Registrar of Companies" will mean the relevant registrar of companies in the State of Maharashtra;

"Relatives" will mean an individual's parents, spouse, siblings and/or children, including adopted or step-parents, siblings or children:

"Receiving Party" will have the meaning as ascribed to it in Clause 11.1;

"Receiving Shareholder" will have the meaning as ascribed to it in Clause 12.5;

"Share Capital" will mean the total issued and paid up equity share capital of the Company, determined on a Fully Diluted Basis;

"Sale Shares" will have the meaning as ascribed to it in Clause 8.2.1:

"Serving Shareholder" will have the meaning as ascribed to it in Clause 12.5;

"Shortfall Allotment Shares" will have the meaning as ascribed to it in Clause 4.3;

"Transfer" will mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) sale, assignment, Transfer, creation of any Encumbrance or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law); and

"Transferring Party" will have the meaning as ascribed to it in Clause 8.2.1.

1.2 Interpretation

1.2.1 In this Agreement, unless the context requires otherwise:

a) references to persons will include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
b) the headings are inserted for ease of reference only and will not affect the construction or interpretation of this Agreement;
c) references to one gender shall include all genders;
d) any reference to any enactment of statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
e) words in the singular will include the plural and vice versa;
f) any reference to Article, Clause, Schedule or Appendix will be deemed to be a reference to an Article, Clause, Schedule or Appendix of this Agreement;
g) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented

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or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

h) references to an "agreement" or "document" will be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;

i) reference to the word "include" shall be construed without limitation;

j) the Annexures/Schedule hereto shall constitute an integral part of this Agreement; and

k) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

2. OBJECT OF THE AGREEMENT

2.1 This Agreement regulates:

a) the structure and content of the contributions of the Shareholders to the Company;

b) the operation, management and organizational structure of the Company; and

c) the terms and conditions of the relationship between the Shareholders as shareholders of the Company, and that of the Shareholders with the Company.

2.2 The Shareholders undertake to exercise their rights as shareholders of the Company in the manner required to ensure proper implementation of the Agreement.

2.3 The Parties hereby agree and undertake to achieve the objective of the Company, which objective will be to carry on the Business and any other business of the Company. The Parties undertake to assist the Company and each other in good faith for achieving the objectives of the Company and to formulate a strategy for the maximum utilization of funds and the realization of optimum profits from the Business of the Company, the said objectives being in addition to and not detracting from the objects the of the Company as set out in the Charter Documents of the Company.

2.4 The Parties further agree to do all necessary acts and deeds which will further the Business of the Company.

3. COMPANY ORGANISATION AND CONTRIBUTION

3.1 The MoA and AoA of the Company shall be in accordance with the terms as agreed between the Parties. The MoA and AoA shall be consistent with and will, to the extent possible and incorporate the substantive provisions of this Agreement and the Applicable Law.

3.2 The purpose of the Company shall be to carry out Business, any other mutually agreed future business and any and all activities necessary or incidental thereto, in accordance with the Applicable Law.

4. SHARE CAPITALAND FUNDING OF THE COMPANY

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4.1 The Company shall be a private limited company with limited liability and subject to the jurisdiction and protection of Applicable Law. The Parties shall be liable for the debts and obligations of the Company only to the extent of their respective share in the share capital of the Company. The shareholding pattern of the Company as on the Execution Date is set out in Schedule I hereof.

4.2 All future funding of the Company will be the joint responsibility of the Shareholders in the manner and percentage pro-rated to the shareholding of the respective Parties in the Share Capital of the Company, unless otherwise mutually agreed between the Parties in writing. The Shareholders will provide the working capital funding as well as make arrangements for long term debt/ investments to be provided to the Company including but not limited to furnishing of letters of comfort, corporate guarantees, bank guarantees, etc. in the ratio of the shareholding of the respective Parties in the Share Capital of the Company, provided that, all the guarantees will be provided for long term funding only. Provided that, in the event the Board decides to issue further Shares, the new Shares will be offered to the Parties in proportion to their existing shareholding. In the event that any Party cannot subscribe to or does not take up the new Shares offered to it either in whole or in part, it will be granted an extension of time of a maximum of 120 (one hundred and twenty) days to bring in the subscription, so that the shareholding ratio of the Parties is always held in proportion of their then existing shareholding. Provided that, the Parties agree that in the event of failure of the either Party to bring in the subscription amount as provided in this Clause within the extended period of 120 (one hundred and twenty) days, its right to subscribe to the subject shares offered will stand forfeited and the other Party will have the option to subscribe to such unsubscribed part of the Share Capital. If either Party, by written notice to the Company, rescinds the offer to apply for additional shares, the other Party will be entitled to subscribe for that share not applied for.

4.3 Notwithstanding anything to the contrary provided in Clause 4.1 hereinabove, if the Company needs funds urgently and the Board having decided to issue further Shares to be allotted to the Parties in proportion to their then existing shareholding, then a Party may, in addition to paying the subscription amount and being allotted Shares in the manner provided in Clause 4.1 hereinabove, in the event the other Party expresses its inability to immediately pay the subscription amount for the allotment of Shares as provided in Clause 4.1 hereinabove, pay such additional subscription amount as it may in its sole discretion determine, subject to the maximum extent of subscription amount to be paid by the other Party that expressed its inability to immediately pay the subscription amount, and in lieu thereof be allotted additional Shares of the Company at the price determined by the Board in terms of Clause 4 herein above (the "Shortfall Allotment Shares"). Provided that the other Party shall in relation to the Shortfall Allotment Shares, for a period of 120 (one hundred and twenty) days from the date of subscription of the Shortfall Allotment Shares by a Party and not thereafter, have a right to require the Party holding the Shortfall Allotment Shares to sell the Shortfall Allotment Shares to the other Party at the same price at which they were subscribed by the Party holding the Shortfall Allotment Shares so that the shareholding ratio of the Parties is held in proportion of their existing shareholding immediately preceding the allotment of Shares as provided in Clause 4.1 hereinabove.

4.4 The Shareholders shall ensure, at all times, that the debt-to-equity ratio of the Company does not exceed 2:1 unless such addition is mutually approved by the Shareholders.

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5. MANAGEMENT OF THE COMPANY

5.1 Board Representation

5.1.1 The Board of Directors will comprise of 3 (three) Directors or such higher number as the Parties may mutually decide, wherein each Shareholder will be entitled to nominate Directors in proportion to its shareholding in the Company. Accordingly, out of 3 (three) Directors in the Company, 2 (two) Directors shall be nominated by Shareholder 1, while 1 (one) Director shall be nominated by Shareholder 2.

5.1.2 Shareholder 1 shall have the right to appoint, on a rotation basis, a non-executive chairman of the Board of Directors ("Chairman") (which non-executive Chairman shall be one of the Directors and who shall hold the office of the Chairman for a term of 12 (twelve) calendar months). The Chairman shall not have a second or casting vote.

5.1.3 Each Shareholder will be entitled to nominate an alternate Director (including Chairman) ("Alternate Director") in place of any Director (including Chairman), if nominated by it ("Original Director") from time to time. Upon the appointment of the Alternate Director, the Company will ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director will be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his absence.

5.2 Exercise of Rights

5.2.1 Each Party will:

a) exercise their voting rights in any Board meetings of the Company; and
b) exercise its respective votes at any AGM or EGM and will take all other actions in conformity with the specific terms and provisions of this Agreement, to give full and complete effect to the provisions of this Agreement and other transaction documents.

5.3 Removal/ Resignation of Directors

5.3.1 The Shareholders, through its Directors on the Board of the Company, may mutually require the removal of any Director nominated by it and nominate another individual as a Director in its place, and the Shareholders will exercise their rights to cause the removal and/or appointment (as the case may be) of the relevant individual/s as the Directors. In the event of the resignation, retirement, removal or vacation of office of any Director, Shareholder 1 or Shareholder 2, as the case may be, who has appointed such Director will be entitled to appoint another Director in its place and the respective Shareholders will exercise their rights to cause the removal and/or the appointment (as the case may be) of the relevant individual/s. Upon the removal, retirement or vacation of office of any Director or its alternate, the Company will ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies.

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5.3.2 Subject to the requirements of Applicable Law, removal of any Director will only be affected if prior written consent for such removal has been obtained from respective Shareholder, whose nominee director intends to be removed from the Board.

5.3.3 To the extent permissible by Applicable Law, in case of vacancy of the post of Director created by death, removal or due to any other reason whatsoever, the Party who has appointed the Director in respect of which the vacancy has been created will have the sole right to nominate another Director in his place. Any vacancy created by death, incapacity, resignation or removal of a Director nominated by a Party will be filled by another candidate nominated by that Party alone.

5.4 Day-to-Day Management

The Board of Directors will be responsible for the day-to-day management of the Company. Except as otherwise provided in this Agreement, all major decisions, including but not limited to major changes relating to capital expenditure, lease approvals, financing and dispositions in relation to the Company and its Business will be taken by the Board of Directors. The specific day to day functions of the Company may be delegated by the Board to committees, Directors or officers, who will exercise such powers subject to the overall supervision and control of the Board of Directors, the Memorandum of Association and Articles of Association of the Company and the Applicable Law. The Board of Directors will instruct the management of the Company to operate the Business of the Company in accordance with the business plan that has been mutually prepared by the Shareholders.

5.5 Meetings of the Board

5.5.1 The Board of Directors of the Company will meet at least once in each quarter of a Financial Year. Meetings of the Board will be held in India or any other location as may be agreed by the Board.

5.5.2 A meeting may be called by the Company Secretary under the instruction of any Director or Chairman by giving notice in writing to all the Directors (including Alternate Director) specifying the date, time and agenda and copies of all papers relevant for such meeting ("Notice"). At least 7 (seven) Business Days' written notice will be given to each of the Directors in respect of each meeting of the Board of Directors of the Company at the address notified from time to time by each Director and if such notice is not provided, a meeting of the Board of Directors of the Company may not be held. Provided that notice as aforesaid may be waived or a meeting may be called by giving shorter notice with the prior written consent of all the Directors.

5.5.3 Unless otherwise agreed no matter will be discussed or resolved at a meeting unless such matter has been specified in reasonable detail in the agenda accompanying the notice of a meeting of the Board ofDirectors.

5.5.4 It is hereby agreed and clarified, subject to the provisions of this Agreement including Clauses 5.6, 5.8 and 5.10 below, that a decision will be said to have been made and/ or a resolution passed

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at a meeting of the Board of Directors only if at a validly constituted meeting, such decisions are approved by and/ or the resolution is approved by the Shareholders.

5.5.5 Each Director will, at all meetings, be entitled to 1 (one) vote.

5.6 Quorum

5.6.1 The quorum for any meeting of the Board of Directors will require the presence of 2 (two) Directors having atleast 1 (one) representative from each Party. Further, the quorum for meetings of any committee established by the Board of Directors of the Company will be the majority of members of such committee.

5.6.2 Provided that, if such quorum is not present within an hour from the time appointed for any meeting of the Board of Directors, the meeting will be adjourned to the same place and time 7 (seven) Business Days later, at which meeting the Directors, or members of the committee as applicable, present will, subject to their constituting a valid quorum under the Act, constitute a valid quorum, provided that notice of such adjourned meeting will have been delivered to all Directors/committee members at least 6 (six) Business Days prior to the date of such adjourned meeting.

5.7 Committees

The Board shall have the power to constitute, if necessary, committees or sub-committees of the Board to delegate such of the Board's powers to the aforesaid committees as the Board may deem appropriate or as may be required by Applicable Law. Each such committee or sub-committee of the Board shall comprise of a number of nominees of the Shareholders in proportion to their shareholding in the Company or as decided by the Board, from time to time. Provided that unless agreed in writing by the Parties or otherwise permitted under this Agreement or as per Applicable Law, all provisions of this Agreement relating to the Board and its meetings, including notice agenda, quorum and voting shall be applicable to the committees and sub-committees of the Board established from time to time, and the respective rights of the Shareholders to appoint their nominees to such committees of the Board shall be the same as their respective rights to appoint their nominees to the Board as provided herein.

5.8 Resolution by circulation

A written resolution circulated to all the Directors or members of committees of the Board of Directors of the Company and signed by a majority of them as approved, will (subject to compliance with the relevant requirements of the Act or the relevant Applicable Law) be as valid and effective as a resolution duly passed at a meeting of the Board of Directors or a committee of the Board of Directors of the Company, called and held in accordance with this Agreement and the Articles of Association (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

5.9 Directors' Access

Without prejudice to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

5.10 Participation through electronic means

To the extent permitted by the Act, the Directors may participate in Board Meetings and Shareholders may participate in shareholders' meetings of the Company by video conferencing or any other means of contemporaneous communication in the manner prescribed under Applicable Law, provided each person taking part in the meeting is able to hear each other person taking part and provided further that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so will not be entitled to speak or vote at the meeting.

5.11 General Meetings

5.11.1 Unless otherwise agreed in writing between the Parties and extension granted by the Registrar of Companies an AGM of the Company will be held each calendar year within 6 (six) months following the end of the previous Financial Year. The Board of Directors will provide the Company's previous Financial Year's audited financial statements to all Shareholders at least 1 (one) month before the AGM is held to approve and adopt the audited financial statements. All other General Meetings, other than the AGM, will be EGMs.

5.11.2 The Shareholders will have the right to require the Company to include any matter in an agenda for a General Meeting and the Company undertakes to ensure that all such matters as required by the Shareholders will be included in the agenda of General Meetings of the Company.

5.11.3 The quorum for General Meetings (AGM or EGM) will be as required under the Act or the Applicable Law. Provided that, subject to the provisions of the Act, if such a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be adjourned to the same place and time 7 (seven) Business Days later, at which meeting the Shareholders present will, subject to their constituting a valid quorum under the Act, constitute a valid quorum.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 The Charter Documents of the Company will be amended suitably to reflect the terms of this Agreement and will be in the form to be decided by the Parties.

6.2 It is agreed between the Parties that, this Agreement will prevail and have an overriding effect, notwithstanding anything to the contrary contained in the Charter Documents and that they would forthwith takes steps to amend the Articles of the Company so as to remove such inconsistency.

7. COVENANTS OF THE PARTIES

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K. N. Shah

7.1 Books and Records

The Company will keep proper, complete and accurate books of account in Rupees in accordance with - accounting standards in accordance with Applicable Law and will have the same audited by the auditors of the Company.

7.2 Accounts

7.2.1 The Company will keep true and accurate accounting records of all of its operation and make balance sheet, profit and loss statement and annual report in accordance with accounting standards.

7.2.2 The accounting year of the Company will end on March 31 of each year.

7.3 Information and Reports

The Company will provide to the Shareholders, in relation to the Company all such information and access as set out in Schedule II hereof and any other information as may be requested by the Shareholders.

7.4 Access

The Shareholders will be entitled to examine the books, accounts and records of the Company and will have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company will provide such information relating to the business affairs and financial position of the Company as may be requested.

7.5 Related Party Transactions

The Parties acknowledge that all agreements and arrangements entered and/or executed by the Company with any of its related parties and/or their respective Affiliates will be entered into only in compliance with Applicable Laws and subject to the other provisions of this Agreement or/ and the Articles of the Company.

7.6 Internal Controls

The Company will establish and maintain effective systems of internal checks and controls which will comply with Applicable Laws and regulations and sound business practices.

7.7 Maintenance of Business Records

The Company will maintain all records used in the course of the Business in a manner that will ensure their protection and maintenance in accordance with Applicable Law and the Company will maintain a destruction program for records which is in compliance with Applicable Laws and tax regulations.

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7.8 Annual Operating Budget

The annual operating budget for the operation of the Company shall be mutually approved by the Shareholders during the first 3 (three) Financial Years from the Execution Date. The Shareholders shall mutually agree to make any changes to the annual operating budget of the Company for any particular year from the annual operating budget approved for the immediately preceding Financial Year.

8. TRANSFER OF SHARES

8.1 Limitation on Transfer

Shareholder 2 cannot do, or agree to do, any of the following without the prior written consent of the Shareholder 1 unless it is permitted by this Clause 8:

a) pledge, mortgage, charge or otherwise encumber any of its Shares or any interest in any of its Shares;

b) sell, Transfer or otherwise dispose of, or grant any option over, any of its Shares or any interest in its Shares; or

c) enter into any agreement in respect of the votes attached to any of its Shares.

8.2 Right of First Refusal

8.2.1 If Shareholder 2 receives an offer by a third party or intends to Transfer to a third party (in whole or in part) its shares ("Sale Shares") in the Company (the "Transferring Party"), it is required to send a written notice to the Shareholder 1 (the "Non-transferring Parties"), indicating the main terms and conditions of the proposed Transfer, including the number of Sale Shares to be Transferred, the price, envisaged timeline and complete identity and other details of the third party to whom the Transferring Party proposes to Transfer the Sale Shares, who should not be a Competitor (the "First Refusal Notice").

8.2.2 Within 30 (thirty) days of the receipt of the First Refusal Notice, the Non-transferring Parties interested in buying a portion of the Sale Shares (which portion shall be in proportion to their shareholding in the Company), shall notify its intention in writing to the Transferring Party ("Acceptance Notice").

8.2.3 If the Non-transferring Party exercises its Right of First Refusal within the 30 (thirty) day period indicated in Clause 8.2.2 above, then the Transferring Party shall Transfer, free and clear of all Encumbrances, the relevant portion of the Sale Shares to such Non-transferring Party and such Transfer of the relevant portion of the Sale Shares shall occur by and not later than 30 (thirty) days from the receipt, by the Transferring Party, of the Acceptance Notice of the respective Non-transferring Party.

8.2.4 The Parties hereto agree that all the Non-transferring Parties may, at their sole discretion, choose not to exercise its right to purchase the respective portion of the Sale Shares. If any of the Non-transferring Parties does not exercise its right of first refusal within the 30 (thirty) days' period

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indicated in Clause 8.2.2 above or exercises it after such 30 (thirty) days' period has expired, the Transferring Party shall be free to sell the relevant portion of the Sale Shares offered to such Non-transferring Party, to any third party who is not a Competitor, at the same or favorable terms and conditions including higher price at which it was offered to the Non-Transferring Parties; provided, however, that in the event such Transfer does not occur within a 60 (sixty) day period, then the Transfer of the Sale Shares by the Transferring Party shall be again subject to the right of first refusal of the Non-transferring Parties.

8.2.5 Any Transfer or attempted Transfer in violation of the Right of First Refusal provisions as contained in this Clause 8.2 shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer in its books or treat any purported transferee as the owner of the shares of the Company. The Right of First Refusal provisions shall also apply to any third party transferee.

9. INSURANCE POLICIES

The Shareholders shall, from time to time and in good faith, assess requirements that the Company faces in obtaining insurance protections of various kinds on the Company, its directors and officers, property, liability, etc. and obtain feasible insurance policies as mutually agreed.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 All Intellectual Property Rights created and developed by the Company or for the Company will constitute property fully owned by the Company.

10.2 All Intellectual Property Rights created and developed by the Company with a third party will constitute property jointly owned by the Company and the third party.

10.3 Each Party shall continue to exclusively own and retain all right, title and interest in and to, and to control, all its respective Background IP and nothing in this Agreement shall result in the assignment of any Party's Background IP to the other Parties.

10.4 Either Shareholder shall be entitled to provide designs to the Company ("Designer") and the Company and/ or the other Shareholder shall manufacture the given designs on mutually acceptable terms pursuant to a statement of work. All Intellectual Property Rights, including without limitation, all data and information, whether created, developed, generated or derived by the Company and/ or the other Shareholder under such statement of work shall remain the exclusive property of the Designer. The Parties agree that the Designer shall own the right, title, ownership and interest in any inventions, designs, discoveries, improvements, developments and works of authorship produced as a result of the job work activity. All improvements or development carried out in this Agreement shall be considered as work for hire and shall be deemed to have been transferred to and vested in the Designer under this Clause.

10.5 The Company and/or the other Shareholder shall not use under any circumstances whatsoever any of the Designer's Intellectual Property as part of their business name. The Designer further undertakes that it shall not, at any time during the continuance of this Agreement or thereafter,

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contest anywhere in the world the ownership or validity of the Intellectual Property. Nor shall the Company/ other Shareholder use any trademarks, trade names or copyrights, or any patents, similar to the Intellectual Property of the Designer, in connection with its own business, without the prior written consent of the Designer.

10.6 The licenses granted to the Company by any Party or Affiliates for the use of any Intellectual Property Rights owned by such Party or their Affiliates will not represent an assignment of the property of such Intellectual Property Right to the Company unless it is so expressly agreed to in writing by the licensing Party. The Company will pursue on behalf and in the name of the licensing Party or whom the licensing Party might indicate the registration of such Intellectual Property Rights.

11. CONFIDENTIALITY

11.1 Subject to the provisions of Clause 11.2 below, each Party (the "Receiving Party") undertakes to the other Parties that it will, keep confidential and shall not disclose to any third party any information ("Confidential Information") which it holds or receives relating to:

a) the negotiation and contents of this Agreement;

b) the Parties and their business transactions and financial arrangements; and

c) any information which is classified by either party as "confidential" and pertains to the operation of the business or management of relevant projects.

For the purposes of this Clause 11, keep confidential includes, on the part of each Party, limiting the disclosure of Confidential Information to those of its employees, as appropriate, that are involved in senior management of the Company and who have a genuine need to know such Confidential Information for or in connection with the performance of this Agreement.

Each of the Parties undertakes to the other Parties that it will not, and will procure that its respective officers, employees, agents, subsidiaries and other Persons which it Controls and the respective officers, employees and agents of each such Person will not, during the period of this Agreement and after its termination (for whatever reason) use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to any of the other Parties which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

11.2 Notwithstanding the provisions of Clause 11.1, each Receiving Party may disclose Confidential Information, and shall intimate the other Parties accordingly:

a) in accordance with the other terms of this Agreement;

b) to the extent that such Confidential Information is already in the public domain, other than by breach of this Agreement;

c) to the extent that such Confidential Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);

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d) in so far as it is disclosed to the employees, directors or professional advisers of any Party, provided that such Party shall procure that such persons treat such information as confidential;

e) to the extent that any of such Confidential Information is later acquired by a Party from a source not obligated to any other Party, or its Affiliates, to keep such information confidential;

f) to the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party; or

g) to the extent that any information, materially similar to the Confidential Information, shall have been independently developed by a Party without reference to any information furnished by any other Party.

11.3 In the event that for any reason this Agreement shall lapse and the transactions contemplated hereby shall not be implemented, the Receiving Party shall, on written demand of the disclosing Parties, immediately return or destroy the Confidential Information pertaining to such disclosing Parties together with any copies in its possession.

11.4 No announcements or other disclosure concerning the transactions contemplated by this Agreement or any ancillary matter shall be made by any Party save in the form agreed to between the Parties or where required by Applicable Law or regulation or any governmental agency or authority. The Parties shall consult with each other in advance in connection with the content and timing of the announcement to be made.

11.5 No announcements or other disclosure concerning the transactions contemplated by this Agreement or any ancillary matter will be made by any Party or its shareholders, directors, officers, agents or representatives (collectively the "representatives") save in the form agreed to among the Parties with the prior written consent of the other Party or where required by Applicable Law or regulation or any governmental agency or Governmental Authority. The Parties will consult with each other in advance in connection with the content and timing of any announcements to be made. Nothing contained herein will affect the rights of the Parties to disclose any information to their shareholders, employees, directors, officers, agents, representatives or professional advisors; provided that such party will procure that such persons comply with the provisions of this Clause herein.

12. DEADLOCK

12.1 There is a deadlock if any of the matters detailed in this Agreement or any matter relating to, and which materially affect the business or operations of the Company, have been considered by the Shareholders as appropriate and the Shareholders are unable to resolve such matter.

12.2 A Shareholder may, within 28 (twenty eight) days of the meeting at which the deadlock arises (the first day being the day after the meeting) serve notice on the other Shareholder ("Deadlock Notice"):

a) stating that in its opinion a deadlock has occurred; and

b) identifying the matter giving rise to the deadlock.

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12.3 The Shareholders undertake that after service of the Deadlock Notice they shall use all reasonable endeavours in good faith to resolve the dispute.

12.4 In the event the Shareholders are unable to resolve the deadlock within 30 (thirty) days from the date of Deadlock Notice, the Parties may resolve the matter through mediation in accordance with Clause 18.3 of this Agreement.

12.5 If the Shareholders are unable to resolve a deadlock within 14 (fourteen) days from the date of a Deadlock Notice then any Shareholder ("Serving Shareholder") may within 28 (twenty eight) days of the expiry of 14 (fourteen) day period (the first day is the day after the day of expiry) serve a notice on the other Shareholder ("Receiving Shareholder") in which the Serving Shareholder offers, at the price for each Share specified in the notice (in cash and not on deferred terms), either to sell all its Shares to the Receiving Shareholder or to buy all the Receiving Shareholder's Shares ("Deadlock Resolution Notice").

12.6 Unless otherwise agreed by the Receiving Shareholder, a Deadlock Resolution Notice once served may not be revoked.

12.7 The Receiving Shareholder may choose to do either of the following, at the price for each Share specified in the Deadlock Resolution Notice, by serving a counter-notice within 28 (twenty eight) days of receiving the Deadlock Resolution Notice (the first day is the day after the day of receipt):

a) buy all the Shares of the Serving Shareholder; or

b) sell all his or their Shares to the Serving Shareholder.

12.8 If no counter-notice is served within the period of 28 (twenty eight) days, the Receiving Shareholder is deemed to have accepted the offer in the Deadlock Resolution Notice at the expiry of that period.

12.9 The service of a counter-notice, or deemed acceptance of the Deadlock Resolution Notice, shall bind the Shareholders to buy and sell the Shares (as the case may be).

12.10 If all Shareholders serve a Deadlock Resolution Notice under Clause 12.5, only the Deadlock Resolution Notice containing the highest price per Share shall be effective.

12.11 References in this Clause to Shares held by a Shareholder are to all the Shares held by that Shareholder and not to some only of those Shares.

12.12 Notwithstanding the provisions above, the Parties agree that in the event of a deadlock arising in relation to the matters specified below, the decision of the Shareholders shall prevail and shall be binding on all the other Parties:

a) in the event of absence of agreement between the Shareholders in relation to the approval of the annual operating budget of the Company for a Financial Year, the Shareholders shall be free to approve and implement the annual operating budget similar to the preceding year without providing for any increase in such budget;

b) in the event of absence of agreement between the Shareholders in relation to the increase in the debt to equity ratio of the Company from 2:1; and

c) any statutory obligation/ compliance of the Company under Applicable Law.

13. NON- COMPETE

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During the term of this Agreement, the Parties shall not directly compete with the specific business of the Company in the United States without the other Party's written consent. It will not apply to any business carried on by the Parties prior to the execution of this Agreement.

14. CONFORMITY WITH THIS AGREEMENT

From and after the Execution Date, each Shareholder shall exercise its votes at any regular or special meeting of Shareholders, and shall take all other actions necessary, to give effect to the provisions of this Agreement and to ensure the inclusion in the Charter Documents of the rights and privileges of the Shareholders included in this Agreement. In addition, each Shareholder shall exercise its votes at any meeting of the Shareholders, upon any matter submitted for action by the Shareholders or with respect to which such Shareholder may exercise its votes, and shall cause any Director nominated by it to exercise its voting rights in any Board meetings, all in conformity with the specific terms and provisions of this Agreement and to give full and complete effect to the provisions of this Agreement.

15. ROLES OF THE PARTIES

15.1 Each Party hereby agrees to co-operate with the other Party and with the Company and to use its best efforts to the extent that it has the authority and ability to do so to preserve and achieve the objectives of the Company.

15.2 The Parties covenant with each other that they shall at all times, conduct the Business and affairs of the Company in compliance with all Applicable Laws.

15.3 In addition to the roles and responsibilities as envisaged under the Act and Applicable Law, Shareholder 1 shall be responsible for (i) managing the day-to-day operations and functions of the Company; (ii) provide inspired leadership Company-wide; (iii) make high-level decisions about business strategy and growth of the Company; (iv) develop and implement operational policies and a strategic plan for the Business of the Company; (v) work with senior stakeholders, chief financial officer, chief information officer, and other executives for overall Company's strategy; (vi) assure all legal and regulatory documents for the entire Company are filed and monitor compliance with laws and regulations; (vii) work closely with the human resource department for overall Company's hiring needs; (viii) manage and optimize infrastructure assets for the entire Company; and (ix) any otherroles and responsibilities as the Parties may mutually agree, from time totime.

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15.4 In addition to the roles and responsibilities as envisaged under the Act and Applicable Law, Shareholder 2 shall be responsible for (i) providing assistance in networking with the jewellery business through its expertise and deep networks in the jewellery industry; (ii) handling and supporting the Company in obtaining various licenses and approvals for export and import business of the Company; and (iii) any other roles and responsibilities as may be mutually agreed between the Parties.

15.5 The Board shall appoint a CEO and such other key managerial personnel as deemed appropriate from time to time that will work under the instructions and supervision of the Board, which instructions shall be subject to the terms of this Clause 15.

16. REPRESENTATIONS AND WARRANTIES

16.1 Each Party's Representations and Warranties

16.1.1 Each Party hereby represents, severally and not jointly, to the other Parties hereto that:

a) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organized with limited liability and existing under the laws of the jurisdiction of its incorporation or organization;

b) the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action of such Party;

c) assuming the due authorization, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, re-organization, moratorium or similar laws affecting creditors' rights generally; and

d) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organizational or governance documents of such Party; (ii) require such Party to obtain any consent, of any Governmental Authority in such Party's country of organization or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; or (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses.

16.2 Company's Representations and Warranties

16.2.1 The Company represents and warrants to the Shareholders, as of the Execution Date, in respect of each of their representations and warranties as follows:

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a) Each statement contained in their representations and warranties is true, accurate and not misleading in all material respects and shall continue to be so at the Execution Date.

b) Each of their representations and warranties is separate and independent and unless expressly provided is not limited by reference to any other warranty or provision of this Agreement.

17. TERM AND TERMINATION

17.1 Term

This Agreement shall continue to be in full force until the occurrence of any of the following events:

a) the Agreement is terminated with the mutual consent of Parties;

b) save and except on account of Permitted Transfers, either Party ceases to own, directly or indirectly, any shareholding in the Company,

c) the Agreement is terminated in accordance with Clause 17.2.

17.2 Termination

In the event either Party (hereinafter called in this Clause as "Breaching Party") commits any material breach of the provisions of this Agreement, including the representations and warranties, the other Parties (hereinafter called in this Clause as "Non-Breaching Parties") may terminate this Agreement by a written notice to the Breaching Party, if such material breach is not cured within 30 (thirty) days after the written notice of such breach is given by the Non-Breaching Parties.

17.3 Any Party may terminate this Agreement in the event of one or more of the following events occurring in relation to any of the other Parties:

a) appointment of a trustee or receiver for all or any part of the assets in respect of liquidation proceedings;

b) insolvency or bankruptcy;

c) assignment of the business or assets for the benefit of creditor;

d) attachment of a substantial portion of the assets not contested by the concerned Party;

e) expropriation of a substantial portion of the business or assets not contested by the concerned Party; or

f) dissolution or liquidation.

If any Party is involved in any of the events enumerated in a) to f) above, it shall immediately notify the other Parties of the occurrence of such an event.

17.4 The rights and obligations of Parties under this Agreement which are either specifically provided for herein or, by their nature, survive the termination of this Agreement, shall not be extinguished by termination of this Agreement.

17.5 The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party prior to such termination.

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17.6 Consequences of Termination

17.6.1 Notwithstanding anything contained in this Agreement, in the event of termination of this Agreement in terms of Clause 17.2 of the Agreement above, the Non-Breaching Party, will have the option within a period of 15 (fifteen) days to either:

a) sell all its shares to the Breaching Party at a 10% (ten percent) premium of the Fair Market Value (the "Put Option"); or

b) purchase all the shares of the Breaching Party at a 10% (ten percent) discount of the Fair Market Value (the "Call Option").

17.6.2 Upon exercise of any of the aforesaid options by the Non-Breaching Party, the Breaching Party will take necessary steps to sell its shares to the Non-Breaching Party, or purchase the shares of the Non-Breaching Party, as the case may be.

17.6.3 The right of the Non-Breaching Party to exercise the Put Option/ Call Option in the aforesaid manner is without prejudice to enforce its legal rights and remedies in respect of the breach.

17.6.4 The rights and obligations of Parties under this Agreement which are either specifically provided for herein or, by their nature, survive the termination of this Agreement, will not be extinguished by termination of this Agreement.

17.6.5 The termination of this Agreement in any of the circumstances aforesaid will not in any way affect or prejudice any right accrued to either Party against the other prior to such termination.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1 This Agreement will be governed by, construed and enforced in accordance with the Applicable Laws of India.

18.2 In the event of any dispute, difference, claim or controversy with respect to the interpretation of this Agreement or other disputes between the parties hereto arising out of, under or in connection with this Agreement (a "Dispute"), each party hereto shall use its reasonable efforts to settle the Dispute in good faith and in any event within 30 (thirty) days.

18.3 In the event the Shareholders are unable to resolve the Dispute within 30 (thirty) days from the date of arising of Dispute, the Parties may resolve the matter through mediation in accordance with the Applicable Laws. The Parties agree to mutually appoint the sole mediator ("Mediator"), for the purpose of resolution of the Dispute under this Agreement. The Parties agree that the decision of the Mediator shall be final and binding on the Parties. The cost of mediation shall be borne equally by the Parties.

18.4 If the parties fail to amicably resolve the Dispute through mediation, such Dispute shall be settled by arbitration in accordance with the Indian Arbitration and Conciliation Act 1996, as amended from time to time.

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18.5 There shall be a sole arbitrator mutually appointed by the Parties in accordance with Indian Arbitration and Conciliation Act, 1996, as amended from time to time. Any arbitration meetings or proceedings will be conducted in English and be held in Mumbai unless the Parties and the arbitrator agree otherwise.

18.6 The Parties will request the arbitrator to render a decision no more than 90 (ninety) days following the commencement of the arbitration proceedings, provided that if the arbitrator is unable to render his or her decision within that period.

18.7 The decision of the arbitrator will be final and binding on the Parties and may be used as a basis for judgment thereon in any court having competent jurisdiction in India or elsewhere.

18.8 No Party may appeal to any court or other authority in relation to the decision or award of the arbitrator.

18.9 The Parties agree that no party will be entitled to seek annulment, suspension or cancellation of the arbitrator's decision or award.

18.10 Pending submission of a Dispute or arbitration under this Clause 17 and until publication of the arbitral award, each Party must continue to perform its obligations under this Agreement, without prejudice to a final adjustment in accordance with the arbitral award.

18.11 The provisions of this Clause shall survive the expiration or earlier termination of this Agreement.

19. MISCELLANEOUS

19.1 Severability

If any provision of this Agreement will be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part will to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement will not be affected. If any Clause or sub-Clause of this Agreement is in violation of any Applicable Law, the Parties will take all steps to replace such Clause / sub Clause of this Agreement with appropriate provision reflecting the understanding of the Parties.

19.2 Assignment

No Party will be entitled to, nor will they purport to, assign, Transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part to any third party or Affiliate, without obtaining the prior written approval of the other Parties.

19.3 Waiver

S. H. Sanyal

K. N. Shah

The waiver of any default or breach under this Agreement by any Party will not constitute a waiver of the right to terminate this Agreement or otherwise exercise rights or remedies for any subsequent default of a similar nature or under any other terms and conditions of this Agreement.

19.4 No Agency

The Parties agree that nothing in this Agreement will be in any manner interpreted to constitute an agency for and on behalf of any other Party. Each Shareholder is and will remain independent Parties. None of the Shareholders or any of their respective Affiliates will be considered an agent of the other, nor will it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other, or the Company.

19.5 Assurance

Each Party will, and will use its best efforts to, take or cause to be taken all actions, and do or cause to be done all other things, necessary, proper or advisable (including without limitation, exercising their rights to cause the Company to), in order to give full effect to this Agreement.

19.6 Variation

No modification, alteration or amendment of this Agreement or any of its terms or provisions will be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.

19.7 Specific performance

In the event that any Party commits a default of the terms of this Agreement, the non-defaulting Parties shall, in addition to its rights and remedies under this Agreement, be entitled to claim damages and/or specific performance and such other remedies as may be permitted under Applicable Law.

19.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by signing any such counterpart.

19.9 Supersession

This Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this agreement, and the transaction documents (together with any amendments or modifications thereof) contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

19.10 Costs and stamp duty

S. H. Sanyal

K. N. Shah

a) Each Party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this Agreement; and

b) Except as provided under this Agreement, stamp duty and/or any other tax (if any) for Transfer of Equity Shares in terms of this Agreement shall always be borne by the Transferee of Equity Shares.

19.11 Notices

All notices, requests, demands or other communication required or permitted to be given under this Agreement and the provisions contained herein will be written in English and will be deemed to be duly sent by registered post, postage prepaid or transmitted by facsimile transmission or courier to the other Parties at the address indicated below:

a) In the case of notices to Shareholder 1, to:
Attention: Ms. Kinnari Shah
Position: Promoter
Address: A-503, Gundecha Heights, LBS Marg, Kanjur Marg West, Mumbai 400078.
Email: kinnari.s@gofibojewelry.com

b) In the case of notices to Shareholder 2, to:
Attention: Mr. Shailesh Sangani
Position: Managing Director
Address: 10/ D , Ananta , Dr.
Rajabali Patel Road, Near Breach
Candy Hospital, Mumbai- 26
Email: shailesh@priorityindia.com

c) In the case of notices to the Company, to:
Attention: Mr. Aakrosh Sharma
Address: 3C 202, Kalpataru Aura, LBS Marg, Ghatkopar West, Mumbai, 400 086.
Email: aakrosh.s@gofibojewelry.com

[Signature Page follows]

S.H. Sangani

K. N. Shah

Aakrosh

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date, month, year and place first mentioned above in the presence of the witnesses through their duly authorised representatives.

For and on Behalf of
Gofibo Jewelry Private Limited

....
Name: Ms. Kinnari Shah
Designation: Director

For and on Behalf of
Priority Jewels Limited

....
Name: Mr. Shailesh Sangani
Designation: Managing Director

For and on Behalf of
Brillix Private Limited

....
Name: Mr. Aakrosh Sharma
Designation: Director

SCHEDULE I

THE SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Name of the shareholder	Percentage of shareholding
1.	Gofibo Jewelry Private Limited	75%
2.	Priority Jewels Limited, through its managing director Mr. Shailesh Sangan	25%
	Total	100%

K. N. Shah

S. H. Sangani

SCHEDULE II

INFORMATION RIGHTS

The Company will provide to the Shareholders, in relation to the Company all such information and access as set out below:

(i) quarterly financial statements (including an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures, detailed break-down of working capital) within 30 (thirty) days of the end of each relevant quarter;

(ii) brief quarterly reports including a narrative describing the Company's progress during the prior quarter within 30 (thirty) days of the end of each relevant quarter;

(iii) monthly financial and operational statements of the Company, including calculation of aggregate gross debt to equity ratio based on a format that has been mutually agreed to between the Shareholders, within 30 (thirty) days of the month-end;

(iv) audited annual financial statements within 120 (one hundred and twenty) days after the end of a Financial Year;

(v) annual budgets (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of working capital) no later than 30 (thirty) days prior to the beginning of each Financial Year;

(vi) information regarding the resignation of any key employees within a maximum period of 5 (five) days thereof;

(vii) notification(s) of any material litigation or any circumstances which in the reasonable opinion of the Company are likely to give rise to the same, which have been threatened in writing by or against the Company, in relation to the Company, or against any other member of the management;

(viii) notification(s) of any such events which are likely to have a material impact on the business of the Company immediately when the Company and/or the Directors/ Shareholders become aware of such event;

(ix) material information regarding notices and correspondence received and/or exchanged with any Governmental Authority to the extent such information can be provided through use of reasonable efforts; and

(x) other information reasonably requested by the Shareholders.

K. N. Shah

S. H. Sayani