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INDIA NON JUDICIAL Government of Uttar Pradesh

e-Stamp



Certificate No. : IN-UP22405321140044T
Certificate Issued Date : 09-Jan-2021 02:01:PM
Account Reference : NEWIMPACC (SV)/ up14172204/ LUCKNOW SADAR/ UP-LKN
Unique Doc. Reference : SUBIN-UPUP1417220437660884725191T
Purchased by : PRATHMESH PAPER AND BOARD INDUSTRIES PVT LTD
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : PRATHMESH PAPER AND BOARD INDUSTRIES PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : PRATHMESH PAPER AND BOARD INDUSTRIES PVT LTD
Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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THIS MEMORANDUM OF UNDERSTANDING is made at Sandha Hamor, Uttar Pradesh /
 Mumbai this ^{14th} day of January 2021 between PRATHMESH PAPER & BOARD
INDUSTRIES PRIVATE LTD., a Company duly incorporated under the Companies Act 1 of
 1956 bearing Corporate Identification No. U21093 UP 1993 PTC 01563 and holding
Permanent Account Number AACCP 9059 M having its Registered Office at 17/1A, Nepali

Prathmesh Paper & Board Industries Pvt. Ltd., B-Block, Mohan Mahaveya Marg, New F.K. Bhawan, Lucknow-225 001, hereinafter

[Signature]
 Prathmesh Paper & Board Industries Pvt. Ltd.



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 3. The person checking the authenticity shall be liable for the consequences of this certificate.
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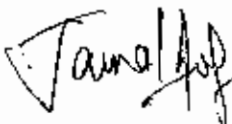
called "the ASSIGNOR" (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors-in-title) of the One Part and HFL CONSUMER PRODUCTS PRIVATE LTD., also a Company duly incorporated under the

Companies Act, 2013, bearing *Corporate Identification No. U15400-MH 2020 PTC 343381* and holding *Permanent Account Number AAFCH 3950 C*, having its Registered Office at Office No 3, Level - 2, Centrium, Phoenix Market City, 15, Lal Bahadur Shastri Marg, Kurla (West) Mumbai - 400 070. Hereinafter called "the ASSIGNEE" (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors-in-title) of the Other Part

WHEREAS:

1. The State of Uttar Pradesh acquired land at Sandila in Hardoi District under the Land Acquisition Act, 1894 and handed over the same to the U.P. State Industrial Development Corporation Ltd., Kanpur (hereinafter called "the Corporation"); for the purpose of setting up an Industrial Area whereupon the Corporation sub-divided the land into plots for industrial units and leased out such sub-divided plots to interested persons for erecting factories on such plots in accordance with Factory Bye laws and building plans to be approved by the Corporation and other competent authorities,
2. The Corporation, pursuant to a Letter of Allotment dated 18th July 1994 allotted in favour of the Assignor herein an industrial plot bearing Plot No.C 3 in Sandila Industrial Area measuring 15,200 sq.mtrs. and handed over possession of the said Plot No C-3 to the Assignor herein with licence and authority to enter upon the same for establishing a New Industrial Unit on terms and conditions therein set out with a further agreement to grant to the Assignor in due course a lease of the said property in the manner and as specified therein and on terms and conditions therein set out.
3. The Assignor, pursuant to the aforesaid grant commenced and completed construction of a building to house an industrial unit / factory on the said Plot No C 3 in

Prathmesh Paper & Board Industries Pvt. Ltd.


Director

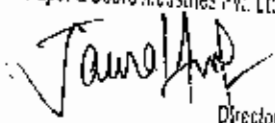


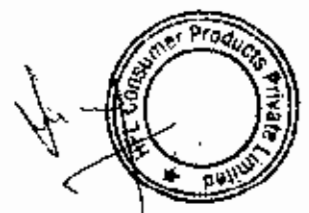


accordance with sanctioned building plans and pursuant to consents and permissions obtained in that regard from the Corporation and other competent authorities,

4. Upon completion of construction of the industrial unit / factory on the said Plot No.C-3, the Corporation under and pursuant to a Lease Deed dated 10th July 2009 executed by them in favour of the Assignor herein and duly registered with the Sub-Registrar of Assurances, Haridwar under Serial No 5005 in Book No 1, Volume 2564 at Pages 185 to 282, for the consideration therein mentioned did thereby demise unto the Assignor herein all that the land (which plot of land is more particularly described in the FIRST SCHEDULE hereunder written and is hereinafter referred to as "the said Plot") and is shown delineated with a **red colour boundary** on the plan of the said Plot annexed hereto and marked ANNEXURE "A" for the term of 90 (ninety) years commencing from 30th July 1993 at the rent and subject to the covenants and conditions contained in the said Lease Deed dated 16th July 2009 and on the part of the Assignor to be observed performed and complied with,
5. In terms of the said Lease Deed dated 16th July 2009, the Assignor was restrained from making any alterations in the provisions of their Memorandum of Association and Articles of Association and / or in their capital structure and / or shareholding pattern and / or effecting any stock transfer of shares which would result in a change of management of the Assignor, without obtaining the prior written consent for the same from the Corporation,
6. The present shareholders of the Assignor came to acquire a substantial interest in the Assignor herein and consequently, the present Directors of the Assignor came to be in control, charge and management of the Assignor. The Assignor thereafter has on or about 22nd December 2020 applied to the Corporation and sought ex post facto approval to the aforesaid change in management, which application of the Assignor is now pending approval with the Corporation,
7. There stands on the said Plot as on date a Production Unit measuring approx. 1200 sq.mtrs. or thereabouts constructed area as per particulars more particularly set out in the SECOND SCHEDULE hereunder written and an Admin Block comprising of Ground Floor measuring approx. 240 sq.mtrs. constructed area as per particulars more particularly set out in the THIRD SCHEDULE hereunder written

Prathmesh Paper & Board Industries Pvt. Ltd.


Director



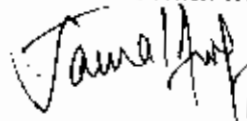
6. In the circumstances, the Assignor herein is seized and possessed of or otherwise well and sufficiently entitled to the said Plot and the industrial building constructed thereon and the corresponding benefit of the hereinbefore mentioned Lease Deed dated 16th July 2006 executed by the Corporation in respect of the said Plot.
8. The Assignor has availed of certain financial facilities from Indusind Bank Ltd., Vibhadi Khand Branch, Gomti Nagar, Lucknow and offered the said Plot together with the industrial building standing thereon as collateral security by depositing the original Lease Deed dated 16th July 2006 in respect of the said Plot with the said Indusind Bank Ltd.
10. The Assignee, being desirous of acquiring the leasehold rights in respect of the said Plot together with the Admin Block standing thereon, had approached the Assignor and requested them to sell transfer convey assure and assign the said Plot to them for the consideration and on the terms and conditions hereinafter set out and the Assignor has agreed to the same.
11. Subject to the Assignor obtaining the necessary consents and permissions and complying with their obligations as set out herein, the Assignor has now negotiated with the Assignee to sell the said Plot together with the Admin Block standing thereon and all and whatsoever their share right title and interest thereon and thereon and transfer and assign the benefit of the hereinbefore mentioned Lease Deed dated 16th July 2006 executed by the Corporation in their favour to the Assignee on *as-is-where-is* and *as-it-is-where-it-is* basis for the lumpsum consideration of Rs. 4,95,00,000/- (Rupees four crores ninety five lakhs only) and on the terms and conditions as hereinafter set forth.
12. The parties hereto are now desirous of recording the terms and conditions of the agreement arrived at between them.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH and the parties hereto agree as follows:

1. The Assignor has represented to the Assignee that –

- (a) the facts set forth in the recitals herein are true and correct.

Prachinest Paper & Board Industries Pvt. Ltd.


Director



- (b) they are entitled to the leasehold rights in respect of the said Plot under and pursuant to the Lease Deed dated 16th July 2009 executed by the said Corporation in their favour and the said Lease Deed is still valid and subsisting and the same has not been rescinded terminated or cancelled;
- (c) the said Lease Deed dated 16th July 2009 executed by the Corporation in respect of the said Plot in their favour is still valid and subsisting and the same has not been rescinded terminated or cancelled and they the Assignor have observed performed and complied with all the terms and provisions of the aforesaid Lease Deed required to be observed performed and complied with by them and there is no subsisting breach of any of the terms or provisions thereof;
- (d) they are themselves absolutely entitled to the leasehold rights in respect of the said Plot as the lessee thereof and save and except for them and the said Industrial Bank Ltd., no other person now has any claim or demand to or share right title or interest to or in the said Plot and they are themselves competent and entitled to self transfer and assign the leasehold rights in respect of the same in the manner as provided herein without having to obtain the consent or concurrence of any other person save and except the Corporation and the said Industrial Bank Ltd.;
- (e) the structures standing on the said Plot are a Production Hall admeasuring 1200 sq.mtrs. and an Admin Block comprising of Ground Floor and admeasuring 240 sq.mtrs. built-up area, both of which are duly sanctioned and approved by the Corporation; the Assignor shall, prior to handing over vacant and peaceful possession of the said Plot dismantle remove and take away the structure housing the Production Hall together with the items of machinery and equipment lying therein and the Assignee shall not be entitled to the same;
- (f) they are the absolute owners of the structures standing on the said Plot and are in complete possession of the same, and save and except for the rights created in favour of the said Industrial Bank Ltd., no other person has any right title interest claim or demand to or in the said factory building and other structures standing on the said Plot or to any part thereof;



- (g) they have as on date, offered the said promises as collateral security to Indusind Bank Ltd., Vibhuti Khand Branch, Gomti Nagar, Lucknow by depositing the original title deeds in respect thereof with the said Indusind Bank Ltd. against certain finance facilities availed of by them from the said Bank; the Assignors shall before receiving the further instalments of sale consideration amount at 2
- (h) below clear the aforesaid liability of the said Indusind Bank Ltd. to the extent the same pertains to the said Plot and obtain for the Assignee a No Dues Certificate from the said Bank confirming that they have no lien / charge on the said Plot and that the Assignor is free to deal with and dispose of the same in any manner as they may choose
- (i) They have not entered into any Agreement and / or other form of arrangement or understanding with any other person in respect of the said Plot or the structures standing thereon or executed any document or writing in respect of any such arrangement and / or understanding or agreed to grant any rights in respect of the said Plot or the structures standing thereon to any person on any terms whatsoever and they have also not let out and / or sub-let, under-let or otherwise parted with possession of the said Plot or of the structures standing thereon on any basis whatsoever;
- (j) They have not entered into any Agreement with any person to sell transfer or assign the said Plot or for grant of any other rights in respect thereof or any portion thereof on any basis whatsoever or to transfer the benefit factor of the Lease Deed dated 16th July 2009 executed by the Corporation in their favour, nor have they received or accepted any monies from any person pursuant to any such Agreement, and they are subject to the rules and regulations of the Corporation and subject to receipt of consent and permission from the said Indusind Bank Ltd., competent and entitled to grant sell transfer and assign the benefit of the aforesaid Lease Deed dated 16th July 2009 to the Assignee in the manner provided herein.
- (k) there is no litigation concerning touching or affecting the said Plot pending before any court, forum or authority nor is there any order of injunction restraint or other prohibitory order passed by any court forum or authority restraining or preventing the Assignor from dealing with disposing of transferring, selling or

Prithmesh Paper & Board Industries Pvt. Ltd.


Director

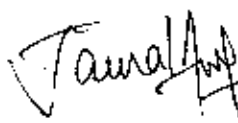




assigning the said Plot and / or the leasehold rights in respect thereof to the Assignee in the manner provided herein.

- (k) no income-tax or other public authority has issued any Order restraining them from selling transferring assigning or disposing of the said Plot or the structures standing thereon, and there is no attachment or other prohibitory order issued by any competent court or authority preventing or restraining them from selling, assigning, disposing of or transferring the possession of the said Plot or the structures standing thereon or the benefits accruing under the hereinbefore mentioned Lease Deed dated 18th July 2009 as contemplated hereunder.
- (l) save and except as disclosed herein, they have not encumbered the said Plot in any manner whatsoever and no other person has any claim share right title or interest to or in the said Plot in any capacity whatsoever and the Assignor's title to the said property, subject to what has been disclosed herein, is clear and marketable and free from encumbrances and claims,
- (m) they are themselves in exclusive use and occupation of the said Plot including the factory building and other structures standing thereon as also the common portions thereof and save and except for them, no other person is in possession of or entitled to possession of the same on any basis whatsoever and no rights have been created so far in respect of any portion of the said Plot in favour of anyone and they are accordingly in a position to vacate and hand over vacant and peaceful possession of the said Plot to the Assignee herein in terms as contemplated herein.
- (n) they shall as a condition precedent to the completion of the sale transfer and assignment pursuant hereto and prior to receiving the sale consideration due and payable to them in terms hereof, obtain for and furnish to the Assignee –
 - (i) a Certificate from the said Industrial Bank Ltd. confirming that they have no claim lien or charge on the said Plot or the structures standing thereon or on any part thereof,
 - (ii) a letter of consent / no objection / permission from the Corporation confirming that they have no objection to the transfer of the leasehold

Pranmesh Paper & Soaps Industries Pvt. Ltd.


Director

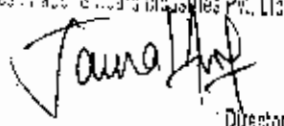


to us in respect of the said Plot into and in favour of the Assignee and further that there are no outstanding dues in respect of the said Plot forming the subject matter of the instrument herein; and

(iii) a Certificate in the manner as contemplated under Section 28^f of the Income Tax Act, 1961:

- (a) as far as they are aware, there is no proposal for acquisition, requisition, reservation or any set-back on the said Plot as on date and they have not received any notice under the Town Planning Act or under any other statutory enactment from any body or authority intending to acquire the said Plot or any part thereof on any basis whatsoever or for any work to be done on the said Plot or on any part or portion thereof;
- (b) as on date, save and except as disclosed herein, the said Plot is not the subject matter of any mortgage, lease, lien, charge, litigation, attachment before / after judgment or of any order passed by an judicial or quasi judicial authority;
- (c) the said Plot is not part of any Forest Lands as defined under local statutes and accordingly does not come under the purview of any of the prevailing Forest Land Regulations or Rules;
- (d) they shall, while handing over vacant and peaceful possession of the said Plot and the Admin Block structure to the Assignee be entitled to dismantle, remove and take away the structure comprising the Production Hut presently standing on the said Plot together with the items of machinery and equipment lying therein and the Assignee shall not be entitled to the same;
- (e) they shall, before vacating and handing over vacant and peaceful possession of the said Plot, clear and discharge all dues and liabilities accruing and / or arising out of the business / industry heretofore carried on by them including in particular dues pertaining to Goods & Services Tax, Income Tax, Provident Fund, Labour, workmen, etc. so as to ensure that no liabilities on such account are fastened upon the Assignee herein or on the said Plot at any time hereafter;

Pratibest Products & Industries Pvt. Ltd.


Director



- (t) they shall also, before vacating and handing over vacant and peaceful possession of the said Plot, surrender and / or get transferred all their existing licences and permits pertaining to the business / industry heretofore carried on by them on the said Plot,
- (ii) they have paid all the dues of the Corporation, the local Planning Authority and the Madhyanchal Vidyut Vitaran Nigam Ltd. for the period upto date and shall continue to do so till the transfer and assignment of the leasehold rights in respect of the said Plot pursuant hereto and if any amount is still found due payable and outstanding on their account, they will pay the same on being advised,
- (v) there is no dispute between them and the Corporation or the Madhyanchal Vidyut Vitaran Nigam Ltd. concerning the holding and enjoyment of the said Plot or the facilities provided therein or the payment of their dues;
- (w) they are not aware of any circumstance or factor which prevents them from selling transferring or assigning the said Plot or the leasehold rights in respect thereof to the Assignee or which would prevent the Assignee from acquiring a clear and marketable title to the said Plot and the structures standing thereon or which if informed to the Assignee, would in any manner alter or affect their decision to purchase the said Plot or the consideration agreed to be paid by them to the Assignor in terms hereof; and
- (x) as far as they are aware, there is no other circumstance factor or event within their knowledge which in any manner affects their ability to sell transfer and assign the said Plot and the leasehold rights in respect thereof to the Assignee in the manner contemplated herein, or which affects the ability of the Assignee to acquire the same from them, without being objected to by any person on any basis whatsoever.

The Assignor is aware that the Assignee has agreed to acquire the said Plot together with the Admin. Hall structure standing thereon and pay the consideration therefor relying on the correctness of the statements made by them herein, and they repeat and reiterate that the aforesaid declarations and representations are true and correct and no part thereof is false or incorrect. The Assignor doth hereby covenant with the Assignee that they shall satisfy the

Pralamash Paper & Board Industries Pvt. Ltd.

Tamal
Director





Assignee about the correctness of the representations made by them as aforesaid and observe perform and carry out the provisions hereof and further that they shall indemnify and keep indemnified the Assignee of from and against any loss expense or prejudice that may be suffered by or caused to the Assignee by reason of any of the heretofore mentioned statements, declarations and representations being discovered to be false or incorrect in any particular whatsoever.

2. Relying on the aforesaid representations and covenants on the part of the Assignor as also, in particular, the representation that they will obtain discharge of the lien / mortgage or subsisting in respect of the said Plot in favour of the heretofore referred Industrial Bank Ltd. the Assignee have agreed to purchase and acquire from the Assignor the benefit of the heretofore recited Lease Deed dated 16th July 2000 executed by the Corporation in respect of the said Plot more particularly described in the FIRST SCHEDULE hereunder written viz. leasehold Plot No. C-3 in Sandia Industrial Area within the village limits of Sam, in Tehsil Sandia, District Hapur measuring 16,200 sq.mtrs. or thereabouts together with the ownership rights in respect of the Admin Block structure standing thereon and more particularly described in the THIRD SCHEDULE hereunder written, together with vacant possession thereof free from all encumbrances and claims, of whatsoever nature in respect thereof, at or for the lumpsum consideration of Rs. 4,95,00,000/- (Rupees four crores ninety five lakhs only) to be paid and discharged by the Assignee to the Assignor in the manner provided in Clause 3 below.

3. The Assignee shall pay and discharge the aforesaid sale consideration amount of Rs. 4,95,00,000/- (Rupees four crores ninety five lakhs only) to the Assignor as follows:-

(a) Rs. 1,00,00,000/- (Rupees one crore only) paid as earnest on execution hereof in the manner as recorded herein (the payment and receipt whereof the Assignor doth hereby admit and acknowledge and of and from the same and every part thereof doth hereby acquit release and discharge the Assignee for ever), subject to a deduction of an amount equivalent to 0.75% of the amount paid as earnest i.e. Rs. 75,000/- (Rupees seventy five thousand only) as and by way of Tax Deductible at Source which amount, the Assignee has agreed to deposit with the Income Tax Department as required under Section 194-IA of the Income Tax Act, 1961;

(b) Rs. 3,00,00,000/- (Rupees three crores only) to be paid by the Assignee to the

Assignor within 10 (ten) days of the Assignor -
Prakash Paper & Board Industries Pvt. Ltd.

Tamal

Prakash





(i) obtaining from Indusind Bank Ltd., Vibhuti Khand Branch, Gomti Nagar Lucknow the original Lease Deed dated 16th July 2003 executed by the Corporation in respect of the said Plot along with a Certificate confirming that the equitable mortgage created in their favour in respect of the said Plot and the factory building and other structures standing thereon has come to an end and that they now have no lien / charge on the said Plot or the factory building and other structures standing thereon and making out a clear and marketable title to the said Plot and the factory building and other structures standing thereon, free from all encumbrances and claims; and

(ii) applying to and obtaining from the Corporation their consent and permission for the proposed transfer and assignment of the leasehold rights in respect of the said Plot and the benefit of the heretofore referred Lease Deed dated 16th July 2003 to the Assignee herein in the manner as contemplated and set out herein;

whichever is later;

(c) and the balance of ₹ 95,00,000/- (Rupees ninety five lakhs only) to be paid by the Assignee to the Assignor upon the Assignor

(i) satisfying the Assignee that they have paid and discharged in full all dues and outstandings due and payable by them to the Madhyanchal Vidyut Vitaran Nigam Ltd. and that there are no arrears;

(ii) satisfying the Assignee that they have paid and discharged in full all dues and outstandings due and payable by them to the Corporation for the period of their use and occupation of the said Plot

(iii) obtaining from the Corporation the final consent and permission after payment by the Assignee of the amount of differential premium / transfer fees, if any, as may be stipulated by the Corporation for the proposed transfer of the leasehold rights in respect of the said Plot and the benefit

Prithmesh Paper & Board Industries Pvt. Ltd.

Jawal Singh
Director





of the hereinbefore referred Lease Deed dated 16th July 2009 to the Assignee herein in the manner as contemplated and set out herein:

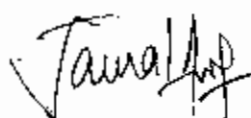
(iv) applying to and obtaining from the Income Tax Department the Certificate in the manner as contemplated under Section 261 of the Income Tax Act, 1961 and

(v) offering vacant and peaceful possession of the said Plot together with the Admin Block structure standing thereon and executing a Deed of Assignment / Sale Deed or other appropriate deeds documents and writings as the Assignee may require evidencing the completion of the sale and transfer pursuant hereto and the consequent transfer of the title to the said Plot and the Admin Block structure standing thereon unto the Assignee and recording the sale and transfer of all their share right title and interest to and in the said Plot and Admin Block structure standing thereon unto and in favour of the Assignee and the handing over of possession thereof to them.

The Assignee, while paying the instalments of sale consideration at (b) and (c) above shall deduct Tax Deductible at Source at the rates as may then be applicable and shall deposit such amount with the Income Tax Department as required under Section 194 IA of the Income Tax Act, 1961. The Assignor on receipt of the last / final instalment of sale consideration amount payable to them by the Assignee herein, shall execute in favour of the Assignee and / or their nominee / s a Special / Limited Power of Attorney granting unto the Assignee and / or their nominee / s full right power and authority to do all acts deeds matters and things as may be necessary to record the sale and transfer of the Assignor's share right title and interest to and in the said Plot, factory building and other structures standing thereon unto and in favour of the Assignee.

4. The Assignor has furnished to the Assignee copies of their documents of title relating to the said Plot and the factory building and other structures standing thereon including a copy of the said Lease Deed dated 16th July 2009 executed by the Corporation in their favour and have prima facie satisfied and assured the Assignee that their title to the said Plot and the factory building and other structures standing thereon is, save and except for the claim and rights of the hereinbefore referred Indusind Bank Ltd. clear and marketable and free from encumbrances and claims. The Assignor has further assured the Assignee that they will,

Prathmesh Paper & Board Industries Pvt. Ltd.

 Director

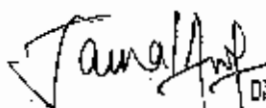


prior to completion of the sale pursuant hereto and receipt of the further instalments of sale consideration payable in terms hereof at their own costs and expenses, get settled any claim discovered to be subsisting on account of sale, exchange, mortgage, gift, trust, inheritance, possession, lease, lien, easement or otherwise howsoever. The Assignor has further represented to the Assignee that save and except as set out herein, they have not created any other encumbrance of any nature whatsoever in respect of the said Plot and the factory building and other structures standing thereon, or done anything whereby their title to the same is prejudicially affected. The Assignee shall, immediately on execution hereof, carry out investigations into the Assignor's title to the said Plot and the factory building and other structures standing thereon.

6. It is agreed between the parties hereto that time is the essence of the understanding as recorded herein and accordingly, the Assignee shall, subject to the Assignor complying with their obligations in terms as set out herein, pay the sale consideration amount to the Assignor within the timeframes as stipulated herein. In the event of --

- (a) the Assignor complying with their obligations in terms hereof and the Assignee failing to pay the instalments of sale consideration in the manner as contemplated herein, the Assignor may claim interest on such delayed payment @ 15% per annum for the period of delay till payment and / or realization, in the event of the Assignee persisting in such default, for a period exceeding 45 (forty five) days from the date when the instalment of sale consideration becomes due for payment, then and in that event, the Assignor, at their option, may choose to rescind the transaction herein by causing to be issued to the Assignee a notice in writing calling upon them to make good the defaulted instalment of sale consideration within 15 (fifteen) days from the date of receipt of such notice together with interest thereon computed @ 15% per annum and in the event of the Assignee persisting in their such default and failing to rectify and make good the aforesaid breach on their part, the Memorandum of Understanding herein shall stand automatically cancelled on the expiry of the said period of 15 (fifteen) days, or such rescission / termination, the Assignor shall forfeit a sum of ₹ 25,00,000/- (Rupees twenty five lakhs only) from and out of the monies paid to them by the Assignee and refund the balance amounts to the Assignee within 15 (fifteen) days of such rescission / termination and upon such refund being made, neither party shall thereafter have any claim against the other and the Assignor shall then be entitled to deal with the said Plot and factory building and other

Prathmesh Paper & Board Industries Pvt. Ltd.


Director





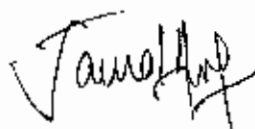
structures standing thereon in any manner as they may deem fit and proper and the Assignee shall not raise any objection to the same,

- (b) the Assignor failing to comply with their obligations in terms herof or in any manner delaying the completion of the transaction pursuant hereto or failing to make available to the Assignee any documents and / or clearances as may be required by the Assignee to effectuate the transaction herein and ensure the proper and absolute vesting of the said Plot and the Aerial Block structure standing thereon unto and in the Assignee, the Assignee, at their option, may choose to rescind the transaction herein by causing to be issued to the Assignor a notice in writing calling upon them to comply with their obligations within 15 (fifteen) days from the date of receipt of such notice and in the event of the Assignor persisting in their such default and failing to rectify and make good the aforesaid breach on their part, the Memorandum of Understanding herein shall stand automatically cancelled on the expiry of the said period of 15 (fifteen) days and the Assignor shall forthwith and in any event within 15 (Fifteen) days of such rescission / termination, refund to the Assignee all amounts received by them from the Assignee together with interest thereon computed @ 15% per annum from the date of receipt of such payment till refund and also pay the Assignee quantified liquidated damages of Rs. 25,00,000/- (Rupees twenty five lakhs only) and upon the Assignor effecting such refund together with interest thereon and paying such amount of liquidated damages to the Assignee, neither party shall thereafter have any claim against the other and the Assignor shall then be entitled to deal with the said Plot and factory building and other structures standing thereon in any manner as they may deem fit and proper and the Assignee shall not raise any objection to the same.

It is expressly clarified and understood between the parties hereto that the provision for rescission / termination as contained herein is without prejudice to both parties' rights to seek and enforce specific performance of these presents by the other of them and to recover all costs, charges and expenses that may be incurred and the losses that may be sustained on account of such party compelling the other of them to enforce specific performance of these presents.

6 It is further expressly agreed and declared between the parties hereto that -

Prithvi Paper & Board Industries Pvt. Ltd.


Director





- (a) the Assignor shall hand over vacant and peaceful possession of the said Plot and the Admin Block structure standing thereon to the Assignee against payment of the last and final instalment of sale consideration as set out hereinabove;
- (b) the Assignor shall, prior to handing over vacant and peaceful possession of the said Plot and the Admin Block structure standing thereon to the Assignee, dismantle the Production Hall structure and remove and take away their items of machinery and equipment lying therein and the Assignee shall not be entitled to the same;
- (c) the Assignor shall ensure that they clear and discharge all the dues and liabilities payable in respect of the business / industry carried on by them on the said Plot including in particular, all dues of all governmental authorities and also dues on account of labour and workmen employed by them in their business / industry the intention being that the Assignee, on taking possession of the said Plot and factory building and other structures standing thereon, shall be entitled to the same as the sole and absolute lessee and owner thereof, free from all encumbrances and claims;
- (3) The Assignor shall on the date of completion of sale pursuant hereto pass a clear and marketable title to the said Plot and the Admin Block structure standing thereon free from all encumbrances and claims, and shall hand over to the Assignee all original documents of title relating to the said Plot and the Admin Block structure standing thereon to be held by them as the sole and absolute lessee and owner thereof;
- (e) the Assignor shall, from the date hereof, defend and protect the title to the said Plot and factory building and other structures standing thereon, and their possession thereof until the date of completion of the sale pursuant hereto; further, in the event of any fact, event or development coming to the Assignor's notice which in any manner affects their title to the said Plot and factory building and other structures standing thereon, or in the event of any notice being received by the Assignor from any person or authority which in any manner affects the continued possession of the said Plot and factory building and other structures standing thereon by the Assignor or which sets up any manner of

Prathmesh Paper & Board Industries Ltd.

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claim against the Assignor or the said Plot and factory building and other structures standing thereon or if any suit or proceeding is instituted against the Assignor affecting the said Plot and factory building and other structures standing thereon or any part thereof, the Assignor shall forthwith intimate the same to the Assignee in writing.

- (4) the Assignor shall pay and discharge the dues and outgoings payable in respect of the said Plot and factory building and other structures standing thereon including outgoings on account of electrical energy and water consumed in the said premises as also maintenance dues, if any, payable to the Corporation for the period upto the date of completion of sale and handing over of vacant possession of the said Plot and the Admin Block structure standing thereon to the Assignee and the Assignee shall bear and pay the same for the period thereafter;
- (5) on completion of the transaction herein the Assignor shall assist and co-operate with the Assignee in getting transferred the leasehold rights in respect of the said Plot to the Assignee's name in the records of the Corporation and in getting all amounts standing to their credit in the books of the Corporation, the Madhyanchal Vidyut Vitaran Nigam Ltd. and of all other statutory / governmental authorities transferred to the credit of the Assignee without the Assignee being required to pay any extra further or other consideration on such account to the Assignor;
- (6) if any differential / additional premium or transfer charges or administrative fees are payable to the Corporation on account of this transaction and for getting the leasehold rights in respect of the said Plot transferred to the name of the Assignee in the Corporation's records the same shall be borne and paid by the Assignee alone;
- (7) the Assignee shall and will at all times after the completion of the sale and transfer pursuant hereto be entitled to peaceably and quietly hold occupy possess and enjoy the said Plot and the Admin Block structure standing thereon and the benefit of the leasehold rights pursuant to the Lease Deed dated 16th July 2009 executed by the Corporation in respect of the said Plot without any interruption claim or demand whatsoever from the Assignor or any person / s

Prathmesh Paper & Board Industries Pvt. Ltd

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claiming from through under or in trust for them, and the Assignor hereby declares that the Assignee will be placed in possession of the said Plot and the Admin Block structure standing thereon on completion of the sale pursuant hereto, and thereafter the Assignee in their own right as purchaser of the right title and interest of the Assignor to and in the said Plot and the Admin Block structure standing thereon shall be entitled to peacefully and quietly hold enjoy and possess the same and

- (c) the Assignee hereby covenant with the Assignor that on taking possession of the said Plot and the Admin Block structure standing thereon, pending the transfer of the same to their name in the records of the Corporation, they will hold occupy and enjoy the same in accordance with the terms of the Lease Deed dated 16th July 2009 executed by the Corporation in respect of the said Plot and punctually pay the lease rent payable in respect thereof to the Corporation, and in any event, will keep the Assignor and all persons claiming by under or through them indemnified of from and against any claim that may be made by the said Corporation and all actions suits proceedings costs damages expenses claims demands and liabilities whatsoever made or arising out of or by reason of or on account of non-payment of the said rent or any part thereof and the breach non-performance or non-observance of any of the covenants agreements or conditions required to be observed by them as prospective lessees of the Corporation in respect of the said Plot hereby assigned.

7. If any dispute arises between the parties hereto, either as to the interpretation of any of the provisions hereof or in respect of any matters arising herefrom, as soon as and as and when such disputes arise, the parties shall refer the same to arbitration by a single Arbitrator to be appointed by both parties; if however, the parties do not agree upon the name of a single Arbitrator, each shall appoint an Arbitrator, who in turn shall appoint a third Arbitrator to be the Presiding Arbitrator. The terms of such reference to arbitration shall include all matters relating to the Memorandum of Understanding herein and the Arbitrator / s may in their discretion, award costs and damages also. Subject to the above, the arbitration shall be conducted in Lucknow and as per provisions of the Arbitration & Conciliation Act, 1996. The Arbitration agreement between the parties hereto provided for hereinabove will be as per the provisions of the Arbitration & Conciliation Act, 1996.

Pratimesh Paper & Board Industries Pvt. Ltd.


Director





6 All costs charges and expenses incidental to the execution of these presents and on all other documents to be executed pursuant hereto including stamp duty and registration charges payable on these presents as also all the costs charges and expenses for executing the Final Deed of Assignment / Sale Deed, Fresh Indenture of Lease / Lease Deed and all other incidental expenses that will be required to be incurred shall be borne and paid by the Assignee alone. The parties hereto shall, however, bear and pay the professional charges of their respective Advocates / Solicitors.

IN WITNESS WHEREOF the parties hereto have signed and delivered these presents at Sandila District Haridwar / Mumbai, the day and year first hereinabove written

THE FIRST SCHEDULE ABOVE REFERRED TO :
(being a description of the said Plot demised by the Corporation)

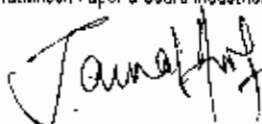
ALL THAT piece or parcel of land admeasuring 15,200 sq.mtrs. or thereabouts bearing Final Plot No C-3 in UPSIDC Industrial Area at Sandila in Village Sarai, Tehsil Sandila District Haridwar, Uttar Pradesh 241 204 and bounded as follows:

On or towards the North -	By land bearing Final Plot No C-4
On or towards the East	By Road No 3
On or towards the West -	By land belonging to Messrs. Saf Yarns
On or towards the South	- By land bearing Final Plot No. C 2

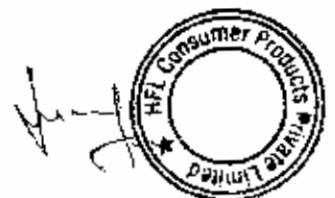
THE SECOND SCHEDULE ABOVE REFERRED TO :
(being a description of the said Production Hall standing thereon and not forming the subject matter of the instrument herein)

ALL THAT piece or parcel of land described in the FIRST SCHEDULE hereinabove written and comprising of a Production Hall of Ground Floor admeasuring approx. 1,200 sq.mtrs. or thereabouts built-up area.

Prathmesh Paper & Board Industries Pvt. Ltd.


Director

THE THIRD SCHEDULE ABOVE REFERRED TO



(being a description of the said Admin Block structure
standing thereon and forming the subject matter of the instrument herein)

ALL THAT piece or parcel of land described in the FIRST SCHEDULE hereinabove
written and comprising of an Admin Block of Ground Floor admeasuring approx. 240 sq.mtrs.
or thereabouts built-up area.

SIGNED and DELIVERED by) for **Prathmesh Paper & Board**
the withinnamed ASSIGNOR) **Industries Private Ltd.,**

PRATHMESH PAPER & BOARD)

INDUSTRIES PRIVATE LTD. by the)

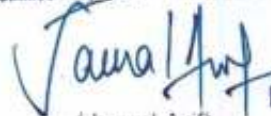
hand of its Director **Mr. Jamal Arif**, duly)

authorized in that regard by a Resolution)

of its Board of Directors dated 31st)

December 2020 in the presence of :)

Prathmesh Paper & Board industries Pvt. Ltd.


(Jamal Arif) Director


(RIYAZ AHMAD)

SIGNED and DELIVERED by) for **HFL Consumer Products**

the withinnamed ASSIGNEE)

HFL CONSUMER PRODUCTS)

Private Ltd.,



PRIVATE LTD. by the name of its

Authorized Signatory *Mr. Suryakant*

Mishra, duly authorized in that regard by

a Resolution of its Board of Directors

13th December 2020 in the presence of (1)

For HFL Consumer Products Private Limited

(Suryakant Mishra)

Authorized Signatory



Pruthi
Banking Pruthi

RECEIVED on execution hereof of and from the Assignee abovenamed a sum of
1,00,00,000/- (Rupees one crore only) as per following particulars:

Demand Drift No.	Dated	Bank & Branch	Amount ()
050495	08/01/2021	HDFC Bank Ltd., Industry House Branch, Churchgate, Mumbai 400 020	75,00,000/-
050496	08/01/2021	HDFC Bank Ltd., Industry House Branch, Churchgate, Mumbai 400 020	25,00,000/-
050497	08/01/2021	HDFC Bank Ltd., Industry House Branch, Churchgate, Mumbai 400 020	25,00,000/-
050498	08/01/2021	HDFC Bank Ltd., Industry House Branch, Churchgate, Mumbai 400 020	24,25,000/-
On the Payment	To be paid	By HFL Consumer Products Private Ltd. to the credit of Prathmesh Paper & Board Industries Private Ltd. on account of Tax Deducted at Source	75,000/-
<u>TOTAL</u>			1,00,00,000/-

being the amount of earnest expressed within to have been by the Assignee paid to us prior
to the execution hereof in the manner as within mentioned.

WE SAY RECEIVED.
for Prathmesh Paper & Board
Industries Private Ltd.
Prathmesh Paper & Board Industries Pvt. Ltd.

Prathmesh
(General Mgr) Director
DIRECTOR
ASSIGNOR