

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

E-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21655623341388

Bank/Branch: IBKL - 6910207/PUNE - F.C. ROAD  
Pmt Txn id : 745320975 Stationery No: 21655623341388  
Pmt DtTime : 06-AUG-2024@17:26:15 Print DtTime : 06-AUG-2024 17:56:29  
ChallanIdNo: 69103332024080651409 GRAS GRN : MH006389417202425S  
District : 2201-PUNE Office Name : IGR009-HVL2 HAVELI 2 JO  
GRN Date : 06-Aug-2024@17:26:18

StDuty Schm: 0030046401-75/STAMP DUTY  
StDuty Amt : R 40,775/- (Rs Four Zero, Seven Seven Five only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for  
Prop Mvblty: N.A. Consideration: R 40,17,40,845/-  
Prop Descr : SHARE PURCHASE AGREEMENT

Dut Payer: PAN-AAKCP9131A, PANCHSHIL TRAFE AND TECHPARK PRIVATE LIMITED.

Other Party: PAN-AABCI2357N, VENTIVE HOSPITALITY PRIVATE LIMITED

Bank official Name & Signature

*Anagha Dhote*  
अनघा धोटे  
Anagha Dhote  
Asst. Manager  
EIN - 131260

Bank official Name & Signature

*Jayshree*  
जयश्री धानवी  
Jayshree Dhanvi  
Manager  
EIN: 115173

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This stamp paper forms an integral part of the share purchase agreement executed by and amongst Ventive Hospitality Private Limited, Panchshil Trade and Techpark Private Limited, Premsagar Infra Realty Private Limited, and KBJ Hotel and Restaurants Private Limited.

**DATED 6<sup>th</sup> AUGUST, 2024**

**SHARE PURCHASE AGREEMENT**

**AMONGST**

**VENTIVE HOSPITALITY PRIVATE LIMITED**

**AND**

**PANCHSHIL TRADE AND TECHPARK PRIVATE LIMITED**

**AND**

**PREMSAGAR INFRA REALTY PRIVATE LIMITED**

**AND**

**KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**

**IN RELATION TO THE SHARES OF KBJ HOTEL AND RESTAURANTS  
PRIVATE LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “**Agreement**”) is executed on this 6<sup>th</sup> day of August, 2024 (the “**Execution Date**”) by and amongst:

1. **VENTIVE HOSPITALITY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having CIN U45201PN2002PTC143638 and its registered office at Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra - 411006, India (hereinafter referred to as “**Acquirer**”, which expression shall include its successors and permitted assigns);
2. **PANCHSHIL TRADE AND TECHPARK PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having CIN U45201PN2019PTC188225 and registered office at S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune - 411006, Maharashtra, India (hereinafter referred to as “**Seller**”, which expression shall include its successors and permitted assigns);
3. **PREMSAGAR INFRA REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having CIN U55701PN1991PTC134103 and registered office at Tech Park I, Tower E, Next to Don - Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra - 411006 (hereinafter referred to as “**PremSagar**”, which expression shall include its successors and permitted assigns);

**AND**

4. **KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having CIN U55101TN2006FTC061377 and registered office at 20<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai, Maharashtra, India – 400 021 (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns).

The Acquirer, Seller, PremSagar, and the Company are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### **WHEREAS:**

- (A) The Company is constructing a hotel in Varanasi on the Project Land (*as defined below*), details of which are provided in **SCHEDULE I**.
- (B) The Acquirer owns and operates an international convention centre in Pune, and is in the process of consolidating assets held by affiliates of its shareholders into the Acquirer. In this regard, the Acquirer proposes to acquire the Transfer Securities (*as defined below*).
- (C) As of the Execution Date, the authorised share capital of the Company is INR 12,50,00,000 (Indian Rupees Twelve Crores Fifty Lakh only) divided into 12,50,000 shares of INR 100 (Indian Rupees Hundred only) each, and the issued and paid-up capital is held by the Seller and its nominee shareholder in the manner detailed in Part A of **SCHEDULE II**.
- (D) The Seller is the legal, beneficial and absolute owner of the Transfer Securities in the Company as set forth opposite its name in Part A of **SCHEDULE II**, and has agreed to Transfer the Transfer Securities to the Acquirer in accordance with the terms and conditions set out in this Agreement. PremSagar is an Affiliate of the Seller.
- (E) The Acquirer is proposing, on the Closing Date (*as defined below*), to acquire the Transfer Securities in accordance with the terms and conditions set out in this Agreement.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which is hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in this Agreement shall have the following meanings:

“**Acquirer Warranties**” shall have the meaning assigned to such term in Clause 7.2 of this Agreement;

“**Act**” shall mean the Companies Act, 2013, as amended from time to time;

“**Anti-Corruption Laws**” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

“**Anti-Money Laundering Laws**” shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

“**Affiliate**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise, provided that the Acquirer shall not be considered an Affiliate of the Company or the Seller, or *vice versa*, for the purposes of this Agreement. If such Person is an individual, the term “**Affiliate**” shall include a relative of such individual;

“**Applicable Law**” or “**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, circular, award, judicial pronouncements, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, owned or leased, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Board**” shall mean the board of directors of the Company;

“**Business**” shall mean business of owning, constructing, developing, operating, managing and undertaking the Project;

“**Business Day**” shall mean a day when banks and courts are open and working in their regular course of business in Singapore, Maldives, Cayman Islands and Mumbai, India, except Saturdays and Sundays;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“**Closing Date**” shall have the meaning assigned to such term in Clause 4.1.1 of this Agreement;

“**Closing**” shall mean the complete consummation of each of the actions by each of the Parties concerned under Clause 4 of this Agreement;

“**Company Equity Shares**” shall mean equity shares of the Company having face value of INR 100 (Indian Rupees One Hundred);

“**Consents**” shall mean any approval, permission, consent, ratification, waiver, notice or other authorization of, or from, or to, any Third Party, including any Governmental Authority;

“**Contract**”, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Disclosed**” shall mean information disclosed in relation to the Company or the Seller (or any of the Assets or liabilities of the Company) in the Disclosure Letter;

“**Disclosure Letter**” shall mean the letter issued by the Seller to the Acquirer on the Execution Date, substantially in the form annexed hereto as SCHEDULE VI, together with annexures thereto;

“**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, deed of trust, security interest; or (ii) any voting agreement, proxy, option, right of first offer/ refusal or Transfer restriction in favour of any Person;

“**Financial Indebtedness**” means, without duplication, any obligation for the payment or repayment of money for or in respect of:

- (a) moneys borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (b) any amount raised pursuant to the issuance of debentures, redeemable notes or securities, including redeemable shares, redeemable preference shares, loan stock or any similar instrument, or other securities which are expressed to be redeemable;
- (c) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting principles, be treated as a finance or capital lease;
- (e) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (f) any derivative transaction entered into in connection with protection against or to benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) receivable sold or discounted which has the effect of a future financial obligation of the Company or any subsidiary;
- (h) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under accounting principles, including any obligation of the Company to pay in relation to any call or put option relating to any interest owned by a party in the Company;
- (i) amount of any payables owed by the Company to the Seller and/or their respective related parties;
- (j) amount of any obligation to pay the deferred and unpaid purchase price of property, plant and equipment; or
- (k) amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

**“Financial Statements”** shall mean, with respect to any Person, the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be and in case of audited financial statements, along with notes thereto) of such Person;

**“Government Official”** shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

**“Governmental Authority”** shall mean any national, supranational, federal, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body

(including any grand jury), or any stock exchange of India or any other country which has jurisdiction on the Seller or the Transfer Securities or the transactions contemplated herein;

“**ICD Agreement**” shall have the meaning ascribed to the term in paragraph 4 of **Error! Reference source not found.**;

“**IT Act**” shall mean Income Tax Act, 1961;

“**INR**” shall mean Indian Rupees, the lawful currency of the Republic of India;

“**Listing**” means the public offer and listing of the Acquirer on a stock exchange in India;

“**Litigation**” shall mean suits, civil and criminal actions, arbitration proceedings, legal notices, disputes, writ petitions and all other legal proceedings, or written claims of any kind, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator;

“**Long Stop Date**” shall mean two months from the Execution Date, or such other date as may be agreed between the Seller and Acquirer, in writing;

“**Loss/(es)**” shall mean any and all actual and direct losses, liabilities, judgments, awards, fines, penalties, Taxes, fees, settlements and expenses, damages (whether or not resulting from claims from any third party), charges, costs (including reasonable and documented costs of investigation, or other response actions), out-of-pocket expenses such as attorneys’ and accountants’ fees and disbursements, deposits made with any Governmental Authority, but shall not include indirect, consequential, remote, special, punitive or notional losses or liabilities and the term “**Losses**” shall be construed accordingly;

“**Material Contract**” shall mean any Contract executed by the Company with a Related Party;

“**Offer Documents**” shall mean the offer documents, filed or to be filed with SEBI and a stock exchange in India as applicable in respect of the Listing, together with the preliminary and final international supplement/wrap to such documents and any amendments, supplements, notices, corrections or corrigenda to such documents and international supplement/wrap;

“**Order**” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“**Person**” shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise, Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors, and in case of an individual, shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust, shall include the trustee or the trustees for the time being;

“**Project**” shall mean the under-construction hotel project as described in **SCHEDULE I**;

“**Project Land**” shall mean the land parcel described in **SCHEDULE I**;

“**Related Party**” shall have the meaning ascribed to the term under Section 2(76) of the Act and shall always include an Affiliate of the Company;



**“Sanctioned Jurisdiction”** means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

**“Sanctioned Person”** shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-clauses (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

**“Sanctions Laws”** shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to this Agreement is subject;

**“Securities”** shall mean Shares and any other securities issued by a company, including non-convertible debentures, optionally convertible debentures, optionally convertible redeemable preference shares, any options, warrants, convertible shares, convertible bonds or other securities that are directly or indirectly convertible into or exercisable or exchangeable for Shares;

**“Seller Bank Account”** shall mean account number 648805054559 of the Seller held with ICIC Bank Limited, Bund Garden, Pune with the IFSC code ICIC0006488;

**“Seller Warranties”** shall have the meaning assigned to such term in Clause 7.1 of this Agreement;

**“Shares”** shall mean shares in the share capital of a company, whether equity or preference shares;

**“Tax”** or **“Taxes”** includes any and all taxes, assessments, duties, impositions, liabilities and other governmental charges imposed by any Governmental Authority, including taxes on income, profits, service, sales, value added, ad valorem, transfer, withholding, excise, stamp duty and property taxes, together with all interest, penalties and additions imposed with respect to such amounts;

**“Third Party”** shall mean a Person who is not a party to this Agreement;

**“Transfer”** shall mean to transfer, sell, assign, create an Encumbrance on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law, or in any other way dispose of, whether voluntarily or not;

**“Transfer Securities”** shall mean all the Company Equity Shares, as set out against Seller’s name in Part A of **SCHEDULE II**; and

**“Warranties”** shall mean the Seller Warranties Premsagar Warranties and the Acquirer Warranties.

## 1.2 **Interpretation**

Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include those of the other gender also;
- (b) words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) the term “Clause” refers to the specified Clause of this Agreement;
- (e) 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 or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- (f) reference to the word “include” shall be construed without limitation;
- (g) the recitals and schedules hereto shall constitute an integral part of this Agreement;
- (h) other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement;
- (i) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (j) no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement. Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.

## 2. **TRANSFER OF THE TRANSFER SECURITIES AND CONSIDERATION**

### 2.1 **Transfer and Acquisition of the Transfer Securities**

- 2.1.1 Subject to the terms and conditions of this Agreement and in reliance of the Seller Warranties, the Acquirer hereby agrees to acquire the Transfer Securities on the Closing

Date, such that the Acquirer shall, upon Transfer of such Transfer Securities to its name, receives full, legal and beneficial ownership to such Transfer Securities, and all rights relating thereto, free from all Encumbrances.

## 2.2 **Consideration for the Transfer Securities**

2.2.1 As consideration for the acquisition of the Transfer Securities, the Acquirer hereby agrees to pay INR 40,17,40,845 (Indian Rupees Forty Crore Seventeen Lakh Forty Thousand Eight Hundred and Forty Five only) ("**Sale Consideration**"), on the Closing Date. The Acquirer shall be entitled to deduct and withhold from payment of Sale Consideration to be made pursuant to this Agreement as per section 194Q of the IT Act ("**Tax Deducted at Source**").

2.2.2 To the extent that amounts are so withheld and paid to the appropriate Governmental Authority pursuant to any Applicable Law relating to Tax, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant payee in respect of which such deduction and withholding was made.

2.2.3 The Acquirer shall: (a) deposit any Taxes withheld under this Agreement with the relevant Governmental Authority, (b) complete filing of withholding tax returns within the statutory due date, and (c) issue a withholding Tax certificate in Form 16A within the prescribed statutory timelines.

## 2.3 **Consent**

Without limiting the rights of the Seller under this Agreement, the Seller hereby provides its specific consent to the disclosure of this Agreement to the extent required under Applicable Law, including disclosure of the same in Offer Documents and other ancillary documents required in relation to the Listing.

## 3. **CONDITIONS PRECEDENT**

3.1 The obligation of the Acquirer to acquire the Transfer Securities is conditional upon the completion (or where permissible under Applicable Law, waiver by the Acquirer in writing at its sole discretion) of the conditions by the Seller as set out in Error! Reference source not found. (the "**Conditions Precedent**") on or prior to the fifth Business Day prior to the Long Stop Date.

3.2 The Seller shall take all reasonable efforts to satisfy each of the Conditions Precedent on or prior to the fifth Business Day prior to the Long Stop Date (other than the Conditions Precedent that are required to be completed immediately in advance of Closing or at Closing or such Conditions Precedent that have been waived in writing by the Acquirer).

3.3 If the Seller becomes aware of any event or circumstance that will or may reasonably be expected to prevent any of the Conditions Precedent from being satisfied on or prior to the fifth Business Day prior to the Long Stop Date, it shall forthwith notify the Acquirer in writing of such fact, event or circumstance and the Seller shall take all actions and steps as may be required to remove or remedy the events or circumstances and complete the relevant Condition Precedent.

3.4 Upon fulfilment of all the Conditions Precedent to the satisfaction of the Acquirer (unless specifically waived in writing by the Acquirer), the Seller shall certify the fulfilment of such Conditions Precedent with the written confirmation in the agreed format as given under **SCHEDULE V** ("**CP Completion Certificate**"), to the Acquirer and enclose or

electronically provide access to all necessary documents evidencing fulfillment of each of the Conditions Precedent.

#### **4. CLOSING**

##### **4.1 Closing**

4.1.1 The Parties agree that the Transfer of Transfer Securities as contemplated in this Agreement and the payment of the Sale Consideration to the Seller shall occur after the completion of the Conditions Precedent on the closing date communicated in writing by Acquirer to the Seller (which shall in any event not be later than the Long Stop Date) (the “**Closing Date**”). All the actions detailed in Clause 4.2 below shall be deemed to occur simultaneously. The Closing Date shall in no event be later than the Long Stop Date.

4.1.2 Unless otherwise agreed between the Parties, the Parties shall take all measures and do all acts, deeds, matters and things consistent with this Agreement as may be reasonably required to ensure that all the events contemplated under Clause 4.2 are completed on the Closing Date.

##### **4.2 Actions to be taken on the Closing Date**

4.2.1 The Acquirer shall:

- (a) transfer the Sale Consideration to the Seller Bank Account on the Closing Date;
- (b) provide a loan of INR 36,68,47,644 (Indian Rupees Thirty Six Crores Sixty Eight Lakhs Forty Seven Thousand Six Hundred and Forty Four only) to the Company, on the terms set out in the ICD Agreement.

4.2.2 The Seller shall undertake the following actions on the Closing Date:

- (a) handover the duly stamped and executed share transfer forms to the Acquirer for transferring the Transfer Securities to the Acquirer, who shall duly execute the same and provide to the Company;
- (b) ensure that Chetan Sharad Chordia and Darshan Sharad Chordia resign from the Board and provide a no claims letter in agreed form;
- (c) convene a meeting of the Board to (i) take on record the transfer of Transfer Securities and authorize officials of the Company to duly endorse and deliver the share certificates pertaining to the Transfer Securities to the Acquirer, (ii) take on record the resignation of Chetan Sharad Chordia and Darshan Sharad Chordia and appointment of nominee directors of the Acquirer, (iii) update the statutory registers and (vi) approve repayment of loan owed to the Seller;
- (d) cause the Company to endorse the Transfer Securities’ certificate in favor of the Acquirer and hand them over to Acquirer;
- (e) cause the Company to repay the loan of INR 36,68,47,644 (Indian Rupees Thirty Six Crores Sixty Eight Lakhs Forty Seven Thousand Six Hundred and Forty Four only) to Seller.

4.2.3 Seller shall immediately after receipt of the Sale Consideration and the repaid amount under Clause 4.2.2(e):

- (a) repay the loan amount owed by it to the Acquirer of INR 76,85,88,489 (Indian Rupees Seventy Six Crore Eighty Five Lakhs Eighty Eight Thousand Four Hundred and Eighty Nine only); and
  - (b) provide no-dues certificate to the Company.
- 4.2.4 It is hereby agreed by the Parties that on the Closing Date, the Seller shall cause the seller nominee shareholder to transfer the nominee shares held by him in the Company to the nominee shareholder of the Acquirer.

## **5. CONDITIONS SUBSEQUENT**

- 5.1 Following the Closing, the Seller shall complete the actions and conditions as set forth in **SCHEDULE VII** within the time frame identified therein (“**Conditions Subsequent**”), to the satisfaction of the Acquirer.
- 5.2 Without prejudice to the generality of the foregoing, if so requested by the Acquirer, the Seller shall promptly and no later than 5 (five) Business Days of such a request, provide an update on the status of the each Condition Subsequent together with copies of relevant supporting documents.

## **6. ACTIONS BETWEEN EXECUTION DATE AND CLOSING DATE**

- 6.1 During the period between the Execution Date and the Closing Date, each of the Parties shall undertake all such actions, deeds and things in their respective power, including execution of all documents (including providing consents pursuant to any contract or under Applicable Law) and provide all information and co-operation, in each case, as may be reasonably required in order to give effect to the transactions, as contemplated in this Agreement.
- 6.2 During the period between the Execution Date and the Closing Date, unless otherwise agreed as per the provisions of this Agreement, the Seller shall cause the Company to, and shall take all reasonable efforts in its power and in its capacity as a shareholder of the Company to cause the Company to carry on the Business in the ordinary course and in compliance with Applicable Law.
- 6.3 Notwithstanding anything contained in this Clause 6, unless expressly contemplated under the Conditions Precedent, the Company shall not (and the Seller shall cause the Company not to) undertake the following actions without the prior written consent of the Acquirer:
- (a) amend or modify its Charter Documents;
  - (b) hire any employees, terminate employment of any employees or amend or waive any rights under the employment agreement of any employee, other than in the ordinary course of business;
  - (c) loan or advance any money to any present or former employee, director or officer of the Company, other than in the ordinary course of business;
  - (d) take any action or enter into any transactions that could be expected to result in a change in the scope and nature of the Business including discontinuing any portion of the existing Business;
  - (e) enter into, terminate, amend or vary the terms of, or waive or assign any rights under any Material Contract;

- (f) Transfer or create an Encumbrance over all or part of the Assets of the Company (including the Project and Project Land), or enter into any contract or arrangement for any of the foregoing for an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore only) or term in excess of 12 (twelve) months;
- (g) acquire or dispose of any Assets (including any immovable assets) of value exceeding INR 1,00,00,000 (Indian Rupees One Crore only);
- (h) avail of any Financial Indebtedness or create or advance or agree to create or advance any Financial Indebtedness in its books, including provision of any security by the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
- (i) repay, redeem or otherwise extinguish liability pursuant to any Financial Indebtedness and/or otherwise other than in the ordinary course and in accordance with existing contractual obligations of the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
- (j) provide any guarantees, securities or indemnities or similar arrangement to or for the benefit of any Person (other than Company's directors, on customary terms), including a Related Party;
- (k) forgive, write down the value of, cancel, release, waive or assign any Financial Indebtedness, whether in whole or in part, owed to the Company or any claims held by the Company;
- (l) take any action in relation to the share capital, including any increase or decrease in the issued, paid-up and subscribed share capital, declaration, setting aside or payment of dividend or any other distributions on the share capital or the purchase or redemption of the Company Equity Shares or any other securities of the Company or issuing any Company Equity Shares or any other securities of the Company for consideration or otherwise;
- (m) other than in the ordinary course of business, initiate, agree to settle or settle any Litigation;
- (n) merge, restructure, amalgamate or other business combination with any other company or entity or acquire any interests in any other company or entity;
- (o) initiate any voluntary liquidation, winding up, dissolution, reconstitution, winding-up or bankruptcy of the Company, or commence any proceedings in relation to any of the foregoing;
- (p) change any of the Company's accounting policies or the Company's auditors;
- (q) alter the customary payment cycles for any of its payables or receivables, save and except as required under the terms of the existing Contracts or in the ordinary course of business, or default in the repayment of any Financial Indebtedness;
- (r) make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, or incurring any additional liability for Tax;

- (s) make or commit to any capital expenditure or undertake any capital work in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
- (t) incur, except as expressly contemplated by or in accordance with this Agreement, or in the ordinary course, any liabilities;
- (u) enter into, terminate, amend or vary the terms of, or waive or assign any rights under, any Contract, whose value exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs only); and/or
- (v) agree to or resolve to do any of the foregoing.

## 7. WARRANTIES

7.1 The Seller hereby represents and warrants to the Acquirer that each of the warranties, representations and statements contained in **SCHEDULE III** (collectively the “**Seller Warranties**”) are true and correct on and as of the Execution Date and shall be true and correct on and as of the Closing Date, except as Disclosed.

7.2 The Acquirer hereby represents and warrants to the Seller as follows (collectively the “**Acquirer Warranties**”):

- (a) it is duly organized and validly existing under the Laws of India, and has the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by this Agreement;
- (b) this Agreement has been duly and validly executed by it, and upon the execution and delivery by it will constitute, legal, valid and binding obligations enforceable against it in accordance with its terms;
- (c) the entry into and performance of any of the actions by it under this Agreement does not violate any provisions of any Applicable Law, its Charter Documents, any authorizations to which it is subject to, or any Contracts to which it is a party; and
- (d) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

7.3 Premsagar hereby represents and warrants to the Acquirer as follows (“**Premsagar Warranties**”):

- (a) it is duly organized and validly existing under the Laws of India, and has the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by this Agreement;
- (b) this Agreement has been duly and validly executed by it, and upon the execution and delivery by it will constitute, legal, valid and binding obligations enforceable against it in accordance with its terms;
- (c) the entry into and performance of any of the actions by it under this Agreement does not violate any provisions of any Applicable Law, its Charter Documents, any authorizations to which it is subject to, or any Contracts to which it is a party; and

- (d) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

7.4 All the Warranties, as applicable, shall be deemed to be repeated as on the Closing Date, as if they were made on and as of such date and all references therein to the Execution Date shall be deemed to be references to the Closing Date (except to the extent any Warranty is made with respect to a specified date, in which case such Warranty shall be made as of such date).

## 8. INDEMNITIES

### 8.1 Indemnity

8.1.1 After the Closing Date, and subject to Clause 8.3, the Seller and Premsagar jointly and severally (the “**Indemnifying Person**”) agree to indemnify, defend and hold harmless the Acquirer (the “**Indemnified Person**”) from and against any and all Losses, actually suffered or incurred by any of the Indemnified Persons which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the Seller Warranties or the covenants of the Seller under this Agreement; or
- (b) invocation of the provisions of Section 281 of the IT Act or Section 81 of the Central Goods and Service Tax Act, 2017 by any Tax authority, with reference to any Taxes payable by or any Tax proceedings pending against the Seller, that leads to any Losses, affects title to the Transfer Securities or affects the Transfer of the Transfer Securities under this Agreement.

8.1.2 The Indemnifying Person shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.

8.1.3 The indemnification rights under this Clause 8 are the sole monetary remedies that the Indemnified Persons have in relation to or against the Indemnifying Person arising out of or in connection with this Agreement.

8.1.4 Any indemnification payment for Losses hereunder shall be treated for Tax purposes as an adjustment to the consideration for the acquisition of the Transfer Securities to the extent such characterization is proper and permissible under Applicable Law. If, notwithstanding the foregoing, the Indemnifying Person(s) makes any indemnity payment to the Indemnified Person(s) pursuant to this Clause 8 which is subject to Tax in the hands of the Indemnified Person(s), the Indemnifying Person(s) shall not be obligated to gross up amounts such that the Indemnified Person(s) receive the amount that they would have been entitled to receive prior to such Taxes.

### 8.2 Indemnification Procedures

8.2.1 Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Persons by a notice in writing to the Indemnifying Persons (the “**Indemnification Notice**”) within 30 (thirty) days of becoming aware of such claim, setting out (a) reasonable details of the facts, matters or circumstances known by the Indemnified Persons that give rise to the claim, (b) basis for the allegation if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of this Agreement, and (c) an estimate of the amount of the Loss to the Indemnified Person arising out of or resulting from the claim or the facts, matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable, in each case without prejudicing the Indemnified Person’s right



to modify any of the aforesaid. The Indemnifying Persons shall not be liable for any Losses in respect of a claim by the Indemnified Persons under or in connection with this Agreement to the extent that those Losses are increased or are not reduced (to the extent they could otherwise have been reduced) as a result of any failure by the Indemnified Persons to give notice as contemplated by this Clause 8.2.1.

8.2.2 Within 30 (thirty) days of receipt of the Indemnification Notice, the Indemnifying Persons may accept or dispute the claim raised, in full or in part, by the Indemnified Persons under the Indemnification Notice. If any claim is accepted, the Indemnifying Persons shall promptly make the payments in relation to such accepted and undisputed claims. In the event the claim is disputed by the Indemnifying Persons, the Indemnifying Persons shall provide written notice to the Indemnified Persons that the Indemnifying Persons dispute such claim for indemnification (which notice must contain sufficient detail so as to put the Indemnified Persons fairly on notice of the matters to which the Indemnifying Persons object in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Persons). In the event of a disputed claim, the obligation of the Indemnifying Persons to indemnify the Indemnified Persons pursuant to this Clause 8 shall arise upon the final determination of the indemnity claim in accordance with Clause 12 (*Dispute Resolution and Governing Law*) below (or as otherwise agreed in writing among the Parties).

### 8.2.3 Third Party Claims

- (a) In the case of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by a Third Party, including any Governmental Authority (“**Third Party Claim**”) against any of the Indemnified Persons or the Company which is covered by the indemnity set forth in Clause 8.1.1, the Indemnified Person shall provide the Indemnification Notice to the Indemnifying Persons which shall set out the particulars set out in Clause 8.2.1.
- (b) The Indemnified Person shall, as soon as reasonably practicable, give information and access to documents and records in relation to the Third Party Claim to the relevant Indemnifying Person(s).
- (c) Upon receipt of the Third Party Claim:
  - (i) the Indemnified Persons shall have the right to defend themselves against such Third Party Claim and control such defence; provided that any counsel and advisors used by the Indemnified Persons shall be reasonably acceptable to the Indemnifying Persons;
  - (ii) the Indemnifying Persons shall reasonably cooperate with the Indemnified Persons in relation to the conduct of defence or appeal of the Third Party Claim;
  - (iii) the Indemnified Person shall not compromise or settle any such Third Party Claim without the Indemnifying Person’s consent (not to be unreasonably withheld or delayed); and
  - (iv) the obligation of the Indemnifying Persons to indemnify the Indemnified Persons in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.

- 8.2.4 Notwithstanding the right of the Indemnified Person to control the defence, negotiation or settlement of Third Party Claims, the Indemnifying Persons shall have the right to retain their own counsel, at their own cost and expense, and by written notice to the Indemnified Persons at any time, take control of the defence, negotiation and settlement of any Third Party Claim.
- 8.2.5 If the Indemnifying Persons take control of the defence in accordance with Clause 8.2.3 above:
- (a) the Indemnified Persons shall reasonably cooperate with the Indemnifying Persons in relation to the conduct of defence or appeal of the Third Party Claim;
  - (b) the Indemnifying Persons shall not compromise or settle any such Third Party Claim without the Indemnified Person's consent (not to be unreasonably withheld or delayed) unless such settlement relieves the Indemnified Persons of all liability or the entire liability is borne by the Indemnifying Persons and does not involve non-monetary remedies or admission of guilt by the Indemnified Persons; and
  - (c) the obligation of the Indemnifying Persons to indemnify the Indemnified Persons in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.
- 8.2.6 If the Indemnifying Person pays an amount in discharge of its obligations and the Indemnified Person subsequently recovers from a Third Party a sum that is referable to the subject matter of such claim, the relevant Indemnified Person shall pay to the Indemnifying Person an amount equal to the sum recovered from the Third Party *less* any Tax and reasonable costs and expenses incurred in obtaining such recovery from the Third Party.
- 8.3 **Limitations on liability**
- 8.3.1 The Indemnifying Person(s) shall not be liable to the Indemnified Person(s) unless such Indemnifying Person(s) receive from the Indemnified Persons an Indemnification Notice in accordance with the terms of this Agreement within 36 (thirty-six) months from the Closing Date, in case an Indemnification Notice relates to an alleged breach of the Seller Warranties listed in Part A of **SCHEDULE III** or claim under Clause 8.1.1(b).
- 8.3.2 The Indemnifying Person(s) shall not be liable to the Indemnified Person(s) unless such Indemnifying Person(s) receive from the Indemnified Persons an Indemnification Notice in accordance with the terms of this Agreement within 24 (twenty-four) months from the Closing Date, in case an Indemnification Notice relates to an alleged breach of the Seller Warranties listed in Part B of **SCHEDULE III**.
- 8.3.3 The Indemnifying Person's aggregate liability pursuant to any claims arising from (a) Clause 8.1.1 above in relation to the Seller Warranties in Part A of **SCHEDULE III** or (b) Clause 8.1.1(b), shall not exceed INR 29,00,00,000 (Indian Rupees Twenty Nine Crore only).
- 8.3.4 The Indemnifying Person's aggregate liability pursuant to any claims arising from Clause 8.1.1 above in relation to the Seller Warranties in Part B of **SCHEDULE III** shall not exceed INR 2,90,00,000 (Indian Rupees Two Crore Ninety Lakh only).
- 8.3.5 The Indemnified Persons shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims pursuant to Clause 8.1.1 which are for an amount less than INR 7,25,000 (Indian Rupees Seven Lakh Twenty

Five Thousand only). Without prejudice to the aforesaid, the Indemnified Persons shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims unless the aggregate of all such claims collectively against such Indemnifying Persons exceeds INR 29,00,000 (Indian Rupees Twenty Nine Lakh only) (the “**Deductible**”) after which the aforementioned Indemnified Persons shall only be entitled to claim the amount of Loss suffered or incurred that exceeds the Deductible. It is clarified that the Indemnified Persons may at their discretion make claims as they arise but shall be entitled to receive payment from the aforementioned Indemnifying Persons only once the aggregate of all such claims exceeds the Deductible.

- 8.3.6 The Indemnifying Persons shall not be liable in respect of a claim to the extent that the claim arises as a result of a change in any accounting standard that comes into force after the Execution Date or as a result of a change in any Law that comes into force after the Closing Date.
- 8.3.7 The Indemnified Persons shall not be entitled to recover the same claim twice from the Indemnifying Persons.
- 8.3.8 If any claim under this Agreement arises by reason of some liability which is contingent only or otherwise not capable of being quantified, then the Indemnifying Persons shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent and is actually suffered or incurred by the Indemnified Persons. For the avoidance of doubt, nothing in this Clause 8.3.8 prejudices the Acquirer’s rights to submit a claim within the time periods required under Clauses 8.3.1 and 8.3.2; provided that, in any event, such claim must be resolved or, if disputed, legal proceedings must be initiated, in each case, within 6 (six) months after the expiry of the relevant periods in Clauses 8.3.1 and 8.3.2.
- 8.3.9 In calculating the liability of the Indemnifying Persons for a claim, any Tax benefit or reduction received by the Indemnified Persons as a result of the loss or damage arising from the relevant breach shall be taken into account.
- 8.3.10 The Indemnifying Persons shall not be liable in respect of a Third Party Claim to the extent that the Indemnifying Persons are denied the right to control the defense, negotiation or settlement of the Third Party Claim or proceeding as stated in this Agreement.
- 8.3.11 The Indemnified Persons shall (and shall procure that the Company shall) use all reasonable efforts to take such reasonable steps, including those recommended by the Indemnifying Persons, to avoid or mitigate any loss or liability suffered or incurred by the Indemnified Persons in relation to any actual or potential claim.
- 8.3.12 Notwithstanding anything herein to the contrary, where the Indemnified Persons are at any time entitled to recover from some other Person (including under any policy of insurance) any sum in respect of any matter giving rise to a claim, the Indemnified Persons shall, without prejudice to the rights granted to them under this Agreement, use all reasonable efforts to pursue and enforce such recovery (including seeking legal advice on the feasibility and chance of success of such claim). If the Indemnifying Persons pay to the Indemnified Persons any indemnity amount in respect of a claim and the Indemnified Persons subsequently recovers an amount which is referable to the matter giving rise to such claim from such other Person, then: (i) if the amount paid by the Indemnifying Persons in respect of the claim is more than the Sum Recovered, the Indemnified Persons shall pay to the Indemnifying Persons the Sum Recovered, and (ii) if the amount paid by the Indemnifying Persons in respect of the claim is less than or equal to the Sum Recovered, the Indemnified Persons shall pay to the Indemnifying Persons an amount equal to the amount paid by the Indemnifying Persons to them in respect of such matter. For the

purposes of this Clause 8.3.12, the term '**Sum Recovered**' means an amount equal to the total of the amount recovered from the other Person less any reasonable expenses and/or costs incurred in recovering the amount from the Person.

8.3.13 Notwithstanding anything else to the contrary contained in this Agreement, the aggregate liability of the Seller shall not in any circumstance exceed INR 29,00,00,000 (Indian Rupees Twenty Nine Crore only).

## **9. TERM AND TERMINATION**

### **9.1 Term**

This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 9.2 below.

9.2 This Agreement shall terminate prior to Closing in any of the following circumstances:

- (a) upon mutual written agreement of the Parties;
- (b) if Closing does not occur by the Long Stop Date; or
- (c) upon termination by the Acquirer for reasons set forth in Clause 9.3 below.

### **9.3 Termination by the Acquirer**

The Acquirer shall have the right to terminate this Agreement in any of the following circumstances:

- (a) upon any material breach by the Seller of its Seller Warranties or undertakings provided by them;
- (b) if any action has been taken, any Order has come into effect or any Law has been enacted, promulgated or issued or deemed applicable to the transactions contemplated by this Agreement, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or which would be expected to otherwise result in a diminution of the benefits of the transaction contemplated hereby.

In the case of termination pursuant to this Clause 9.3, the Acquirer shall provide written notice to the other Party(ies) of its exercise of its termination right which shall set out: (a) in reasonable detail the basis for exercising its termination right and (b) the relevant Clause reference for such termination right.

### **9.4 Survival**

The provisions of Clauses 1 (*Definitions and Interpretation*), 9.4 (*Survival*), 9.5 (*Consequences of Termination*), 10 (*Confidentiality and Non-Disclosure*), 11 (*Miscellaneous*), and 12 (*Dispute Resolution and Governing Law*) shall survive termination of this Agreement. No other rights or obligations shall accrue in favour of or against either Party by virtue of termination of this Agreement.

### **9.5 Consequences of Termination**

Upon termination of this Agreement as provided in this Clause 9:

- (a) this Agreement shall forthwith become void and terminate automatically without any further act or deed by any Party;
- (b) the termination of this Agreement shall not relieve any of the Parties of any obligation or liability accrued prior to the date of termination; and
- (c) if any actions have been undertaken by the Parties pursuant to this Agreement, including resignation of the nominee directors from the Board, then the Parties hereto shall take all such actions to cause the unwinding of the aforesaid actions such that the Parties are placed in the same position (and with the same rights and subject to the same obligations and liabilities), as they were, prior to the Execution Date.

## **10. CONFIDENTIALITY AND NON-DISCLOSURE**

10.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, as well as the existence and the terms and conditions of this Agreement (“**Information**”) confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) To the extent that such Information is required to be disclosed by any applicable Law or requested to be disclosed by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, under notice to the other Party(ies);
- (c) To employees, directors or professional advisors of any Party or its Affiliates on a need-to-know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information;
- (d) To the extent that any Information has been independently developed by a Party without reference to any Information furnished by any other Party hereto;
- (e) To any direct or indirect shareholders/investors/limited partners/general partners of each Party subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information; and
- (f) To the extent required by a Party for the enforcements of its rights and obligations under this Agreement.

10.2 Notwithstanding the provisions of Clause 10.1, with effect from the Closing Date:

- (a) the Seller shall keep any and all Company Information and other materials passing between it and the other Parties confidential and shall not, without the prior written consent of the Acquirer, divulge such Company Information to any other Person or use the Company Information for any purpose;
- (b) the Acquirer shall not require the consent of the Seller to divulge any Company Information to any other Person or use the Company Information for any purpose.

10.3 No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued without the written consent of the Parties.

## **11. MISCELLANEOUS**

### **11.1 Costs**

All expenses incurred in giving effect to the transactions under this Agreement, including the stamp duty payable on the Agreement, the Conditions Precedent and the Conditions Subsequent shall be paid by the Seller. All other costs and expenses incurred by a Party in connection with the execution of this Agreement, including fees of its accountants, auditors, consultants, legal counsel and tax advisors, shall be borne by the respective Party.

### **11.2 No Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing, and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

### **11.3 Independent Rights**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

### **11.4 Assignment**

Neither Party can assign its rights or obligations under this Agreement without consent of the other Party.

### **11.5 Counterparts**

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Agreement in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If such method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature as soon as reasonably practicable thereafter.

### **11.6 Variation**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party. It is hereby clarified that any variation to this Agreement shall not require the consent of the Company.

### **11.7 Severability**

If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

#### 11.8 Further Assurances

The Parties shall execute other documents, cause meetings to be held, cause resolutions to be passed, exercise their votes and do and perform, and cause to be done and performed such further acts and things as may be necessary or desirable in order to give full effect to this Agreement and the transactions contemplated under this Agreement, whether prior to or after the Closing Date. Wherever this Agreement provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 11.8 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

#### 11.9 Supersession

Except as otherwise agreed between the Parties, this Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other prior agreements or understanding relating to such subject matter.

#### 11.10 Specific Performance

Notwithstanding anything said in Clause 12 (*Dispute Resolution and Governing Law*) below, this Agreement shall be specifically enforceable at the instance of a Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate (the defaulting Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and that the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

#### 11.11 Notices

All notices, demands or other communication required or permitted to be given or made under this Agreement shall be in English and in writing and shall delivered personally or sent to the relevant Party at its address or electronic mail address set forth below (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post / reputed courier service within the same country or to another country, when proof of delivery is obtained by the delivering Party; and (iii) if sent by electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

##### **The Acquirer:**

Attention : Mr. Atul Chordia  
Address : Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road,  
Yerwada, Pune, Maharashtra – 411006  
Phone : 020 - 66473100  
Email : [secretarial@panchshil.com](mailto:secretarial@panchshil.com)

With a copy (which shall not constitute notice) to:

Attention : Legal Department  
Address : c/o Blackstone Singapore Pte. Ltd.  
Level 32 Marina Bay Financial Centre Tower 1, 8 Marina  
Boulevard, Singapore 018981  
Email : [realestateasianotices@blackstone.com](mailto:realestateasianotices@blackstone.com)

**The Company:**

Attention : Mr. Chetan Chordia  
Address : 20<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai, Maharashtra, India  
– 400 021.  
Phone : 020 - 66473100  
Email : [secretarial@panchshil.com](mailto:secretarial@panchshil.com)

**The Seller and Preamsagar:**

Attention : Mr. Atul Chordia  
Address : Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road,  
Yerwada, Pune, Maharashtra – 411006  
Phone : 020 – 66473100  
Email : [secretarial@panchshil.com](mailto:secretarial@panchshil.com)

**12. DISPUTE RESOLUTION AND GOVERNING LAW**

12.1 Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof (the “**Dispute**”), shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. In the event of such arbitration:

- (a) the arbitration shall be through arbitration administered by the Singapore International Arbitration Center (“**SIAC**”) in accordance with the provisions of the arbitration rules of the SIAC, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
- (b) all proceedings of such arbitration shall be in the English language. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai;
- (c) the arbitration shall be conducted before a tribunal (“**Tribunal**”) which consists of 3 (three) arbitrators. The claimant(s) shall nominate 1 (one) arbitrator in the notice of arbitration. The respondent(s) shall nominate 1 (one) arbitrator in the response to the notice of arbitration. The two party-nominated arbitrators shall then have twenty (20) days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the President of SIAC shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);



- (d) the award rendered by the Tribunal shall, in addition to dealing with the merits of the case, fix the costs of the arbitration (which includes the Tribunal's fees) and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties;
- (e) arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties;
- (f) this arbitration agreement shall be governed by the Laws of Singapore. It is expressly agreed that: (a) provisions of Part I of the Arbitration and Conciliation Act, 1996 (India) will not apply to this arbitration agreement; and (b) provisions of Part II of the Arbitration and Conciliation Act, 1996 (India) will apply to this arbitration agreement; and
- (g) the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

12.2 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of such Party to pursue any other remedy or relief through the arbitration described in this Clause 12.

12.3 This Agreement shall in all respects be governed and interpreted by and construed in accordance with the laws of India.

**[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

**For VENTIVE OSPITALITY PRIVATE LIMITED**

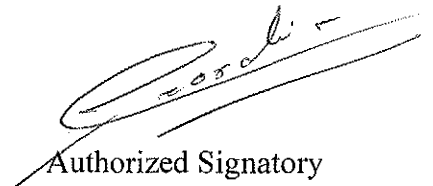


Authorized Signatory

Name: *Abul Chordia*

Date: *06/08/2024*

**For PANCHSHIL TRADE AND TECHPARK PRIVATE LIMITED**



Authorized Signatory

Name: Chetan Chordia

Date : 06/08/2024

**For PREMSAGAR INFRA REALTY PRIVATE LIMITED**




Authorized Signatory

Name: *Atul Chordia*

Date: *06/08/2024*

**For KBJ HOTEL RESTAURANTS PRIVATE LIMITED**



Authorized Signatory  
Name: *Chetan Chordia*  
Date: *06/08/2024*

## SCHEDULE I.

### DETAILS OF THE PROJECT AND PROJECT LAND

**Project:** The under-construction hotel project of 167 rooms being constructed on the Project Land.

**Project Land:** All those pieces and parcels of land admeasuring 1.1580 hectares equivalent to 2.895 acres of land being the following khasra numbers and situated at Village Sagunha, Tehsil Pindra, District Varanasi, Uttar Pradesh:

Reference	Khata No.	Khasra No.	Area (in hectares)
Land	51	157	0.0280
		158	0.4700
		159	0.0040
		160min	0.6560
			1.1580
<b>Total</b>			<b>2.895 acres</b>

## SCHEDULE II.

### PART A

#### SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Sl. No.	Name of equity shareholder	No. of equity shares held (Rs. 10/- each)	% to total paid up equity share capital
1.	Panchshil Trade and Techpark Private Limited	12,49,999	99.99%
2.	Atul Chordia (Nominee on behalf of Panchsil Trade and Techpark Private Limited)	1	0.01%
	<b>Total</b>	<b>1250000</b>	<b>100%</b>

### PART B

#### SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

Sl. No.	Name of equity shareholder	No. of equity shares held (Rs. 10/- each)	% to total paid up equity share capital
1.	Ventive Hospitality Private Limited	12,49,999	99.99%
2.	Nominee on behalf of Ventive Hospitality Private Limited	1	0.01%
	<b>Total</b>	<b>1250000</b>	<b>100%</b>

### **SCHEDULE III.**

#### **SELLER WARRANTIES**

*The Seller hereby represents and warrants to the Acquirer that:*

##### **PART A**

1. Each of Seller and the Company is incorporated under the Act and is duly organized and validly existing under Applicable Law. Each of the Seller and the Company has the corporate power and authority to own, operate and use its assets and carry on the business as now conducted in all material respects, and the each of the Seller and the Company is not in violation of any of the provisions of its Charter Documents in any material respect.
2. The Seller and the Company have the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement. This Agreement has been duly and validly executed by them and constitutes, and upon the execution and delivery by them will constitute, legal, valid and binding obligations, enforceable against them in accordance with their respective terms.
3. The shareholding pattern of the Company as of the date of this Agreement is set forth in Part A of SCHEDULE II. Other than as set forth in SCHEDULE II, the Company has not issued or agreed to issue any Shares or securities or instruments, whether convertible, non-convertible securities or securities exchangeable for Shares, to any Person.
4. It is the legal and beneficial owner of the Transfer Securities, free from all Encumbrances. Upon Transfer of the Transfer Securities as contemplated in this Agreement, the Acquirer shall be the sole legal and beneficial owner of the Transfer Securities free from any Encumbrance and shall have good and marketable title to the Transfer Securities.
5. It has full voting and decision-making power with respect to the Transfer Securities held by it, and such Transfer Securities are not subject to any proxy, voting trust or other contract relating to the ownership, voting, dividend rights or disposition thereof.
6. Each of the Seller and the Company is not insolvent or bankrupt under the Applicable Law, nor does it have any proceedings admitted in any court of competent jurisdiction against it in this regard as of the date of this Agreement.
7. The execution, delivery and performance by the each of the Seller and the Company, of this Agreement and the transactions contemplated hereby does not violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or an event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
  - (a) its Charter Documents;
  - (b) any Contract to which it is a party and is material to the transactions contemplated by this Agreement and requisite waivers/ consents, where necessary, have been obtained in this regard ;
  - (c) any Consent or approval or Order to which it is a party or by which it is bound, in each case, that is material to the transactions contemplated by this Agreement; and



- (d) any Applicable Law affecting it, which would affect its ability to consummate the transactions contemplated herein.
8. No approval or consent to, from or with any Person is required by the Seller or the Company in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, the absence of which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement.
9. As of the date of this Agreement, there is no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic, which is ongoing against the Seller or the Company (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement, and to its knowledge, there are no facts or circumstances existing as of the date of this Agreement that are reasonably likely to give rise to any such proceeding, claim, arbitration or investigation.

## **PART B**

*The Seller hereby represents and warrants to the Acquirer that:*

1. All securities of the Company have been validly issued and transferred.
2. The audited Financial Statements and the notes thereto for financial years 2021-2022, 2022-2023, present a true and fair view in respect of the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The unaudited Financial Statements for financial year 2023-24 present a true and fair view in all material respects of the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Financial Statements and the notes thereto have been or are prepared in accordance with Applicable Law and applicable accounting principles are consistently applied and followed throughout the period indicated.
3. The Company has since April 1, 2024, carried on the Business of the Company in the ordinary course and has not undertaken any action listed under Clause 6.3.
4. There are no unresolved written notices of default or breaches under any of the financing documents to which the Company is a party. The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.
5. The Company is the sole owner, has clear, absolute and marketable title to the Project and the Project Land, free and clear of all Encumbrances of any nature whatsoever. The description of Project and Project Land included in this Agreement are true, correct, complete and accurate in all respects.
6. No construction has been undertaken on the Project Land from when the Seller acquired shareholding in the Company.
7. All Material Contracts are subsisting and the Company has been in compliance with the terms and conditions of each such Material Contracts. The Company has not received any notice of default under any Material Contracts.

8. All other material Assets used by the Company for the conduct of its business are either (i) legally and beneficially owned solely by the Company; or (ii) used by the Company, under a contract pursuant to which the Assets are licensed, leased or hired by the Company, in accordance with Applicable Law.
9. There is no statutory bar or prohibition to develop, or manage the Project and the Company has developed the same in accordance with the provisions of Applicable Law, subject to any limitations or conditions imposed by applicable Governmental Authorities.
10. The entire statutory dues with respect to the Project due and payable as of the date of this Agreement have been paid and there are no outstanding dues in this regard.
11. (i) The Company is and has been in compliance with the Applicable Laws (including all foreign exchange regulations) in all material respects, and (ii) the Company has made requisite filings of all notifications and reports required to be made with any Governmental Authority that are material to the development, ownership and management of the Project and otherwise to the business of the Company, and (iii) the Company has not received any notice of violation of any Applicable Law that is currently outstanding and which is material to the development, ownership and management of the Project and otherwise to the business of the Company and that has not been resolved, remedied or otherwise addressed prior to the date hereof.
12. There is no private or governmental Litigation that is pending or, to the knowledge of the Seller, threatened in writing, before any agency, court or tribunal, foreign or domestic:
  - (a) initiated by or against the Company (whether by way of counter claim or appeal or otherwise), which is, or is reasonably likely to materially and adversely impact the Company and/or involves a claim amount greater than INR 50,000,000 (Rupees Fifty Million), criminal liability and/or non-monetary remedies; and/or
  - (b) that may restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement or development, and management of the Project in any material respect.
13. There is no existing or pending or, to the knowledge of the Seller, threatened employment, workers' compensation, workplace bargaining, trade or industrial dispute involving the Company that is currently outstanding/unresolved and that is otherwise material to the Company.
14. The Company has in a timely manner filed all material returns, estimates, information statements, reports and other filings required by Applicable Law (the “**Tax Returns**”) relating to Taxes required to be filed by it with any Governmental Authority, except as Disclosed. Except as Disclosed, the Company has paid all material Taxes due and payable (whether or not shown on any Tax Returns), other than those being contested in good faith.
15. The Company has not received any written notice from any Taxation authority with respect to any material Tax investigation or material Tax claim on the Company, and the Company is not involved in any pending Tax litigation.
16. The Company has not been Relevant for U.S. federal income tax purposes prior to the Closing Date. “Relevant” for these purposes means that the classification of the Company for U.S. federal income tax purposes as either an association taxable as a corporation or an entity that is tax-transparent (i.e., either a partnership or an entity disregarded as separate from its owner) affects the liability of any person for US federal tax or information purposes.

17. The Company has not filed any entity classification elections pursuant to U.S. Treasury Regulations section 301.7701-3(c) with respect to itself.
18. Neither the Seller (solely in connection with the Company or the Business), nor the Company nor any of their respective directors, officers or, to the knowledge of the Seller, any employees or agents has violated any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
19. Neither the Seller, nor the Company nor any of their respective directors, officers or, to the knowledge of the Seller, any employees or agents has made, promised to make, or caused to be made any money, property, contribution, gift, entertainment or other thing of value (“**Payment**”), directly or indirectly: (a) to or for the use or benefit of any Government Official; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or has reimbursed such other Person for payments previously made, to any Government Official; (c) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (d) otherwise in violation of applicable Anti-Corruption Laws, in each case in relation to the Company or the Business.
20. No suit, action, inquiry, investigation or proceeding by or before any Governmental Authority with respect to a violation or potential violation by the Company of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws is pending or, to the knowledge of the Seller, or threatened.
21. Neither the Seller nor the Company nor any of their respective directors, officers or, to the knowledge of the Seller, any employees or agents is, or acts on behalf or for the benefit of, a Sanctioned Person. To the knowledge of the Seller, the Company has not engaged in any dealings or transactions with or for the benefit of any Sanctioned Person.
22. No monies infused into the Company or used to purchase the Assets of the Company by the Seller have been derived from the proceeds of, or are in furtherance of, any unlawful or criminal activities.

## SCHEDULE IV.

### CONDITIONS PRECEDENT

1. The Seller Warranties shall be true and accurate in all material respects as of the Execution Date and Closing Date.
2. The Seller shall have complied in all material respects with their covenants and other obligations under this Agreement.
3. The Company shall have undertaken all corporate actions as may be necessary for it to enable the Transfer of the Transfer Securities, execute the ICD Agreement, avail loan from Acquirer and repay loans owed to Seller, on Closing Date.
4. Company and Acquirer shall enter into an agreement for the Company to avail loan of INR 36,68,47,644 (Indian Rupees Thirty Six Crores Sixty Eight Lakhs Forty Seven Thousand Six Hundred and Forty Four only) from the Acquirer on Closing Date (“**ICD Agreement**”).
5. Seller shall have obtained and provided to the Acquirer, certificate on a reliance basis in form and substance satisfactory to the Acquirer, from a chartered accountant of repute, certifying the pending demand and/ or proceedings against the Seller as referred to in Section 281 of the IT Act and/or Section 81 of the Central Goods and Service Tax Act, 2017, as on the Closing Date, and that no notice has been served upon the Seller under Rule 2 of the Second Schedule of the IT Act or under the Central Goods and Service Tax Act, 2017, as on the Closing Date, where such certificate provides the screenshot of the income tax web-portal reflecting the same as an annexure.
6. The Company shall have obtained and shall have delivered to the Acquirer, in form and substance reasonably acceptable to the Acquirer, a valuation report, prepared considering the audited financial statements of the Company for the year ended March 31, 2024, from a tax firm of repute with respect to the fair market value of the Transfer Securities as computed in accordance with rule 11UA of the Income Tax Rules 1962.

**SCHEDULE V.**

**FORMAT OF CP COMPLETION CERTIFICATE**

[To be executed on the letterhead of Seller]

**To,**  
**Ventive Hospitality Private Limited**  
[•]

**Kind Attn: [•]**

**Re: Share Purchase Agreement dated \_\_\_\_\_ (the “Share Purchase Agreement”) executed by and amongst Ventive Hospitality Private Limited, Panchshil Trade and Techpark Private Limited Premsagar Infra Realty Private Limited and KBJ Hotel and Restaurants Private Limited.**

We refer to the Share Purchase Agreement executed by the Parties thereto. In this certificate, capitalized terms used and not defined shall have the meanings assigned to them under the Share Purchase Agreement.

This certificate is being issued pursuant to Clause 3.4 of the Share Purchase Agreement. The Seller shall confirm, certify, declare, and acknowledge the following:

1. We have performed and / or complied with all actions, obligations and / or conditions set out in **Error! Reference source not found.** of the Share Purchase Agreement. Please find enclosed the following documents evidencing fulfilment of each of the Conditions Precedent:

<b>CONDITIONS PRECEDENT</b>	<b>DOCUMENTS ENCLOSED</b>
[Insert relevant paragraph reference]	[Description of document]

2. The Seller Warranties are true and correct in all respects as of the Execution Date and as of the date hereof and will be true and correct in all respects as of the Closing Date, in each case as though made on and as of each such date.
3. We have performed and complied in all respects with all of our respective obligations and agreements required under the Share Purchase Agreement to be performed or complied with on or prior to the date hereof and will continue to perform and comply in all respects with all of our obligations and agreements required under the Share Purchase Agreement to be performed or complied with on or prior to the Closing Date, and there has been no breach of any of the Share Purchase Agreement.

For on and behalf of **Panchshil Trade and Techpark Private Limited**

\_\_\_\_\_  
Name: [•]

Designation: [•]

## SCHEDULE VI.

### DISCLOSURE LETTER

To,

[Acquirer]

[Address]

**Re: Share Purchase Agreement dated \_\_\_\_\_ (the “Share Purchase Agreement”) executed by and amongst Ventive Hospitality Private Limited, Panchshil Trade and Techpark Private Limited, Premsagar Infra Realty Private Limited and KBJ Hotel and Restaurants Private Limited.**

We refer to the Share Purchase Agreement. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Share Purchase Agreement.

This letter together with its schedules shall be the Disclosure Letter for purposes of the Share Purchase Agreement and shall be deemed to be incorporated in the Share Purchase Agreement. To the extent that any disclosure has been made in this Disclosure Letter, such disclosure shall qualify the Seller Warranties to the extent such disclosure is Disclosed in accordance with the terms here of and the Share Purchase Agreement.

Save and except as provided in the Share Purchase Agreement, no information, document or finding furnished to the Acquirer during the due diligence exercise shall (i) apply as an exception, exclusion, disclosure or qualification to the Seller Warranties, or (ii) limit or narrow the scope of the Seller’s liability under the Share Purchase Agreement.

Each disclosure in this Disclosure Letter shall operate as an exception to the relevant Seller Warranty against which such disclosure is made and not to the Seller Warranties as a whole.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Share Purchase Agreement nor shall such disclosure be taken as extending the scope of any of the representations.

The contents of this Disclosure Letter and the information disclosed herein is disclosed in confidence for the purposes contemplated in the Share Purchase Agreement and is subject to the confidentiality provisions contained in the Share Purchase Agreement.

The headings and numbering used in this Disclosure Letter refer to the corresponding Paragraph of SCHEDULE III of the Share Purchase Agreement, and such headings and numbers are for convenience only and shall not affect the interpretation of any provision of the Share Purchase Agreement or this Disclosure Letter.

This Disclosure Letter, along with the schedules hereto, shall be deemed to be schedules to the Share Purchase Agreement.

This Disclosure Letter may be issued by the Seller in any number of counterparts, each of which is an original but all of which taken together shall constitute one and the same document.

Please acknowledge acceptance of this Disclosure Letter by signing and returning a copy to the Seller.

## **SCHEDULE VII.**

### **CONDITIONS SUBSEQUENT**

1. Within 180 (one hundred and eighty) days of Closing Date, the Seller shall provide the Acquirer with a valuation report in a form reasonably satisfactory to the Acquirer under section 56(2)(x) of the Income Tax Act, 1961, read with Rule 11UA of the Income Tax Rules, 1962 in respect of Transfer Securities based on the management certified unaudited balance sheet of the Company as on the Closing Date.
2. Within 30 (thirty) days from Closing Date, the Seller shall ensure that the Company shall have completed all actions required to dematerialize and shall have obtained ISIN for all Company Equity Shares.
3. Within 180 (one hundred and eighty) days of Closing, the Company shall have updated and maintained the requisite statutory registers under the Companies Act, 2013.