महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

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

19431809212535

Bank/Branch: PNB/KANDIVALI (E)(3985)
Pmt Txn id : 080223M1285345
Pmt DtTime : 08-02-2023@04:03:34
ChallanIdNo: 03006172023020850178
District : 7101/MUMBAI

Stationery No: 19431809212535
Print DtTime: 09-02-2023@10:25:45
GRAS GRN : MH015023559202223S
Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS
StDuty Amt : R 19,00,000/-(Rs One Nine, Zero Zero, Zero Zero Zero only)

RgnFee Schm:
RgnFee Amt :

Article : 5(h) (A) (iv)/Agreement creation right and having monetary value
Prop Mvblty: N.A
Consideration: R 95,00,00,000/-
Prop Descr : #302, 3rd Floor,Ruby Crescent,Business,BoulevardAshok NagarKandival i,Mumbai,Maharashtra

Duty Payer: (PAN-AAGCT9301A) TARON MATERIAL HANDLING EQUIPMENTS PVT LTD
Other Party: (PAN-AADPS8967M) SURESH KUMAR SOOD

5206311

Bank official1 Name & Signature

Bank official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---

This stamp paper forms an integral part of Share Purchase Agreement dated 09th February 2023, executed amongst Taron Material Handling Equipments Pvt. Ltd., Mr. Suresh Kumar Sood and others

Taron Material Handling Equipment Private Limited

TARON

पंजाब नैशनल बैंक कांदिवली (पू.) मुंबई 400 101 Kandivali (East), Mumbai-400101. PUNJAB NATIONAL BANK

LEAP INDIA PVT. LTD.

LEAP

Amita Sood-Markan

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BV 530601

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 800099
24 JAN 2023
सक्षम अधिकारी
श्रीमती स्नेहा भोसले

This stamp paper forms an integral part of Share Purchase Agreement dated 09th February 2023, executed amongst Taron Material Handling Equipments Pvt. Ltd., Mr. Suresh Kumar Sood and others

Aruti Sood-Mankar

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ 45AA 356726

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००९९
24 JAN 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of Share Purchase Agreement dated 09th February 2023, executed amongst Taron Material Handling Equipments Pvt. Ltd., Mr. Suresh Kumar Sood and others

Amita Sood-Mankar

SHARE PURCHASE AGREEMENT

DATED FEBRUARY 9, 2023

BY AND AMONGST

TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED

AND

SURESH KUMAR SOOD

AND

N.R. RAO

AND

R. ARVIND DESHPANDE

AND

B. R. V. PRASAD

AND

ANITA SOOD MANKAR

AND

KAVITA SOOD WOOTTON

AND

SKAN MARINE SERVICES PRIVATE LIMITED

AND

LEAP INDIA PRIVATE LIMITED

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This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into on this 9th day of February, 2023 ("**Execution Date**"),

BY AND AMONGST:

1. **TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED**, a company incorporated under the laws of India, having corporate identification number U74999MH2018PTC313884 and registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai – 400101, Maharashtra, India (hereinafter referred to as the "**Purchaser**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART**;

AND

2. **MR. SURESH KUMAR SOOD**, an individual aged about 86 years and residing at 9, Sea Shell, 18 Perry Cross Road, Bandra West, Mumbai - 400050 (hereinafter referred to as the "**Seller 1**" or "**Mr. Sood**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns) of the **SECOND PART**;

AND

3. **MR. N. R. RAO**, an individual aged about 72 years and residing at 506/A, 6th Floor, Saraswati Apartment, S V P Road, Opp Bhagwati Hospital, Borivali West, Mumbai- 400103 (hereinafter referred to as "**Seller 2**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns) of the **THIRD PART**;

AND

4. **MR. ARVIND DESHPANDE**, an individual aged about 61 years and residing at Sea Queen Heritage, Plot no-6, Sector-18, Palm Beach Marg, Navi Mumbai, Sanpada east, Thane- 400705 (hereinafter referred to as "**Seller 3**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns) of the **FOURTH PART**;

AND

5. **MR. B. R. V. PRASAD** an individual aged about 62 years and residing at Balaji lake side marvel, Wing—4 Flat no. 204, BHCS Layout, 8th Cross, Uttarahalli, Bangalore- 560061 (hereinafter referred to as "**Seller 4**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns) of the **FIFTH PART**;

AND

6. **MS. ANITA SOOD MANKAR**, an individual aged about 57 years and residing at 9, Sea Shell, 18 Perry Cross Road, Bandra West, Mumbai - 400050 (hereinafter referred to as "**Anita**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns) of the **SIXTH PART**;

AND

7. **MS. KAVITA SOOD WOOTTON**, an individual aged about 55 years and residing at 9, Sea Shell, 18 Perry Cross Road, Bandra West, Mumbai – 400050 (hereinafter referred to as "**Kavita**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns) of the **SEVENTH PART**;

AND

8. **SKAN MARINE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India, having corporate identification number U61100MH1983PTC031031 and registered office at Unit No. 310 and 311, Plot No. 61, Sector 11 C B D, Thane – 400614, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **EIGHTH PART**;

AND

9. **LEAP INDIA PRIVATE LIMITED**, a company incorporated under the laws of India, having corporate identification number U74900MH2013PTC245166 and registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai – 400101, Maharashtra, India (hereinafter referred to as "**LEAP**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **NINTH PART**.

Seller 1, Seller 2, Seller 3, and Seller 4 are collectively referred to as the "**Sellers**". The Purchaser, the Sellers, Kavita, Anita, LEAP, and the Company shall hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) The Company is a private limited company and in terms of its memorandum of association and main objects stated therein, it is engaged in the business of (a) being advisors, technicians, marine engineers, transport operators, traders and unloaders, cargo dealers, crane and hoist operators in all matters relating to marine, maritime, shipping, conveyance and transport; (b) vessel repairing, ship owning, ship breaking, vessel scrapping, making, assembling and dealing in oil exploration and extraction equipment, machinery and tools, marine equipment, and also supplying or leasing or letting on hire vessels, tankers, barges, and various types of vehicles and conveyance including material handling equipment required for loading, unloading, oil exploration and submarine survey; (c) providing specialized equipment related services including providing lifting, handling, loading/unloading equipment together with related services such as operation and repair of such equipment; and (d) trading in equipment including forklifts and spare parts of such equipment.

(B) The Company is carrying on the business of (a) acquiring, leasing, licensing or renting material handling equipment, mainly forklifts, in its varied forms and functionalities, with or without operators, to its clients and customers and attending to repairs and refurbishing of such equipment; (b) providing specialized equipment related services including providing lifting, handling, loading/unloading equipment together with related services such as operation and repair of such equipment; and (c) trading in equipment, including forklifts and spare parts of such equipment. (collectively, the "**Business**").

(C) As of the Execution Date, the Sellers are the legal and beneficial owners of the Sale Shares (*as defined hereinafter*), constituting 100% (One Hundred Percent) of the issued and paid-up equity share capital of the Company on a Fully Diluted Basis (*as defined hereinafter*). The shareholding pattern of the Company as on the Execution Date is set out in **Part A** (*Shareholding Pattern of the Company on the Execution Date*) of **Schedule 2**.

(D) The Purchaser is desirous of purchasing and acquiring the Sale Shares from the Sellers, free from and clear of all Encumbrances (*as defined hereinafter*) and the Sellers have agreed to sell to the Purchaser the Sale Shares for the agreed Purchase Consideration (*as defined hereinafter*), on the terms and conditions set out in this Agreement.

(E) Subject to the occurrence of Closing (*as defined hereinafter*) in accordance with this Agreement, the shareholding pattern of the Company immediately after Closing shall be as set out in **Part B** (*Shareholding Pattern of the Company Post-Closing*) of **Schedule 2**.

(F) In connection with the foregoing, the Parties now desire to enter into this Agreement to set forth the terms and conditions agreed between them for sale and purchase of the Sale Shares.

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

1. **DEFINITIONS AND INTERPRETATION**

1.1. <u>Definitions</u>: Unless otherwise defined in this Agreement, the following terms shall have the meanings ascribed to such terms under this Clause 1.1.:

"**Accounts**" means the audited financial statements of the Company, comprising of the balance sheet, cash flow statements and profit and loss account of the Company, together with the accompanying notes to such financial statements, as of March 31, 2020, March 31, 2021, March 31, 2022 and September 30, 2022, respectively;

"**Accounts Date**" means September 30, 2022;

"**Affiliate**" means with respect to: (a) any Person, any other Person which, either directly or indirectly, through 1 (One) or more intermediate Persons, Controls, is Controlled by or is under common Control with the first named Person; (b) a natural Person, shall also include: (i) a Relative of such natural Person; and (ii) any Person who is Controlled by or is under common Control with such Relative;

"**Announcement**" has the meaning ascribed to it in Clause 12.2.2(a);

"**Applicable Law**" means in relation to a Person, all statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorizations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes, directions, directives and orders of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange, international treaties, conventions or protocols, having the force of law and in each case, applicable to such Person;

"**Arm's Length**" means that the price would be an arm's length price as determined in accordance with the provisions of the ITA;

"**Assets**" mean assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as owned, operated or leased by a Person, including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, raw materials, inventory, furniture, fixtures, and insurance;

"**Belapur Property**" means the following property being used as the registered office/corporate office of the Company: 310-311, Raheja Arcade, Plot No.61, Sector 11, CBD Belapur Navi Mumbai – 400614;

"**Board**" means the board of directors of the Company;

"**Bonus Act**" means the Payment of Bonus Act, 1965 and the rules framed thereunder, as may be amended from time to time;

"**Business**" has the meaning ascribed to it in Recital B;

"**Business Day**" means a day of the week on which banks are open for commercial business in Mumbai, Maharashtra, India;

"**CENVAT**" means central value added tax, levied in terms of the CENVAT Credit Rules, 2004;

"**CGST Act**" means the Central Goods and Services Tax Act, 2017 and the rules framed thereunder, as may be amended from time to time;

"**Charter Documents**" means the memorandum of association and articles of association of the Company, in each case, as amended from time to time;

"**Claim**" means a demand, claim, action, appeal, or any proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent;

"**Claim Notice**" has the meaning ascribed to it in Clause 9.3(a);

"**Closing**" means completion of the sale and purchase of all the Sale Shares, and completion of all actions set out in Clause 6 (*Closing*) and **Schedule 6** (*Closing Arrangements*);

"**Closing Date**" means the Business Day on which Closing occurs, provided that, unless otherwise agreed between the Parties in writing, such Business Day shall be no later than 15 (Fifteen) days (or such extended period as mutually agreed between the Purchaser and the Sellers in writing) from date of receipt of the CP Confirmation Notice;

"**Closing Documents**" means (a) share certificates corresponding to each of the Sale Shares; and (b) duly stamped share transfer forms duly executed by the Sellers for the transfer of the respective Sale Shares held by them to the Purchaser and Purchaser Nominee;

"**Commercial Warranties**" means the representations and warranties set out in **Part C** (*Commercial Warranties*) of **Schedule 8** (*Warranties*);

"**Companies Act**" means the Companies Act, 2013, as applicable, as amended, supplemented, modified, or replaced from time to time;

"**Company Fundamental Warranties**" means the representations and warranties set out in **Part B** (*Fundamental Warranties of the Company*) of **Schedule 8** (*Warranties*);

"**Conditions Precedent**" has the meaning ascribed to it in Clause 4.1;

"**Condition Subsequent**" means a condition that will need to be completed by the Sellers within a defined period post the Closing Date;

"**Confidential Information**" has the meaning ascribed to it in Clause 12.2.1(a);

"**Consents**" means any approval, consent, license, no-objection, registration, permission, authorization or permit;

"**Continuing Provisions**" means Clause 1 (*Definitions and Interpretation*), Clause 12.1 (*Notices*), Clause 12.2 (*Confidentiality and Announcements*), Clause 12.3 (*Governing Law and Dispute Resolution*), Clause 12.5 (*Costs and Expenses*), Clause 12.6 (*Assignment*), Clause 12.7 (*Amendments and Waivers*), Clause 12.8 (*Severability*) and Clause 12.10 (*Entire Agreement*);

"**Contract**" with respect to a Person, means any agreement, contract, undertaking, subcontract, lease, understanding, instrument, note or legally binding commitment of any nature entered into by such Person, which is in writing;

"**Control**" (including with correlative meaning, the terms, "**Controlling**", "**Controlled by**" and "**under common Control with**") means, with respect to any Person: (a) the ownership of more than 50% (Fifty Percent) of the equity shares, equity securities or other voting securities of such Person; (b) the ability to direct the management and policies of such Person; or (c) the ability to appoint a majority of the directors to the board of such Person, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether directly or indirectly, including through one or more other Person; and the term "**Common Control**" shall be construed accordingly;

"**CP Completion Notice**" means a notice to be issued by the Company and the Seller 1 to the Purchaser, in the form set out in **Schedule 4** (*Form of CP Completion Notice*);

"**CP Confirmation Notice**" has the meaning ascribed to it in Clause 4.3(b);

"**CP Related Expenses**" has the meaning ascribed to it in Clause 4.6(a);

"**CP Related Expenses Statement**" has the meaning ascribed to it in Clause 4.6(c);

"**Deed of Adherence**" means a deed of adherence to the shareholders' agreement of LEAP dated December 31, 2020 (and as amended from time to time), to be executed by Sellers in the manner prescribed in the LEAP SSA;

"**Disabilities Act**" means the Rights of Persons with Disabilities Act, 2016 and the rules framed thereunder, as may be amended from time to time;

"**Disclosed**" means events, matters, facts or circumstances that are fully and Fairly disclosed in the Disclosure Letter, against each specific Commercial Warranty;

"**Disclosure Letter**" means the letter dated as of the Closing Date issued by the Company and the Sellers to the Purchaser, setting out the disclosures in respect of the Commercial Warranties with specific reference to the relevant Commercial Warranty to which it is meant to constitute an exception, provided that such disclosures relate solely to any event or development that has occurred or arisen after the Execution Date;

"**Encumbrance**" means any encumbrance of whatsoever kind or nature including, without limitation, any claim, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance securing an obligation, security interest, deposit by way of security, bill of sale, option interest, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal rights, or transfer restriction in favor of any Person, any adverse claims as to title, possession or use, any provisional or executional attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and "**Encumber**" shall be construed accordingly;

"**EPF Act**" means Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the rules framed thereunder, as may be amended from time to time;

"**Equity Shares**" means, in relation to the Company, the equity shares in the share capital of the Company of face value of INR 100 (Indian Rupees One Hundred) each;

"**ESI Act**" means Employees' State Insurance Act, 1948 and the rules framed thereunder, as may be amended from time to time;

"**Fairly**" means a disclosure which is sufficiently detailed to enable a reasonable purchaser to assess the nature, scope and financial impact of the event, matter, fact or circumstance being disclosed;

"**Financial Year**" means the period commencing on 1st April of any calendar year, and ending on 31st March of the immediately succeeding calendar year;

"**Fully Diluted Basis**" means, in reference to any calculation, that the calculation should be made in relation to the equity share capital assuming that all: (a) outstanding convertible preference shares or debentures, options, warrants, notes and other securities of the Company convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of securities possible under the terms thereof; and (b) partly paid securities (if any) have been fully paid up;

"**Fundamental Warranties**" means the Sellers Fundamental Warranties and the Company Fundamental Warranties;

"**Governmental Approvals**" means any permission, approval, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

"**Governmental Authority**" means any government or quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, and includes a Tax Authority;

"**Gratuity Act**" means Payment of Gratuity Act, 1972 and the rules framed thereunder, as may be amended from time to time;

"**Indebtedness**" of any Person means all indebtedness including (a) all obligations of such Person for borrowed money (including interest charges payable thereon) or with respect to advances of any kind including bonds, debentures, notes or similar instruments, or shares, in each case which are expressed to be redeemable or non-convertible; (b) all obligations of such Person for the deferred purchase price of property or Assets; (c) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest exchange rate hedging arrangements; and (d) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances (including any indebtedness of the type included in clauses (a) to (c) above of this definition) or otherwise;

"**Indemnified Parties**" has the meaning ascribed to it in Clause 9.1;

"**Indemnifying Parties**" has the meaning ascribed to it in Clause 9.1;

"**Investments**" means investments lying to the credit of the Company with various financial institutions such as mutual funds, etc. or which are effectively owned by the Company or which are acquired by using the Company's funds;

"**ITA**" means the Income-Tax Act, 1961, amended, re-enacted, or replaced from time to time together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder;

"**Kalamboli Property**" means the following property used as the commercial gala of the Company: Shop No.15, Sector 4E/B, Kalamboli, Navi Mumbai – 400218;

"**Key Personnel**" means (a) Mr. Prashant Prabhakar Kedar (Business Head); (b) Mr. Navnath Walunj (Marketing Head); (c) Mr. Mohit Garg (GM-Operation); (d) Mr. Atul Mishra (Sr. Manager-Operation); (e) Mr. Chandra Bhushan Singh (Senior Accounts Manager); (f) Mrs. Swapnaja Dumbre (Accounts Manager); (g) Mr. Ravindra Kumar Nagwanshi (Maintenance Head); (h) Mr. Satish Giri (Store Incharge); (i) Ms. Shweta Sidharth Kamble (Operations & Admin Co-ordinator); (j) Ms. Padmavati Pawar (Sr. Accounts Executive); (k) Ms. Nanda Dukhande (Sr. Billing Executive); (l) Mr. Rajkumar Ashok Sharma (Electric & Electronic Engineer); (m) Mr. Bharat Shitole (Service Co-Ordinator); (n) Mr. Gulabsing Gansing Rajput (Service Engineer); (o) Mr. Anil S. Ghanekar (Office Executive); (p) Mr. Devadoss Perumal (Maintance Manager); (q) Mr. Maranna Bajarappa Kal (Head Mechanic); (r) Mr. Nisar Sheikh (Sr. Mechanic); (s) Mr. Nikhil Navnath Walunj (Sr. Accounts Executive); (t) Mrs. Shilpa Sarad Jadhav (HR Manager); (u) Mr. Vijay Singh (Assistant-Manager Business Devp & Operation); (v) Mr. Abhishek Gosavi (Accounts Executive); (w) Mr. Vinay Satam (Billing & Accounts Executive); (x) Mrs. Divya Dilip Pawar (Payroll & Accounts Executive); (y) Mr. Gayaprasad (Asst. Maintenance manager); and (z) Mr. Vinay Tiwari (Senior Supervisor);

"**LEAP SSA**" means the share subscription agreement of even date executed between Mr. Sood and LEAP in relation to the issuance and allotment of the LEAP Subscription Securities to Mr. Sood in accordance with the terms of the LEAP SSA;

"**LEAP Subscription Securities**" means certain securities of LEAP to be acquired by Mr. Sood pursuant to the terms of and in the manner set out in the LEAP SSA;

"**Litigation**" means any suit, claim, action, litigation, arbitration or administrative, judicial, government or criminal proceedings;

"**Long Stop Date**" means 30 (Thirty) days after the Execution Date or such other date as the Sellers 1 and the Purchaser may agree in writing;

"**Loss(es)**" shall mean, (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, losses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by or as determined by the first court of appropriate jurisdiction or by the arbitrator, appointed pursuant to the terms of this Agreement, whichever is earlier, and whether or not resulting from Third Party Claims, and including fees and expenses of legal counsel and reasonable out-of-pocket expenses); and (b) amounts paid to a third party in settlement, interest, court costs and reasonable fees and expenses of legal counsel, accountants and other experts, other reasonable expenses of litigation or of any Claim, default, or assessment and out-of-pocket expenses.

"**Material Adverse Effect**" means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has or is reasonably likely to have a material adverse effect on (a) the ability of the Company and/or the Sellers to consummate the transactions contemplated herein or to perform his obligations hereunder or pursuant to any of the Transaction Documents; or (b) the Company's financial condition, operations, Assets, liabilities or business as now conducted; or (c) the validity or enforceability of any of the Transaction Documents or any of the agreements or arrangements contemplated thereunder, or of the rights or remedies of the Purchaser; or (d) rights of the Purchaser under the Transaction Documents;

"**Material Contract**" means any Contract or group of related Contracts, including but not limited to (a) purchase/work orders and Contracts executed by the Company with its customers in respect of equipment and services provided by the Company; or (b) Contracts entered into by the Company for borrowing or granting of Indebtedness by or to the Company;

"**MB Act**" means the Maternity Benefit Act, 1961 and the rules framed thereunder, as may be amended from time to time;

"**MW Act**" means the Minimum Wages Act, 1948 and the rules framed thereunder, as may be amended from time to time;

"**Nashik Lease**" has the meaning ascribed to it in Paragraph 9.3 of **Part C** (*Commercial Warranties*) of **Schedule 9**;

"**Nashik Property**" means the following property used as warehouse of the Company: House No.1/13, sr. No.5/1-2-3/3, Pathardi road, near Decathlon mall, Vill- Vilholi, Nashik – 422010;

"**Ordinary Course of Business**" means an action that is taken by a Person which is consistent in nature, scope, and magnitude with the past practices and internal policies of such Person, and is taken in the ordinary course of the normal, day-to-day operations of such Person;

"**Owned Properties**" has the meaning ascribed to it in Paragraph 9.1 of **Part C** (*Commercial Warranties*) of **Schedule 9**;

"**Part A Purchase Consideration**" means the aggregate cash consideration to be paid by the Purchaser to Seller 1 in respect of the Part A Sale Shares, as set out in **Part A** (*Details of Part A Sale Shares*) of **Schedule 1**;

"**Part A Sale Shares**" means such number of Equity Shares held by Seller 1 in the Company, as identified under **Part A** (*Details of Part A Sale Shares*) of **Schedule 1**;

"**Part B Purchase Consideration**" means the aggregate cash consideration to be paid by the Purchaser to the Sellers in respect of the Part B Sale Shares, as set out in **Part B** (*Details of Part B Sale Shares*) of **Schedule 1**;

"**Part B Sale Shares**" means such number of Equity Shares held by the Sellers in the Company, as identified under **Part B** (*Details of Part B Sale Shares*) of **Schedule 1**;

"**Person**" means any individual, entity, firm, company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, joint venture, association of persons, society, trust or other enterprise (in each case, whether incorporated or not), Hindu undivided family, Governmental Authority or any other legal entity;

"**POSH Act**" means the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, as may be amended from time to time;

"**Purchase Consideration**" means, collectively, the Part A Purchase Consideration and the Part B Purchase Consideration;

"**Purchaser Nominee**" means an Affiliate of the Purchaser (which may be LEAP or any other Affiliate identified by the Purchaser) who shall be nominated by the Purchaser for the purpose of acquiring such number of Sale Shares as required to comply with the requirement relating to minimum number of shareholders of the Company under the Companies Act, details of which shall be communicated in writing by the Purchaser to the Sellers and the Company, at least 3 (Three) days prior to Closing Date;

"**Purchaser Nominee Directors**" means the Persons who shall be identified by the Purchaser for appointment as directors on the Board on and with effect from the Closing Date, details of whom shall be communicated in writing by the Purchaser to Seller 1 or Seller 2 and the Company, at least 3 (Three) days prior to Closing Date;

"**Purchaser Warranties**" means the representations and warranties set out in **Schedule 9** (*Purchaser Warranties*);

"**Related Party**" mean, in relation to the Company, a 'Related Party' in terms of the Section 2(76) of the Companies Act; For the avoidance of doubt, the term "Related Party" shall not include the Purchaser or any of its Affiliates;

"**Relative**" has the meaning ascribed to such term under the Companies Act;

"**Resigning Directors**" mean (a) Anita; (b) Kavita; and (c) Seller 2;

"**ROC**" means the jurisdictional Registrar of Companies;

"**Royalty and License Agreement**" means the agreement (in agreed form) executed amongst the Company, the Sellers and Skan Sales for use by Skan Sales of the brand/trade name "Skan" for a royalty fee as set out in such agreement;

"**Sale Shares**" means, collectively, the Part A Sale Shares and the Part B Sale Shares;

"**Securities**" mean: (a) the Equity Shares; and (b) any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

"**Security Trustee**" has the meaning ascribed to it in the Pledge Agreement;

"**Sellers Bank Accounts**" means, in relation to a Sellers, the bank account details set out against that Sellers's name in **Schedule 7** (*Sellers' Bank Accounts*);

"**Sellers Fundamental Warranties**" means the representations and warranties set out in **Part A** (*Fundamental Warranties of the Sellers*) of **Schedule 8** (*Warranties*);

"**Specific Indemnity Matters**" means each of the matters set out in **Schedule 10** (*Specific Indemnity Matters*);

"**Skan Sales**" means Skan Sales & Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered address at Unit No. 310 and 311, Plot No. 61, Sector 11 C B D, Thane, Maharashtra, 400614 which is controlled and owned by Seller 1;

"**S&E Act**" means the Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017 and the rules framed thereunder, as may be amended from time to time;

"**Tax**" or "**Taxation**" means any and all forms of direct and indirect taxes with reference to income, profits, gains, surcharge, cess, net wealth, asset values, turnover, gross receipts including but not limited to all duties, excise, customs, goods and service tax, buyback and dividend distribution taxes, advance tax, minimum alternate tax, charges, equalization levy, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including in relation to: (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, tax collected at source, employment, payroll, fringe benefits and franchise taxes; (b) any tax liability in the capacity of an agent or a representative assessee; and (c) any interest, fines, penalties, assessments, or additions to tax;

"**Tax Authority**" or "**Tax Authorities**" mean Governmental Authorities competent to impose, administer or collect any Taxation, including the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority in India that is competent to impose, levy assess, collect or administer Taxes;

"**Tax Claim**" shall mean any notice of any claim by the Company pursuant to any assessment, administrative or appellate or court proceedings or proposed change or adjustment by any Tax Authority concerning, for or in respect of any and all Taxes with respect to any taxable period prior to the Closing Date;

"**Tax Demand**" shall mean any Tax Claim under which demand for payment of Tax is made on or adjustment of any Tax refunds claimed by a Person and outstanding as on the date of such Tax Claim is demanded from, a Person by any Tax Authority (or any combination of the foregoing);

"**Tax Warranties**" means the representations and warranties set out in **Part D** (*Tax Warranties*) of **Schedule 8** (*Warranties*);

"**Third Party**" means a Person who is not a party to this Agreement;

"**Third Party Claim**" has the meaning ascribed to it in Clause 9.4(a);

"**Third Party Claim Notice**" has the meaning ascribed to it in Clause 9.4(a);

"**Transaction Documents**" means this Agreement, the LEAP SSA, the Disclosure Letter, the Deed of Adherence, the Pledge Agreement, the Royalty and License Agreement and any other document(s) executed between the Parties in accordance with or pursuant to this Agreement and/or the transactions contemplated hereunder, and "**Transaction Document**" means any of them;

"**Transaction Information**" has the meaning ascribed to it in Clause 12.2.2(a); and

"**Warranties**" means, collectively, the Fundamental Warranties, Tax Warranties and the Commercial Warranties and "**Warranty**" means any of them.

1.2. Interpretation: Except where the context requires otherwise, this Agreement will be interpreted as follows:

(a) Whenever the context may require, any pronoun and variations of any such pronoun shall include the corresponding singular, plural, masculine, feminine, and neuter forms.

(b) Any reference to documents in the "agreed form" means documents that are in such form, and containing such content, that has been approved in writing by the Purchaser, Sellers and the Company.

(c) Any reference to "writing" shall include printing, typing, lithography or transmissions by electronic mail and other means of reproducing words in visible form but shall exclude text messages via mobile phones.

(d) References to the terms Recitals, Clauses, Schedules, and Annexures are references to the recitals, clauses, schedules and annexures to this Agreement, unless otherwise specified.

(e) The words "including" and words of similar import shall mean "including without limitation," unless otherwise specified.

(f) The words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific paragraph or clause.

(g) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.

(h) If a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning.

(i) Reference to any legislation or law or any policy issued by a Governmental Authority or to any provision thereof shall include references to any such legislation, law or any policy as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

(j) References to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time in writing by the relevant parties thereto.

(k) Recitals form an integral part of this Agreement and shall be deemed to be specifically incorporated in the body of this Agreement.

(l) Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where something is required by this Agreement to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

2. **ACTIONS ON THE EXECUTION DATE**

2.1. Simultaneously with the execution of this Agreement by each of the Parties:

(a) the Purchaser shall deliver to the Sellers and the Company, copies of the resolutions duly passed by its board of directors (or an equivalent body) approving the execution, delivery, and performance of its obligations under this Agreement;

(b) the Company shall deliver to the Purchaser, copies of resolutions duly passed by its Board approving the execution, delivery, and performance of its obligations under this Agreement; and

(c) the LEAP SSA shall be executed.

3. **SALE AND PURCHASE OF SALE SHARES**

3.1. The Sellers hereby agree to sell, transfer and deliver the Sale Shares, together with full legal and beneficial title, free from and clear of all Encumbrances together with all rights attaching to such Sale Shares (including the control and management of the Company), in consideration for the payment of the Purchase Consideration in accordance with this Agreement, and the Purchaser hereby agrees to purchase the Sale Shares, by itself and to the extent required under the Companies Act, through the Purchaser Nominee, on the terms and subject to the conditions set out in this Agreement.

3.2. The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously in accordance with the terms of this Agreement.

3.3. The Sellers acknowledge that the Purchase Consideration paid by the Purchaser in accordance with the terms of this Agreement, constitutes adequate consideration towards their obligations and undertakings in this Agreement.

4. **CONDITIONS PRECEDENT**

4.1. The obligation of the Purchaser to purchase the Sale Shares, in accordance with the terms and conditions set forth in this Agreement, is subject to the fulfilment (or the waiver in writing by the Purchaser, to the extent permitted under Applicable Law) of each of the conditions set out in **Schedule 3** (*Conditions Precedent*) (the "**Conditions Precedent**") by the Company and the Sellers.

4.2. The Company and the Sellers shall use their best endeavors to procure the fulfilment of the Conditions Precedent, as soon as possible, and in any event before the Long Stop Date.

4.3. Satisfaction of Conditions Precedent

(a) The Company and the Sellers shall keep providing the Purchaser confirmation of the Conditions Precedent being completed, and only once all the Conditions Precedent are completed to the satisfaction of the Purchaser or waived by the Purchaser (in writing), deliver to the Purchaser, no later than the Long Stop Date, a CP Completion Notice enclosing all documents evidencing fulfilment of the Conditions Precedent. If, in the reasonable opinion of the Company and the Sellers, 1 (One) or more of the Conditions Precedent cannot be fulfilled by the Long Stop Date then promptly, but in any event prior to the Long Stop Date, they shall inform the Purchaser and the Purchaser may waive (in writing), in whole or in part, all or any of the Conditions Precedent in its sole and absolute discretion or mutually agree with the Company and the Sellers to convert such Conditions Precedent to a condition subsequent to be satisfied post-Closing.

(b) If the CP Completion Notice and the documentary evidence shared by the Sellers and the Company in connection with the relevant Conditions Precedent are to the reasonable satisfaction of the Purchaser, then, the Purchaser shall notify such satisfaction to the Sellers and the Company in writing ("**CP Confirmation Notice**").

4.4. The Sellers shall ensure that the Conditions Precedent are fulfilled as soon as practicable after the Execution Date. The Company and the Sellers undertake to promptly notify the Purchaser in writing of anything which will or is reasonably likely to prevent any of the Conditions Precedent from being satisfied as soon as reasonably practicable after it comes to their attention.

4.5. Termination for Non-Satisfaction

If any of the Conditions Precedent have not been fulfilled to the satisfaction of the Purchaser or waived by the Purchaser (to the extent permitted under Applicable Law), in each case, on or before the Long Stop Date, then the Purchaser shall have the right to terminate this Agreement by giving a written notice to the Company and the Sellers.

4.6. CP Related Expenses

(a) Any payment (or accrual) of costs, fees and/or expenses incurred or accrued for the satisfaction of the Conditions Precedent ("**CP Related Expenses**") shall be borne by the Company in so far as the Conditions Precedent are related to matters concerning operational activities of the Company, provided that (i) the quantum of such CP Related Expenses do not exceed what the Company would have expended in the Ordinary Course of its Business (in line with historical practices); and (ii) such CP Related Expenses are supported by proper invoices.

(b) All other CP Related Expenses (other than those specified in Clause 4.6(a) above) shall be borne by Seller 1.

(c) In this regard, within 1 (One) day from the date of receipt of the CP Confirmation Notice, the Company and the Seller 1 shall give written notice to the Purchaser ("**CP Related Expenses Statement**") specifying the amount of the CP Related Expenses that have been incurred up to and including the date of such CP Related Expenses Statement, along with a certified copy of the Company's bank account statement for the period starting from the Execution Date.

(d) Notwithstanding anything contained in this Agreement, the Purchaser shall be entitled to adjust from the Purchase Consideration any CP Related Expenses borne by the Company that are not required to be borne by the Company under Clause 4.6(a).

5. PRE-CLOSING OBLIGATIONS AND POST-CLOSING OBLIGATIONS

5.1. Exclusivity Obligations

From the Execution Date until the Closing Date, the Sellers, Kavita, Anita, and the Company shall not, nor shall the Company permit its directors, officers and/or employees to take, directly or indirectly, any action to initiate, assist in, solicit, negotiate, and/or accept, any offer or inquiry from any Person:

(a) in preference to, or in substitution of, the proposed transfer of Sale Shares as contemplated by this Agreement;

(b) to acquire, or make any investment in, any Equity Shares or other Securities (other than as may be required as a Condition Precedent);

(c) to acquire the Business or substantially all of the Assets of the Company;

(d) to undertake any transaction that competes with the transactions contemplated under the Transaction Documents;

(e) to enter into any Contract (whether or not such Contract is absolute, revocable, contingent or conditional) for, or otherwise attempt to consummate, any of transactions referred to in (a) to (d) above; and/or

(f) furnish or cause to be furnished any information with respect to the Company, to any Person in connection with any transaction referred to in (a) to (e) above.

5.2. Standstill Obligations

(a) From the Execution Date until the Closing Date, the Company shall undertake its business in the Ordinary Course of Business and in a manner consistent with past practice, and shall keep intact its present business organization, keep available the services of Key Personnel, and preserve its existing relationships with its customers, suppliers, and lenders.

(b) During the period between the Execution Date and the Closing Date, the Company shall not do or resolve, commit, or agree to do any of the actions listed in **Schedule 5** (*Standstill Obligations*), except as specifically and expressly required under any Transaction Documents or matters in relation to which the Purchaser has given its specific and express prior written consent.

(c) On and from the Execution Date and up to the Closing Date, the Sellers shall cause the Company to:

(i) maintain its books of account and records in the Ordinary Course of Business;

(ii) comply with all Applicable Laws applicable to it or any of its properties, Assets, or business;

(iii) maintain all Governmental Approvals and other Consents necessary for, or otherwise material to, the Business;

(iv) promptly notify the Purchaser in writing of any event, occurrence, fact, condition, change, development, or effect that, individually or in the aggregate, could have or result in a Material Adverse Effect.

5.3. Disclosure Letter

(a) Simultaneously with the delivery of the CP Completion Notice by the Company and the Seller 1 in accordance with Clause 4.3(a), the Seller 1 and the Company shall deliver to the Purchaser, an initialed draft of the Disclosure Letter, if any.

(b) If the Disclosure Letter contains one or more disclosures which are not acceptable to the Purchaser, then:

(i) within 7 (Seven) Business Days from the receipt of the draft Disclosure Letter, the Purchaser, at its sole discretion, shall either reject or accept such disclosures by notifying the Sellers and the Company in writing;

(ii) if such disclosures are rejected by the Purchaser or proposed to be accepted by the Purchaser subject to the fulfilment of any conditions which are not acceptable to the Sellers (where such non-acceptance shall be notified by the Sellers to the Purchaser in writing), then the Purchaser may either (A) require for these matters to be specifically indemnified by the Sellers; or (B) terminate this Agreement by giving a notice in writing to the other Parties and the provisions of Clause 11.3 shall apply; and

(iii) if the disclosures are unconditionally accepted by the Purchaser, then, within 7 (Seven) Business Days from the receipt of the draft Disclosure Letter, the Purchaser shall notify the Sellers and the Company in writing that the draft Disclosure Letter is in agreed form and on Closing Date, the Sellers and Company shall deliver to the Purchaser, such agreed form of the Disclosure Letter executed by the Sellers and Company as the final Disclosure Letter.

5.4. Post-Closing Obligations

(a) For a period between the Closing Date and 1 (One) year from the Closing Date, Seller 1 shall provide all necessary support and assistance as may be reasonably requested by the Purchaser and/or its Affiliates to facilitate the seamless running of the Business post the Closing Date and matters related thereto at no additional cost.

(b) No later than 7 (Seven) days from the Closing Date (or such other extended date as the Purchaser may agree to in writing):

(i) Seller 1 shall ensure that all amounts due from Skan Sales pursuant to the sale of scrap by the Company to Skan Sales as a Condition Precedent are received by the Company;

(ii) the Company shall (at the cost of Seller 1):

(A) file appropriate forms with the ROC in respect of closure of all charges for which loan amounts have been repaid and loans are no longer subsisting, and received no dues certificates from ICICI Bank Limited, ABN Amro Bank NV, Centurion Bank Limited, Citicorp Finance Limited and ANZ Grindlays Bank in respect of paid loans and closed charges registered in their favor, respectively ("**No Dues Certificates**"), and Seller 1 undertakes to provide all cooperation and assistance required by the Company in obtaining the No Dues Certificates;

(B) resolve the outstanding Tax demand of INR 7,00,000 (Indian Rupees Seven Lakhs) relating to Financial Year 2006-2007; and

(C) collect receivables pertaining to billings up to March 31, 2022.

(iii) Seller 1 shall:

(A) cause the assignment in favor of the Company, or ensure the payments of the maturity proceeds to the Company, of the HDFC Life Pension Super Plus policies obtained for Kavita and Anita as beneficiaries; and

(B) introduce the Purchaser to all the customers of the Company, if the Purchaser so desires.

(c) The Purchaser shall, within 90 (Ninety) days from the Closing Date, ensure the release of all personal guarantees given by Seller 1 and/or Anita and/or Kavita in relation to any financial assistance availed by the Company from banks or financial institutions.

6. **CLOSING**

6.1. Closing shall take place on the Closing Date at the registered office of the Company or at such other place as is agreed in writing between Seller 1 and the Purchaser. Closing shall be deemed completed when all actions set out in **Schedule 6** (*Closing Arrangements*) are completed in accordance with the terms of this Clause 6 (*Closing*).

6.2. At Closing:

(a) the Purchaser and the Sellers shall each undertake their respective actions set out in paragraphs 1 and 2 of **Schedule 6** (*Closing Arrangements*); and

(b) upon completion of the actions set out in paragraphs 1 and 2 of **Schedule 6** (*Closing Arrangements*) and completion of 'Closing' howsoever defined under the LEAP SSA, the Purchaser, the Sellers and the Company shall each undertake their respective remaining actions set out in paragraphs 3 and 4 of **Schedule 6** (*Closing Arrangements*) and complete the Closing.

6.3. If there is a default by any Party of any of its obligations in Clause 6.2 or **Schedule 6** (*Closing Arrangements*), as applicable, then the non-defaulting Parties shall not be obliged to complete their respective corresponding actions at Closing and may, at their sole discretion:

(a) defer the Closing for a period not exceeding 15 (Fifteen) days from the date of such deferment;

(b) proceed to the Closing as far as practicable (without limiting their rights and remedies under this Agreement); or

(c) terminate this Agreement by issuing a notice in writing to the other Parties and unwind the transactions contemplated under this Agreement, and in such event, the provisions of Clause 11.3 shall apply.

6.4. The obligations of each of the Parties under this Clause 6 (*Closing*) are interdependent on each other. Closing shall not occur unless all the obligations specified in this Clause 6 (*Closing*) are complied with and become fully effective and all actions specified in **Schedule 6** (*Closing Arrangements*) have been undertaken in accordance with the terms of this Agreement. Notwithstanding the provisions of Clause 6 (*Closing*), all actions to be taken and all documents to be executed and delivered by the Parties hereunder at Closing and the coming into effect on the Closing Date of all the documents referred to in this Agreement shall be deemed to have been taken and executed and delivered and to have come into effect simultaneously and no action shall be deemed to have been taken and no document shall be deemed to have been executed, delivered or come into effect, in each case, on the Closing Date, until and unless all such actions have been taken and all such documents have been executed and delivered.

7. WARRANTIES

7.1. Notwithstanding that the Purchasers have carried out due diligence in respect of fundamental, financial, legal and tax issues involved, the Seller 1, Kavita and Anita (collectively the "**Warrantors**" and each a "**Warrantor**"), jointly and severally, represent and warrant to the Purchaser and LEAP that the Company Fundamental Warranties are true, accurate and not misleading in any respect as on the Execution Date, and will continue to be true, accurate and not misleading in any respect as on the Closing Date.

7.2. The Sellers jointly and severally, represent and warrant to the Purchaser and LEAP that the Sellers Fundamental Warranties are true, accurate and not misleading in any respect as on the Execution Date, and will continue to be true, accurate and not misleading in any respect as on the Closing Date.

7.3. Except as Disclosed, the Warrantors jointly and severally, represent and warrant to the Purchaser and LEAP that Commercial Warranties are true, accurate and not misleading in any respect, as on the Execution Date, and will continue to be true, accurate and not misleading in any respect, as on the Closing Date.

7.4. Each of the Warrantors acknowledge that the Purchaser and LEAP are entering into this Agreement on the basis of and in reliance upon the Warranties.

7.5. Each of the Warrantors and the other Sellers undertake to promptly notify the Purchaser and LEAP in writing if any of them becomes aware of any fact, matter, or circumstance (whether existing on or before the Execution Date or arising afterwards but prior to Closing), which would cause any of the Warranties given by them to become untrue or incorrect in any respect.

7.6. Each of the Warranties is separate and independent and is neither qualified nor limited by: (a) reference to any other Warranty; (b) any investigation or due diligence conducted by or on behalf of the Purchaser into the affairs of the Company; (c) any other provision of this Agreement or the Transaction Documents, save and except as Disclosed by the Warrantors as specific exclusions/ exceptions to the Commercial Warranties in the Disclosure Letter provided by the Warrantors: (i) as on the Agreement Date, for Warranties provided as on the Agreement Date; (ii) as on the Closing Date, updated in the manner set out under Clause 7.1; and (d) any actual, imputed or constructive knowledge attributable to the Purchaser or its agents, representatives, officers, employees or advisers whether before or after the Completion, with respect to the accuracy or inaccuracy of any Warranty, and no such knowledge and/ or investigation shall prejudice any claim for breaches of Warranty or operate as to reduce any amount recoverable and it shall not be a defense to any claim against the Warrantors, that the Purchaser (or any of its agents, representatives, officers, employees or advisers) ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim other than such information Disclosed in the Disclosure Letter.

7.7. The Company and the Warrantors shall not do, allow, or procure any act or omission which would constitute a breach of any of the Warranties or which would make any of the Warranties untrue, inaccurate, or misleading.

8. PURCHASER WARRANTIES

The Purchaser warrants to each of the Sellers and the Company that the Purchaser Warranties are, and will continue to be, true, accurate and not misleading any respect, as on the Execution Date (except such representations and warranties that are expressly provided only as on the Closing Date) and the Closing Date, respectively.

9. INDEMNIFICATION

9.1. Seller 1, Anita and Kavita ("**Indemnifying Parties**") shall, on a joint and several basis, indemnify, defend and hold harmless, the Purchaser, the Company and their respective Affiliates, each of their directors, shareholders (other than Seller 1 or his transferees) officers and employees ("**Indemnified Parties**"), from and against any Losses incurred or suffered or likely to be incurred or suffered by any of the Indemnified Parties, insofar as the Losses arise out of, or result from, or are in connection with:

(a) any breach or inaccuracy of any Fundamental Warranty;

(b) any breach or inaccuracy of any Commercial Warranty

(c) any breach or inaccuracy of any Tax Warranty;

(d) the Specific Indemnity Matters;

(e) fraud, willful misconduct or gross negligence of Sellers or the Company; and

(a) any breach of any other obligation set out in the Transaction Documents.

(each of (a), (b), (c), (d), (e) and (f) shall be referred to an "**Indemnity Obligation**").

Notwithstanding anything to the contrary contained in this Agreement, the Disclosure Letter shall not limit the right of the Indemnified Party to make any indemnity claim or any other claim and/or be indemnified or make good for any of the Indemnity Obligations other than the Indemnity Obligation under Clause 9.1 (b) and in the case of Clause 9.1(b) only to the extent set out in Clause 7.6.

9.2. Each of the Indemnifying Parties shall, indemnify, defend, and hold harmless, the Indemnified Parties, from and against any Losses incurred or suffered or likely to be incurred or suffered by any of the Indemnified Parties, insofar as the Losses arise out of, or result from, or are in connection with the relevant Seller Fundamental Warranties given by them.

9.3. Claim procedure for direct Claims

(a) In case of a Claim by any Indemnified Party under Clause 9.1 or Clause 9.2, the Indemnified Party shall provide the relevant Indemnifying Party with a written notice of such Claim ("**Claim Notice**").

(b) Subject to Clause 9.3(c), within 10 (Ten) Business Days of receipt of the Claim Notice, the Indemnifying Party shall pay in accordance with Clause 9.6 (*Tax Gross-up*), the amount of Loss suffered or incurred by the relevant Indemnified Party, as specified in the Claim Notice.

(c) In the event the relevant Indemnifying Party desires to object to the Claim set out in the Claim Notice, such Indemnifying Party must do so by delivering a written objection notice to the Indemnified Party within 5 (Five) Business Days of the Claim Notice ("**Objection Notice**"), failing which the relevant Indemnifying Party shall be deemed to have agreed to the Claim Notice in full.

9.4. Third Party Claims

(a) If a claim is made against any Indemnified Party by any third party or Governmental Authority ("**Third Party Claim**") or if any Indemnified Party receives notice of any potential claim that would be expected to result in a Third Party Claim, each of which will result in an Indemnity Obligation, then the Indemnified Party shall notify the relevant Indemnifying Party of such Third Party Claim in writing ("**Third Party Claim Notice**").

(b) In such event, the Indemnifying Parties shall co-operate with the Indemnified Parties and the counsel / law firm / advisor selected by the Indemnified Parties and provide any assistance as may reasonably be required in relation to the defense of the Third Party Claim.

(c) The Indemnifying Parties agree that if any amount is required to be deposited, including by way of bank guarantee or other security, with any Governmental Authorities or any other third party in connection with any Third Party Claim, then such amount shall be deposited by the Indemnifying Parties within the stipulated time period to ensure that any Indemnified Party is not required to go out-of-pocket and within 2 (Two) Business Days of making such deposit, the Indemnifying Parties shall provide the Indemnified Parties with documents evidencing such deposit to the relevant Governmental Authority or third party (as applicable).

9.5. Pledge of LEAP Subscription Shares

(a) 4,62,599 (Four Lakhs Sixty-Two Thousand Five Hundred and Ninety Nine) LEAP Subscription Securities subscribed to by Seller 1 in LEAP pursuant to the LEAP SSA ("**Pledged Shares**"), shall be pledged in favour of a Security Trustee for the benefit of the Indemnified Parties until the expiry of the Lock-in Period to secure the Indemnity Obligations of the Indemnifying Parties under this Agreement, and the Seller 1, LEAP and Purchaser shall enter into a pledge agreement to record their rights and obligations in this regard ("**Pledge Agreement**").

"**Lock-in Period**" means the total period of 5 (Five) years from the Closing Date during which period the said Leap Subscription Securities shall be locked in and shall not be transferrable;

Provided however, that in the event a Claim Notice has been served by the Indemnified Party in the manner set out in Clause 9.3 (*Claim procedure for direct Claims*) or a Third Party Claim Notice has been received pursuant to Clause 9.4 (*Third Party Claims*) prior to the expiry of the Lock-in Period the Pledged Shares proposed to be released from the lock-in at the release date shall not be released, and all the Pledged Shares shall remain locked in until such time that the Claim Notice or the Third Party Claim Notice has been resolved in the manner set out above, without prejudice to the ability of the Indemnified Party / Security Trustee to invoke the pledge in the manner set out in the Pledge Agreement.

(b) The Purchaser and LEAP shall have the right to invoke the pledge in the manner set out in the Pledge Agreement to recover the amount of Loss. Without prejudice to the obligations under the Pledge Agreement, the Indemnifying Parties will continue to be liable to make good any Loss suffered, incurred or likely to be suffered or incurred by any Indemnifying Party pursuant to an Indemnity Obligation.

9.6. Tax Gross-up

Any indemnity payments pursuant to this Clause 9 (*Indemnification*) shall be made without deduction or withholding for or on account of any Taxes, charges, fees, costs, expenses, or duties, except as may be required by any Applicable Law. If any Tax or amount in respect of such charges, fees, costs, expenses or duties must be deducted pursuant to Applicable Law, or any other Taxes are payable on the indemnity amounts paid or received pursuant to this Clause 9 (*Indemnification*), such additional amounts must be paid by the relevant Indemnifying Party as may be necessary to ensure that the Indemnified Parties receive a net amount equal to the full amount of the Losses incurred by such Indemnified Parties, provided that if any Indemnified Party subsequently: (a) receives a credit with respect to such Tax, charges, fees, costs, expenses, or duties in any jurisdiction; (b) receives a refund of such Tax, charges, fees, costs, expenses, or duties; or (c) sets off such Tax, charges, fees, costs, expenses, or duties against any other Tax or other amount payable by the Indemnified Party, then, the Indemnified Party shall refund or repay to the Indemnifying Parties such amounts that the Indemnifying Parties shall have paid to the Indemnified fully or proportionately of such refund, set off etc. received to the total amount deposited or paid to the Indemnified Party on claim made by the Indemnified Party. In the event any claim amounts are recovered by the Indemnified Parties from Third Parties after payment of indemnity amounts have been undertaken as per this Clause 9 (*Indemnification*), the Indemnified Parties shall forthwith pay the amount recovered to the Indemnifying Parties net of any Taxes.

9.7. Release of Claims

With effect from the Closing Date, in consideration of (a) this Agreement; and (b) the Purchase Consideration being paid by the Purchaser to the Sellers, the Sellers hereby fully, unconditionally and irrevocably release, waive, acquit and forever discharge the Company, its officers, directors (present and future), and employees, from any and all charges, actions, causes of action, claims, grievances, damages, obligations, suits, demands, damages, costs, expenses, attorney's fees, or any other liability of any kind whatsoever, whether known or unknown, fixed or contingent, direct or indirect, that the Sellers or any of his Affiliates, or their respective heirs, assigns and/or successors have or may have, as of the Closing Date.

9.8. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, or other injunctive relief, none of which rights or remedies shall be affected, precluded or diminished thereby.

10. RESTRICTIVE COVENANTS

10.1. Non-Compete: Subject to Clause 10.2 below, on and from the Closing Date and for a period of 5 (Five) years thereafter, Seller 1, Anita and Kavita shall not, and shall ensure that their Relatives and / or Affiliates ("**Restricted Parties**") shall not, directly or indirectly, whether through commercial arrangements, or on their own account or in partnership with or by joint ventures or as an agent of or manager for any other person:

(a) invest in, carry on, manage, conduct, consult, assist, have an economic or beneficial interest in, Control, participate in or be engaged in any undertaking, business or Person or be employed with or associated with or act as consultant or advisor to any Person, in each case, that is, or is engaged in or competes with the Company's Business;

(b) use, either personally or on behalf of any other Person, any information, including Intellectual Property rights, of a secret or confidential nature relating to the Business of the Company;

(c) solicit any Key Personnel or other employees or interfere in any manner with the contractual, employment or other relationship of any person who is in the employment of the Company, the Purchaser or any Affiliate of the Purchaser;

(d) solicit any customer or supplier of the Company, the Purchaser or any Affiliate of the Purchaser (as the case may be) or induce or attempt to induce any such customer or supplier to terminate or breach any agreement with the Company, the Purchaser or any Affiliate of the Purchaser (as the case may be).

10.2. The Seller 1 and his Affiliates shall be permitted to undertake the business of trading in material handling equipment and providing after sales services for such equipment to customers ("**Skan Sales Business**") only through the entity now known as Skan Sales and services Private Limited and no other entity or means whatsoever provided however, the Restricted Parties agree and acknowledge that:

(a) The Sellers, any other Restricted Party or Skan Sales shall not conduct any business with or have any business relationships with any customers of the Company, Purchaser or LEAP;

(b) The Sellers shall cease using and not be entitled to use any of the facilities or resources of the Company in connection with Skan Sales other than as provided in the Royalty and License Agreement;

(c) The Sellers, any other Restricted Party or Skan Sales shall not solicit any Key Personnel or any employees of the Company, Purchaser or LEAP, or interfere in any manner with the contractual, employment or other relationship of any person who is in the employment of the Company, the Purchaser or any Affiliate of the Purchaser;

(d) Skan Sales shall not directly nor indirectly conduct any other business other than the Skan Sales Business and shall specifically not provide any manpower services in relation to material handling equipment to its customers or enter into any arrangement or joint venture with any other person in connection with the same;

(e) The Company and Skan Sales shall abide by the terms of the Royalty and License Agreement entered with the Company in connection with the use of the name "Skan";

10.3. It is agreed that the Company (or its successors or Affiliates) shall be free to place direct orders with original equipment manufacturers for their needs, and shall not be mandated to place such orders through Skan Sales.

10.4. In the event, for any reason, a purchase of equipment by the Company is made through Skan Sales, then such equipment shall be sold by Skan Sales to the Company at the base Landed Cost of such equipment plus 1% (One Percent) of such Landed Cost to meet any incidental expenses (For the purposes of this Clause 10.4, "**Landed Cost**" shall mean the aggregate capitalised cost, including customs duty, freight and forwarding charges incurred in relation to acquiring the equipment till it is delivered to the designated place or point by Skan Sales).

10.5. In the event the Seller 1 decides to (a) sell all or substantial part of the business or assets of Skan Sales; (b) transfer, dilute or in any way cease to hold all or any part of the shareholding or control of Skan Sales in favour of a third party; or (c) enter into a joint venture or similar business arrangement with a third party in respect of the business of Skan Sales (each, a "**Transfer Event**"), then LEAP and Skan shall have a right of first refusal to purchase the business, assets or shares (as the case may be) of Skan Sales being sold or transferred to a third party, which shall be exercised in the following manner:

(a) If the Sellers and Skan Sales intend to undertake a Transfer Event, they shall first provide LEAP and Company with a written notice expressing its intent to undertake such Transfer Event, setting out details including nature of transfer, name and details of transferee, amount to be payable by such transferee, timelines of transfer and such other material conditions in respect of the Transfer Event as may be relevant ("**Transfer Event Notice**");

(b) LEAP and Company shall be entitled to respond to the Transfer Event Notice prior to the expiry of 30 (Thirty) days from the date of receipt of the Transfer Event Notice, communicating to Seller 1 and Skan Sales in writing, whether or not the terms set out in the Transfer Event Notice are acceptable. In the event that LEAP and Company elect to exercise the right of first refusal, they shall pay to Seller 1 the same price as set out in the Transfer Event Notice and Seller 1 shall transfer to LEAP or Company (or any other Affiliate of LEAP, as desired by LEAP) the relevant business, asset or security of Skan Sales, as applicable on the terms as are mentioned in the Transfer Event Notice, within the period mentioned in the Transfer Event Notice or within 30 (Thirty) days of LEAP and Company conveying their acceptance of the Transfer Event Notice.

(c) In the event LEAP and Company reject the Transfer Event Notice or do not convey their response to the Transfer Event Notice within 30 (Thirty) days of receipt (other than for reasons solely attributable to Seller 1 or Skan Sales), then Seller 1 shall be entitled to proceed with the Transfer Event, on the same terms and conditions mentioned in the Transfer Event Notice and at a price no less than the price and on terms no more favourable to such proposed transferee than the terms offered to LEAP in the Transfer Event Notice.

10.6. The Restricted Parties agree and acknowledge that: (a) the duration, type and periods of the covenants set out in this Clause 10 (*Restrictive Covenants*) are fair and reasonably required to maintain the legitimate interests, trade secrets and goodwill associated with the Business of the Company; (b) any violation of the covenants and obligations set out in this Clause 10 (*Restrictive Covenants*) shall cause the Company and the Purchaser substantial loss and irreparable injury; (c) the Purchase Consideration payable to Seller 1 under this Agreement is sufficient consideration for compliance with the provisions of this Clause; and (d) this Clause has been negotiated between commercially sophisticated parties and each Party has had the opportunity to take independent legal advice in relation to this Agreement and this Clause 10 (*Restrictive Covenants*).

10.7. In the event that any restrictions under this Clause 10 (*Restrictive Covenants*) are found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restrictions shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause 10 (*Restrictive Covenants*) valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, each of the Restricted Parties undertake to, at all times observe and be bound by the spirit of this Clause 10 (*Restrictive Covenants*). Provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause 10 (*Restrictive Covenants*) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

11. TERMINATION

11.1. This Agreement shall become effective and binding on the Parties on and from the Execution Date and shall remain in full force and effect unless terminated in accordance with Clause 11.2 below.

11.2. This Agreement may be terminated prior to Closing:

(a) by mutual consent of the Parties in writing; or

(b) by the Purchaser, in accordance with Clause 5.3(b)(ii); or

(c) by the Purchaser with a written notice to the other Parties:

(i) in accordance with Clause 4.5 (*Termination for Non-Satisfaction*) or Clause 6.3(c) (if the Purchaser is the non-defaulting Party), as the case may be; or

(ii) if a Material Adverse Effect has occurred; or

(d) by Seller 1 and the Company with a written notice to the Purchaser, in accordance with Clause 6.3 (c) (only if the Company and the Sellers are non-defaulting Parties); or

(e) by the Purchaser, with a written notice to the other Parties, if Closing has not occurred on or before March 31, 2023 for any reason whatsoever.

11.3. If this Agreement is terminated in accordance with Clause 11.2, then the rights and obligations of the Parties under this Agreement shall cease to apply, save and except in respect of antecedent breaches and under the Continuing Provisions, and no Party shall have any claim against each other under it, except in accordance with the applicable provisions of this Agreement.

11.4. After Closing, no Party shall be entitled to rescind this Agreement or treat this Agreement as terminated and subject to the occurrence of Closing, the Parties waive all and any rights of rescission they may respectively have (howsoever arising or deemed to arise).

12. **MISCELLANEOUS**

12.1. Notices

(a) Form of Notice: Any notice, certificate, letter, consent, request, demand, approval, or other communication to be given or made under or in connection with this Agreement (each, a "**Notice**" for the purposes of this Clause 12.1 (*Notices*)) shall be in English, in writing and signed by or on behalf of the person giving it.

(b) Method of service: Service of a Notice must be effected by one of the following methods:

(i) by hand to the relevant address set out in Clause 12.1(d) and shall be deemed served upon delivery, if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

(ii) by email transmission set out in Clause 12.1(d) and shall be deemed served when dispatched, provided that, the sender has not received a receipt indicating delivery failure or improper transmission.

(c) Business Hours: In Clause 12.1(b), "during a Business Day" means any time between 9.30 am to 5.30 pm on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

(d) Address for service: Notices shall be addressed as follows:

Name of Party	Address	Contact Person / Email
Purchaser	Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai – 400101, Maharashtra,	**Attention**: Legal Department **Email**: compliance@leapindia.net

Name of Party	Address	Contact Person / Email
	India	
Seller 1	No. 9, Sea Shell, No. 18, Perry Road, Bandra West, Mumbai 400050	**E-mail**: sood@skansales.in
Seller 2	607, Sharda Chambers, 15, New Marine Lines, Mumbai 400020	**E-mail**: enrrao@gmail.com
Seller 3	Sea Queen Heritage, Plot no-6, Sector-18, Palm Beach Marg, Navi Mumbai, Sanpada east, Thane-400705	**E-mail**: deshpandearvind@gmail.com
Seller 4	Balaji lake side marvel, Wing—4 Flat no. 204, BHCS Layout, 8th Cross, Uttarahalli, Bangalore-560061	**E-mail**: brvprasad574@gmail.com
Kavita	No. 9, Sea Shell, No. 18, Perry Road, Bandra West, Mumbai 400050	**E-mail**: kavitawootton@gmail.com
Anita	No. 9, Sea Shell, No. 18, Perry Road, Bandra West, Mumbai 400050	**E-mail**: aniabhi146@gmail.com
Company	310/311, Raheja Aracade, CBD Belapur, New Mumbai	*Prior to Closing* **Attention**: Mr. Suresh Kumar Sood **Attention**: sood@skansales.in *Post-Closing* **Attention**: Legal Department **Email**: compliance@leapindia.net
LEAP	Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai – 400101, Maharashtra, India	**Attention**: Legal Department **Email**: compliance@leapindia.net

(e) Change of details: A Party may change its address for service provided that, it gives the other Parties not less than 10 (Ten) Business Days' prior Notice in accordance with this Clause 12.1 (*Notices*). Until the end of such notice period, service on either address shall remain effective.

(f) Valid Notice: Any Notice and other communications to be given to any Party shall be in writing and shall be transmitted by email, and by hand, by post or by recognized courier service as specified in Clause 12.1(b), to the aforementioned addresses of the Parties.

12.2. Confidentiality and Announcements

12.2.1. Confidentiality

(a) For all purposes of this Agreement, the term "**Confidential Information**" shall collectively refer to all information or material in relation the business and affairs of the Company, including without limitation, any information or material pertaining to products, formulae, specifications, designs, processes, plans, policies, procedures, employees, work conditions, legal and regulatory affairs, assets, inventory, discoveries, trademarks, patents, manufacturing, packaging, distribution, sales, marketing, expenses, financial statements and data, customer and supplier lists, raw materials, costs of goods and relationships with third parties. Confidential Information also includes any notes, analyses, compilations, studies or other material or documents prepared by the recipient party which contain, reflect or are based, in whole or in part, on the Confidential Information.

(b) The Sellers, Anita and Kavita agree to keep strictly confidential and shall not disclose, or cause or permit to be disclosed, to any person or entity, or in any manner use the Confidential Information.

(c) In the event that Sellers, Anita and/or Kavita are requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, civil investigative demand or other similar process or by any law, rule or regulation of any governmental agency or regulatory authority) to disclose any of the Confidential Information, such Party shall provide the Purchaser, LEAP and the Company with prompt written notice of any such request or requirement so that Purchaser, LEAP and the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement.

(d) The Sellers, Anita and Kavita agree that all Confidential Information shall remain the exclusive property of the Company, and no right, title or interest in or to any of the Confidential Information or any material developed belongs to the Sellers, Anita and/or Kavita.

12.2.2. Announcements

(a) Subject to the provisions of this Clause 12.2 (*Confidentiality and Announcements*), no announcement ("**Announcement**") concerning the existence or contents of this Agreement, the transactions contemplated hereunder or the negotiations relating to this

Agreement (the "**Transaction Information**") shall be made, whether prior to or following Closing, by any Party and/or its Affiliates or any of their respective representatives, without the prior written approval of the other Parties; provided that the Purchaser may disclose Transaction Information to its respective Affiliates, debt providers, prospective transferees, and its and their respective directors, officers, employees, shareholders, beneficial investors, partners, limited partners, prospective investors, agents, advisors or insurers, each of whom are informed of the confidential nature of the information being disclosed to them and are subject to reasonable confidentiality obligations, in respect of such information disclosed.

(b) The Parties acknowledge that the Purchaser, the Sellers and/or their Affiliates may make Announcements in relation to the transaction of sale and purchase of the Sale Shares, and the Parties agree that such Announcements may be made by such Persons, provided that, the content of such Announcements has been mutually agreed to between the Sellers and the Purchaser.

(c) Any Party may disclose any Transaction Information, if and to the extent;

(i) that such information becomes generally known (other than through a breach by such Party, its Affiliates or its representatives of this Clause 12.2 (*Confidentiality and Announcements*));

(ii) required by Applicable Laws or by any Governmental Authority; provided that, any such disclosure shall, so far as is reasonably practicable and legally permissible, be made after consultation with the Sellers and the Purchaser and after reasonably considering such Party's requirements regarding the content, timing and manner of dispatch of the disclosure or Announcement in question;

(iii) disclosure is necessary to enable a Party to enforce its legal rights and remedies under this Agreement, provided that, the persons to whom such disclosure is made, are informed of the confidential nature of the information; or

(iv) that the Sellers and the Purchaser have given their prior written consent to such disclosure.

12.3. Governing Law and Dispute Resolution

(a) This Agreement shall be governed by and construed in accordance with the laws of India and, subject to the provisions of sub-clauses (b) to (d), the courts in Mumbai, India shall have exclusive jurisdiction.

(b) In the case of any dispute arising out of or in connection with this Agreement or its performance, including any question regarding its existence, validity or termination, the Parties shall first attempt to reach an amicable settlement through mutual consultations in this regard. If the Parties are unable to reach an amicable settlement within 30 (Thirty) days from the date on which the dispute arose, any of the Parties shall have the right to make a reference to arbitration in accordance with Clause 12.3(c) by giving a notice to the other in this regard.

(c) All disputes, differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provisions of this Agreement shall be settled through arbitration which shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996 .

(d) The number of arbitrators for any arbitration in accordance with Clause 12.3(c) shall be 3 (Three). The claimant(s) shall nominate 1 (One) arbitrator. The respondent(s) shall nominate 1 (One) arbitrator. The 2 (Two) arbitrators thus appointed shall nominate the third arbitrator who shall be the presiding arbitrator.

(e) The place of arbitration shall be Mumbai, India.

12.4. <u>Counterparts</u>

This Agreement may be executed in one or more counterparts, including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute 1 (One) document. The delivery of signed counterparts by electronic mail in "portable document format" (PDF) shall be effective as signing and delivering the counterpart in person.

12.5. <u>Costs and Expenses</u>

The Sellers and the Purchaser shall bear their own costs in connection with this Agreement. Stamp duty on this Agreement and the stamp duty on the transfer of Sale Shares shall be borne and paid for by the Purchaser.

12.6. <u>Assignment</u>

(a) The Sellers shall not assign or otherwise dispose of all or any part of its rights and/or obligations under this Agreement, without the prior written consent of the Purchaser.

(b) The Purchaser and Leap may assign or otherwise dispose of all or any part of its rights and/or obligations under this Agreement, without the prior written consent of the other Parties provided however the rights under Clause 9 (*Indemnification*) may only be assigned to its Affiliates without the prior written consent of the other Parties. It is clarified that the indemnity rights of the Purchaser and Leap shall survive notwithstanding any transfer of Sale Shares by the Purchaser (whether by way of sale, merger or otherwise).

12.7. <u>Amendments and Waivers</u>

Any provision of this Agreement may be amended, modified, altered, changed, or waived if, and only if such amendment, modification, alteration, change, or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective.

12.8. Severability

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal, or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be amended or substituted, such that the Parties are left in the same or nearly similar position to that which prevailed.

12.9. Relationship of the Parties

The Parties are independent contractors. Neither Party shall have any right, power, or authority to enter into any agreement for or on behalf of, or incur any liability on behalf of, or to otherwise bind, the other Party. Nothing in this Agreement shall be interpreted or construed to create an association, partnership, or joint venture among the Parties, to deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of the other Party for any purpose.

12.10. Entire Agreement

This Agreement and each document referred to in it (other than any documents entered into by any other persons who are not Parties hereto) constitutes the entire agreement between the Sellers, Kavita, Anita, the Company and the Purchaser relating to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, agreements, including letters of intent and term sheets, whether oral or in writing, between the Sellers, the Company and the Purchaser with respect to the subject matter herein. No terms shall be implied (whether by custom, usage or otherwise) into this Agreement to the extent permissible under Applicable Laws. Neither the Purchaser nor the Sellers shall be liable to the other Party for any representation, warranty, statement, assurance, covenant, undertaking, indemnity, guarantee or commitment (whether contractual or otherwise) that is not set out in this Agreement.

12.11. Further Assurances

Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by law or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement, obtain as promptly as practicable all Governmental Authorities' and other third parties' consents and/or approvals required in connection with this Agreement and to complete the transactions contemplated hereunder.

12.12. Specific Performance

The Parties agree that damages may not be an adequate remedy and either Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity, including without limitation, a right for damages.

SCHEDULE 1

PART A

DETAILS OF PART A SALE SHARES

#	NAME	# OF PART A SALE SHARES	PART A PURCHASE CONSIDERATION (INR)
1.	Suresh Kumar Sood	263	24,98,50,000
	TOTAL	**263**	**24,98,50,000**

PART B

DETAILS OF PART B SALE SHARES

#	NAEM	# OF PART B SALE SHARES	PART B PURCHASE CONSIDERATION (INR)
1.	Suresh Kumar Sood	687	65,26,50,000
2.	N. R. Rao	20	1,90,00,000
3.	Arvind Deshpande	20	1,90,00,000
4.	B. R. V. Prasad	10	95,00,000
	TOTAL	**737**	**70,01,50,000**

SCHEDULE 2

PART A

SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE

#	NAME	# OF SHARES HELD
1.	Suresh Kumar Sood	950
2.	N. R. Rao	20
3.	Arvind Deshpande	20
4.	B. R. V. Prasad	10
	TOTAL	**1,000**

PART B

SHAREHOLDING PATTERN OF THE COMPANY POST-CLOSING

#	NAME	# OF SHARES HELD
1.	Taron Material Handling Equipments Private Limited (together with the Purchaser Nominee)	1,000
	TOTAL	**1,000**

SCHEDULE 3

CONDITIONS PRECEDENT

1. Each of the Transaction Documents having been duly executed.

2. Each of the Warranties being true, accurate and not misleading in any respect.

3. There having been no Material Adverse Effect which has not been cured to the satisfaction of the Purchaser.

4. There having been no breach of Clauses 5.1 (*Exclusivity Obligations*) and 5.2 (*Standstill Obligations*).

5. The Closing Documents having been deposited by the Sellers with the Purchaser or its authorized representative.

6. A valuation report having been obtained from a practicing Chartered Accountant certifying the value of Equity Shares of Company in terms of Rule 11UA of the Income tax Rules, 1962 as on the Closing Date.

7. The Company having provided to the Purchaser a list of all active bank accounts of the Company and Investments, together with a list of the Persons authorized to operate such accounts and Investments on behalf of the Company and having provided an intimation to all such banks and other financial institutions in respect of the proposed change of signatories on the Closing Date.

8. The Company having:

   (a) obtained prior consent / no objection certificate (in an agreed form) from: (i) HDFC Bank; (ii) Axis Bank; (iii) Yes Bank; and (iv) Citi Bank N.A., approving all the transactions contemplated under the Transaction Documents, including a change of Control, shareholding pattern and Board of the Company;

   (b) delivered to the Purchaser, an updated copy of the registration obtained under the ESI Act reflecting the current address of the Company;

   (c) (i) implemented a policy (in an agreed form) for prevention of sexual harassment, and (ii) constituted an Internal Complaints Committee, in accordance with the POSH Act;

   (d) implemented an equal employment opportunity policy (in an agreed form) under the Disabilities Act;

   (e) amended its human resource policy to (i) provide for adequate maternity leaves and benefits, in compliance with the provisions of the MB Act; and (ii) align its paid leave as provided therein with the provisions of the S&E Act, and shall have delivered a copy such amended human resource policy to the Purchaser;

(f) obtained a valid registration under the S&E Act for its Nashik Property;

(g) applied for a trademark registration for its name and logo under the Trademark Act, 1999;

(h) renewed (if expired) and maintained valid and subsisting the insurance policies specified in Annexure 1 hereto;

(i) taken suitable steps for remediation of non-filing of Form 10-1C for Financial Year 2020-2021 to the satisfaction of the Purchaser;

(j) confirmed filing of Form 10-IC for Financial Year 2021-2022 on or before September 30, 2022 in order to claim low tax regime benefit; and

(k) confirmed Tax audit filing for Financial Year 2021-2022 has duly incorporated disallowance due to delay in deposit of provident fund for June 2021 of approximately INR 21,00,000 (Indian Rupees Twenty-One Lakhs) while computing taxable profits.

9. Seller 1 having obtained a no objection certificate from the Tax Authorities under section 281 of the Income Tax Act, 1961 in respect of the sale of Sale Shares without any restrictions or conditions.

10. The Sellers having furnished to the Purchaser, relevant screenshots from the Income Tax Department's website, TRACES website and the GST portal, in each case, dated no earlier than 1 (One) day prior to the date of the CP Completion Notice indicating their Tax liabilities and the Purchaser's advisors shall have verified the same.

11. Completion of statutory and Tax audit and successful filing of Income Tax Return for Financial Year 2021-22 duly agreed with the Purchaser.

12. Completion of audit by existing auditor of the Company for the period April 1, 2022 to September 30, 2022.

13. The Purchaser having completed successful physical verification of Assets by the Purchaser or Purchaser's representatives.

14. Independent revalidation of estimated repair cost of equipment identified as under repair as of September 20, 2022 to the satisfaction of the Purchaser.

15. Actuarial Valuation having been conducted for gratuity liability as on March 31, 2022 and September 30, 2022 and suitable provision having been made in the financial statements.

16. Formal agreements having been executed with regard to all transactions of the Company with its Related Parties and particularly between the Company with the Sellers, Anita and Kavita and with Skan Sales.

17. Invoice-wise reconciliation of TDS receivable as per books and 26 AS to be completed for Financial Year 2021-2022.

18. The Company and the Purchaser shall have agreed upon a business plan for Financial Year 2023-2024.

19. Execution of the Royalty and License Agreement in a form acceptable to the Purchaser.

20. The Company having entered into the inter-corporate deposit agreement for an amount of INR 43,00,00,000 (Indian Rupees Forty-Three Crores) with the Purchaser and having received such inter-corporate deposit (ICD).

21. The Company having entered into a subscription agreement with the Purchaser, completed all of the conditions precedent therein specified and having subscribed to identified securities of the Purchaser for an amount of INR 43,00,00,000 (Indian Rupees Forty-Three Crores).

22. The Company having opened an independent bank account with an authorized representative of the Purchaser as the signatory into which the ICD will be remitted.

23. The Company having appropriately addressed the treatment of Life Insurance Policies appearing in the books of the Company to the satisfaction of the Purchaser.

24. The Company having received all amounts or dues owed to the Company from its Related Parties (including but not limited to dues from Skan Sales) and accordingly having no outstanding dues between the Company and its Related Parties (including but not limited to Skan Sales) to the satisfaction of the Purchaser.

25. Skan Sales having issued a purchaser order for the purchase of scrap from the Company on terms acceptable to the Purchaser and the delivery of scrap under such purchase order by the Company and Skan Sales having duly been completed, written acknowledgement of which is provided by Skan Sales. All amounts payable by Skan Sales must be payable no later than 7 (Seven) days post the Closing Date.

26. Receipt by the Company of INR 30,00,000 (Indian Rupees Thirty Lakhs) from Mr. Sood that was paid as an advance by the Company to Mr. Sood for purchase of a property and the agreement pertaining to the same being cancelled with no liabilities on the Company.

27. The Company and the Sellers having provided a list of movable Assets/rentable machines that have been deployed with customers of the Company and are in working condition. Machines that have been in use at customer locations and supported by customer acknowledged log sheet wherein such usage is confirmed and subsequently invoiced to customers will be considered as being deployed with customers and are in working condition.

28. The Company having provided a list of movable Assets/rentable machines that are in working condition or repairable but not covered in the list provided as part of Paragraph 27 above.

29. The Company and the Sellers having provided to the Purchaser, documents pertaining to transfer of Equity Shares of the Company to Seller 2, Seller 3 and Seller 4.

30. The Company having provided to the Purchaser a list of all existing power of attorneys issued by the Company.

31. The Company having provided a list (referred to in Paragraph 3.1 of Part C of Schedule 8) of all Material Contracts that the Company is a party to.

32. The Company having provided a list (referred to in Paragraph 5.1 of the Part C of Schedule 8) of all its subsisting transactions with Related Parties.

33. The Company having provided a list (referred to in Paragraph 6.3 of Part C of Schedule 8) of Encumbrances created on moveable Assets owned by the Company in relation to financial assistance availed from banks and financial institutions.

34. The Company having provided a list (referred to in Paragraph 9.5 of Part C of Schedule 8) of Encumbrances created on Owned Properties in relation to financial assistance availed from banks and financial institutions.

35. The Company having provided a list (referred to in Paragraph 10.17 of Part C of Schedule 8) of any guarantees or indemnities issued by directors of the Company on behalf of the Company to banks and financial institutions in relation to financial assistance availed from such banks and financial institutions in relation to acquisition of equipment and/or for working capital purposes.

36. Such other conditions as the Purchaser may otherwise stipulate.

ANNEXURE 1

1. **Workmen Compensation Policies**

#	Company Name	Location	Insurance Company	Policy No.
1	International Packaging Product Pvt. Ltd.	Dhapada & Sayli	HDFC ERGO General Insurance Co. Ltd.	3114205169081900000
2	PGP Glass Pvt. Ltd.	Jambusar	Bajaj Allianz General Insurance Co. Ltd.	OG-22-1904-2802-00000919
3	Benteler Auto Motive India Pvt. Ltd.	Pune	Bajaj Allianz General Insurance Co. Ltd.	OG-22-1904-2802-00000935
4	Saint Gobain India Pvt. Ltd.	Jhagadia	HDFC ERGO General Insurance Co. Ltd.	3114204758881100000
5	Pan India for SKAN Marine Maintenance Team	Nashik Warehouse	HDFC ERGO General Insurance Co. Ltd.	3114204778125100000
6	Huhtamaki India Ltd.	Silvassa	HDFC ERGO General Insurance Co. Ltd.	3114204787085600000

#	Company Name	Location	Insurance Company	Policy No.
7	Alok Industries Ltd.	Silvassa	HDFC ERGO General Insurance Co. Ltd.	3114204812342400000
8	Reliance Industries Ltd.	Patalganga	HDFC ERGO General Insurance Co. Ltd.	3114204864557800000
9	Pan India for SKAN Marine Employees	Mumbai Office	HDFC ERGO General Insurance Co. Ltd.	3114204871937900000
10	UPL Limited - Unit 5	Jhagadia	HDFC ERGO General Insurance Co. Ltd.	3114204894174700000
11	Reliance Industries Ltd.	Silvassa	Go-Digit General Insurance Co. Ltd.	D078830841

2. **Group Mediclaim Policy**

#	Company Name	Location	Insurance Company	Policy No.
1	Group Mediclaim Health Policy	Mumbai Office	IFFCO-TOKIO General Insurance Co. Ltd.	H1042145

3. **Premises Policy**

#	Company Name	Location	Insurance Company	Policy No.
1	SKAN Marine Services Pvt. Ltd.	Mumbai Office - C.B.D. Belapur	TATA - AIG General Insurance Company Ltd.	NI5160077756

4. **Stock Policy**

#	Company Name	Location	Insurance Company	Policy No.
1	SKAN Marine Services Pvt. Ltd.	Mumbai Office - C.B.D. Belapur	ICICI Lombard General Insurance Company Ltd.	2949204853339100000 - Fire Policy/Burglary Policy
2	SKAN Marine Services Pvt. Ltd.	Skan Marine - Nashik Warehouse	ICICI Lombard General Insurance Company Ltd.	2949204843886000000 - Fire Policy/Burglary Policy

5. **CPM Policy**

Sr. no.	Company Name	Location	Insurance Company	Policy No.
1	SKAN Marine Services Pvt Ltd.	Pan India	Go-Digit General Insurance Ltd.	D076143688

6. **Car and Bike Policies**

#	Car/Bike no.	Location	Insurance Company	Policy No.
1	MH43BY8836	Jambusar	Go-Digit General Insurance Co. Ltd	D076143688
2	MH43BY8846	Jambusar	Go-Digit General Insurance Co. Ltd	D076143688
3	MH43BM7257	Nashik Warehouse	Tata AIG Insurance	0173972073-00-00
4	DN09N7971	IPPPL - Silvassa	Chola Ms General Insurance	3361/60193146/000/00
5	MH43BE8653	Nashik Warehouse	Bajaj Allianz	OG-23-1904-1801-00002002
6	MH43BE2036	Mumbai Office	Tata AIG Insurance	3100444646
7	MH43AP1272	Mumbai Office	Tata AIG Insurance	0174074471/00/00
8	UP16BF4058	LG - Noida	Go-Digit General Insurance Co. Ltd.	D076008176
9	MH43AU7424	LG - Pune	Go-Digit General Insurance Co. Ltd.	173855205 00
10	UP16CR1893	Mumbai Office	Tata AIG Insurance	6200662580 00 00
11	MH43BD2044	Mumbai Office	ICICI Lombard	3005/262581941/00/000
12	MH43AQ1595	Mumbai Office	Go-Digit General Insurance Co. Ltd.	D082454922
13	DN09K7828	RIL - Silvassa	Bajaj Allianz	OG-23-9906-1806-00417713
14	DN09L5653	RIL - Silvassa	Go-Digit General Insurance Co. Ltd	D088276131

SCHEDULE 4

FORM OF CP COMPLETION NOTICE

[*Insert date*]

To:

Taron Material Handling Equipments Private Limited

Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai – 400101, Maharashtra, India

Dear Sirs

Re: Share Purchase Agreement dated [*insert date*] executed amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. Arvind Deshpande, Mr. B. R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited ("Agreement").

We refer to the Agreement. All capitalized terms used but not defined in this notice shall have the meanings assigned to them under the Agreement.

Pursuant to Clause 4 (*Conditions Precedent*) of the Agreement, we hereby confirm that all the Conditions Precedent set forth in **Schedule 3** (*Conditions Precedent*) of the Agreement, have been fulfilled and/or waived, and we enclose herewith the following documents as evidence of the fulfilment and/or waiver of the Conditions Precedent:

CLAUSE NO IN THE AGREEMENT	CONFIRMATION GIVEN / DOCUMENTARY PROOF ENCLOSED
[●]	[●]

We therefore certify and confirm that all Conditions Precedent have been fulfilled and/or waived in accordance with the Agreement.

Yours sincerely

For and on behalf of **Skan Marine Services Private Limited**

____

Name: [●]
Designation: [●]

[*Insert signature blocks for the Sellers*]

Encl: [●]

SCHEDULE 5

STANDSTILL OBLIGATIONS

During the period between the Execution Date and the Closing Date, the Company shall not do or resolve, commit or agree to do any of the actions set out below:

1. amend its Charter Documents;

2. commence a new line of business or discontinue an existing line of Business;

3. hold or use any Assets in a manner that is adverse to the transactions contemplated in the Transaction Documents;

4. create or agree to create an Encumbrance or liability on any of its Assets or sell or dispose of, or agree to sell or dispose of any Asset;

5. ensure that the Key Personnel continue to remain in the employment of the Company;

6. hire or dismiss any employee or engage the service of any new Persons other than in the Ordinary Course of Business;

7. shall not initiate any compensation plans / benefits / incentives for its employees

8. not dispose of or agree to dispose of any assets of the Company or assume any liability with respect to any assets of the Company

9. initiation, adoption, change or modification in benefits under employee benefits / incentive plans or equity linked incentive plans or any other such benefits for employees;

10. change its accounting or Tax policies or practices other than as may be required under Applicable Laws;

11. acquire (whether directly or indirectly) or agree to acquire, any securities or interests in any other Person;

12. incur or agree to incur any capital expenditure of an amount more than INR 10,00,000 (Indian Rupees Ten Lakhs);

13. settle or proposing to settle any Litigation, arbitration, proceeding, or other claim involving the Company in excess of INR 5,00,000 (Indian Rupees Five Lakhs);

14. create, allot or issue or take any steps in relation the creation, allotment or issue of shares or securities, or grant any option to subscribe to the same, or redeem, cancel or buy-back any share capital or securities or take any action in relation to its 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 Securities;

15. enter into or terminate or suspend any material contract, which has a value, or involves expenditure, in excess of INR 10,00,000 per annum (Indian Rupees Ten Lakhs per annum) other than in Ordinary Course of Business;

16. terminate a relationship with any existing collaborator, client, supplier by the Company other than in Ordinary Course of Business;

17. enter into or renew any transaction or arrangement with a Related Party which is not on an Arm's Length basis;

18. sell, transfer, or otherwise dispose of an equity interest in a subsidiary and/or joint venture of the Company;

19. avail of any borrowing, or create or agree to create any other indebtedness on the Company in each case exceeding INR 10,00,000 (Indian Rupees Ten Lakhs) and otherwise than in the Ordinary Course of Business and for working capital requirements;

20. provide or advance any borrowings, loans, advances to any Person other than in Ordinary Course of Business and exceeding INR 5,00,000 (Indian Rupees Five Lakhs) in aggregate;

21. enter into any agreement of guarantee or indemnity to secure obligations of any Third Party other than in the Ordinary Course of Business; or

22. enter into any agreement or arrangement (conditional or otherwise) to undertake any of the foregoing.

SCHEDULE 6

CLOSING ARRANGEMENTS

1. On the Closing Date, the Purchaser shall transfer the Part A Purchase Consideration to Seller 1's Bank Account, subject to any deductions required under Applicable Law and under the Agreement, by electronic transfer.

2. Pursuant to the actions set out in Paragraph 1 above having been completed, Seller 1 shall:

   2.1. execute and deliver such documents as mutually agreed (in writing) between the Parties at any time prior to Closing, which are in connection with the transactions contemplated in this Agreement; and

   2.2. transfer the Part A Purchase Consideration into the bank account of LEAP in accordance with the LEAP SSA.

3. Pursuant to the actions set out in Paragraph 2 above having been completed, the Purchaser shall:

   3.1. transfer the Part B Purchase Consideration to the relevant Sellers Bank Accounts, subject to any deductions required under Applicable Law and under the Agreement, by electronic transfer; and

   3.2. handover to the Company, the Closing Documents after executing the share transfer forms in respect of the Sale Shares.

4. Pursuant to the completion of all actions set out in Paragraphs 1 and 2 and 3 above, the Company shall, and the Sellers shall cause the Company to:

   4.1. convene a Board meeting at which necessary resolutions (in agreed form) shall be passed in relation to the following matters:

      4.1.1. taking on record the transfer of the Sale Shares from the Sellers to the Purchaser and Purchaser Nominee;

      4.1.2. appointment of Purchaser Nominee Directors as directors on the Board;

      4.1.3. review and revocation, if required by the Purchaser, of existing power of attorneys issued by the Company, a list of which shall be provided by Seller 1 to the Purchaser at least 5 (Five) days prior to the Closing Date;

      4.1.4. change in the bank account signatories of all the bank accounts maintained by the Company;

      4.1.5. taking on record the resignation of the Resigning Directors from the Board;

      4.1.6. appointment of Mr. Sood as the non-executive chairman of the Board;

4.1.7. convening an extraordinary general meeting of the Company at shorter notice on the Closing Date for the appointment of the Purchaser Nominee Directors as directors on the Board;

4.2. procure that a meeting of the shareholders of the Company is held, at which necessary resolutions (in agreed form) shall be passed in relation to regularising the appointment of the Purchaser Nominee Directors as directors on the Board and Mr. Sood as the non-executive chairman of the Board;

4.3. deliver to the Purchaser:

4.3.1. certified true copies of the resolutions passed by the Board and the shareholders of the Company at their respective meetings held on the Closing Date as set out in paragraphs 4.1 and 4.2 above;

4.3.2. certified true extracts of the updated register of members, register of share transfers and register of directors of the Company;

4.3.3. a written notice (in agreed form) duly executed by the Company and the Sellers confirming that the confirmations given, and the statements / averments set out, under the CP Completion Notice, are true and correct as of the Closing Date (to the extent applicable); and

4.3.4. execute and deliver such other documents as mutually agreed (in writing) between the Parties at any time prior to Closing, which are in connection with the transactions contemplated in this Agreement.

SCHEDULE 7

SELLERS' BANK ACCOUNTS

#	NAME OF SELLER	BANK	ACCOUNT NUMBER	IFSC CODE	BRANCH NAME
1.	Suresh Kumar Sood	Axis Bank Ltd.	922010050658369	UTIB0000028	Bandra (West)
2.	N. R. Rao	Axis Bank Ltd.	018010100299527	UTIB0000018	Borivali (West)
3.	Arvind Deshpande	Axis Bank Ltd.	004010100385695	UTIB0000004	Fort
4.	B. R. V. Prasad	Axis Bank Ltd.	922010062133500	UTIB0002043	Uttarahalli Branch

SCHEDULE 8

WARRANTIES

PART A | FUNDAMENTAL WARRANTIES OF THE SELLERS

1. **Authority, residency, capacity and non-contravention**

(a) Each Seller is a resident of the Republic of India for the purpose of the IT Act and the Foreign Exchange Management Act, 1999.

(b) The Sale Shares are held and were acquired by each of the Sellers in compliance with Applicable Law.

(c) Each Seller has all requisite power, capacity, and authority to: (i) enter into, deliver and perform this Agreement and the other Transaction Documents executed by such Seller; and (ii) consummate the transactions contemplated hereunder and the other Transaction Documents executed by such Seller.

(d) This Agreement and the other Transaction Documents constitute legal, valid, and binding obligations of each Seller, enforceable against such Seller, in accordance with their respective terms.

(e) The execution, delivery and performance of this Agreement and/or the other Transaction Documents by each Seller, will not conflict with, violate, result in or constitute a breach of, or a default under: (a) any Applicable Law by which such Seller is bound; (b) any order, judgment or decree of any Governmental Authority by which such Seller is bound; or (c) any Contract to which such Seller is a party or by which they are bound.

(f) Each Seller has obtained all requisite Consents and Governmental Approvals to enter into, deliver and perform its obligations under this Agreement and any other Transaction Document to which it is a party.

(g) Other than the Company, neither Mr. Sood, nor its Affiliates are shareholders, directors, partners, consultants or in any way interested in or concerned with any entity that directly or indirectly conducts, engages in or is involved in a business similar to or that competes with the Business.

2. **Proceedings**

There is no notice in writing, lawsuit, arbitration, or legal, administrative, criminal or other proceedings or governmental investigation, which is pending or threatened in writing, against or otherwise relating to or affecting such Seller which would prevent such Seller, or that would give rise to or serve as the basis for a cause of action, to prevent or restrict the Seller, from entering into or consummating the transactions under this Agreement and/or the other Transaction Documents or performing their respective obligations under this Agreement and/or the other Transaction Documents.

3. **Ownership and title of the Sale Shares**

(a) Each Sellers is the sole legal and beneficial owner of its respective Sale Shares as more particularly set out against its name under **Part A** (*Shareholding Pattern of the Company* *on the Execution Date*) of **Schedule 2**.

(b) Each Sellers has clear and marketable title in and to such Sale Shares and such Sale Shares are free and clear of all Encumbrances. Each Sellers has full power, right and authority to transfer full legal and beneficial ownership of its respective Sale Shares to the Purchaser in the manner contemplated by this Agreement, free from all Encumbrances.

(c) All Sale Shares have been duly authorized and validly issued in accordance with Applicable Law and are fully paid-up and there is no liability to pay any additional contributions on the Sale Shares.

(d) The Sale Shares constitute 100% (One Hundred Percent) of the issued and allotted or, to the extent appropriate, registered, share capital of the Company on a Fully Diluted Basis.

(e) All Sale Shares are held in physical form.

(f) There are no pending Tax proceedings or outstanding written demands against such Seller that may adversely affect the transfer of the Sale Shares or render the transaction as contemplated under this Agreement void under Section 281 of the IT Act or Section 81 of the Central Goods and Services Tax Act, 2017 (including as applicable under the State/Union Goods and Services Acts).

4. **Tax**

(a) Each Seller holds the Sale Shares as a "capital asset" as defined under the provisions of the ITA and all gains accruing on sale of the Sale Shares shall be "income from capital gains," in terms of the provisions of the ITA. Further, the Sale Shares have been classified in his books of accounts under the head "non-current assets", and not as stock in trade, on a continuous basis since the date of acquisition of the Sale Shares.

(b) Each Seller is a tax resident of India in accordance with Section 6 of the ITA and will continue to be so until the Closing Date, and for the entire Financial Year in which Closing takes place.

(c) The permanent account number allotted to Seller 1 for Indian Tax purposes is AADPS8967M.

(d) The permanent account number allotted to Seller 2 for Indian Tax purposes is AAAPR9070P.

(e) The permanent account number allotted to Seller 3 for Indian Tax purposes is AAEPD2462P.

(f) The permanent account number allotted to Seller 4 for Indian Tax purposes is ABPPV0909B.

(g) The consideration on transfer of the Sale Shares held by such Seller is not less than the fair market value of such Sale Shares determined in accordance with the provisions of Section 50CA and section 56(2)(x) of the ITA read with relevant rules.

(h) No Tax is required to be withheld and /or deposited with any Governmental Authority from the Sale Consideration payable by the Purchaser to each Seller under this Agreement.

(i) Each Seller has filed its income-tax return, as may have been required under section 139(1) of the ITA, for the Financial Year preceding the Financial Year in which Closing under this Agreement takes place.

PART B | FUNDAMENTAL WARRANTIES OF THE COMPANY

1. **Organisation, standing and power**

(a) The Company is duly incorporated under the Companies Act, 1956 and validly existing and in good standing, under the laws of India as a private limited company. The Company has all the corporate power and authority to own its Assets and to carry on its business as now conducted.

(b) The Company has all requisite power, capacity, and authority to: (a) enter into, deliver and perform this Agreement and the other Transaction Documents to which it is a party; and (b) consummate the transactions contemplated hereunder and under the other Transaction Documents to which it is a party. The person executing this Agreement and any of the other Transaction Documents on behalf of the Company, has full power, capacity, and authority to sign and execute this Agreement and such Transaction Documents, on behalf of the Company.

(c) This Agreement and the other Transaction Documents constitutes, legal, valid, and binding obligations of the Company, enforceable against it in accordance with their respective terms.

(d) The execution, delivery and performance of this Agreement and/or the other Transaction Documents by the Company, will not conflict with, violate, result in or constitute a breach of, or a default under,: (a) any Applicable Law by which the Company is bound; (b) any order, judgment or decree of any Governmental Authority by which the Company is bound; (c) any Contract to which the Company is a party or by which the Company is bound; or (d) the Charter Documents, by-laws or equivalent constitutional documents of the Company.

(e) The Company has obtained all requisite Consents and Governmental Approvals to enter into, deliver and perform its obligations under this Agreement and any other Transaction Document to which it is a party.

2. **Proceedings**

There is no notice in writing, lawsuit, arbitration, or legal, administrative, criminal or other proceedings or governmental investigation, which is pending or threatened in writing, against or otherwise relating to or affecting the Company which would prevent the Company or that would give rise to or serve as the basis for a cause of action, to prevent or restrict the Company from entering into or consummating the transactions under this Agreement and/or the other Transaction Documents or performing the obligations under this Agreement and/or the other Transaction Documents.

3. **Solvency**

No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to the Company, or any of its properties or assets, is pending or threatened in writing. There are no circumstances which require or would enable any such proceedings to be commenced or initiated against the Company or its assets. No receiver, manager, provisional liquidator, liquidator or other officer of the court with respect to the Company, or any of its properties or assets, has been appointed, or threatened in writing to be appointed. The Company is not insolvent or unable to pay its debts within the meaning of Applicable Law. The Company has not taken any step with a view to a suspension of payments or a moratorium of any indebtedness or made any voluntary arrangement with any of its creditors.

4. The Company has the corporate power and authority to use its name and to own, lease and otherwise hold and operate its assets and properties to carry on the Business as presently conducted.

5. No Person has the right (exercisable now or in the future and whether contingent or not) or options (including an option or right of pre-emption or conversion) which entitles or is likely to entitle any Person to call for the purchase, transfer, allotment, redemption, conversion, disposal or issue of any Securities (including the Sale Shares).

6. The shareholding pattern of the Company as on the Execution Date is as set out in **Part A** (*Shareholding Pattern of the Company as on Execution Date*) of **Schedule 2**; and as on the Closing Date, is as set out in **Part B** (*Shareholding Pattern of thee Company Post-Closing*) of **Schedule 2**. No Securities, other than those set out under **Schedule 2**, have been issued and/or allotted by the Company.

7. All Sale Shares are held in physical form.

PART C | COMMERCIAL WARRANTIES

1. Constitutional and corporate matters

1.1. The copies of the Charter Documents of the Company, which have been provided to the Purchaser are true, complete, and accurate in all respects.

1.2. All forms, returns, reports, filings, registrations, resolutions and other documents and intimations that the Company is required by Applicable Law to file with, make or deliver to any Governmental Authority have been correctly made up, duly filed and/or delivered, in all material respects. There is no outstanding notice from any Governmental Authority received by the Company as to its non-compliance with its obligations under Applicable Law relating to submission of filings, returns, resolutions and/or other documents.

1.3. The statutory books, registers and records of the Company have been maintained in compliance with Applicable Laws, in all material respects.

2. Capital structure of the Company

The authorised share capital of the Company is INR 5,00,000 (Indian Rupees Five Lakhs) and the issued and paid-up share capital of the Company is INR 1,00,000 (Indian Rupees One Lakh) divided into 1,000 (One Thousand) Equity Shares.

3. Contracts

3.1. Except for the Material Contracts set forth in the list that the Company shall provide to the Purchaser within 5 (Five) Business Days from the Execution Date, the Company is not a party to any Material Contract.

3.2. Each Material Contract is in full force and effect and there is no written allegation of any breach or default, termination, suspension, revocation, cancellation, invalidation, or invalidity of any Material Contract received by or delivered by the Company. There are no existing facts or circumstances that are reasonably likely to result in any breach or default, termination, suspension, revocation, cancellation, invalidation, or invalidity of any Material Contract. none of the counterparties to any of the material contracts are in default of the performance, observance or fulfilment of any of their respective obligations, covenants or conditions contained in Material Contracts. No counterparty has indicated any intention to terminate any such contract prior to the expiration of its term. All material contracts have been duly authorised, executed and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.

3.3. The Company is not a party to, or bound by any Material Contract under which, by virtue of the transactions contemplated under this Agreement and the other Transaction Documents, (a) any other party is likely to be relieved of any obligation towards the Company or become entitled to exercise any termination right, pre-emption right or right to seek accelerated payments or other similar right against the Company; or (b) the Company is likely to be in default or lose any benefit, or right which it currently enjoys under such Material Contract; or (c) a liability or obligation of the Company is likely to be created or increased.

3.4. There are no outstanding written notices issued by the Company or any counterparty to any Material Contract or ongoing discussions between the Company and any counterparty to any Material Contract, in each case, in relation to modification or alteration of existing terms of such Material Contract, in a manner that is reasonably likely to adversely affect the Business in any material respect. There are no existing facts or circumstances that are reasonably likely to result in modification or alteration of existing terms of such Material Contract in a manner that is reasonably likely to adversely affect the Business in any material respect.

3.5. The Company is not a party to any contract with any current Key Personnel, current or former director of the Company or in which any such Person as aforesaid is interested (whether directly or indirectly) nor are any such contracts, arrangements or understandings outstanding or in force.

3.6. The Company is not a party to any contract, arrangement or practice which in whole or in part materially contravenes or is invalidated by any restrictive trade practices, fair trade, consumer protection or similar Law or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such Laws or regulations (whether or not the same has in fact been made).

3.7. The Company is not a party to any Material Contract under which it is required to obtain the prior consent of the counterparty to such Material Contract/provide notification/intimation to the counterparty to such Material Contract, in relation to the transactions contemplated under this Agreement.

4. Compliance with Applicable Laws

4.1. The Company has complied with and is complying with all requirements of the Companies Act, the secretarial standards (which are mandatorily required to be complied with by the Company), as may be applicable, and the articles of association.

4.2. The statutory registers and books have been properly and accurately maintained and written up to date in all respects and contain full and accurate records required to be maintained under Applicable Law.

4.3. All documents required to be filed by the Company with any Governmental Authority under any Applicable Law have been duly filed by the Company, either without delay, or in the event of any delay, after payment of the relevant late filing fee.

4.4. The Company has conducted its Business in compliance with all Applicable Laws. The Company is not a party to any ongoing action or Litigation for breach of any Applicable Law, and there are no outstanding written notices from any Governmental Authority claiming that the Company has committed any breach of any Applicable Law or that any action or Litigation is threatened or contemplated against the Company. There are no existing facts or circumstances that are reasonably likely to result in the breach of any Applicable Law by the Company.

4.5. The Company has obtained all Consents and Governmental Approvals which are material for carrying on its Business, in the manner in which it is carried on as on the Execution Date or the Closing Date (as the case may be). Such Governmental Approvals and Consents are in full force and effect, are not subject to any unusual or onerous conditions (except where such conditions are prescribed under Applicable Law) and such Governmental Approvals and Consents have been complied with by the Company in all respects. There are no existing facts or circumstances that are reasonably likely to result in the breach of the terms of any such Governmental Approvals and/or Consents obtained by the Company or the revocation or non-renewal or modification of such Governmental Approvals and/or Consents, in whole or in part.

4.6. There is no outstanding written notice or order, decree or judgment of any Governmental Authority against the Company (which, for the avoidance of doubt, does not apply to any Tax proceedings or Tax related matters), in each case, which will result in any criminal liability or criminal sanction against the Company.

5. Related Party Transactions

5.1. Except for the transactions set forth in the list that the Company shall provide to the Purchaser within 5 (Five) Business Days from the Execution Date, the Company has not entered into any transactions with the Related Parties that are presently subsisting. There are no amounts (a) due or payable to the Company by the Related Parties; and (b) due or payable to the Related Parties by the Company. As at the Closing Date, the Company has no outstanding transactions with the Related Parties and there are no amounts (a) due or payable to the Company by the Related Parties; and (b) due or payable to the Related Parties by the Company.

5.2. All existing Related Party transactions of the Company are at Arm's Length and in compliance with Applicable Law.

5.3. The Company is not required to transfer or deliver any property to, or perform any services for, any Related Party; and no Related Party of the Company or of any Sellers has or claims to have any direct or indirect interest in any tangible or intangible property used by the Company in the Business.

6. Assets

6.1. The Company owns, leases and/or licenses all Assets, properties and rights which are material to operate its Business, as presently conducted by the Company. The Company is in possession of all such Assets and properties.

6.2. All material moveable Assets used by the Company for or in connection with its Business, or which are required for the continuation of the Business as it is currently conducted, are legally and beneficially owned by the Company. The Company has valid and subsisting rights under valid Contracts to use or operate moveable assets that are subject to any hire purchase agreement or any similar agreement.

6.3. Each of the moveable Assets owned by the Company are the property of the Company and are free from all Encumbrances, except those that are Encumbered in relation to financial assistance availed from banks and financial institutions and specified in the list that the Company shall provide to the Purchaser within 5 (Five) Business Days from the Execution Date.

6.4. For the purposes of the Business, the Company does not depend on the use of assets owned, or facilities and services provided, by the Sellers.

6.5. The equipment of the Company are in good operating condition and repair (giving due account to the age and length of use of the same (ordinary wear and tear excepted)) and have been reasonably maintained consistent with standards generally followed in the industry in which the Company operates.

6.6. The Company does not carry on the Business under any name other than its corporate name/names of its divisions.

6.7. No one has been licensed, authorized, or permitted by the Company to use in India, a name incorporating all or any part of the name of the Company.

7. Litigation and Investigations

7.1. There are no outstanding Claims, or pending Litigation by or against the Company, its directors or the Key Personnel, in respect of the Business which adversely affects the Business or Assets of the Company and no such Claim or Litigation has been threatened in writing. There are no existing facts or circumstances that may result in any such Claims or Litigation being commenced by or against the Company, its directors or Key Personnel, in respect of the Business.

7.2. The Company has no outstanding Claims from any Person in writing including a Governmental Authority with respect to the Business or has not received any written allegation, complaint or report that the Business has been conducted otherwise than in accordance with Applicable Law nor are any such Claims, threatened by a written notice received by the Company.

7.3. There are no criminal investigations or Litigation pending by or against the Company, its directors or Key Personnel, in respect of the Business. There are no existing facts or circumstances that may result in any such criminal investigations, litigation or proceedings being commenced by or against the Company and/or its directors and/or Key Personnel, in respect of the Business.

7.4. The Company, its directors and Key Personnel (in respect of the Business) are not the subject of any investigation, enquiry or enforcement proceedings by any Governmental Authority. No investigations, enquiries, or enforcement proceedings by any Governmental Authority are pending or threatened, against the Company, its directors and Key Personnel, in respect of the Business. There are no existing facts or circumstances that is reasonably likely to result in any investigation, enquiry or enforcement proceedings by any Governmental Authority being commenced against the Company, its directors and/or Key Personnel, in respect of the Business.

7.5. There are no outstanding judgments, orders, decrees or writs against the Company adversely affecting the Business or its assets.

8. Insurance

8.1. All the Company's Assets that are material to the Business, have been appropriately and adequately insured in accordance with industry practices in India against all usual insurable risks including damage, theft, fire, earthquake, civil liability, and other risks normally covered by insurance or by Persons carrying on the same or similar class of business as the Company.

8.2. The Company has obtained and maintains, all insurance policies required under Applicable Laws and the Material Contracts (to the extent required thereunder).

8.3. All policies in respect of the insurance referred to in paragraph 8.1 above are valid and in full force and effect and nothing has been done or omitted to be done which could make any such policies void or voidable or cause any such policies of insurance to lapse.

8.4. A summary of the insurances maintained by or covering the Company is set out in Annexure 1 to Schedule 3 (*Conditions Precedent*). All premiums payable and deductible by the Company under the insurance policies maintained by or covering the Company are up to date, have been paid and there are no circumstances which might lead to the insurers avoiding any liability under them or the premiums being increased. Closing will not have the effect of terminating, or entitling any insurer to terminate, cover under any such insurance policy. The Company does not have any outstanding Claim under any such insurance policy obtained by the Company and there are no circumstances likely to give rise to such a Claim.

9. Property and Intellectual Property

9.1. Other than the Belapur Property and the Kalamboli Property (collectively, the "**Owned Properties**"), the Company is not the owner of any immovable property.

9.2. Other than the Nashik Property, the Company does not hold or occupy or use any immovable property under any lease or license.

9.3. The Company has good, valid and subsisting leasehold/license rights in relation to Nashik Property under valid and subsisting lease/leave and license Contracts ("**Nashik Lease**") and, is in exclusive occupation, possession and use of the Nashik Property. The Nashik Lease has been validly executed and duly stamped and registered in accordance with Applicable Law.

9.4. The Company has complied with all terms of the Nashik Lease. No written allegation of any breach or default, termination, suspension, revocation, modification, cancellation, invalidation, or invalidity of the Nashik Lease has been received by the Company and there are no existing facts or circumstances that are reasonably likely to result in the breach or default termination, suspension, revocation, modification, cancellation, invalidation, or invalidity of, the Nashik Lease.

9.5. The Company is the sole legal and beneficial owner of the Owned Properties, free and clear from all Encumbrances (except for the security given for availing financial assistance from banks and financial institutions as specified in the list that the Company shall provide to the Purchaser within 5 (Five) Business Days from the Execution Date), and is in exclusive occupation, possession and use of each of them and has a good, valid, subsisting, and marketable title to each of such properties.

9.6. All original title deeds and documents necessary to prove such title of the Company in relation to the Owned Properties are in the possession or under the control of the Company.

9.7. No breach of any documents of title to Owned Properties has occurred and there are no outstanding liabilities (actual or contingent) for any rent, rates, or Taxes or any other outgoings in respect of any of the Owned Properties other than the usual rent, rates, Taxes and maintenance expenses.

9.8. The Owned Properties are not subject to any matter which might adversely affect the Company's ability to continue to carry on the Business from any such property, in the same manner as at present.

9.9. The Owned Properties are not subject to an order or resolution, for compulsory acquisition and the Company has not received any written proposal for such compulsory acquisition.

9.10. Each Owned Property benefits from all permanent and legally enforceable easements and other contractual rights (if any) necessary or appropriate for the continued use, enjoyment and maintenance of such property by the Company for the purpose of its existing business carried on at or from such property and for compliance with any obligations relating to the relevant property (whether statutory or otherwise) and all such easements and rights are on reasonable terms which (without limitation) do not entitle any Person to terminate, restrict or curtail them or impose any unusual or onerous conditions.

9.11. The Company is in compliance with all the Applicable Laws in relation to acquisition, possession and use of Owned Properties and Nashik Property.

9.12. The Company is the absolute owner, and authorized user (as the case may be) of all of its trade names, trademarks, trade secrets, proprietary information and knowledge, technology, databases, copyrights (if any), licenses and, franchisees and formulas, and rights with respect thereto and other rights to inventions, patents, designs, domain names, copyrights, know-how (including any trade secrets or other unpatentable proprietary or confidential information, systems or procedures) and other intellectual property whether registrable or un-registrable reasonably necessary for its Business.

9.13. All intellectual property (whether registered or unregistered) used by the Company as part of its business activities vests with the Company, and no intellectual property used by the Company vests with, or is registered in the name of, Seller 1 or any of its Affiliates or Relatives.

9.14. The Company has not received any claim or challenge as to the validity of any intellectual property owned or used by the Company, and the Company's use of any intellectual property does not infringe or violate the intellectual property rights of any third party.

10. Employment

10.1. The Company has complied with all employment related Applicable Laws, including any payments or contribution requirements thereunder.

10.2. The Company does not engage any contract labour.

10.3. The Company has paid all Taxes, insurance and other statutorily required social security contributions and other levies due and payable in respect of its employees in relation to their employment by the Company.

10.4. There are no agreements or other arrangements between the Company and any trade union or other similar body representing any of the employees of the Company (including any collectively bargaining agreements) which confer any contractual rights upon any of the employees of the Company, and there are no demands pending from any such trade union or other similar body representing any such employees and there are no recognized unions or other bodies representing any of the employees of the Company.

10.5. The Company does not have any incentive scheme or any stock / share purchase plan, scheme, commission or option or bonus (other than statutory bonus under Applicable Law) or profit-sharing scheme (whether or not share based).

10.6. There are no management services or consultancy agreements in existence between the Company and any other person which, if terminated, would have a material adverse effect on the Business.

10.7. All salaries, wages and fees and other benefits of all employees (including towards provident fund, employee state insurance, gratuity, as applicable) of the Company has, to the extent due up to a month ending prior to the Execution Date or the Closing Date (as applicable), been paid, provided in the books of the Company, or discharged in full together with all related payments to the relevant authorities.

10.8. No Key Personnel acting alone or in concert with other Key Personnel has given any written notice to terminate his employment or contractual engagement with the Company.

10.9. No employee is entitled to any payment, increase in any compensation or benefits, retention bonus, transaction bonus or incentive, acceleration of payment or vesting of any such compensation or benefits (including under the Company's option or other incentive plans), from the Company or any non-monetary incentive, as a result of or in connection with the entering into or consummation of this Agreement and no arrangements with respect to the foregoing (whether oral or written) is in place.

10.10. No consultant or any other Person providing services to the Company has claimed employment or any similar right with the Company and no circumstances exist which may lead to any consultant or any other Person claiming employment or any similar right with the Company.

10.11. There is not in existence of any written or unwritten contract of employment with an employee of the Company (or any contract for services with any Person) which cannot be terminated by giving a 3 (Three) months' notice or less without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).

10.12. No dispute between the Company and any of its employees, former employees or contract workers or consultants is subsisting before any Governmental Authority.

10.13. There is no subsisting claim made by the Company against any of its employees or former employees and there are no present circumstances which are likely to give rise to any such claim.

10.14. There is no pending written complaint, grievance, strike, picketing, concerted refusal, or other labour dispute, slowdown or stoppage involving the Company.

10.15. No outstanding liability has been incurred by the Company for breach of any contract of employment or for services or redundancy payments, protective awards, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or for any other liability accruing from the termination of any contract of employment or for services.

10.16. There are no outstanding amounts owed or sanctioned by the Company to any of its employees (other than amounts representing salary and other perquisites and employment benefits under their respective employment contracts accrued for the current pay period or for reimbursement of expenses).

10.17. No director of the Company has issued any guarantee or indemnity on behalf of the Company nor has the Company issued any guarantee or indemnity on behalf of any director, excepting to the banks and financial institutions in relation to financial assistance availed from such banks and financial institutions in relation to acquisition of equipment and/or for working capital purposes, as specified in the list that the Company shall provide to the Purchaser within 5 (Five) Business Days from the Execution Date.

10.18. There have been no complaints of sexual harassment by and against employees of the Company.

10.19. The Company has no collective bargaining agreements, arrangements and other similar understandings with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There have neither been any strikes or other labour disputes involving the Company nor are such strikes or similar actions pending or threatened by or against the Company.

10.20. All employees of the Company have executed an agreement with the Company governing the terms of their employment and such agreements contain provisions as to (a) non-compete (if applicable), (b) non-disclosure of confidential information; and (c) invention assignment in favour of the Company.

10.21. The Company does not employ any inter-state migrant workmen as that term is defined under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

11. Finance

11.1. Accounts give a true and fair view of the financial position of the Company (including its assets and liabilities, income and expenses relating to the Business or operations of the Company, and profit or loss and cash flows) for the period to which they relate and:

(a) the Accounts were prepared in accordance with the requirements of all Applicable Laws and the relevant generally accepted accounting principles / Indian Accounting Standards then in force and as applicable to the Company,

(b) no change has been made to the accounting policies or to any other accounting treatment of the Company since April 1, 2019, except as disclosed in the Accounts,

(c) all the receivables of the Company (as specified in the Accounts as at the Accounts Date), are valid and enforceable claims and are realizable in the Ordinary Course of Business,

(d) all of the inventories reflected in the Accounts as at the Accounts Date are of a quality and quantity usable or capable of being consumed or sold, as the case may be, in the Ordinary Course of Business. All inventories of the Company are realizable at least at the value as stated in the Accounts as at the Accounts Date. The Company has valued all inventories in accordance with Indian Accounting Standards.

(e) the Company has established, maintained, and adhered to and enforced, in all material respects an adequate internal financial controls system over financial reporting in respect of the Company. Management of the Company is not aware of any historical fraud with respect to the Company's affairs or the Business,

(f) transactions are properly and accurately recorded in the Company's books and records (including accounting, Tax, financial records and any such other books and records relating to the Business) as per the requirements of the Applicable Laws. Such books and records are up to date and complete and accurate and are maintained in compliance with Applicable Laws,

(g) except as set out under the Accounts as of the Accounts Date, there are no contingent liabilities as of the Accounts Date.

11.2. There is no existing event of default under the terms of any borrowing or financial facility to which the Company is a party nor has the Company received written notice of any act constituting an event of default under any of such facilities. No facts or circumstances exist that is reasonably expected to result in an event of default under any of such facilities and/ or entitle any person to call for early repayment of any Indebtedness or to enforce any security given by the Company.

11.3. No transaction undertaken by the Company constituted a transfer at a value which is lower than the minimum values prescribed under Applicable Law or an unlawful distribution by the Company to its shareholders or unlawful financial assistance to any Person for acquiring shares of the Company. At no time during the last 3 (Three) years immediately preceding the Closing Date have the net assets (being the aggregate value of all the assets less the aggregate value of all the liabilities at the relevant time) of the Company been less than the aggregate amount of its share capital and un-distributable reserve.

11.4. Since the Accounts Date:

(a) the Company has carried on business in the Ordinary Course of Business;

(b) the Company has not made or agreed to make, any payments other than payments in the Ordinary Course of Business;

(c) the Company has not declared, authorised, paid, or made, any dividend or other distribution (whether in cash, stock or in kind), nor has it reduced paid-up share capital;

(d) the Company has not issued or agreed to issue any share or loan capital or other similar interest;

(e) the Company has not disposed of or Encumbered, or agreed to dispose of or Encumber, any one or more assets in a single transaction or series of connected transactions;

(f) other than in the Ordinary Course of Business, there has been no material increase or decrease in the levels of debtors or creditors or in the average collection or payment periods for the debtors and creditors, respectively;

(g) subject to ordinary wear and tear, there has been no destruction or loss of assets or properties of the Company, whether or not covered by insurance policies; and

(h) there has been no execution of, material amendment (other than any amendment to pricing related terms) to, or termination of, any Material Contract.

12. Business Practices

12.1. The Company, their respective shareholders, employees, agents and their consultants and each other person acting for, or on behalf of, the Company, has complied with all other applicable Laws regarding illegal payments, corruption, money laundering and gratuities, the "**Improper Payment Laws**"). The Promoters and/or the Company, are not under investigation with respect to, and have not been given notice of, any violation of any Improper Payment Laws applicable to the Business of the Company, as presently conducted or has been conducted. Neither the Company nor any Promoter, officer, director, agent, or employee purporting to act on behalf of the Company or any other Related Party has at any time, directly or indirectly:

(a) made, provided, or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any applicable Laws;

(b) made any payment to any local, state, federal or any other type of governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable Law;

(c) made any payment to any agent, employee, officer, or director of any entity with which the Company or any other Related Party does business for the purpose of influencing such agent, employee, officer, or director to do business with the Company or any Related Party;

(d) engaged in any transactions, maintained any bank account, or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and/or any other Related Party;

(e) violated any provision of any Improper Payment Laws; and

(f) made any payment in the nature of criminal bribery, corruption, money laundering or any other unlawful payment.

13. Accuracy of Information

13.1. All the information relating to the Company, or the Sellers contained in this Agreement are true, complete and accurate. All the information which has been given by the Company or the Sellers to the Purchaser (or to any directors, representatives, agents, or advisers of the Purchaser) with respect to the Company is true and accurate in all respects.

13.2. Information which is known to the Company or the Sellers relating to the Company, which is material to an understanding of the Business, Assets, and liabilities of the Company, have been made available and disclosed to the Purchaser (or to the directors, representatives, agents or advisers of the Purchaser).

PART D | TAX WARRANTIES

1. The Company has complied with all the requirements as specified under the respective Tax Laws as applicable to it in relation to returns, computations, notices, deductions, withholdings and information which are or are required to be made or given by the Company to any Tax authority for Taxation and for any other Tax or duty purposes, have been made on a proper and timely basis and are correct and none of them is the subject of any dispute with the Indian taxation authorities and all Taxes have been deducted, collected, withheld, deposited and paid, and filings with respect to the same have been done and completed in accordance with Law and no Tax Demand has been received or threatened in respect thereof.

2. The Company has withheld and discharged all due and payable sums towards payment of Taxes of any other Persons that they are required to discharge under any applicable contracts.

3. The Company is not subject to Tax in any jurisdiction other than India.

4. To the best of the Company's and Seller 1's knowledge, the Company has no Tax liability arising out of any matter up to the Closing, as may be applicable except as adequately reserved for on its balance sheet and other than the Tax liabilities which has arisen in the 3 (Three) months duration prior to the Closing Date.

5. With respect to any period for which Tax returns are not yet due and thus have not been filed, or for which Taxes are not yet due or owing, the Company, to the extent necessary, has made due and sufficient accruals for such Taxes in its books and records and in accordance with Indian GAAP and applicable Laws, including the financial statements.

6. The Company has not paid or become liable to pay any material interest, penalty, surcharge or fine relating to any applicable Taxes. The Company has not been subject to and is not currently subject to, any investigation, audit, or search and/or seizure by any revenue authority.

7. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the transaction contemplated under this Agreement and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before completion of the transaction contemplated under this Agreement.

8. No audit, investigation or other proceeding by a Governmental Authority is pending or being conducted with respect to (a) any Taxes due from or with respect to the Company or in relation to the filing of any Tax returns or failure to do so; or (b) any of the Company in respect of any pending Proceedings under any Tax Laws that have any adverse impact on the Company's ability to consummate the transactions contemplated herein or that has the effect of creating any charge or lien on any Equity Securities or any Company Assets in favour of a Governmental Authority.

9. The Company is entitled to deductions in respect of all expenses claimed in relation to any carried forward losses or otherwise, and no such deductions have been; and, to the best knowledge of the

Company and Promoters, neither the Promoters nor the Company anticipate that any of these deductions would be disallowed by the Taxation authorities, except in cases where such disallowances is triggered because of the Company's dependency on a Third Party to take certain action in this regard.

10. The Company has not disposed of or acquired any Company Assets in circumstances such that the disposal price or acquisition cost of the asset would be treated for Taxation purposes as being different from the consideration given or received.

11. The Company is not a party to any transaction(s) or arrangement(s) where under the Company is liable to Taxation except in respect of, and to the extent of, income and profits actually received and no arrangements exist which might give rise to such a liability, whether as a consequence of any provision relating to transfer pricing or otherwise.

12. There are no Encumbrances for Taxes (other than for current Taxes not yet due) on the Company Assets. The Company is not a party to any agreement providing for the allocation or sharing of Taxes. No Taxes are or will be due from the Company with respect to the transactions contemplated by this Agreement.

SCHEDULE 9

PURCHASER WARRANTIES

1. The Purchaser is a private limited company duly organized, validly existing and in good standing, under the laws of India.

2. The Purchaser has all requisite power, capacity, and authority to: (a) enter into, deliver and perform this Agreement and the other Transaction Documents to which it is a party; and (b) upon receipt of the financing from Axis Finance and the completion of the Conditions Precedent, consummate the transactions contemplated hereunder and under the other Transaction Documents to which it is a party. The person executing this Agreement and any of the other Transaction Documents on behalf of the Purchaser, has full power, capacity, and authority to sign and execute this Agreement and such Transaction Documents, on behalf of the Purchaser.

3. This Agreement and the other Transaction Documents constitutes, legal, valid, and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms.

4. The execution, delivery and performance of this Agreement and/or the other Transaction Documents by the Purchaser, will not conflict with, violate, result in or constitute a breach of, or a default under,: (a) any Applicable Law by which the Purchaser is bound; (b) any order, judgment or decree of any Governmental Authority by which the Purchaser is bound; (c) any Contract to which the Purchaser is a party or by which the Purchaser is bound; or (d) the charter documents of the Purchaser.

SCHEDULE 10

SPECIFIC INDEMNITY MATTERS

1. Any Claims or Loss on account of:

(a) any "permanent establishment" outside India due to residential status of Kavita and/or Anita for any period up to the year in which Closing takes place;

(b) any Tax liabilities (including dividend distribution tax, interest, and penalty) arising:

(i) in the hands of the Company, either in its capacity as payer or representative assessee, on account of transactions carried out with Related Parties, including directors and shareholders;

(ii) on account of non-compliance with transfer pricing related reporting requirements under the ITA;

(iii) on account of incorrect claim of TDS credits;

(iv) on account of exposure for Financial Year 2017-2018 to YTD23 on account of non-payment of GST on supplies between distinct persons without consideration;

(c) non-compliance of any Tax related laws including but not limited to ITA, CGST Act;

(d) mismatch if any, in goods and services tax credit availed in GSTR 3B/accounted in books as compared to the credit as per GSTR 2A from Financial Year 2017-2018 to Financial Year 2021-2022;

(e) mismatch if any, in goods and services tax credit availed in, Financial Year 2019-2020 and Financial Year 2020-2021;

(f) reversed input tax credit availed but restricted under Section 17(5) of the CGST Act for the period from Financial Year 2017-2018 till Financial Year 2021-2022;

(g) non-reversal of input tax credit on account of non-payment to vendors within 180 days;

(h) disallowance of CENVAT credit on capital goods availed in first year and transitioned to under the CGST Act regime;

(i) crystallization of outstanding Tax liability under ITA of INR 7,00,000 (Indian Rupees Seven Lakhs) for Financial Year 2006-2007;

(j) breach of Foreign Exchange Management Act, 1999, if any;

(k) non-compliances, if any, under all employment laws relating to employment and employment practices, labor relations, immigration, equal employment opportunities, social security obligations, child labor, contributions under the EPF Act including in relation to computation of provident fund contributions in accordance with the judgment of the Supreme Court of India in Regional Provident Fund Commissioner (II) West Bengal v. Vivekananda Vidyamandir and Ors. dated February 28, 2019, computation of minimum wages in terms of the MW Act, bonus payment to employees in terms of the Bonus Act, payments for overtime rendered in terms of applicable shops and establishment legislations, contributions under the ESI Act and payment of gratuity benefits under the Gratuity Act;

2. Breach of Section 173 of the Companies Act;

3. Deficiencies (if any) in payment of stamp duty on the original share certificates in respect of the Equity Shares of the Company held by the Sellers;

4. Any fines or late filing fees that may be imposed by the ROC with regard to late filing of appropriate forms with the ROC in respect of closure of all charges for which loan amounts have been repaid and loans are no longer subsisting;

5. Company's non-compliances or defaults, if any, under:

   (a) EPF Act, including in relation to inadequacy of its contributions, if any;

   (b) POSH Act and for any fines or penalties thereunder that may be imposed on the Company;

   (c) MW Act, including in relation to shortfall in overtime payments and for any fines or penalties thereunder that may be imposed on the Company;

   (d) Bonus Act, including in relation to any shortfalls in bonus payments and for any fines or penalties thereunder that may be imposed on the Company;

   (e) S&E Act, including in relation to non-submission of annual returns and non-maintenance of prescribed registers, and for any fines or penalties thereunder that may be imposed on the Company;

6. Any undisclosed liabilities, Claims from any Person (including any Governmental Authority) whether in general or as a result of any legal proceeding, suits, awards and/or judgement of any nature whatsoever against the Company;

7. Liability in relation to any receivables of the Company as on the Closing Date;

8. Any liabilities in respect of trade payables and related liabilities written back in earlier years;

9. Any material misstatements in respect of details provided in the fixed assets register;

10. Any liabilities in connection with:

    (a) non-filing or delayed filing of Form 10-1C for Financial Year 2020-2021;

(b) non-compliance with any transfer pricing requirements for transactions between Related Parties;

(c) non-receipt of receivables pertaining to billings upto 31st March 2022;

(d) non- payment of GST on supplies between distinct persons without consideration;

(e) non-availability of consolidated Invoice level reconciliation of GST input tax credit as per financial statements vis à vis form GSTR 2A on GST port al for Financial Year 2019-2020 and Financial Year 2020-2021;

(f) lack of registrations under the S&E Act for Belapur Property, Kalamboli Property and Nashik Property;

11. Movable Assets of the Company referred to in the list provided pursuant to Paragraph 28 of Schedule 3 (*Conditions Precedent*) that are scrapped or required to be scrapped or identified as beyond economic repair by the Purchaser, other than with respect to machinery that have been purchased by the Company prior to March 31, 2012; and

12. Any additional specific indemnity matters that may be mutually agreed (in writing) between the Company, the Purchaser and the Sellers based on any matters that may arise on and from the Execution Date until the Closing Date.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED for and on behalf of **TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED**

Name: SUNU MATHEW

Designation: Authorized Signatory

Taron Material Handling Equipment Private Limited

TARON

Signature Page to the Share Purchase Agreement executed amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. R. Arvind Deshpande, Mr. B. R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by **MR. SURESH KUMAR SOOD**

____

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by **MR. N. R. RAO**

____

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by MR. ARVIND DESHPANDE

Signature Page to the Share Purchase Agreement executed amongst Toron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. R. Arvind Deshpande, Mr. B. R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by MR. B. R. V. PRASAD

Signature Page to the Share Purchase Agreement executed amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. R. Arvind Deshpande, Mr. B R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by **MS. ANITA SOOD MANKAR**

Anita Sood-Mankar

Signature Page to the Share Purchase Agreement executed amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. R. Arvind Deshpande, Mr. B. R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED by **MS. KAVITA SOOD WOOTTON**

K.S. Wootton

Signature Page to the Share Purchase Agreement executed amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N. R. Rao, Mr. R. Arvind Deshpande, Mr. B. R. V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited and Leap India Private Limited

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED for and on behalf of **SKAN MARINE SERVICES PRIVATE LIMITED**

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Name: SURESH KUMAR SOOD

Designation: Authorized Signatory

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED for and on behalf of **LEAP INDIA PRIVATE LIMITED**

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Name: SUNU MATHEW

Designation: Authorized Signatory

LEAP INDIA PVT. LTD.
LEAP