SHARE PURCHASE AGREEMENT

AMONGST

VERTICAL HOLDINGS II PTE. LTD.

AND

SCHRODERS CAPITAL PRIVATE EQUITY ASIA MAURITIUS VII LIMITED

AND

MR. SUNU P. MATHEW

AND

LEAP INDIA PRIVATE LIMITED

AUGUST 30, 2023

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement ("**Agreement**") is executed at Mumbai on this 30th day of August, 2023 ("**Execution Date**"), by and amongst:

(1) **Schroders Capital Private Equity Asia Mauritius VII Limited**, a company incorporated under the laws of Mauritius and having registered office address at Apex House, Bank Street, Twenty Eight, Cybercity, Ebene, Mauritius (registration number C180587) (hereinafter referred to as the "**Seller**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its respective successors and permitted assigns);

(2) **Vertical Holdings II Pte. Ltd.,** a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Purchaser**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(3) **Mr. Sunu P. Mathew**, an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101 (hereinafter referred to as the "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

AND

(4) **LEAP India Private Limited**, a company incorporated under the laws of India having CIN U74900MH2013PTC245166 and its registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400101 (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns).

The Seller, the Purchaser, the Founder and the Company are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

(A) The Company and its Subsidiaries (*as defined below*) are engaged in the business of: (i) acquiring, renting/leasing, selling, of returnable packaging and pooling solutions for products including pallets, totes, boxes, metal wire mesh, belts, wedges, containers, foldable large containers and crates; and (ii) 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 ("**Business**").

(B) The Seller wishes to transfer to the Purchaser, and the Purchaser wishes to purchase from the Seller, the Sale Shares (*as defined below*), free and clear of Encumbrances (*as defined below*), for the Sale Consideration (*as defined below*), on the terms and subject to the conditions set out in this Agreement.

(C) The Parties are now entering into this Agreement to record the terms and conditions in relation to the consummation of the transactions contemplated hereby and certain other matters incidental thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS, INTERPRETATION AND EXECUTION DATE DELIVERABLES

1.1. Definitions

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

"**281 Status Report**" shall have the meaning ascribed to such term under Clause 3.1(a)(iv);

"**Action**" shall mean any litigation, suit, arbitration, appeal, petition, claim, institutional mediation, investigation, audit, inquiry, hearing, examination or other proceeding, whether civil, criminal, administrative, investigative, and whether commenced, brought, conducted or heard by or before any Governmental Authority or otherwise;

"**Affiliate(s)**" shall mean with respect to any Party, (i) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party and in case of a Party being a natural person, shall, in addition, also include a "relative" (as such term is defined in the Companies Act) of such Person and any Person Controlled by such "relative"; (ii) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction ("**Affiliated Fund**"), which is directly or indirectly managed or advised by the same general partner, investment manager or investment advisor ("**Affiliated Manager**") as such Person, or any subsidiary of such Affiliated Fund; and (iii) any Affiliated Manager or subsidiary or holding company of any Affiliated Manager, in each case, whether an unincorporated body, body corporate or partnership. For the avoidance of doubt, it is clarified that the term "Affiliates", (a) in respect of the Purchaser, the Founder and the Seller, shall exclude the Company and its Subsidiaries; and (b) in respect of the Purchaser and the Seller, shall exclude their respective portfolio companies;

"**Agreed Form**" shall mean, in relation to a document, the form of such document that has been approved in writing, by or on behalf of the Founder, the Seller and the Purchaser;

"**Anti-Corruption Laws**" shall, with respect to a Party, mean any Laws related to corruption or bribery applicable to a Party and its respective operations from time to time, including but not limited to: (i) the U.S. Foreign Corrupt Practices Act 1977, (ii) the UK Bribery Act 2010, (iii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, (iv) the Prevention of Corruption Act, 1988 of India, and (v) any similar laws in any other jurisdiction in which such Party operates, in each case, to the extent applicable to such Party and as amended from time to time;

"**Anti-Money Laundering Laws**" shall, with respect to a Party, mean any anti-money laundering-related Laws and codes of practice applicable to a Party and its operations from time to time, including: (i) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, (ii) the USA PATRIOT Act, (iii) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (iv) the Indian Prevention of Money Laundering Act, 2002, in each case, to the extent applicable to such Party and as amended from time to time;

"**Applicable Law(s)**" or "**Law(s)**" shall mean and include statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, Approvals, government resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

"**Approvals**" shall mean all approvals, clearances, licenses, permits, consents, permissions, Orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, declarations, notifications, exemptions or any ruling to or from any Governmental Authority or any Person, required under Applicable Laws or contract;

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

"**Authority Warranties**" shall have the meaning ascribed to it under Clause 7.1;

"**Big Six Accounting Firm**" shall mean any of: (i) Deloitte Touche Tohmatsu; (ii) KPMG; (iii) Price Waterhouse Coopers; (iv) EY (formerly, Ernst & Young); (v) Grant Thornton; or (vi) BDO India LLP or (vii) any of their Indian Affiliates or associates of the persons mentioned in (i) to (vi).

"**Board**" shall mean the board of directors of a company;

"**Business**" shall have the meaning ascribed to it under Recital A;

"**Business Day**" shall mean a day (other than a Saturday, Sunday or public holiday) on which scheduled commercial banks are open for business in Hong Kong, Mauritius, Singapore, Mumbai (India), Chennai (India) and New York (United States of America);

"**Charter Documents**" shall mean in the case of the Company, its memorandum of association and its articles of association as amended from time to time, and in case of any other Person (other than a natural Person), the memorandum of association, the articles of association, partnership agreement, trust deed or any other analogous constitutional document of such Person (whether a company, society, trust, partnership, or otherwise) as applicable and as amended from time to time;

"**Claim Notice**" shall have the meaning ascribed to it under Clause 8.6 (a);

"**Closing**" shall mean completion of the actions contemplated under Clause 5.4;

"**Closing Compliance Certificate**" shall have the meaning ascribed to it under Clause 5.4(a);

"**Closing Date**" shall have the meaning ascribed to such term under Clause 3.3;

"**Closing Resolutions**" shall mean the resolutions of the Board of the Company, for:

(a) taking on record the transfer of the Sale Shares to the Purchaser;

(b) taking on record the resignation of Directors (if any) previously appointed by the Seller on the Board of the Company; and

(c) revoking all the authorization(s) and power(s) of attorney granted to the Seller, its Affiliates, Directors nominated on the Board of the Company by the Seller and any other nominees or representatives of the Seller in respect of the Company's operations (including in connection with the Company's bank accounts) (if any); and

(d) approving necessary entries in the register of Directors and register of members of the Company.

"**Companies Act**" shall mean the Companies Act, 2013, as applicable, and, as amended from time to time and as supplemented by the rules, circulars and regulations issued thereunder;

"**Company Conditions Precedent**" shall have the meaning ascribed to it under Clause 3.1(b);

"**Company Information**" shall have the meaning ascribed to it under Clause 11.1;

"**Competing Transaction**" shall have the meaning ascribed to the term under Clause 4.1(a);

"**Conditions Precedent**" shall mean the Seller Conditions Precedents and the Company Conditions Precedent;

"**Contract**" shall mean any legally binding agreement, contract, promise, undertaking, subcontract, understanding, or legally binding commitment or undertaking of any nature (whether express or implied);

"**Control**" with respect to a Person, together with its grammatical variations such as "Controlled", shall mean, the right to appoint majority of the directors on to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (Fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of the such Person, provided that the terms "holding company" and "subsidiary" shall have the meaning given to the terms under the Companies Act;

"**CP Confirmation Letter**" shall have the meaning ascribed to it under Clause 3.2(d);

"**CP Long Stop Date**" shall mean a date that is at least 12 (twelve) Business Days prior to the Long Stop Date, unless agreed otherwise in writing between the Parties;

"**CP Non-Satisfaction Notice**" shall have the meaning ascribed to it under Clause 3.2(e);

"**CP Satisfaction Letter**" shall have the meaning ascribed to it under Clause 3.2(e);

"**Demand**" shall have the meaning ascribed to such term under Clause 8.7(e);

"**Director**" shall mean a director on the Board of a company;

"**Encumbrance**" shall mean: (i) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset (other than the Sale Consideration received by the Seller on Closing) under Law or Contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term "**Encumber**" shall be construed accordingly;

"**Existing SHA**" shall mean the shareholders' agreement dated December 31, 2020 entered into between, *inter alia*, the Company, the Founder the Seller and the Major Shareholders;

"**Existing SHA Termination Agreement**" shall mean the agreement terminating the Existing SHA to be executed between the Founder, Company, Seller and the Major Shareholders in 'agreed form' which shall become effective with respect to the Seller, subject to the occurrence of Closing;

"**Export Control Laws**" shall mean the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions of India or otherwise applicable to the relevant Party, from time to time;

"**FBIL Reference Rate**" shall mean the rates of currency pairs computed and published on a daily basis, on all Mumbai business days, by Financial Benchmarks India Private Limited;

"**Financial Year**" shall mean the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

"**Foreign Exchange Regulations**" shall mean the Foreign Exchange Management Act, 1999 and the rules and regulations notified by Governmental Authorities pursuant thereto;

"**Founder SSPA**" shall mean the share subscription and purchase agreement executed on August 2, 2023, between the Purchaser, the Company and the Founder, Packaging Holding LLP for the subscription by the Purchaser to certain Securities of the Company and the acquisition and subscription by the Purchaser of certain Securities of the Company;

"**Fully Diluted Basis**" shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any options, warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued;

"**Fundamental Warranties**" shall mean the Authority Warranties and the Seller Warranties set forth in Paragraphs 1 (*Title to Sale Shares*) and 5 (*No Brokers*) of **Schedule 2** (*Seller Warranties*);

"**Government**" or "**Governmental Authority(ies)**" shall mean: (i) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in clause (i) above; (iii) any regulatory or administrative authority, body or other similar organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; or (iv) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and (v) the governing body of any stock exchange(s);

"**Group**" means the Company and its Subsidiaries from time to time, and "**Group Company**" shall mean any of them;

"**IBC**" shall mean the Insolvency and Bankruptcy Code of India, 2016 as applicable, and as supplemented by the rules and regulations issued thereunder, in each case, as amended from time to time;

"**Incomplete CPs**" shall have the meaning ascribed to it under Clause 3.2(e);

"**Indebtedness**" shall mean, as applied to any Person, without duplication: (i) all outstanding obligations of such Person (including any of its Subsidiaries) for borrowed money (whether funded or unfunded, including but not limited to all obligations for principal, interest, accrued interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind; (ii) all payment obligations of such Person (including any of its Subsidiaries) evidenced by a note, bond, debenture, letter of credit, draft, debt security or similar instrument; (iii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with accounting standards; (iv) notes payable and drafts accepted representing extensions of credit; (v) liabilities under any derivative instrument, including any interest rate or commodity protection agreement, future agreement, option agreement, swap agreement or other similar agreement designed to protect such Person against fluctuations in interest rates or prices; (vi) all payment obligations of such Person under conditional sale, deferred purchase price of property related to property acquired by such Person, if applicable; and (vii) all indebtedness of others secured or guaranteed by such Person (or for which the holder of such indebtedness has an existing right to be secured by);

"**Indemnification Event**" shall have the meaning ascribed to it under Clause 8.1;

"**Indemnified Parties**" shall have the meaning ascribed to it under Clause 8.1;

"**Indemnifying Party**" shall have the meaning ascribed to it under Clause 8.1;

"**Indo-Mauritius Tax Treaty**" shall mean the Agreement for Avoidable of Double Taxation And Prevention Of Fiscal Evasion between India and Mauritius;

"**Information**" shall have the meaning ascribed to it under Clause 11.1;

"**INR**" or "**Rupees**" or "**Rs.**" shall mean Indian rupees, being the lawful currency of India;

"**Insolvency Event**" in relation to any Person shall mean, any corporate action or Action in relation to:

(a) a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (*other than a solvent reorganisation)* (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction;

(b) a composition, compromise, assignment or arrangement with any creditor of the Person;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority;

(d) attachment, enforcement or distress of any security interest over all or substantially all assets of the Person;

(e) filing a petition or application for insolvency in relation to the Person;

(f) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (a) to (e) above;

(g) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against the Person; or

(h) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC.

"**Intellectual Property**" shall mean trademarks, trademark applications, trade or business names, registered Internet domain names, copyright (including rights in software), know-how, rights protecting goodwill and reputation and all rights and forms of protection of a similar nature to any of the foregoing or having equivalent effect anywhere in the world;

"**IT Act**" shall mean the (Indian) Income Tax Act, 1961 and (Indian) Income-tax Rules 1962, together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, directions and similar legal enactments, issued under the (Indian) Income Tax Act, 1961, and, in each case, as amended and supplemented from time to time;

"**Leakage**" shall, with respect to a Seller, mean the following (without double counting), in each case, solely for the period between the April 1, 2023 to the Closing Date (both dates inclusive):

(a) the declaration or payment of any dividend or distribution of profits or Assets, or the payment or distribution of any payments in lieu of any dividend or distribution, in each case, by any Group Company to Seller and/or any Affiliate of the Seller thereof (other than another Group Company);

(b) the redemption, repurchase, return or repayment by any Group Company in respect of the Securities held by the Seller (or its Affiliates), other than as expressly contemplated under the Transaction Documents;

(c) waiver, discount or release of any Indebtedness owed by the Seller and/or any Affiliate of the Seller) to any Group Company;

(d) any outstanding loan, advance or other credit granted by a Group Company to the Seller and/or to any Affiliate of the Seller;

(e) transfer of any Assets, from any Group Company to or any Seller and/or Affiliate of the Seller;

(f) any Indebtedness or other monetary liability of the Seller (or any Affiliate thereof), in each case, owed by the Seller (or any Affiliate thereof) to a third party, which is incurred by, assumed by, indemnified by or repaid by any Group Company, in each case, save and except, any action required to be taken by the Company (or any Group Company) pursuant to the provisions of this Agreement;

(g) entering of any agreement by any Group Company and any Seller (including any Affiliate thereof) to do any of the foregoing; and

(h) any liability for, or payment of Tax which is attributable to any of the matters set forth in (a) through (g) of this definition, in each case, having deducted any corresponding savings or net benefits to any Group Company (including on account of Tax) realised or realisable;

provided however that, "Leakage" shall not include any Permitted Leakage;

"**Long Stop Date**" shall mean: (i) September 20, 2023; or (ii) such other date as may be mutually agreed in writing between the Parties;

"**Loss" or "Losses**" shall mean direct and actual loss, damage, liability, demand, settlement, assessment, judgment, award, fine, penalty, interest, reasonable fees, pre-deposits, charges and reasonable expenses including reasonable attorneys' and accountants' fees and disbursements but shall exclude any indirect, punitive, remote, special, or consequential losses of any kind and/or loss of profits or opportunity, loss of goodwill and/or reputational loss;

"**Major Shareholders**" shall mean collectively, North Haven India Infrastructure Fund, TVS Shriram Growth Fund 3, Mayfield India II, Ltd, 360 One Private Equity Fund, Sixth Sense India Opportunities-II, 360 One Seed Ventures Fund – Series 2 and IndiaNivesh Growth and Special Situations Fund;

"**Major Shareholders' SPA**" shall mean the share purchase agreement executed on August 2, 2023, between the Company, the Founder, the Purchaser and the Major Shareholders;

"**Material Adverse Effect**" shall mean any event, condition, development, fact or effect that occurs between the Execution Date and immediately prior to Closing Date which, individually or in the aggregate, is or is reasonably likely to: (i) be materially adverse to the business, operations, Assets, liabilities, financial condition of the Group Companies (taken as a whole) and (ii) renders the rights of the Purchaser under any of the Transaction Documents (or any of the transactions contemplated thereby) unenforceable, or renders any of the Parties (other than the Purchaser) unable to perform the transactions contemplated under any of the Transaction Documents;

but excludes any:

(a) actions: (i) taken at the written request of, or with the written consent of Purchaser; or (ii) taken to comply with the Transaction Documents; or (iii) by the Purchaser;

(b) events, occurrences, facts, conditions, changes, developments, or effects:

  (i) on account of, or in connection with, any change affecting general business, economic conditions, financial conditions, social conditions, political conditions, banking, currency, market, and/or exchange rate, or financial markets;

  (ii) arising out of any force majeure events (including fire, storms, floods, earthquake, or lightning, acts of wars whether or not declared, riots, sabotage, explosions, armed hostilities or terrorism or escalation or worsening thereof), man made or natural disasters, acts of God, natural calamities, pandemics (including COVID-19);

  (iii) that are generally applicable to the industries in which the Group Companies operate, taken as a whole, whether in India or globally, including changes in applicable accounting policies or principles or any interpretation or enforcement thereof;

(iv) disclosed under the Disclosure Letter (*as defined in the Founder SSPA*) issued under this Agreement; and/or

(v) matters capable of being cured and which are cured by the Company or Founders, which cure results in such matter ceasing to have any Material Adverse Effect on the Group Company, taken as a whole, prior to the Long Stop Date,

provided however that, in each of the instances set out in Paragraph (b)(i) and (b)(iii) above, the impact of such events, occurrences, facts, conditions, changes, developments, or effects is not disproportionate on the Group Companies compared to their impact on other Persons conducting their business (similar to the Business) in jurisdictions and in scale similar to that conducted by the Group Companies;

"**Minority Shareholders' SPA**" shall mean the letter agreement, executed by and between the Purchaser, Founder, Company, with certain existing shareholders of the Company other than the Major Shareholders, Schroder and the Founders;

"**Order**" shall mean any order, decision, judgment, writ, injunction, decree, award or other determination of any Governmental Authority;

"**Permitted Leakage**" means any of the following:

(a) any fees, expenses or other costs incurred by any Group Company by or on behalf or for the benefit of any Group Company or any Shareholder (including any Affiliate of such Shareholder), in connection with any Transaction Document or any of the transactions contemplated thereby, including (i) the costs and expenses in connection with obtaining any Approvals required to consummation such transactions, (ii) costs and expenses of legal, accounting and other advisors, any third party costs, fees and/or expenses; and/or any expenses incurred towards due diligence in relation to any Group Company;

(b) any re-imbursement amounts paid by any Group Company to any of the Directors nominated by Seller on the Board of any Group Company;

(c) any other "Permitted Leakages" identified under the Founder SSPA;

"**Person**" shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity, in each case whether or not having a separate legal or juristic personality;

"**Previous Agreements**" shall have the meaning ascribed to it under Clause 5.7;

"**Purchaser's Demat Account**" shall mean the demat securities account of the Purchaser maintained with a depository participant under the provisions of the Depositories Act, 1996, the details of which shall be provided by the Purchaser to the other Parties in accordance with Clause 3.5;

"**Related Party**" shall have the meaning ascribed to it under the Companies Act;

"**Relative**" shall have the meaning ascribed to it under the Companies Act;

"**Released Parties**" shall have the meaning ascribed to it under Clause 5.7;

"**Releasing Parties**" shall have the meaning ascribed to it under Clause 5.7;

"**Sale Consideration**" shall mean the consideration of INR 210,60,80,760 (Indian Rupees Two Hundred and Ten Crores Sixty Lakhs Eighty Thousand Seven Hundred and Sixty) payable by the Purchaser (in U.S. Dollar) on the Closing Date (subject to deduction of the WHT Amount) to the Seller in consideration of the transfer of Sale Shares. However, if the fair value of the Sale Shares determined as per the Draft Valuation Report is higher than the Sale Consideration, then the Sale Consideration shall be such fair value of the Sale Shares;

"**Sale Shares**" shall mean 1,05,42,000 (One Crore Five Lakhs Forty Two Thousand) Shares of the Company constituting 9.80% of the Share Capital of the Company as of the Closing Date (assuming conversion of 52,710 (Fifty Two Thousand Seven Hundred and Ten Series A compulsorily convertible preference shares, held by the Seller);

"**Sanctions**" shall mean the trade, economic and financial sanctions laws, regulations, trade embargoes or restrictive measures administered, enacted, or enforced from time to time by any Sanctions Authority;

"**Sanctioned Jurisdiction**" shall mean any country or territory that is the subject of country- or territory, -wide Sanctions (including Cuba, Iran, North Korea, Syria, Russia, Belarus or the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine);

"**Sanctioned Person**" shall mean any individual or entity: (i) identified on any list of designated individuals or entities maintained by any Sanctions Authority (including, but not limited to, the Specially Designated Nationals and Blocked Persons List administered by the U.S. Treasury Department's Office of Foreign Assets Control); (ii) domiciled, organized or resident in, or the government of, a Sanctioned Jurisdiction; (iii) owned 50% (fifty percent) or more, or controlled by, or acting on behalf of, directly or indirectly, any individual or entity described in the foregoing clause (i) or (ii); or (iv) otherwise subject to or the target of Sanctions;

"**Sanctions Authority**" shall mean the United States government (including the U.S. Department of State, the U.S. Department of Commerce, and U.S. Treasury Department's Office of Foreign Assets Control), the United Kingdom (including His Majesty's Treasury), the United Nations Security Council, the European Union or any of its member states or any other relevant governmental agency or regulatory body that implements or enforces Sanctions;

"**Securities**" shall mean Shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a "**Security**";

"**Seller Warranties**" shall have the meaning ascribed to such term under Clause 7.2;

"**Seller Conditions Precedent**" shall have the meaning ascribed to it under Clause 3.1(a);

"**Seller Designated Bank Account**" shall mean the respective bank accounts of each Seller, the details of which are set out under **Schedule 7** *(Seller Designated Bank Accounts)*;

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

"**Shareholder**" shall mean any Person that is the legal or beneficial owner of any Securities of the Company, at a given time;

"**Shares**" shall mean the fully paid-up equity shares of a company;

“**SIAC**” shall have the meaning set forth in Clause 13.1 of this Agreement;

“**SIAC Rules**” shall have the meaning set forth in Clause 13.1 of this Agreement;

“**Standstill Period**” shall have the meaning ascribed to it under Clause 4.1;

“**Subject Obligation**” shall have the meaning ascribed to it under Clause 1.2(j);

“**Subsidiaries**” shall mean the subsidiaries of a company as defined in the Companies Act, and in the case of the Company, include Taron Material Handling Equipment Private Limited and SKAN Marine Services Private Limited;

“**Supporting Documents**” shall mean the documents prescribed under Applicable Law and in form and substance satisfactory to the authorized dealer bank required to be enclosed along with each Form FC-TRS (which is to be filed in the Single Master Form format), including but not limited to consent letters and declarations required under Applicable Law from the Purchaser;

“**Tax**”, “**Taxes**” or “**Taxation**” shall mean all forms of direct and indirect taxation, duties, charges, contributions, levies, imposts and charges of any kind whatsoever in India, including without limitation corporate income tax, any other form of withholding tax, minimum alternate tax, value added tax, central sales tax, customs and central excise duties, capital gains tax dividend distribution tax, securities transaction tax, goods and services tax, cesses, employment taxes, other municipal, provincial, state or local taxes and duties, whether disputed or not, together with any charges, interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India which arise as a result of the failure to pay any Taxes on the due date or to comply with any obligation relating to Tax;

“**Tax Authority**” means any Governmental Authority in relation to Taxes, including the (Indian) Income Tax Department;

“**Tax Gain Computation**” shall mean the computation issued by any Big 6 Accounting Firm, on a ‘reliance’ basis, computing the amount of tax to be withheld from the Sale Consideration, on the ‘capital gains’ earned by the Seller on the sale of Sale Shares to the Purchaser, on the Closing Date, which shall be in a form and manner acceptable to the Purchaser (acting reasonably);

“**Tax Indemnifying Party**” shall have the meaning ascribed to it under Clause 8.10(a);

“**Tax Return**” shall mean any report, return, statement, claim for refund, declaration or other information with respect to any Tax required to be filed, permitted to be filed or actually filed with a Tax Authority, including any schedule or attachment thereto, and including any amendment thereof;

“**Tax Warranties**” shall mean Warranties set out under Paragraph 2 of Schedule 2;

“**Third Party Claim**” shall have the meaning ascribed to it under Clause 8.7(a);

“**Transaction Documents**” shall mean this Agreement, Major Shareholders’ SPA, the Founder SSPA, the Existing SHA Termination Agreement, Minority Shareholders’ SPA and any other documents and certificates executed or to be executed in connection with the transactions contemplated under this Agreement, the Founder SSPA the Existing SHA Termination Agreement, Major Shareholders’ SPA, Minority Shareholders’ SPA or any other documents or letters that are designated in writing as a “Transaction Document” by any Seller and the Purchaser, and including documents, letter or certificates as are designated (in writing) as a

"Transaction Document" by any Seller and the Purchaser, in each case, to the extent executed by a Party;

"**WHT Amount**" shall have the meaning ascribed to it under Clause 2.2;

"**Withholding Tax Claim**" shall mean: (i) any communication, notice, claim, demand, assessment, determination or order issued by any relevant Tax Authority against the Purchaser for the Purchaser's obligation towards withholding Tax in accordance with the IT Act; or (ii) any claim or demand for any interest, or penalty under the IT Act in relation to any claim or demand referred to in sub-clause (i) above;

"**Withholding Tax Claim Notice**" shall have the meaning ascribed to it under Clause 8.10(b); and

"**Withholding Tax Losses**" means in case of Seller: (i) any amounts payable to the relevant Tax Authority in India pursuant to a Withholding Tax Claim on account of breach of Tax Warranties; and (ii) reasonable costs and expenses incurred by the Indemnified Parties to defend the Withholding Tax Claim, in respect of the Sale Shares.

1.2. **Interpretation**

Unless the context of this Agreement otherwise requires:

(a) words of any gender are deemed to include those of any other gender and words using the singular or plural number also include the plural or singular number, respectively;

(b) references to Recitals, Clauses, Annexures, Appendices or Schedules are, unless the context otherwise requires, references to Recitals, Clauses, Annexures, Appendices or Schedules to this Agreement;

(c) headings, sub-headings, titles, and sub-titles to clauses, sub-clauses and paragraphs are for convenience only and shall not affect in any way, the meaning or interpretation of this Agreement;

(d) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

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

(f) Recital and Schedules hereto shall constitute an integral part of this Agreement;

(g) any reference to any Party being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure, cause or ensure the relevant action;

(h) no provisions of this Agreement shall be interpreted in favour of, or against, any party to this Agreement by reason of the extent to which such party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(i) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be takenunder this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the immediately next Business Day;

(j) where the performance of any obligation by a Party under this Agreement ("**Subject Obligation**") requires any consents, approvals, no objection certificates or authorizations in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents, approvals and authorizations;

(k) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(l) reference to days, months and years are to calendar days, calendar months and calendar years, respectively (unless otherwise specified in the Agreement);

(m) references to "writing", "written" and comparable terms means printing, typing and other means of reproducing words (including electronic media) in a visible form but shall exclude text messages via mobile communication devices or any other form of instant messaging;

(n) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;

(o) the terms "ordinary course" or "ordinary course of business" or "business in the ordinary course" mean the ordinary and usual course of business of the Company and/or its Subsidiaries, consistent with the past practice of the Company and/or its Subsidiaries (as the case may be);

(p) all references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;

(q) the words "directly or indirectly" and "directly and/ or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/ or indirect" shall have the correlative meanings, respectively;

(r) references to the knowledge, information or awareness of the Seller(s) shall be deemed to include the knowledge, information or awareness of the Seller(s) after examining all relevant information and conducting reasonable due diligence;

(s) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning assigned to such term in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context; and

(t) if any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

1.3. **Execution Date Deliverables**

The Parties hereby agree that on the Execution Date:

(a) the Company and the Seller (acting severally) shall respectively provide the Purchaser with certified copies of the resolutions duly passed by their respective Boards (or equivalent governing bodies) (if any) approving the execution, delivery and performance by the Company and the Seller (as applicable) of the Transaction Documents (or extracts thereof), to which they are parties; and

(b) the Purchaser shall provide the Seller and the Company with certified copies of the resolutions duly passed by the Board of the Purchaser approving the execution, delivery and performance by the Purchaser of the Agreement (or extracts thereof).

2. ACQUISITION OF SALE SHARES AND SALE CONSIDERATION

2.1. On the terms and subject to the conditions of this Agreement, at the Closing, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, the Sale Shares with full legal and beneficial interest and clear title to such Sale Shares, together with all rights attached thereto, free and clear of all Encumbrances, in consideration of the Sale Consideration.

2.2. Additionally, if applicable, the Purchaser shall pay an amount equivalent to the Tax at source in terms of Section 206C(1H) of the Income Tax Act, 1961 ("**TCS**") to the Seller, in addition to Sale Consideration payable to the Seller under this Agreement. In such scenario, the Seller shall deposit such TCS amount with the Tax Authorities within the timelines prescribed under Applicable Laws and the Seller shall provide a certificate and proof of filings/ payments to the Purchaser evidencing such deposit within the statutory timelines, after depositing the TCS with the Tax Authorities.

2.3. The Sale Consideration payable at Closing by the Purchaser shall be U.S. Dollar-denominated. The Parties undertake and agree that the determination of the U.S. Dollar equivalent to the Sale Consideration expressed in Indian Rupees shall be computed by the Purchaser as per the FBIL Reference Rate applicable on the date which is 2 (two) Business Days prior to the Closing Date and notified to the Seller on the same date by email.

2.4. **Withholding Tax**

Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall be entitled to deduct and withhold, or cause to be deducted and withheld, with respect to the Sale Consideration, an amount which is equivalent to the amount payable under the Tax Gain Computation to the Seller (the "**WHT Amount**"). The WHT Amount shall be treated, for all purposes under this Agreement, as having been paid to the Seller once the Purchaser has issued Form 16A (as per timelines prescribed under IT Act) to the Seller to claim credit of such WHT Amount.

2.5. On the Closing Date, the Purchaser shall pay the Sale Consideration to the Seller in the (less applicable WHT Amount), along with the requisite TCS amount, if applicable, as consideration for the transfer of the Sale Shares, by wire transfer of immediately available funds to the Seller Designated Bank Account. The receipt of the Sale Consideration, in accordance with this Agreement, by the Seller from the Purchaser shall constitute full, final and complete discharge of the Purchaser's obligation to pay consideration to the Seller for purchase by it, of the Sale Shares. Notwithstanding anything contained herein, in the event that the Seller, as part of its Confirmation Certificate (*as defined below*), states that it has received any Leakage, then the Sale Consideration, shall be reduced to the extent of the Leakage amount specified by the Seller in its Confirmation Certificate (and the amounts paid pursuant to such reduction shall constitute full, final and complete discharge of the Purchaser's obligation to pay consideration to the Seller).

3. CONDITIONS PRECEDENT

3.1. The Purchaser's obligation to consummate the transactions contemplated in this Agreement shall be subject to:

(a) fulfilment of the following conditions by the Seller, to the satisfaction (or waiver by the Purchaser in its sole discretion, to the extent permitted under Applicable Laws) of the Purchaser, on or prior to the CP Long Stop Date ("**Seller Conditions Precedent**"):

(i) the Seller shall have furnished the Tax Gain Computation to the Purchaser;

(ii) the Seller shall have furnished the following information and documents to the Purchaser: (i) copies of the permanent account number of the Seller issued by the relevant Governmental Authorities in India, in accordance with the provisions of the IT Act; (ii) valid and current tax residency certificate (along with an English translation, if not issued in English) issued to the Seller by the relevant Governmental Authority of the jurisdiction where the Seller is situated; (iii) copy of its 'Certificate of Incorporation';

(iii) the Seller shall have procured and delivered to the Purchaser, a status report issued by a Big Six Accounting Firm ("**281 Status Report**"), setting out the factual status of any Tax proceedings, recovery proceedings or outstanding demands, as the case maybe, pending against the Seller under the IT Act;

(iv) the Closing Resolutions to be passed by the Board of the Company at Closing shall be in Agreed Form;

(v) each of the Seller Warranties shall have been true and correct in all respects as of the date of this Agreement and no event shall have occurred which would result in a breach of such Seller Warranties when repeated as of the Closing Date;

(vi) there should not have been a material breach of covenants and agreements required to be performed and complied with by the Seller hereunder on or before the Closing Date;

(vii) no Material Adverse Effect (as defined in limb (ii) of the definition of the said term), shall have occurred with respect to the Seller;

(viii) the Existing SHA Termination Agreement shall have been executed between the parties to the Existing SHA in Agreed Form

(b) fulfilment of the following conditions by the Company, to the satisfaction (or waiver by the Purchaser in its sole discretion, to the extent permitted under Applicable Laws) of the Purchaser, on or prior to the CP Long Stop Date ("**Company Conditions Precedent**"):

(i) fulfilment of the Conditions Precedent as set out under the Founder SSPA and Major Shareholders' SPA required to be fulfilled prior to the 'First Closing Date' and the Closing Date in accordance with the terms of the Founder SSPA and Major Shareholders' SPA, respectively:

(ii) there should not have been a material breach of covenants and agreements required to be performed and complied with by the Company hereunder on or before the Closing Date; and

(iii) no Material Adverse Effect shall have occurred with respect to the Group Companies; and

(iv) the Company shall provide to the Seller and the Purchaser, a draft of the valuation report, prepared by a Securities and Exchange Board of India ("**SEBI**") registered Category I Merchant Banker or a reputed chartered accountant firm, based on financial statements of the Company, for the period from April 1, 2022 to March 31, 2023, in relation to the valuation of the Securities of the Company, prepared in accordance with Section 50CA and Section 56(2)(x) of the IT Act and prescribed method under Rule 11U, Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962 ("**Draft Valuation Report**") in a form and manner reasonably acceptable to the Seller and the Purchaser.

3.2. **Conditions Precedent Confirmation**

(a) The Seller and the Company shall use their best endeavors to complete the Conditions Precedent that are applicable to Seller or the Company, as the case may be, to the satisfaction of the Purchaser on or before the CP Long Stop Date.

(b) The Purchaser may (at its discretion and to the extent legally permissible) waive any of the Conditions Precedent (either in whole or in part, but other than the Conditions Precedent set out at Clause 3.1(b)(i) (unless such Conditions Precedent have also been waived under the Founder SSPA, Major Shareholders' SPA and Minority Shareholders' SPA) by giving a notice in writing to the Seller and the Company.

(c) If, at any time, the Seller or the Company becomes aware of any matter or circumstance that is reasonably likely to prevent any of the Conditions Precedent relating to it from being satisfied on or before the Long Stop Date, it shall promptly inform the Purchaser of such matter or circumstance in writing.

(d) On the date when the Conditions Precedent have been satisfied or have been waived (in accordance with Clause 3.2(b) above), the Seller and the Company, as the case may be, shall, in relation to itself, furnish a written notice to the Purchaser substantially in the form set out in **Schedule 1** (*Format of CP Confirmation Letter*) ("**CP Confirmation Letter**").

(e) Within a period of 5 (five) Business Days from the receipt of the CP Confirmation Letter by the Purchaser from the Seller or the Company, as the case may be, the Purchaser shall issue a written confirmation to the Seller (with a copy to the Company) or the Company, as the case may be stating: (i) that all the Conditions Precedents relating to the Seller or the Company, as the case may be, have been completed (unless waived by the Purchaser in accordance with Clause 3.2(b)) to its satisfaction ("**CP Satisfaction Letter**"); or (ii) if the Purchaser is not satisfied with the fulfilment of any one or more of the Conditions Precedent ("**Incomplete CPs**"), the requirement for the Seller or the Company, as the case may be, to fulfil such Incomplete CPs on or before the CP Long Stop Date and specifying the reasons for such rejection ("**CP Non-satisfaction Notice**"). Upon receipt by the Seller or the Company, as the case may be, of the CP Non-satisfaction Notice, the process set out in Clause 3.2(a) to 3.2(e) shall be followed once again by the Seller or the Company, as the case may be, and the Purchaser until the earlier of (x) the completion of the Incomplete CPs to the satisfaction of the Purchaser or waiver thereof by the Purchaser; or (y) the CP Long Stop Date.

3.3. Subject to Clause 5.4, unless agreed otherwise in writing between the Parties, the Closing shall occur within 12 (twelve) Business Days from the date of issuance of the last of the CP Satisfaction Letters ("**Closing Date**").

3.4. Notwithstanding anything to the contrary contained herein, the Parties agree that during the Standstill Period, the Seller shall not make any written statements or commitments on behalf of, or provide any information in relation to the Purchaser, to any of the Lenders, without the Company and the Purchaser's prior written consent.

3.5. Along with the CP Satisfaction Letter, the Purchaser shall notify to the Seller, details of the Purchaser's Demat Account.

3.6. In relation to the Conditions Precedent, the Purchaser shall provide such reasonable cooperation and assistance to the Seller and/or the Company as may be reasonably required by the Seller and/ or the Company for satisfying any of its respective Conditions Precedent.

4. CONDUCT OF BUSINESS PRIOR TO CLOSING

4.1. During the period between the Execution Date and the earlier of (i) the termination of this Agreement in accordance with Clause 10.1, and (ii) the Closing Date ("**Standstill Period**"):

(a) Neither the Company nor the Seller (acting severally) shall, and neither of them shall permit their respective Affiliates and their respective directors, officers, employees, agents, advisors and other representatives to, without the prior written consent of the Purchaser, directly or indirectly, participate in, solicit or encourage or enter into any negotiations, discussions, understanding or term sheet or any other agreement of like nature (whether or not such contract, understanding, term sheet or agreement is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) with any Person (other than the Purchaser) relating to (A) the transfer, sale or other disposal of, or dealing in voting rights over, or creation of any Encumbrance upon, any Securities of the Company and/or its Subsidiaries (including the Sale Shares), (B) issuance of or subscription to any Securities of the Company and/or its Subsidiaries, (C) sale, lease or other transfer of any of the Assets and Securities of the Company and/or its Subsidiaries (other than in the ordinary course of business), (D) any merger, demerger, securities exchange, consolidation, initial public offering of the shares in, business combination, organization, recapitalization, liquidation, dissolution, business transfer, or other extraordinary business transaction involving or otherwise relating to the Seller or the Company and/or its Subsidiaries, and (E) any transaction which could compete or be inconsistent with, or could restrict or prevent the consummation of, the transactions contemplated under this Agreement (any such transaction, a "**Competing Transaction**", provided that any transactions specifically contemplated under this Agreement, and the Transaction Documents are excluded from the scope of a Competing Transaction), and/ or enter into any agreement or arrangement with any other Person or provide any confidential information to any Person in relation to any Competing Transaction;

(b) the Seller shall, with respect to any matter placed before it by the Company: (i) not exercise (or omit to exercise) any rights available to it under the Existing SHA, either directly or through directors nominated by it to the Board of the Company (subject to compliance with Applicable Laws and fiduciary duties of the directors) to prevent the Company or its Subsidiaries from operating in the ordinary course of business subject to such operations being in compliance with Applicable Laws; and (ii) not exercise its voting rights, on the Securities held by it or Board rights, in a manner that results in a Group Company breaching any of the covenants of such Group Company listed out in Schedule 8 (*Standstill Obligations*) (except to the extent required to comply with Applicable Laws and/or consummate the transactions contemplated under this Agreement and/or under any Transaction Documents).

4.2. During the Standstill Period, the Company and the Founder shall not take any action that results in any Leakage in respect of the Seller, except with the prior written consent of the Seller.

5. PRE-CLOSING AND CLOSING

5.1. At least 1 (one) day prior to the Closing Date: (i) upon request from the Purchaser, the Seller shall provide to the Purchaser all such information and details relating to the Seller as may be reasonably required from the Purchaser for the purpose of filing Form 15CA and/or Form 15CB as per the provisions of the IT Act in respect of the remittance of the Sale Consideration payable to the Seller; and (ii) the Purchaser shall, subject to receipt of the information requested from the Seller in point (i) above, file the Forms 15CA and/or Forms 15CB prior to the remittance of Sale Consideration in respect of the Sale Shares, as per Applicable Laws, in the form and manner acceptable to the Seller, and provide a copy of the same to the Seller.

5.2. At any time prior to the Closing, the Purchaser shall have provided the Seller with a copy of its (i) permanent account number issued by the relevant Governmental Authorities in India, in accordance with the provisions of the IT Act; and (ii) date of incorporation.

5.3. At any time prior to Closing, the Company shall provide to the Seller and the Purchaser, (i) the final valuation report, on a reliance basis subject to the Purchaser and the Seller providing a duly signed reliance letter, from the SEBI registered Category I Merchant Banker or the reputed chartered accountant firm, that prepared the Draft Valuation Report, in the same form as the Draft Valuation Report; (ii) a valuation certificate prepared by a SEBI registered 'Category I' merchant banker or a chartered accountant dated no earlier than 1 (one) month prior to the Closing Date, certifying the price of the Securities of the Company in accordance with any internationally accepted pricing methodology in accordance with the Foreign Exchange Regulations.

5.4. On the Closing Date:

(a) The Seller shall provide a written certificate, in the form annexed as Schedule 3 (*Closing Compliance Certificate*) hereof, to the Purchaser confirming that: (i) the Seller Warranties are true and correct in all respects as of the Closing as though made at the Closing; and (ii) there has been no material breach of covenants and agreements required to be performed and complied with by the Seller hereunder before the Closing ("**Closing Compliance Certificate**");

(b) the Purchaser shall: (i) issue irrevocable wire instructions to its bank to wire transfer the Sale Consideration (in U.S. Dollar), to the Seller (less applicable WHT Amount) plus TCS amount (if applicable) to the Seller Designated Bank Account, in immediately available cleared funds; and (ii) provide to the Seller, a copy of the irrevocable remittance instructions (in Form MT 103) given by the Purchaser in connection with the transfer of the Sale Consideration to the Seller's Designated Bank Account, duly acknowledged by the relevant remitting bank;

(c) simultaneously with Clause 5.4 (a) and upon completion of actions set out in Clause 5.4 (b) above, the Seller shall: (i) issue irrevocable delivery instructions to its respective depositary participants to transfer the Sale Shares from its demat account, to the

Purchaser's Demat Account, and provide to the Purchaser, copies of such delivery instructions, duly acknowledged by the depositary participants; and (ii) provide to the Purchaser a certificate in writing confirming, that no Leakage has been received or is receivable by the Seller ("**Confirmation Certificate**");

(d) If the Seller has appointed any directors on the Board, then the Seller shall cause their respective nominee Directors to deliver to the Board of the relevant Group Company, duly signed resignation letters resigning from the office of the Director from the Board of the relevant Group Company, effective from the Closing Date, in the form annexed hereto as **Schedule 4** (*Agreed Form of Resignation Letter*);

(e) following the completion of actions specified in Clauses 5.4 (a) to 5.4 (d) above, the Company shall:

(i) hold a meeting of its Board to pass the Closing Resolutions hereunder;

(ii) update its register of Directors to reflect the resignation of the exiting Directors;

(iii) enter the name of the Purchaser in the register of members and register of preference shares of the Company as the holder of the Sale Shares which have been transferred on the Closing Date;

(iv) update its register of share transfers to record the transfer of the Sale Shares; and

(v) issue certified true copies of the Closing Resolutions.

5.5. Without prejudice to the foregoing and unless otherwise agreed by the Parties in writing, all transactions to be consummated and proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing Date in terms of this Agreement, the 'First Closing Date' as defined in the Founder SSPA, and 'Closing Date' as defined in the Major Shareholders' SPA shall be effected simultaneously in accordance with the terms of this Agreement, the Founder SSPA, and the Major Shareholders' SPA, respectively, and Closing in terms of this Agreement and 'First Closing' as defined in the Founder SSPA, and 'Closing Date' as defined in the Major Shareholders' SPA shall not be deemed to have been consummated until all transactions to be consummated and proceedings to be taken and all documents to be executed and delivered by the relevant parties to this Agreement, the Founder SSPA, and Major Shareholders' SPA have been so consummated, taken, executed and delivered, in accordance with the terms of this Agreement, the Founder SSPA, and the Major Shareholders' SPA, respectively. The Purchaser (i) shall have no obligation to proceed to Closing with respect to any Seller (as this term is construed under this Agreement, the Founder SSPA and the Major Shareholders' SPA) unless the Closing with respect to the Seller, 'First Closing' under the Founder SSPA, and Closing with respect to each Major Shareholder under the Major Shareholders' SPA occur simultaneously and (ii) undertakes and agrees that it shall not proceed to Closing under the Major Shareholders' SPA without the prior consent of the Seller, unless Closing with respect to the Seller under this Agreement is to occur simultaneously with Closing under the Major Shareholders' SPA.

5.6. The Parties agree that in case any of the transactions contemplated under this Agreement is not fully consummated in accordance with the terms hereof or in accordance with the terms of the Founder SSPA thereof, within 2 (two) Business Days from the Business Day on which the Closing was required to be consummated on account of a breach by a Party (such Party being the "**Defaulting Party**"), then any of the other Party(ies) that have complied with their obligations hereunder (such Party(ies) being the '**Non-Defaulting Party(ies)**") shall have the right (but not the obligation) to terminate this Agreement forthwith (with respect to itself), and all transactions consummated until such termination shall be forthwith reversed by such Defaulting Party and Non-Defaulting Party, within 7 (seven) Business Days from the Business Day on which Closing was scheduled to occur, without prejudice to all rights and remedies available to the Non-Defaulting Party(ies) under this Agreement and Applicable Laws. For the avoidance of doubt, it is clarified that, (a) if the Purchaser being a Non-Defaulting Party, has already remitted the Sale Consideration to the Seller that is a Defaulting Party, in full or in part, then such Defaulting Party shall, if it has not transferred the Sale Shares to the Purchaser, remit the Sale Consideration received by it, to the Purchaser within 2 (two) Business Days from receipt of such amount; and (b) if the Purchaser being the Defaulting Party, has not remitted the Sale Consideration to the Seller, but has received the Sale Shares from the Seller, then the defaulting Purchaser shall, at its own cost and subject to Applicable Laws, reverse the transfer of the Sale Shares back to the Seller, within 7 (seven) Business Days from receipt of such Sale Shares.

5.7. Each Releasing Party agrees that, subject to and with effect from the Closing, such Releasing Party (on behalf of itself and its former, present and future Affiliates) shall be deemed to have irrevocably and unconditionally released, waived and discharged for all purposes and any and all of its and its former, present and future Affiliates' rights (whether contractual or otherwise), claims and Losses of any nature, whether known or unknown, fixed or contingent, direct or indirect, in law or equity, that such Releasing Party or its former, present and future Affiliates, any of its or their respective nominees on the Board of any Group Company, or its or their respective assigns, successors and transferees have or may have against the Released Parties, including, in relation to any amounts payable and/or due by the Released Parties relating to the Released Parties' obligations and all liabilities arising out of or in relation to, in each case: (a) any past events, actions, inactions, omissions or activities taken by any of the Released Parties in any capacity related to the Group Companies or Securities thereof prior to the Closing; or (b) the Existing SHA or any other contract entered into prior to the Closing Date between the Releasing Party and Released Party in relation to the Securities of the Group Companies ("**Previous Agreements**"), whether asserted by any Releasing Party or any Person on behalf of any Releasing Party (collectively, the "**Rights**"), provided that, the general release in this Clause shall not affect (i) any Releasing Party to enforce any claim against the Released Parties which arises out of any new agreements entered into by them post the Closing Date; (ii) the rights of the Releasing Party to enforce this Agreement or any other Transaction Documents in accordance with their terms or to obtain appropriate relief in the event of any breach of the obligations of the other Parties to this Agreement; and (iii) subject to the Releasing Party as a first recourse, having exhausted its claims under any director insurance policy maintained by the Company and where the Releasing Party is the Seller, the right of indemnification of director(s) nominated by the Seller, past or present on the Board of the Company (including Group Companies), pursuant to the Previous Agreement, or otherwise, in relation to any claim or proceeding to which they are a party by reason of the fact that they are or were an agent / director of the Company (including Group Companies), or by reason of anything done or not done by them in any such capacity. Each of the Releasing Parties confirms that there are no pending claims under any such Previous Agreements by or against the Released Parties as of the date of this Agreement. For the purpose of clarity, it is hereby clarified that the Rights shall include all rights, including the right to receive any fee, reimbursement amounts, or share in the profit or revenue of the Group Companies for any event up to and including the Closing Date and all the Rights are hereby waived as set out hereinabove.

For the purposes of this Clause, the term (A) "**Releasing Party**" shall mean the Seller, the Company (including the Group Companies) and the Founder; and (B) "**Released Party**" shall mean, (x) where the Releasing Party is the Seller, each Group Company, its former, current and future directors, officers, employees, shareholders, members, agents, assigns, successors, Affiliates of any Group Company from time to time; and (y) where the Releasing Party is the

Company or Founder, the Seller and their former, current and future directors (including directors nominated by the Seller on the Board of the Group Companies), officers, employees, shareholders, members, agents, assigns, successors, Affiliates from time to time.

5.8. The Seller hereby waives, on behalf of itself and its Affiliates, successors and assigns (and agrees to cause waiver, to the extent required, by the Directors nominated by the Seller on the Board of the Company, of) their respective rights (if any) (including affirmative voting or reserved matter rights, or any right to acquire, right of first offer, right of first refusal, right of co-sale, transfer restrictions or any similar right with respect to the Sale Shares) under the Previous Agreements (including the Existing SHA) and the Charter Documents of the Company, in relation to (a) transfer of Sale Shares by the Seller to the Purchaser pursuant to this Agreement; (b) transfer of Securities by the Major Shareholder' to the Purchaser pursuant to the Major Shareholders' SPA; (c) transfer of Securities by the Minority Shareholders to the Purchaser pursuant to the Minority Shareholders' SPA; (d) transfer of Securities by the Founder to the Purchaser pursuant to the Founder SSPA; (e) allotment by the Company of Securities after the Closing Date to the Purchaser pursuant to the Founder SSPA (f) allotment of Shares pursuant to conversion of convertible Securities pursuant to the Founder SSPA; (g) amendment of Charter Documents of the Group Companies to reflect the increase in authorised share capital of the Company, (h) termination of the Existing SHA, in each case, effective on and from Closing; (i) any buyback of Securities to be undertaken by the Company post the Closing Date pursuant to the Founder SSPA; (j) execution of a new shareholders agreement among the Company, the Purchaser and the Founder effective on and from Closing; and (k) execution of a new employment agreement between the Company and the Founder (and termination of the existing employment agreement between the Company and the Founder with effect from Closing).

6. ACTIONS SUBSEQUENT TO CLOSING DATE AND COVENANTS

6.1. The Purchaser shall, as soon as practicable: (i) within the statutory time period for deposit of the WHT Amount, deposit the WHT Amount on behalf of the Seller, with the Tax Authorities in accordance with the Tax Gain Computation; (ii) within 5 (five) Business Days of remittance by the Purchaser of such WHT Amount to the relevant Governmental Authority, provide to the Seller, a certified true copy of the payment challans which shall include the relevant WHT Amount; (iii) furnish to the Seller, the correctly filled Forms 16A as per timelines prescribed under the IT Act; and (iv) file the correctly filled Tax Returns in relation to the WHT Amount in the manner and within the time prescribed under the IT Act.

It is hereby clarified that in the event of any failure, delay or non-compliance with the actions stated under Clause 6.1 above, any interest, fees, penalty or whatsoever nature, shall be borne solely to the account of the Purchaser.

6.2. Without the approval of the Seller, the Purchaser shall not revise the line entries related to the Seller in the withholding Tax Return filed by the Purchaser disclosing the transaction with respect to sale of Sale Shares by the Seller to the Purchaser.

6.3. The Seller shall file an income tax return in India, within the timeline prescribed under the IT Act, disclosing its capital gains income arising from the sale of its Sale Shares and shall not take a view or position in the tax return contrary to the Tax Gain Computation provided by the Seller to the Purchaser if such contrary view results in the amount of income tax computed on the capital gains arising on the sale of Sale Shares being higher than the WHT Amount specified in the Tax Gain Computation.

6.4. The Seller shall not use any proceeds transferred pursuant to this Agreement in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and shall not directly or knowingly indirectly transfer such proceeds to or for the benefit of any Sanctioned Person or otherwise in violation of Sanctions.

7. REPRESENTATIONS AND WARRANTIES

7.1. Each Party, severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties, in relation to itself, as of the Execution Date and as of the Closing Date that ("**Authority Warranties**"):

(a) such Party, if it is not a natural Person, is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the date of this Agreement;

(b) such Party has the full power and authority to enter into, execute and deliver this Agreement and all other Transaction Documents to which such Party is a party and to perform the transactions contemplated hereby and thereby;

(c) the execution and delivery by such Party of this Agreement and all other Transaction Documents to which such Party is a party and the performance by such Party of the transactions contemplated hereby and thereby have been duly authorised by all necessary corporate or other action of such Party;

(d) this Agreement and (when executed) any other Transaction Document to which such Party is a party have been duly executed and delivered by such Party and, assuming the due authorisation, execution and delivery by the other parties hereof and thereof, such agreements constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms;

(e) the execution, delivery and performance of this Agreement and (when executed) any other Transaction Document to which such Party is a party by such Party and the consummation of the transactions contemplated hereby and thereby do not and will not:

(i) violate any provision of its Charter Documents (if it is not a natural person);

(ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under or entitle any counterparty to terminate, modify or otherwise cancel, any material contract to which such Party is a party or by which such Party's assets are bound;

(iii) violate any Order against, or binding upon, such Party or upon its respective securities, properties or businesses; or

(iv) violate any Applicable Law;

(f) the execution, delivery and performance by such Party of this Agreement and (when executed) any other Transaction Document to which it is a party does not require any intimation to or Approval from any Governmental Authority or any third parties (other than as specifically provided under this Agreement); and

(g) there are no Actions or Orders pending against such Party which would reasonably be expected to adversely affect such Party's ability to duly perform this Agreement or (when executed) any other Transaction Document to which it is a party.

7.2. The Seller hereby represents and warrants to the Purchaser, that each of the representations and warranties set out in **Schedule 2** (*Seller Warranties*) (together with the Authority Warranties, collectively referred to as the "**Seller Warranties**" and individually referred to as a "**Seller Warranty**") is true and correct as on the Execution Date, and shall be true and correct as on the Closing Date.

7.3. In addition to the Authority Warranties provided by the Purchaser in respect of itself in terms Clause 7.1, the Purchaser hereby represents to the other Parties, as of the Execution Date and as of the Closing Date that ("**Additional Purchaser Warranties**"):

(a) As on the Closing Date, the Purchaser has access to immediately available cash funds for the purpose of meeting, in full, its payment obligations under this Agreement and the Transactions Documents and to consummate the transactions contemplated under the Transaction Documents, and such funds have not been obtained or derived from any unlawful or criminal activity (including without limitation, activity in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions);

(b) No Action by or before any Governmental Authority relating to any actual or alleged violation by the Purchaser, related to this Agreement, of Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws or Sanctions, is pending or, threatened (in writing).

(c) The Purchaser is not a Sanctioned Person;

(d) The Purchaser is not bankrupt or insolvent, and no Insolvency Event has occurred in relation to the Purchaser.

7.4. The Seller acknowledges that the Purchaser, in entering into this Agreement, is relying on the Seller Warranties. The Purchaser acknowledges that the Seller and the Company are entering into this Agreement, relying on the Authority Warranties provided by the Purchaser and the Additional Purchaser Warranties.

7.5. None of the Seller Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Purchaser or its agents, representatives, officers, employees or advisors. In this regard, the Seller agrees and acknowledges that the Purchaser shall not be deemed to have any actual or constructive knowledge of the information that may have been provided to the Purchaser (or its advisors and representatives), and notwithstanding anything under this Agreement, the rights of the Indemnified Parties (*as defined below*) under this Agreement or otherwise in equity or under Applicable Law, shall not be prejudiced or limited in any manner by any such information provided to the Purchaser, save and except matters set out under the 281 Status Report.

7.6. The Seller Warranties shall be construed as a separate and independent warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other Seller Warranty or any other term of this Agreement.

7.7. The Seller undertakes to notify the Purchaser in writing promptly and without delay if it becomes aware of any fact, matter or circumstance which causes or is reasonably likely to cause any of its Seller Warranties to become untrue or incorrect.

8. INDEMNITY

8.1. Subject to the occurrence of Closing in accordance with this Agreement and subject to the limitations set out under this Agreement, unless otherwise agreed in writing between the Seller and the Purchaser, the Seller (each, an "**Indemnifying Party**"), severally and not jointly, agrees to indemnify, defend and hold harmless, the Purchaser, its Affiliates, and their respective directors and officers (collectively, the "**Indemnified Parties**"), from and against any and all Losses suffered or incurred by any of the Indemnified Parties, in relation to, resulting from, arising out of any of the following events (each an "**Indemnification Event**"):

(a) any breach, misrepresentation or inaccuracy of any of the Seller Warranties (other than Tax Warranties) provided the Seller;

(b) any breach of Clause 4.1 by the Seller; and

(c) any fraud on the part of the Seller in respect of sale of the Sale Shares under this Agreement.

8.2. The Indemnifying Party agrees that in the event that any of the Indemnified Parties make any claim against the Indemnifying Party under this Clause 8, the Indemnifying Party shall not pursue any claim, seek damages, indemnities, reimbursements or contribution of any kind from the Company or its Subsidiaries or any of its or their respective current or former Directors, officers, employees in respect of such claim.

8.3. Notwithstanding anything to the contrary in this Agreement, the rights of the Indemnified Parties under this Clause 8 shall be the sole monetary remedy available to the Indemnified Parties against the Indemnifying Parties (only with respect to such matters, in respect of which the Indemnified Parties can make an indemnity claim hereunder) regardless of any legal theory under which such monetary liability or obligation may be sought to be imposed, whether under contract or tort, or whether under Applicable Law or equity or otherwise.

8.4. Any payments made to an Indemnified Party pursuant to this Clause 8 shall be made without withholding or deduction of any tax under the IT Act. If any withholding or deduction of any tax is required to be made under the IT Act, the Indemnifying Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment of such additional amount to the Indemnified Parties, as shall be required to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by it, had no such deduction or withholding of any tax under the IT Act been required to be made, provided that (a) in no event shall the total amount required to be paid by an Indemnifying Party to an Indemnified Party exceed the relevant monetary limitations agreed under Clause 8.9 and Clause 8.10 (as applicable); and (b) if any Indemnified Party subsequently receives any credit or refund with respect to such Tax in any jurisdiction, then the Indemnified Party shall immediately and no later than 2 (two) days from such receipt, pay to the Indemnifying Parties, an amount equal to the extent of the credit or refund actually received by the Indemnified Party, net of applicable Taxes and costs, if any.

8.5. To the extent the payment by the Indemnifying Party of any amounts pursuant to this Clause 8 is subject to the receipt of any Approvals (including from Governmental Authorities), the Indemnifying Party shall make all applications as may be required for obtaining such Approvals. Parties hereby acknowledge and agree that any remittance pursuant to this Clause 8 shall be made subject to and in compliance with Applicable Law.

8.6. **Direct Claims**

(a) The Indemnified Parties shall, promptly after becoming aware of any fact, matter or circumstance giving rise to any Indemnification Event, notify the Indemnifying Party of such Indemnification Event, in writing, setting out the details of such claim, the amount of Loss to the Indemnified Parties under this Clause 8 (if possible to be computed at such stage, provided that, the Indemnified Parties shall inform the amount of Loss to Indemnifying Parties, in writing, as soon as it is possible to compute the amount of Loss), specifying in reasonable detail, the basis for arriving at such amount and the nature of the misrepresentation, breach of warranty or claim giving rise to the amount claimed (including in case of Third Party Claims, complete copies of such claims and documents received by the Indemnified Party to the extent such information is reasonably available to the Purchaser) ("**Claim Notice**"). A failure or delay in issuing a Claim Notice shall not relieve the Indemnifying Party from their obligation under this Clause 8, provided that the Indemnifying Party shall not be liable to indemnify the Indemnified Party for any increase in Losses on account of any failure or delay in notifying the Indemnifying Parties in accordance with this Clause 8.

(b) In the event the Indemnifying Party objects to the indemnity claim and/or the amount of Loss, set out in the Claim Notice by delivering a written objection notice to the Indemnified Party; or

(i) does not respond to the Claim Notice or does not make any payment to the Indemnified Party in connection with the Claim Notice,

(ii) within 30 (thirty) days of receipt of the Claim Notice, then the Indemnified Party may opt to submit the dispute with respect to the indemnity claim specified in the Claim Notice ("**Disputed Claim**") for resolution in accordance with Clause 13 and in such case, the Indemnifying Party shall not be liable to make any payments to the Indemnified Party, except pursuant to an award passed by the arbitral tribunal in accordance with Clause 13.

(c) Claims specified in the Claim Notice: (i) which are accepted by the Indemnifying Party/ies, or, in respect of which, the relevant Parties succeed in reaching an agreement; and (ii) in respect of which, following the referral of such dispute to arbitration, an arbitral tribunal renders a final award, and which is no longer subject to appeal, are referred to as "**Agreed Claims**".

(d) Within 30 (thirty) days of an amount being deemed or determined as an Agreed Claim, the Indemnifying Party shall, pay to the Indemnified Party an amount equal to the Agreed Claim.

8.7. **Third Party Claims**

(a) In the event of any claim under Clause 8.1 in respect of an Indemnification Event resulting from or in connection with a claim from a third party (being another Person not party to this Agreement) other than Withholding Tax Claim ("**Third Party Claim**"), the Indemnifying Party shall, at its cost and expenses, have the right to conduct and control the defense of such Third Party Claim, by notifying the Purchaser within 10 (ten) Business Days of receipt by it of notice in respect of such Third Party Claim, and with a counsel of its own choice (who is selected by the Indemnifying Party after prior reasonable consultation with the Indemnified Parties (and any counsels/ advisors of the Indemnified Parties). If the Indemnifying Party assumes defence of such Third Party Claim in accordance with this Clause 8.7(a), (i) the Indemnifying Party shall keep the Indemnified Parties reasonably informed in a timely manner of any material development of the Third Party Claim; and (ii) the Indemnified Parties shall reasonably co-operate with such Indemnifying Party in connection with defence of the Third Party Claim. The Indemnified Party shall further procure to take reasonable actions and provide information (subject to Applicable Law and any confidentiality obligations applicable to Indemnified Party), as the Indemnifying Party may reasonably request, to avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim.

(b) The Indemnifying Party shall not, without the prior written consent of the Indemnified Parties, (i) admit to any liability or enter into any agreement, settlement or compromise on behalf of the Indemnified Parties with any third party in relation to a Third Party Claim; and/ or (ii) acknowledge or admit to any guilt, fault, misconduct, negligence or breach of any Applicable Law by any Indemnified Parties, provided however that the aforesaid prior written consent of the Indemnified Party shall not be required if (A) the Indemnified Parties are released completely and unconditionally, in writing, in connection with such Third Party Claim, and without any liability (to the extent not fully indemnified) (to make any payments or otherwise) in relation to such Third Party Claim, (B) there is no sanction or restriction upon the future activities or business of any Indemnified Party, (C) such settlement does not give rise to any criminal liability against any Indemnified Party, and (D) such settlement does not impose any injunctive or other equitable relief against any Indemnified Party.

(c) If the Indemnifying Person so elects to control the defense of any such Third Party Claim or proceedings in relation thereto, the Indemnifying Party shall be entitled to: (i) file an application seeking any stay order, injunction or interim relief in relation to such Third Party Claim, and for so long as such stay order, injunction or interim relief is in force, the Indemnifying Party shall not, subject to Applicable Law, be obligated to make any payment to the Indemnified Parties as aforesaid; and (ii) decide if the Indemnified Party shall file an appeal against an adverse judgment passed in relation to such Third Party Claim.

(d) The Indemnified Parties shall be entitled to participate in a consultative capacity (but not control) the defense of any Third Party Claim and to employ separate counsel of its choice for such purpose at its own costs and expenses. It is hereby clarified that the Indemnified Party shall not make any payment to any Tax Authority or Governmental Authority, or consent to entry of any judgment, enter into any settlement, or initiate any verbal or written communication with the relevant Tax or Governmental Authority without the prior written approval of the Indemnifying Party (which shall not be unreasonably withheld) and the Indemnified Party shall not respond to any inquiry received from the relevant Tax or Governmental Authority with respect to a Third Party Claim without the prior written approval of the Indemnifying Party (which shall not be unreasonably withheld).

(e) In the event of a Third Party Claim, the Indemnifying Party agrees to make payments in accordance with this Clause 8.7, such that, at no time, shall the Indemnified Parties be required to go out of pocket in connection with any Indemnification Event, including, if the Indemnified Parties are required to deposit any amount to a Governmental Authority pursuant to any Order, or upon demand or instruction given by a Governmental Authority ("**Demand**"), the Indemnifying Party shall, within 15 (Fifteen) Business Days (or such lesser period, if the Demand so provides) pay, the amount specified in the Demand, to the Indemnified Parties or directly to the relevant Governmental Authority or provide any guarantee as may be required by the relevant Governmental Authority with respect to the amount prescribed in the Demand, such that the Indemnified Parties do not go out of pocket. In the event that the Indemnifying Parties make any payment to the Indemnified Party under this Clause 8.7(e), then the Indemnified Party shall provide the Indemnifying Party, with relevant documents evidencing deposit of such amount to the relevant Governmental Authority pursuant to whose Demand the payment is made under this Clause 8.7. In the event that the Indemnified Parties have made deposits or payments to any Tax Authority or Governmental Authority out of the payments received from the Indemnifying Party, or the Indemnifying Party has made any such payments, and subsequently, all or any portion of such amounts are actually refunded to the Indemnified Party or the Indemnified Party actually receives any refund, tax credit, rebate or any other form of tax offset with respect to such amounts (any of the foregoing, a "**Refund Amount**"), the Indemnified Party shall refund, as soon as reasonably practicable, but not later than 15 (fifteen) Business Days of receipt of such Refund Amount, an amount equivalent to the Refund Amount, net of applicable Taxes and costs, along with interest, if any, paid by the Tax Authority or Governmental Authority, to the designated bank account of the Indemnifying Party intimated to the Indemnified Party in writing, in accordance with Applicable Law.

8.8. **Time Limitations on Indemnity**

Unless otherwise agreed in writing between the Seller and the Purchaser, the Indemnifying Parties shall not be liable in respect of any indemnity claim under this Clause 8, unless a written notice in respect of such indemnity claim is given by or on behalf of the Indemnified Parties to the relevant Indemnifying Party before the expiry of the time periods specified below (each, a "**Claim Period**"):

(a) a breach of Fundamental Warranties, until a period of 7 (seven) years from the Closing Date;

(b) a breach of Seller Warranties (other than Fundamental Warranties and Tax Warranties), until a period of 2 (two) years from the Closing Date;

(c) pursuant to Clause 8.1(b), until a period of 2 (two) years from the Closing Date; and

(d) pursuant to Clause 8.1(c), until 7 (seven) years from the Closing Date,

For the avoidance of doubt, it is clarified that in case a claim has been made by the Indemnified Parties at any time during the subsistence of the Claim Period, then the indemnity obligations of the Indemnifying Party shall survive and continue until the occurrence of the earlier of (i) such indemnity obligations of the Indemnifying Parties being fully discharged (or dispensed with) in accordance with this Agreement; (ii) the receipt of a final non-appealable order or ruling, releasing the Indemnified Persons completely from any liability under such claim; and (iii) where the order or ruling is appealable, the end of the statutory period within which any appeal could have been preferred and has not been preferred against such order or ruling.

8.9. **Monetary Limitations on Indemnity**

(a) ***De-minimis Loss and Basket Threshold***

In respect of an indemnification claim arising out of: (i) an Indemnification Event, other than claims relating to the Indemnification Event specified in: (A) Clause 8.1(a) (to the extent such claims are related to breach of Fundamental Warranties); (B) Clause 8.1(c); and (ii) any Withholding Tax Claim arising of the indemnification event set out in Clause 8.10, the relevant Indemnifying Party, shall:

(i) be liable to indemnify only for such Loss which, either individually, or when aggregated with other Losses arising out of a series of connected matters, exceeds 0.1% (point one percent) of the Sale Consideration, a "**De-Minimis Loss**"); and

(ii) not be liable to indemnify for any Loss incurred or suffered by the Indemnified Parties unless and until the aggregate of all Losses incurred or suffered by such Indemnified Parties as a result of one or more De-Minimis Losses, exceeds 1% (one percent) of the Respective Proportion of the Sale Consideration of such Indemnifying Party ("**Basket Threshold**"), after which the Indemnifying Party shall be liable solely for such portion of the Losses that exceeds the Basket Threshold.

For the avoidance of doubt, it is clarified that this Clause 8.9(a) shall not apply in respect of any indemnity claim made by the Indemnified Party pursuant to: (x) Clause 8.1(a), solely to the extent such claims related to breach of Fundamental Warranties; (y) Clause 8.1(c); and (z) any Withholding Tax Claim arising of the indemnification event set out in Clause 8.10.

(b) Unless otherwise agreed in writing between the Seller and the Purchaser, the maximum aggregate liability of the Seller:

(i) in respect of a breach of Fundamental Warranties, shall not exceed 100% (one hundred percent) of the Sale Consideration;

(ii) in respect of a breach of Seller Warranties (other than Fundamental Warranties and Tax Warranties) by the Seller, shall not exceed 30% (thirty percent) of the Sale Consideration;

(iii) pursuant to Clause 8.1(b), shall not exceed 30% (thirty percent) the Sale Consideration;

(iv) pursuant to Clause 8.1(c), shall not be subject to any monetary limitation; and

(v) in relation to all of its indemnification obligations (including pursuant to Clause 8.3 and Clause 8.4) hereunder, shall not exceed 100% (one hundred percent) of the Sale Consideration.

8.10. **Withholding Tax Indemnity**

(a) Subject to occurrence of Closing in accordance with this Agreement and subject to the limitations set out in this Agreement, the Seller (a "**Tax Indemnifying Party**") agrees to indemnify, defend and hold harmless, the Purchaser and principal officers defined under section 2(35) of the IT Act ("**Tax Indemnified Parties**"), for the Withholding Tax Losses on account of Withholding Tax Claims with respect to the relevant Tax Indemnifying Party, subject to and in accordance with **Schedule 5** (*Process for Withholding Tax Claims*).

(b) (i) The Indemnified Parties shall not be entitled to make claims for indemnity (pursuant to this Clause 8.10) under this Agreement unless a notice has been issued by the Indemnified Parties in accordance with **Schedule 5** (*Process for Withholding Tax Claims*) ("**Withholding Tax Claim Notice**"), on or before the expiration of, in respect of a breach of Tax Warranties, a period of 4 (four) years from the end of the Financial Year in which Closing Date occurs ; and (ii) the maximum aggregate liability of the Seller for a claim for indemnity pursuant to this Clause 8.10, shall not exceed INR 42,12,16,152 (Indian Rupees Forty Two Crores Twelve Lakhs Sixteen Thousand One Hundred and Fifty Two).

8.11. Any indemnity payments made by the Seller to the Purchaser pursuant to the Seller's indemnification obligations hereunder, shall be deemed to be an adjustment to the Sale Consideration.

8.12. Notwithstanding anything contained herein, the maximum aggregate liability of (i) any Indemnifying Parties in respect of any claim including indemnity claims and/or any Losses under this Agreement shall be subject to the limitations provided in **Schedule 6** (*Limitation of*

Liability) and Clause 8; and (ii) the Seller under this Agreement shall not exceed 100% (one hundred percent) of the Sale Consideration.

9. NOTICES

9.1. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party hereto by: (a) hand delivery, registered post, or courier service of repute at its address; or (b) email at its email address set out below (or such other address, and email address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by post or courier within the same country, 3 (three) Business Days or upon proof of delivery being received by the sender, whichever is earlier; (iii) if sent by post or courier outside the country, 6 (six) Business Days or upon proof of delivery being received by the sender, whichever is earlier; and (iv) if sent by email, upon confirmation of receipt of transmission.

9.2. The initial notice details for the Parties hereto for the purposes of the Agreement are:

If to the Company:

Name	:	LEAP India Private Limited
Address	:	Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400101
Attention	:	Mr. Sujit Cherian / Legal Department
Email	:	sp@leapindia.net or compliance@leapindia.net

If to the Purchaser:

Name	:	Vertical Holdings II Pte Ltd.
Address	:	#11-01, Asia Square Tower 2, 12 Marina View, Singapore
Attention	:	Deborah Tan
Email	:	Deborah.tan@kkr.com

If to the Founder:

Name	:	Sunu Mathew
Address	:	705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101
Email	:	sunu1974@gmail.com

If to the Seller:

Name	:	Schroders Capital Private Equity Asia Mauritius VII Limited
Address	:	Apex House, Bank Street, Twenty Eight, Cybercity, Ebene, Mauritius
Attention	:	Mr. Hemant Parsenora
Email	:	hemant.Parsenora@apexfs.group

10. TERMINATION

10.1. This Agreement may be terminated at any time before Closing:

(a) by the mutual written consent of the Seller and the Purchaser;

(b) automatically, if the Founder SSPA is terminated in accordance with the terms thereof;

(c) at the sole discretion of the Purchaser prior to Closing:

(i) by notice to the Seller and the Company, in case a Material Adverse Effect has occurred after the Execution Date (which breach or failure, if capable of being cured, is not cured within 20 (twenty) days of such breach or failure);

(ii) in respect of the Seller, if any of the Seller Warranties have been breached which breach has not been cured to the reasonable satisfaction of the Purchaser within a period of 20 (twenty) days from the date on which a notice of breach is received by the Seller from the Purchaser; or

(d) in respect of the Seller, in case the Seller has committed a fraud in relation to any of the transactions contemplated under this Agreement or any other Transaction Documents, to which it is a party;

(e) by the Non-Defaulting Party in accordance with Clause 5.6;

(f) at the sole discretion of the Seller, by notice to the Purchaser in writing, if: (i) any of the Authority Warranties provided by the Purchaser or any of the Additional Purchaser Warranties have been breached, which breach has not been cured to the reasonable satisfaction of the Seller, within a period of 20 (twenty) days from the date on which a notice of breach is received by the Purchaser from the Seller; and (ii) there has been a breach of Clause 4.2.

(g) automatically, in case the Seller Conditions Precedent are not satisfied on or prior to CP Long Stop Date or in the event the Closing, does not occur on or before the Long Stop Date, unless agreed otherwise in writing by the Parties;

(h) by any Party, if (i) any Governmental Authority has issued an Order preventing the consummation of the transactions contemplated hereunder; or (ii) any Applicable Law shall have rendered the transactions contemplated hereunder illegal.

10.2. If between the Execution Date and the Closing Date, there is, in the reasonable opinion of the Purchaser, any change, modification, amendment or clarification of any Applicable Law or to the interpretation thereof, which requires that the prior Approval from a Governmental Authority in India be obtained by the Purchaser for the consummation of any of the transactions contemplated under this Agreement or the other Transaction Documents, the Parties shall discuss, in good faith, the possible steps the Parties may take to give effect to this Agreement. Notwithstanding the foregoing, it is clarified that the Purchaser shall be under no obligation to: (i) proceed to Closing if any such prior Approval from a Governmental Authority in India is required (in the Purchaser's reasonable opinion); and (ii) obtain (or apply for) any such Approval (other, than, at the Purchaser's election, acting reasonably).

10.3. Each Party's right to terminate this Agreement, shall be without prejudice to any other rights and remedies that such Party may have under this Agreement (save and except as mentioned under Clause 14.9) and Applicable Law or otherwise in equity.

11. CONFIDENTIALITY

11.1. Each Party shall keep (i) all information and other materials passing between them and the other Parties in relation to the transactions contemplated by this Agreement (including all information concerning their respective people, operations, processes, plans or intentions, market opportunities and business affairs, transactions and financial arrangements) and the Transaction Documents; (ii) existence and contents of the Transaction Documents; and (iii) all information that relates to the process and/ or negotiations involving the Transaction Documents (collectively, "**Information**") confidential and shall not without the prior written consent of the relevant Parties, divulge or disclose the Information to any other Person or use the Information other than for carrying out the purposes of the Transaction Documents, except:

(a) to the extent that such Information is in the public domain other than by breach of this Agreement;

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

(c) in so far as it is disclosed to Affiliates of any Party, or such Party's or its Affiliates' directors, officers, employees, members, partners, agents or professional advisers, or (with respect to the Purchaser), potential financing sources, potential insurers and other representatives, on a need to know basis provided that such Party shall direct that such recipients treat such Information as confidential;

(d) to the extent that any of such Information is later acquired by a Party or its Affiliates or their respective representatives from a source who, to the knowledge of such Party, is not legally obligated to keep such Information confidential;

(e) to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto (other than as a result of any breach of this Clause 11);

(f) to the extent that any Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto;

(g) disclosure of Information to the auditors, directors, limited partners, general partners, insurers, employees or professional advisors of a Party or of its Affiliates, on a need to know basis, and provided that the disclosing Party shall procure that such persons treat such Information as confidential on terms equivalent to this Clause 11;

(h) disclosure required to comply with accounting policies or professional standards, or a bona fide document retention policy, or to the extent that such Information is retained in a standard archival or computer back-up system in the ordinary course of business, provided that, any Information retained by a Party shall be maintained subject to confidentiality pursuant to the terms of this Agreement, and such archived or back-up Information shall not be accessed except as required by Applicable Law or under the terms of this Agreement; and

(i) disclosure of Information by the Purchaser to any: (i) potential direct/ indirect transferees of the Sale Shares (or other Securities of the Purchaser and/or its Affiliates); (ii) potential sources of debt or equity financing of the Purchaser and/or its Affiliates; or (iii) insurers to the Purchaser and/or its Affiliates, and in each case their representatives and advisors, provided that the Purchaser shall procure that such persons treat such Information as confidential on terms equivalent to this Clause 11;and

(j) disclosure of Information to exercise its rights or comply with its obligations (including the obligations of its Affiliates and its and their respective representatives) under this

Agreement or any other Transaction Document and/or to institute or defend any Action in relation to the same (including any Action relating to Tax).

After Closing, the Seller shall keep all information in relation to the Company ("**Company Information**") confidential, and shall not without the prior written consent of the Purchaser, divulge the Company Information to any other Person, or use it for any purpose, except for or in relation to situations/ events specified in Clause 11.1 (a) to Clause 11.1 (j).

11.2. In the event that this Agreement is terminated in accordance with Clause 10 prior to Closing: (i) the Purchaser shall, on written demand of the Company or the Seller, promptly return/ destroy the Information in relation to the Company or the Seller (who has made such request) in its possession, together with any copies in its possession, and shall confirm compliance of this Clause to the Company or the Seller (as the case may be); and (ii) the Company and the Seller shall on written demand of the Purchaser, promptly, return/ destroy the Information in their possession, together with any copies in their possession (or in the possession of any of their employees, officers, advisors and agents), and shall confirm compliance of this Clause to the Purchaser (in each case, except (x) as required by Applicable Law or professional standards or bona fide internal compliance policies or procedures and (y) that any Information stored in electronic media shall be destroyed to the extent practicable).

11.3. After Closing, upon written request of the Purchaser, the Seller shall promptly, return/ destroy all Company Information in their possession, together with any copies in their possession (or in the possession of any of their employees, officers, advisors and agents), and shall confirm compliance of this provision to the Purchaser (except (x) as required by Applicable Law or professional standards or bona fide internal compliance policies or procedures, or by this Agreement, and (y) that any Company Information stored in electronic media shall be destroyed to the extent practicable).

11.4. No announcements or other disclosures concerning the transactions contemplated by the Transaction Documents shall be made by any Party save in Agreed Form, if required under Applicable Law or with the prior written consent of the Parties.

11.5. This Clause 11 shall no longer have any force and effect upon the expiry of 2 (two) years from the termination of this Agreement.

11.6. Notwithstanding anything to the contrary contained herein, after Closing, confidentiality obligations under this Clause 11 shall not be applicable to the Purchaser with respect to confidential Information relating to the Company, save and except in relation to matters which are treated as confidential.

12. GOVERNING LAW

12.1. Except as set forth in Clause 13, this Agreement shall be governed by and construed in accordance with the Laws of India. Subject to Clause 13, the courts in Mumbai shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement including any dispute relating to the existence, validity or termination of this Agreement.

13. DISPUTE RESOLUTION

13.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre

("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated in reference to this Clause 13.

13.2. The seat and the venue of arbitration shall be Singapore provided that, without prejudice to the choice of venue and/or seat of arbitration in this Agreement, the arbitral tribunal shall have discretion for the convenience of the disputing parties and cost-efficiency of the arbitration to conduct proceedings in an alternative location, including Mumbai.

13.3. The claimant(s) shall nominate 1 (one) arbitrator and the respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the tribunal, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the claimant(s) or respondent(s) shall fail to nominate in accordance with the foregoing).

13.4. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

13.5. The decision of the arbitral tribunal shall be final and binding on all the Parties.

13.6. The arbitral tribunal may consolidate an arbitration arising under or relating to this Agreement with any other arbitration arising under or relating to this Agreement or the other Transaction Documents to which the disputing Parties are a party, if the subject of the disputes in the arbitrations arises out of or relates essentially to the same set of facts or transactions and no Party would be prejudiced by such consolidation. Such consolidated arbitration(s) shall be determined by the arbitral tribunal appointed for the arbitration proceeding that was commenced first in time, which shall preside in the consolidated arbitrations.

13.7. The Parties agree that other than Section 9 of the Indian Arbitration and Conciliation Act, 1996, the provisions of Part I of the Indian Arbitration and Conciliation Act, 1996 shall not apply to any arbitration under this Agreement.

14. MISCELLANEOUS

14.1. No Partnership

The Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership Law. The Parties do not intend to be partners to one another or partners as to any third party, or create any fiduciary relationship amongst themselves. To the extent that any Party, by word or action, represents to another Person that any other Party is a partner or that the Company is a partnership, the party making such representation shall be liable to the other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including towards any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened Action) arising out of or relating to such representation.

14.2. No Agency

No Party shall act as an agent of the other Party or have any authority to act on behalf of any other Party.

14.3. **Independent Rights**

Each of the rights of the Parties hereto under this Agreement is independent, cumulative and, subject to Clause 8.3, without prejudice to all other rights available to them.

14.4. **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original as against the Party that signed it and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. This Agreement shall be effective upon delivery of one executed counterpart from each Party to the other parties. The delivery of executed signature pages by facsimile or email transmission that includes a copy of the signature(s) of the sending party(ies) is as effective as signing and delivering the counterpart in person.

14.5. **Amendment/Modification**

No modification or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

14.6. **Assignment**

The Company shall not assign or transfer, either in whole or in part, any of its rights and obligations under this Agreement to any Person. Post Closing, the Seller is permitted to assign any of its rights, liabilities or obligations under this Agreement to any of its Affiliates, without the prior written consent of the other Parties to this Agreement. The Purchaser shall, with prior notice to the other Parties, at any time after the Execution Date, be permitted to assign any of its rights, liabilities or obligations under this Agreement to any of its Affiliates without the prior consent of the other Parties. With effect from the Closing Date, the Purchaser shall be permitted to collaterally assign its rights (but not its obligations) under this Agreement to any lender providing financing to the Purchaser, for the purpose of acquiring the Sale Shares, without the prior written consent of the other Parties to this Agreement, provided that, with respect to any assignment pursuant to this Clause 14.6, the liability of the non-assigning parties to the assignee should not be greater than their liabilities to the assignor and the assignor should remain liable for any of its obligations under this Agreement (to the extent not discharged by the assignee).

14.7. **Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing signed by the Party giving such waiver or consent to such departure. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

14.8. **Severability**

Each provision under this Agreement shall be treated as a separate provision and shall be severally enforceable as such in the event of any other provision being or becoming or being declared by a court of competent jurisdiction to be illegal, invalid or unenforceable in whole or in part. Any such illegal, invalid or unenforceable provision shall be deemed to be deleted from this Agreement and such deletion shall not affect the enforceability of the remainder of this

Agreement not so deleted provided the fundamental terms of this Agreement are not altered. Further, the Parties shall negotiate in good faith to agree upon one or more provisions to be substituted for such deleted provision, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

14.9. **Survival**

The termination of this Agreement pursuant to Clause 10 shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to the date of termination and shall not release any Party from any liability that at the time of termination has already accrued, or which thereafter may accrue in respect of any act or omission taken or suffered prior to or on such termination. In this regard, the provisions set forth in Clauses **Error! Reference source not found.** (Definitions and Interpretation), 9 (*Notices*), 10 (*Termination*), 11 (*Confidentiality*), 12 (*Governing Law*), 13 (*Dispute Resolution*), and 14 (*Miscellaneous*) hereof shall continue to remain in force following the expiry or termination of this Agreement.

14.10. **Entire Agreement**

This Agreement and the other Transaction Documents shall supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents, and this Agreement and the other Transaction Documents, together with any amendments or modifications thereof, along with the Annexures, Appendices and Schedules contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

14.11. **Remedies**

This Agreement shall be specifically enforceable at the instance of any Party. Each Party agrees that the other Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement by the other Party, and subject to Clause 8.3, the remedies at law in respect of such breach will be inadequate (and each Parties hereby waive the claim or defence that an adequate remedy at Applicable Law is available). Each Party shall be entitled to seek specific performance against the other Party for performance of its obligations under this Agreement and any other rights available to it under this Agreement or under the process of Applicable Law or any equitable remedies available to it, subject to Clause 8.3.

14.12. **Costs and Expenses**

The Parties agree that:

(a) each Party shall bear their respective legal, accounting, professional and advisory fees, commissions and other costs and expenses (including Taxes) incurred in connection with this Agreement and the transactions contemplated herein; and

(b) the Purchaser shall be liable for payment of stamp duty on execution of this Agreement and Transaction Documents and on the transfer of the Sale Shares from the Seller to the Purchaser.

14.13. **Cooperate**

Each of the Parties hereto shall cooperate with the others and execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

14.14. **Further Acts**

Each of the Parties undertakes to execute, do and take all such reasonable steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be reasonably required to give effect to the provisions of this Agreement.

14.15. **Benefits of Agreement**

This Agreement and the respective rights and obligations of the Parties under this Agreement shall ensure to the benefit of and be binding on their respective successors, heirs, executors, administrators and permitted assigns, as the case may be. The Parties agree that nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person other than the Parties hereto any rights or remedies by reason of this Agreement or any transaction contemplated by this Agreement, except that the provisions of Clause 8 shall be for the benefit of each of the Indemnified Parties and Clause 14.17 shall be for the benefit of each Non-Liable Person, in each case, as if such Persons were a party to this Agreement and any of them shall have the right to invoke the benefit of such provisions, as the case may be.

14.16. **Several rights and obligations**

The rights and obligations of each Party under this Agreement are several and not joint. In no event shall any Party be liable for breaches of this Agreement by any other Party hereto.

14.17. **No Recourse**

Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of the Purchaser, any current or future direct or indirect shareholder, member, general or limited partner, controlling Person or other beneficial owner of the Purchaser or any such Affiliate of the Purchaser, any of their respective members, partners, controlling Persons, directors, officers, employees, consultants, accountants, legal counsel, advisors, agents, investors, funding sources and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "**Non-Liable Persons**"), whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other Applicable Law or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the Purchaser under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. Each Non-Liable Person shall be an express third party beneficiary of, and shall be entitled to directly enforce, this Clause 14.17.

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SCHEDULE 1
FORMAT OF CP CONFIRMATION LETTER

Date: [●]

To,

[●]

Re: Share Purchase Agreement dated [●]

Dear Sir,

We refer to the share purchase agreement dated [●] executed amongst [●] (“Agreement”).

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We confirm the fulfilment of each of the Conditions Precedent (required to be completed by us) included in the Agreement, save and except the following, which have been waived in accordance with Clause 3.2(b) of the Agreement:

[●]

[The details of Seller Designated Bank Account are as follows]:

[●]

Documentary evidence confirming the satisfaction of the Conditions Precedent included in the Agreement are enclosed herewith.

Regards,

Signed and delivered for and on behalf of
[Seller]/ [Company]

By:	
Name:	
Title:	

SCHEDULE 2
SELLER WARRANTIES

1. **Title to Sale Shares**

1.1. The Seller is the sole and absolute legal and beneficial owner, free of all Encumbrances, of the Sale Shares and holds valid title to such Sale Shares, with full right and authority to sell and deliver the same to the Purchaser under this Agreement, and upon Closing, will convey to the Purchaser good, valid and marketable title to such Sale Shares, free and clear of all Encumbrances. The Seller has not entered into any contract or arrangement that gives any right to a third party to receive any consideration in respect of the Sale Shares.

1.2. The Seller has complied with Applicable Laws, as applicable to the Seller, in relation to the transfer of the Sale Shares pursuant hereto.

1.3. The Seller has not executed any power of attorney or any letter of authority or proxies which are currently valid or subsisting in respect of the right to Transfer or exercise voting in relation to the Sale Shares in favour of any Person.

1.4. Other than the Existing SHA, there are no agreements or understandings executed by (or otherwise binding on) the Seller which entitle or may entitle any Person to create or require to be created any Encumbrance or ownership over any the Sale Shares.

1.5. Except as disclosed in the 281 Status Report, (a) under Section 281 of the IT Act, there are no pending Tax proceedings against the Seller that can adversely affect the sale of the Sale Shares under this Agreement; and (b) no completed Tax proceedings, for which a notice under Rule 2 of the Second Schedule of the IT Act has been served on the Seller, that can adversely affect the sale of the Sale Shares. The warranties, facts, representations, information, and/or documents provided by the Seller to the Big Six Accounting Firm for the purpose of the 281 Status Report are true and correct.

2. **Taxes**

2.1. The warranties, facts, representations, information, and/or documents provided by the Seller to the Big Six Accounting Firm for the purpose of Tax Gain Computation are true and correct.

2.2. The Sale Shares are held as ‘capital asset’ as defined under the IT Act by the Seller. The Seller has classified the same in its books of accounts as non-current assets/ investments.

2.3. During the Financial Year in which the Closing occurs, the Seller represents that it does not have a permanent establishment in India in terms of the IT Act and the provisions of the Indo-Mauritius Tax Treaty.

3. **Compliance with Laws**

3.1. The Seller has not and to the knowledge of the Seller none of its directors and officers have committed any criminal or unlawful act involving dishonesty, any material breach of trust, or any breach of Contract or statutory duty or any tortious act relating to or in connection with transactions contemplated under this Agreement.

3.2. The Seller is not a Sanctioned Person.

3.3. No Action by or before any Governmental Authority relating to any actual or alleged violation by the Seller, related to this Agreement, of Anti-Corruption Laws, Anti-Money Laundering

Laws, Export Control Laws or Sanctions, is pending or, to the knowledge of the Seller, threatened (in writing), which may affect the transactions contemplated under this Agreement.

3.4. No funds, proceeds or assets contributed or invested by the Seller into any Group Company, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions).

4. **Insolvency**

The Seller is not bankrupt or insolvent, and no bankruptcy or insolvency order has been made in the name of the Seller which may restrict the transfer of Sale Shares, and there are no insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting it, or is pending or threatened (in writing), which may restrict the consummation of the transactions required to be consummated by the Seller, as contemplated under this Agreement, and the Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of the institution of such insolvency proceedings which may restrict the consummation of the transactions required to be consummated by the Seller. To the knowledge of the Seller, no event or circumstance has occurred or is existing which would result in an Insolvency Event.

5. **No Brokers**

The Seller has not appointed any broker in respect of the transfer of the Sale Shares pursuant to this Agreement.

SCHEDULE 3
CLOSING COMPLIANCE CERTIFICATE

Date: [●]

To,

[●]
[●]
[●]

Re: Share Purchase Agreement dated [●]

Dear Sir,

We refer to the share purchase agreement dated **[●]** executed amongst **[●]** (“**Agreement**”)**.**

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We write to you in terms of Clause [●] of the Agreement, to confirm that:

(i) the Seller Warranties provided by us are true and correct in all respects as of the Closing as though made at the Closing; and

(ii) there has been no material breach of covenants and agreements required to be performed and complied with by us under the Agreement before the Closing.

Regards,

Signed and delivered for and on behalf of **[●]**

By:	
Name:	
Title:	

SCHEDULE 4
AGREED FORM OF RESIGNATION LETTER

Date: [●]
To,

The Board of Directors,

[●]

Sub.: Resignation as director of [●]

Dear Sirs,

I, [*insert name of director*], hereby unconditionally and irrevocably tender my resignation from the directorship of [●] ("**Company**") with immediate effect from Closing Date.

I acknowledge and confirm that I shall not act and/or use any power(s)/ authority granted by the Company during my association with the Company and all such power(s)/ authority shall cease with effect from the date of this letter.

I hereby acknowledge and confirm that no monies are due to me from the Company or any of its Subsidiaries, and that I have no demands/ claims (whether pending or otherwise) against the Company or any of its Subsidiaries, and if such monies or demands/ claims are or become due, this letter shall be treated as an express, irrevocable and unconditional waiver and release of all such monies and/or demands/ claims thereto, in respect of any matter arising before, on or after the Closing Date.

Kindly take note of my resignation and arrange to make necessary filings in the prescribed Form DIR – 12 with the concerned Registrar of Companies.

Regards,

____
[name of the Director]

SCHEDULE 5
PROCESS FOR WITHHOLDING TAX CLAIMS

1. The Tax Indemnified Parties shall issue the Withholding Tax Claim Notice in writing to the Tax Indemnifying Party, and shall annex a copy of the Withholding Tax Claim received from the relevant Governmental Authorities, to the Withholding Tax Claim Notice, as soon as reasonably practical but in any case within 5 (Five) days of receipt by the Tax Indemnified Parties of the Withholding Tax Claim or 5 (Five) Business Days prior to the due date for the response to the Withholding Tax Claim, whichever is earlier. If the Tax Indemnified Parties becomes aware of a Withholding Tax Claim otherwise than pursuant to a notice from any Tax Authority, the Tax Indemnified Parties shall notify the Tax Indemnifying Party in writing of such Withholding Tax Claim no later than 5 (Five) days from becoming aware of such Withholding Tax Claim. The Withholding Tax Claim Notice shall include copies of the Withholding Tax Claim and any other supporting documents including those received from the relevant Governmental Authority.

   It is clarified that a delay or failure in issuing the Withholding Tax Claim Notice shall not relieve the Tax Indemnifying Party of its obligation to indemnify the Indemnified Party in respect of any Withholding Tax Loss, unless such delay or failure materially prejudices the defence available to the Tax Indemnifying Party or results in additional Tax Losses to such Indemnified Party, and in such case, the Tax Indemnifying Party shall not be liable to the extent of any such incremental Tax Loss or other liability directly and solely caused by, or resulting from, such delay or failure on part of the Indemnified Party.

   Further, in case the Withholding Tax Claim Notice was received by the Indemnified Party and was not sent to the Tax Indemnifying party within the timelines given above, resulting in the Tax Authority rendering a decision such that the Tax Indemnifying Party’s right to dispute the Tax Claim stands extinguished in its entirety, then Tax Indemnifying Party shall no longer be liable to indemnify the Indemnified Party for such Tax Claim.

2. At the Tax Indemnifying Party’s election, the Tax Indemnifying Party may, by issue of a written notice within a period of 30 (Thirty) Business Days or such other lesser period if mandated under Applicable Law or any Withholding Tax Claim from the date of receipt of the Withholding Tax Claim Notice to the Tax Indemnified Parties but not less than 5 (Five) business days from the date of receipt of Withholding Tax Claim Notice, take over and defend, at its own cost, the conduct of all proceedings or negotiations arising in connection with the Withholding Tax Claim (including any oral or written communications with respect thereto) and shall be entitled to enter into any settlement, compromise, concession or judgment in respect of the Withholding Tax Claim without the consent of the Purchaser; provided, however, that:

   (a) the Tax Indemnifying Party shall (i) conduct such defence, proceedings or negotiations in good faith, in consultation with the Tax Indemnified Parties, and take on board any inputs reasonably provided by the Tax Indemnified Parties on a good faith basis, in this regard; and (ii) engage as advisors, for the purposes of such defence, proceedings or negotiations in respect of the Withholding Tax Claim, only a Big Six Accounting Firm and/ or reputed counsel specialising in such matters;

   (b) the Tax Indemnifying Party shall, as far as practicable, inform the Tax Indemnified Parties of all material communications (whether made orally or in writing) with any such Tax Authorities, and the Tax Indemnifying Party may at its discretion invite the Purchaser to participate in meetings with the relevant Governmental Authority;

   (c) the Tax Indemnifying Party shall keep the Tax Indemnified Parties promptly informed of material developments relating to such defence, proceedings or negotiations and provide the Purchaser with copies of all material written communications relating to such defence, proceedings or negotiations with the relevant Governmental Authorities; and

(d) any settlement or compromise of the Withholding Tax Claim shall be full and final, shall not involve an explicit and written admission on behalf of the Tax Indemnified Parties, of any liability or guilt, or that the Tax Indemnified Parties have acted illegally.

3. The Tax Indemnified Parties (acting reasonably) shall be entitled to review such portion of the submissions (and related submissions, if any) to be made by the Tax Indemnifying Party, that refer to the Tax Indemnified Parties, and approve or disapprove (within 5 Business Days of receipt of submissions along with all relevant information) such portion of the submissions keeping in mind its reputation and other risks (acting reasonably).

4. The Tax Indemnified Parties shall reasonably cooperate with and assist the Tax Indemnifying Party, and provide all reasonable information and documents available to the Tax Indemnified Parties in a timely manner, with respect to the conduct of the defence envisaged under Paragraph 3 above.

5. In the event that the Tax Indemnifying Party does not assume control over the defence of the Withholding Tax Claim or withdraws from its defence of the Withholding Tax Claim before such Withholding Tax Claim is finally determined by providing a written notice, the Tax Indemnified Parties shall assume control over and defend against such Withholding Tax Claim diligently and in good faith; provided, that:

(a) Tax Indemnifying Party shall provide all such cooperation as may be reasonable required by the Tax Indemnified Parties in relation to such defence;

(b) the Tax Indemnified Parties shall not enter into any compromise or settlement with respect to the Withholding Tax Claim without the prior written consent of the Tax Indemnifying Party; and

(c) notwithstanding the fact that the Tax Indemnified Parties may assume responsibility for control over the defence of the Withholding Tax Claim, all reasonable costs associated with such defence including costs of necessary consultants and lawyers for such defence shall be to the sole account of the Indemnifying Party who shall indemnify Purchaser of the same.

For the avoidance of doubt, the Tax Indemnified Parties' control or defence of any proceeding in connection with a Withholding Tax Claim as provided in this Paragraph 5 shall not, in of itself, affect the Indemnifying Party's indemnity obligations with respect to Withholding Tax Claims under this Agreement.

6. Notwithstanding anything contained herein, the Tax Indemnifying Party shall not be required to make any payment in respect of any Withholding Tax Claim unless:

(a) it has been agreed in writing between the Tax Indemnifying Party and Tax Indemnified Parties; or

(b) the Withholding Tax Claim has been determined by the relevant Governmental Authority or judgment of a court of competent jurisdiction (in each case, of the first instance) in India unless any stay order, injunction or any interim relief has been obtained against such Withholding Tax Claim. It is hereby clarified that the Tax Indemnifying Party shall be entitled to exercise all legal remedies available including to file an application seeking any stay order, injunction or interim relief against such Withholding Tax Claim.

7. Upon payment of the withholding Tax pursuant to any Withholding Tax Claim, the Tax Indemnified Parties shall file a withholding Tax Return and issue a withholding Tax certificate (in the manner and form as prescribed under the IT Act) in the name of the Seller for the amount of withholding Tax paid to the relevant Governmental Authority, within the time prescribed by the IT Act.

8. Where the Tax Indemnifying Party has made payment to or on behalf of the Tax Indemnified Party in relation to the Withholding Tax Claim Notice and the Tax Indemnified Party subsequently recovers (whether by insurance, relief or otherwise) from any Person any amount which is in the nature of compensation/reimbursement/ refund for the said payment made by the Tax Indemnifying Party to or on behalf of the Tax Indemnified Party in respect of the Withholding Tax Claim Notice, the Indemnified Party shall forthwith but no later than 5 (five) Business Days make reimbursement of the said amounts actually recovered (net of applicable withholding Taxes on payment by the Tax Indemnified Party to the Tax Indemnifying Party and costs) to the Tax Indemnifying Party.

SCHEDULE 6
LIMITATION OF LIABILITY

1. **Retrospective Legislation**

No Indemnifying Party shall be liable for any Loss to the extent that such Loss arises or is increased as a result of any legislation which is not in force as on the Closing Date and becomes effective (whether or not retrospectively) after Closing.

2. **Voluntary Acts or Omissions**

No Indemnifying Party shall be liable for any Loss that is attributable to any written consent, instruction or direction of the Purchaser.

3. **Duty to Mitigate**

The Purchaser shall take all reasonable steps to mitigate any loss or damage which any Indemnified Party may suffer as a result of an Indemnification Event.

4. **Loss otherwise compensated**

(a) The Indemnifying Parties shall not be liable for any indemnity claim, to the extent that the matter giving rise to such indemnity claim has been remedied, rectified or otherwise compensated for without any Loss being suffered or incurred by any Indemnified Party.

(b) If any indemnity claim under this Agreement is based upon a liability which is contingent, the Indemnifying Parties shall not be liable to make any payments to any Indemnified Party in respect of such a Loss unless and until such contingent liability crystallises into an actual liability, provided that if a Claim is made with respect to a contingent liability on or before the expiration of the relevant time limit set forth in the Agreement, the Purchaser's right with respect to such Claim shall not lapse on account of such contingent liability crystallizing into an actual liability after the expiration of such time limit.

5. **Recovery from Third Parties**

If any payment is actually received by an Indemnified Party from a third party in respect of any Loss of an Indemnified Party, then the liability of the Indemnifying Party in respect of such Loss shall stand reduced to the extent of any Sum Recovered. If an Indemnifying Party pays to an Indemnified Party an amount in respect of any indemnity claim under this Agreement and the Indemnified Party subsequently recovers from another Person an amount in respect of the same indemnity claim, and the amount equivalent to the Sum Recovered and the amount paid by the Indemnifying Party in respect of the indemnity claim (in aggregate, "Total Recovered Amount") is more than the actual Loss suffered or incurred by the Indemnified Party in respect of such indemnity claim, the Indemnified Party must, within 15 (fifteen) days of such recovery, pay to the Indemnifying Party an amount equivalent to the difference between such actual Loss and the Total Recovered Amount ("**Reimbursed Amount**"), provided that the Reimbursed Amount shall not exceed the amount paid by the Indemnifying Party in respect of the relevant indemnity claim.

For the purposes of this paragraph, "**Sum Recovered**" means an amount equal to the total of the amount actually recovered from Persons other than the Indemnifying Party less any Tax and costs payable by the Indemnified Parties computed by reference to the amount recovered from such Persons and costs incurred by the Indemnified Party in connection with such recovery.

6. **No Double Recovery**

The Indemnifying Parties shall not be liable in respect of any indemnity claim if and to the extent that the Loss in respect of such indemnity claim has been recovered by any Indemnified Party under another indemnity claim made pursuant to this Agreement. No Indemnified Party shall be entitled to recover more than once in respect of the same Loss.

SCHEDULE 7
SELLER DESIGNATED BANK ACCOUNT

Name of Seller's Bank Account	:	Schroders Capital Private Equity Asia Mauritius VII Limited
PAN Number	:	ABGCS4849F
Bank	:	ABSA Bank (Mauritius) Limited
Account Number	:	057097604
IFSC Code	:	N/A
SWIFT Code	:	BARCMUMUOBU
Branch Name	:	ABSA Bank (Mauritius) Limited

SCHEDULE 8
STANDSTILL OBLIGATIONS

1. The Group Companies shall carry on their respective businesses in:

   (a) the ordinary course and preserve intact the business organization of the Group Companies, maintain the employment of and keep available the services of the key employees (subject to retirements in the ordinary course of business consistent with past practice or subject to any voluntary resignations made by such key employees or termination of the employment of such key employees for 'cause');

   (b) accordance with Applicable Laws (including but not limited to Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control and Sanctions); and

   (c) compliance with obligations under all material contracts to which they are a party, unless otherwise consented to by the Purchaser in writing.

2. Except as may be required to: (i) consummate the transactions contemplated under this Agreement and/or under any Transaction Document; and/or (ii) undertake any Permitted Leakages; and/or (iii) to comply with the Applicable Laws, the Group Companies shall not, directly or indirectly, undertake any of the following actions without the prior written consent of the Purchaser:

   (a) commence a new line of business or undertake business other than the Business;

   (b) enter into, renew, make material amendments to or terminate any agreement including lease for acquisition of any interest in immovable property, other than renewals of leases or leave and license agreements, in accordance with the existing terms of the lease / leave and license agreements executed by any Group Company;

   (c) undertake any mass layoffs or termination of the employment of any employees with a salary higher than INR 1,00,00,000 (Indian Rupees One Crore) per annum;

   (d) voluntarily recognize any labor union or enter into any collective bargaining agreement with the employees or group of employees of the Group Companies;

   (e) change the auditor of the Group Companies;

   (f) change the fiscal year of the Group Companies for taxation and accounting purposes;

   (g) enter into any new employment agreement/ consulting agreement or any material change of any benefits plan (other than to comply with any changes to Applicable Laws), with any employee having a remuneration higher than INR 1,00,00,000 (Indian Rupees One Crore) per annum;

   (h) acquire any Assets (or interest therein), other than in the ordinary course of business;

   (i) enter into any contract with, or make any payments to or transfer any benefits or rights to any Related Party, or modify or permit the waiver or any right or obligation under any contracts with Related Parties, other than payments pursuant to existing Related Party contracts in accordance with their terms;

   (j) commence or undertake any action for the voluntary liquidation of any of the Group Companies;

(k) issue any bonus/ advance against salaries or any payment to employees other than salaries in the ordinary course of business or to the extent required under Applicable Laws or in terms of any existing employment contracts executed by any Group Company;

(l) create, allot, issue, acquire, repay, retire or redeem any Securities or any rights attached thereto or permit any transfer thereof (including without limitation to or by the other Group Companies, the Founder and /or his affiliates and/or existing Shareholders), modify or adopt any equity or equity-linked incentive plan, enter into any restructuring or re-organization of capital, joint venture or spin-offs or establish or set up any Subsidiaries, other than as expressly required under the Transaction Documents;

(m) make changes to the compensation or other material terms of employment of any key personnel or terminate employment of any key personnel, other than increases in compensation in the ordinary course of business consistent with past practice;

(n) declare, pay or make any dividend or distribution (whether in cash, Securities, property or other Assets) in respect of any Securities;

(o) invest in any Person (by way of acquisition of security interests, Assets or otherwise) or enter into any joint venture, strategic cooperation arrangement or profit/revenue/loss/expense sharing arrangement;

(p) take any action which could result in a default with respect to Indebtedness of any Group Company; or default on acting or taking a decision/intending to abstain from acting (including not disputing) on a demand notice issued by an operational creditor to any Group Company, which could result in the filing of an insolvency petition against any Group Company under the IBC;

(q) terminate, prior to their expiry, or allow to lapse any of any material Approvals required to be held in relation to the Business;

(r) list its Securities on any stock-exchanges or change its legal status (e.g., public to private company status); take steps towards or appoint any advisers in connection with a potential sale or flotation (on any new stock exchanges) of Securities;

(s) initiate or settle or compromise any individual litigation, legal actions or claims, of value in excess of INR 2,00,00,000 (Indian Rupees Two Crores), or any litigation, investigations, or inquiries brought by a Governmental Authority, other than in the ordinary course of business consistent with past practice;

(t) grant exclusivity, ‘most favoured nations’ or similar preferred terms, to any Person other than customary exclusivity provisions in customer contracts;

(u) make any amendments to the terms of the Securities other than as required as per the Transaction Documents;

(v) make, change or revoke any tax election, file any amended Tax return, surrender any right to claim a Tax refund, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or material change to its accounting policies or Tax policies, procedures and practices, or take any action with respect to Tax returns or filings, in each case, which is inconsistent with past practice;

(w) enter into any agreement to do any of the foregoing.

Notwithstanding anything to the contrary, it is clarified that nothing in this Schedule 8 (*Standstill Obligations*) shall affect the corporate actions involved in the proposed merger between Taron Material Handling Equipment Private Limited and SKAN Marine Services Private Limited.