SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

BETWEEN

MR. SUNU P MATHEW

as “Founder”

AND

PACKAGING HOLDING LLP

as “Founder Entity”

AND

VERTICAL HOLDINGS II PTE. LTD.

as the “Investor”

AND

LEAP INDIA PRIVATE LIMITED

as the “Company”

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SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

THIS SHARE SUBSCRIPTION AND PURCHASE AGREEMENT ("**Agreement**") is executed on this 2nd day of August, 2023 ("**Execution Date**") at Mumbai, India, by and amongst:

1. **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 "**Investor**", 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);

2. **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);

3. **Packaging Holding LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at CTS- 174B, Flat No.705, Floor-7, Sliver Oak, Raheja Willows CHSL, Lokhandwala Complex, Kandivali East, Mumbai, Maharashtra 400101 (hereinafter referred to as "**Founder Entity**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and its 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 its permitted assigns).

Founder and Founder Entity shall be collectively referred to as the "**Founder Group**". The Founder Group, the Investor and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

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) On or about the execution of this Agreement: (i) the Investor will enter into share purchase agreements with certain existing major shareholders of the Company (each and collectively, "**Major Shareholders**"), Founder and the Company, whereby the Investor will agree to purchase and the Major Shareholders will agree to sell, the Sale Shares (*as defined thereunder*) to the Investor ("**Major Shareholders' SPA**"); and (ii) the Investor, Founder and the Company will enter into a shareholders' agreement, to set out the rights and obligations of the parties thereto in relation to the management of the Company ("**Shareholders' Agreement**").

(C) Based on the SSPA Warranties and indemnities provided by the Founder Group and the Company and the covenants and undertakings of the Founder Group and the Company set out in the Transaction Documents (*as defined hereinafter*), the Investor has agreed to purchase from Founder Entity, the Founder Entity Sale Shares (*defined below*), in consideration of the Founder Entity Sale Consideration. Based on the Authority Warranties provided by the Investor (with respect to itself) and the Additional Investor Warranties, and the covenants and undertakings of the Investor set out in the Transaction Documents (*as defined hereinafter*) and subject to the terms and conditions set out under this Agreement, Founder Entity has agreed to sell the Founder Entity Sale Shares to the Investor, in consideration of the Founder Entity Sale Consideration, on the First Closing Date.

(D) Based on the SSPA Warranties and indemnities provided by the Founder Group and the Company and the covenants and undertakings of the Founder Group and the Company set out in the Transaction Documents (*as defined hereinafter*), the Investor has agreed to subscribe to the Investor Subscription CCPS (*as defined hereinafter*) in consideration of the Investor CCPS Subscription Amount, in accordance with the terms of this Agreement. Based on the Investor Warranties and indemnities provided by the Investor and the covenants and undertakings of the Investor set out in the Transaction Documents (*as defined hereinafter*), the Company has agreed to allot to the Investor, the Investor Subscription CCPS (*as defined hereinafter*), on the Second Closing Date in consideration of the Investor CCPS Subscription Amount, in accordance with the terms of this Agreement.

(E) The Parties are entering into this Agreement to record the terms and conditions for: (i) the Investor to purchase, and the Founder Entity to sell, the Founder Entity Sale Shares; and (ii) the Company to issue, and for the Investor to subscribe to, the Investor Subscription CCPS, and (iii) other matters as set out hereunder.

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

1 DEFINITIONS, INTERPRETATION AND EXECUTION DATE DELIVERABLES

(a) Definitions

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

"**281 Status Report**" shall have the meaning ascribed to such term under paragraph 12 of **Schedule II** hereto;

"**Accounts Date**" with respect to: (i) the Company and Taron Material Handling Equipments Private Limited means December 31, 2022; and (ii) SKAN means February 28, 2023;

"**Accounting Standards**" shall mean the Indian Accounting Standards and interpretations of those standards, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, and prescribed in terms of the Companies (Indian Accounting Standards) Rules, 2015, as in effect at the relevant time;

"**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;

"**Additional Investor Warranties**" has the meaning given to the term in Clause 7.3;

"**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 shall in respect of: (a) the Investor, exclude the Company and its Subsidiaries and other portfolio companies of the Investor; and (b) the Founder Group, exclude the Group Companies;

"**Agreed Claims**" has the meaning given to the term in Clause 8.7.2;

"**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 and the Investor;

"**Anti-Corruption Laws**" shall mean any Laws related to corruption or bribery applicable to a Party and its 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 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, and (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 Data Protection Laws**" has the meaning given to the term in paragraph 16.8 of **Schedule III D**;

"**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 any 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, and fixtures;

"**Authority Warranties**" has the meaning given to the term in Clause 7.1;

"**Avendus Loan**" shall mean the loan facilities granted by Avendus Finance Private Limited and/or its affiliates to the Founder and the Founder Entity, the principal amount of which is INR 80,30,00,000/- (Indian Rupees Eighty Crores and Thirty Lakhs only);

"**Basket Threshold**" has the meaning given to the term in Clause 8.10.1(a)(ii);

"**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; (vi) BDO India LLP; or (vii) any of their Indian affiliates or associates of the persons mentioned in (i) to (vi);

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

"**Business**" shall have the meaning ascribed to the term in Recital A hereto;

"**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);

"**Business Plan**" shall mean the business plan of the Company that is set out under **Schedule 2** of the Shareholders' Agreement;

"**Closing Compliance Certificate**" means the certificate in the format set forth in **Schedule VII**;

"**Company Authority Warranties**" has the meaning given to the term in Clause 7.2;

"**Conversion CCDs**" means 390 (three hundred and ninety) compulsorily convertible debentures of the Company held by Founder Entity, as of the Execution Date;

"**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 Persons (other than natural Persons), 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, partnership, trust, or otherwise), as applicable and as amended from time to time;

"**Closing**" means the First Closing and/or the Second Closing (as the case may be);

"**Closing Date**" shall mean the First Closing Date and/or the Second Closing Date;

"**Closing Long Stop Date**" means August 31, 2023, or such later date as may be mutually agreed in writing by the Investor and the Founder;

"**Closing Management Financials**" shall mean monthly income statements of the Company (and its Subsidiaries) (comprising balance sheet, the profit and loss account, and cash flow statement) for the period commencing from April 1, 2023 and ending on the last day of such month, which precedes the month prior to the calendar month in which First Closing occurs which, (A) prepared by the management of the Company in accordance with the Accounting Standards and Applicable Law, and signed by the Directors; and (B) in the format as per the monthly information system report, circulated by the Company, in the ordinary course;

"**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 Bank Account**" means the bank account of the Company in which the Investor CCPS Subscription Amount shall be remitted;

"**Competing Transaction**" has the meaning given to the term in Clause 4.1;

"**Conditions Precedent**" means the conditions precedent set out under **Schedule II**;

"**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" have the meaning given to the terms under the Companies Act;

"**Company ESOPs**" shall mean stock options issued under (i) "Leap India Private Limited Employee Stock Option Plan – A - 2019" ("**LEAP ESOP-A-2019**") approved by Shareholders at EGM dated 24.05.2019; and (ii) "Leap India Private Limited Employee Stock Option Plan – B - 2022" ("**LEAP ESOP-B-2022**") approved by the shareholders at EGM dated 24.03.2022;

"**Claim Notice**" has the meaning given to the term in Clause 8.7.1;

"**Claim Period**" has the meaning given to the term in Clause 8.9.1;

"**CP Confirmation Letter**" has the meaning given to the term in Clause 3.2.4;

"**CP Long Stop Date**" means the date that is 12 (Twelve) Business Days prior to the Long Stop Date or such other date as may by mutually agreed between the Parties in writing;

"**CP Non-satisfaction Notice**" has the meaning given to the term in Clause 3.2.5;

"**CP Satisfaction Letter**" has the meaning given to the term in Clause 3.2.5;

"**Defaulting Party**" has the meaning given to the term in Clause 5.5;

"**Demand**" has the meaning given to the term in Clause 8.8.4;

"**De-Minimis Loss**" has the meaning given to the term in Clause 8.10.1(a)(i);

"**Disclosure Letter**" means the Execution Date Disclosure Letter and/or the Updated Disclosure Letter, as the case may be, and "**disclosures**" shall mean disclosures made under any of the Disclosure Letters;

"**Disputed Claim**" has the meaning given to the term in Clause 8.7.1;

"**Director**" means a director on the Board of a company;

"**Draft 56(2)(x) Valuation Report**" has the meaning given to the term in paragraph 5 of **Schedule II**;

"**Draft Updated Disclosure Letter**" has the meaning given to the term in Clause 7.14.1;

"**Draft Valuation Report**" has the meaning given to the term in paragraph 6 of **Schedule II**;

"**Employee SPA**" means the letter agreement to be executed by the Investor with certain Persons holding Securities in the nature of vested stock options of the Company, the Founder and the Company, whereby the Investor will agree to purchase and such Persons will agree to sell, such Securities to the Investor;

"**Employment Agreement**" shall mean the employment agreement (of even date) executed between the Founder and the Company, which shall be effective from the First Closing Date;

"**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 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;

"**Environmental Laws**" has the meaning given to the term in paragraph 12.1 of **Schedule III D**;

"**Execution Date Disclosure Letter**" means the disclosure letter dated as of the Execution Date issued by the Founder and Company to the Investor, which sets out full, fair, correct and specific disclosures in respect of the SSPA Business Warranties, provided that: (a) non-attachment of underlying documents (to the extent relating to a particular disclosure) in the Execution Date Disclosure Letter, will not render the relevant disclosure as not 'full' (to the extent such disclosure is, save for the underlying documents, fully disclosed); and (b) a disclosure against a particular SSPA Business Warranty, to the extent reasonably apparent that it is applicable to any other SSPA Business Warranty, shall be deemed to be disclosed against such other SSPA Business Warranty;

"**Existing SHA**" means the shareholders' agreement dated December 31, 2020 entered into between, *inter alia*, the Company, the Founder and the Sellers;

"**Existing SHA Termination Agreement**" shall mean the agreement terminating the Existing SHA to be executed between the 'parties' to the Existing SHA, in Agreed Form;

"**Export Control Laws**" means 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 a Party, from time to time;

“**First Closing**” shall mean completion of the actions contemplated in Clause 5.1;

“**First Closing Date**” has the meaning given to the term in Clause 3.2.6;

“**Founder Converted Equity Shares**” shall mean 29,48,600 Equity Shares to be allotted to the Founder upon conversion of the Founder OCRPS, in terms of Clause 5.7 of this Agreement;

“**Founder OCRPS**” means the 14,743 optionally convertible preference shares of the Company, held by the Founder as of the Execution Date;

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

“**Founder Entity Bank Account**” shall mean the bank details of Founder Entity, having the following details:

Bank Name:	HDFC Bank Limited
Bank Address:	Thakur House Branch
Beneficiary Name:	Packaging Holding LLP
Account Number:	57500000685640
SWIFT Code:	HDFCINBB
IFSC Code:	HDFC0000667

“**Founder Entity Sale Consideration**” shall mean INR 87,79,37,206 (Indian Rupees Eighty Seven Crores Seventy Nine Lakhs Thirty Seven Thousand Two Hundred and Six only),, being the aggregate consideration payable by the Investor to the Founder Entity on the First Closing Date, at the price per share of INR 199.78 (Indian Rupees One Hundred and Ninety Nine point seven eight only);

“**Founder Entity Sale Shares**” means the 43,94,520 Equity Shares to be allotted to Founder Entity, upon conversion of the Conversion CCDs, in accordance with Clause 5.1;

“**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;

“**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 organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization 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);

“**Government Official**” shall mean any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organization, such as the World

Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

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

"**Group Intellectual Property**" has the meaning given to the term in paragraph 16.1 of **Schedule III D**;

"**IBC**" means the Insolvency and Bankruptcy Code, 2016;

"**Incomplete CPs**" has the meaning given to the term in Clause 3.2.5;

"**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);

"**Indemnified Parties**" means the Investor, its Affiliates and their respective Directors and/or officers and if required in writing by the Investor, any of the Group Companies, their respective Directors and/or officers;

"**Indemnifying Parties**" shall have the meaning ascribed to it in Clause 8.1;

"**Indemnification Event**" has the meaning given to the term in Clause 8.1;

"**Information**" has the meaning given to the term in Clause 9.1;

"**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, 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.

"**Insurance Policies**" has the meaning given to the term in paragraph 13.1 of **Schedule III D**;

"**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;

"**Investor Director**" shall mean the 2 (two) Directors nominated in writing by the Investor, for appointment to the Board of the Company (or any other Group Company), on the First Closing Date;

"**Investor CCPS Subscription Amount**" means INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only),, being the aggregate amount payable by the Investor to the Company on the Second Closing Date, as consideration for the subscription of the Investor Subscription CCPS, calculated at a price per Investor Subscription CCPS of INR 100 (Indian Rupees One Hundred only);;

"**Investor's DP Account**" means the depository participant account in the name of the Investor with the Investor's depository participant and as notified by the Investor to the Founder Group and the Company in writing, in accordance with Clause 3.2.8;

"**Investor Subscription CCPS**" means 1,50,00,000 (one crores and fifty lakhs) Series H compulsorily convertible preference shares to be issued by the Company to the Investor on the Second Closing Date, in accordance with the terms of this Agreement, and having such terms and conditions as may be agreed in writing between the Investor and the Founder ;

"**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, in each case issued under the (Indian) Income Tax Act 1961, as amended and supplemented from time to time;

"**Key Personnel**" means the following key managerial personnel of the Group Companies: the Managing Director and Chief Executive Officer (Sunu Matthew), Chief Strategy Officer (Sujit Cherian), GM Finance (Arun Mishra, Rajesham Alle), Business Head (Anuj Verma, Samit Sinha, Jai Sancheti (Taron)), VP Sales (Harish Rane); and all the direct reportees to the Managing Director or Chief Strategy Officer);

"**Lands**" has the meaning given to the term in paragraph 9.1 of **Schedule III D**;

"**Lenders**" shall mean lender(s) of the Group Companies whose details are set out in **Part A** of **Schedule VIII** of this Agreement;

"**Lending Agreements**" shall mean all agreements and contracts entered into by the Group Companies with the Lenders (including in connection with Encumbrances) as expressly set out in Part B of **Schedule VIII** of this Agreement;

"**Leakage**" shall mean the following (without double counting), in each case, solely for the period between April 1, 2023 to the First 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 the Founder Group and/or any Affiliate of the Founder Group;

(b) the redemption, repurchase, return or repayment by any Group Company of any Securities held by the Founder Group and/or any Affiliate of the Founder Group, in each case, other than as expressly contemplated under this Agreement or the Major Shareholders SPA;

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

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

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

(f) any payment of sale, retention, severance, deferred compensation, profit sharing, success or similar bonuses, commissions, incentive amounts in connection with, relating to or arising from the transactions contemplated under any Transaction Document, whether or not accrued, payable by any Group Company to any current or former directors, officers, employees, consultant or contractors of any Group Company;

(g) any Indebtedness or other monetary liability of the Founder and its Affiliates, in each case, owed by the Founder or its Affiliates, 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;

(h) any liability for, or payment of, or on account of, Tax which is attributable to any of the matters set forth in (a) through (g) of this definition excluding any corresponding to any Group Company (including on account of Tax) released or realisable; and

(i) the entering of any agreement by any of the Group Company and the Founder Group (including any Affiliate of the Founder Group) to do any of the foregoing;

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

"**Leakage Warranty**" has the meaning given to the term in Clause 7.9;

"**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**" has the meaning given to the term in Recital B;

"**Major Shareholders' SPA**" has the meaning given to the term in Recital B;

"**Material Adverse Effect**" shall mean any event, condition, development, fact or effect that , 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 Investor under any of the Transaction Documents (or any of the transactions contemplated thereby) unenforceable, or adversely impacts the ability of any of the Parties (other than the Investor) to perform the transactions contemplated under any of the Transaction Documents, but shall exclude any:

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

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

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

  (v) matters capable of being cured and which are cured by the Company or Founder Group, 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;

"**Material Contracts**" shall mean any of the following type of contracts to which the Group Company is a party or by the terms of which the Group Company is bound: (i) Lending Agreements and any other contracts and agreements with Lenders; (ii) any individual contract under which the Company is entitled to receive at least INR 5,00,00,000/- (Indian Rupees Five Crore only) in any Financial Year; (iii) any individual contract under which the Company is liable to pay at least INR 3,00,00,000 (Indian Rupees Three Crores only) in any Financial Year; (iv) contracts relating to formation, operation, management or control of any partnership, joint venture, etc., or similar relationship with any Person; (v) contracts related to mergers and acquisitions, divesture, earn-outs (arising out of similar mergers and acquisition transactions) etc., (vi) any leases relating to immovable properties occupied by any Group Company, (vii) employment contracts with any Key Personnel; (viii) contracts with any Governmental Authority, (ix) contracts with Related Parties; (x) hedging and derivative contracts;

"**Minority Shareholders' SPA**" means the letter agreement to be executed by the Investor with certain existing shareholders of the Company (other than the Majority Shareholders or the Founder), the Founder and the Company, whereby the Investor will agree to purchase and the Minority Shareholders (*as defined thereunder*) will agree to sell, the Minority Securities (*as defined thereunder*) to the Investor;

"**Non-Defaulting Party(ies)**" has the meaning given to the term in Clause 5.5;

"**Non-Liable Persons**" has the meaning given to the term in Clause 13.17 (*No Recourse*);

"**Offer Letter**" has the meaning given to the term in Clause 5.7.2(b);

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

"**Permitted Leakage**" means:

(a) any Leakage which has occurred with the prior written approval of or pursuant to a specific written agreement with the Investor;

(b) any payments made by any Group Company to the Founder Group or any of their Affiliates, under any subsisting agreements executed by the Founder Group with Avendus Finance Private Limited;

(c) any payments made or agreed to be made or obligations undertaken in order to comply with the requirements of the Transaction Documents other than as contemplated in (f), (h) and (i);

(d) any payments made or benefits given by the Company to the Founder pursuant to his employment agreement dated June 6, 2019 (as amended) executed between Founder and the Company;

(e) rental payments made by the Company to Mrs. Bindu Matthew and Founder pursuant to leave and license agreement dated March 28, 2023 executed between the Company on one hand and Mrs. Bindu Matthew and Founder on the other hand;

(f) 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, (iii) any third party costs, fees and/or expenses; and/or (iv) any expenses incurred towards due diligence in relation to any Group Company;

(g) payment of interest on the Conversion CCDs;

(h) payment of any other costs or amounts incurred or to be incurred, as per the terms of the Conversion CCDs; or

(i) any costs, expenses, fees, amounts of any nature incurred in relation to completion of the Conditions Precedent and/or any other conditions specified in Clause 5;

"**Person**" shall mean 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**" has the meaning given to the term in Clause 5.6;

"**Related Party**" shall have the meaning ascribed to it under the Companies Act, 2013 (as amended from time to time);

"**Related Party Contracts**" has the meaning given to the term in paragraph 17.1 of **Schedule III D**;

"**Relatives**" shall have the meaning ascribed to it under the Companies Act, 2013 (as amended from time to time);

"**Resigning Directors**" shall mean: (i) Vikram Godse; (ii) Chetan Naik; (iii) K. Mani; (iv) Bhasmang Mankodi; (v) S. Shyamsundar; (iv) Pranil Vadgama; (vii) Himmat Singh Lagad; (viii) Pankaj Mehra;

"**Restated Charter Documents**" means the amended and restated Charter Documents of the Group Companies incorporating the provisions of the Shareholders' Agreement in Agreed Form;

"**Rights**" has the meaning given to the term in Clause 5.6;

"**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;

"**Sale Consideration**" shall have the meaning ascribed to it under the Major Shareholders' SPA;

"**Sale Shares**" shall have the meaning ascribed to it under the Major Shareholders' SPA;

"**Schroders**" means Schroders Private Equity Asia (Mauritius) VII Limited;

"**Schroders SPA**" means the share purchase agreement to be executed between Schroders, the Investor, Founder and the Company;

"**SEBI**" means the Securities Exchange Board of India;

"**Second Closing**" means the completion of the actions contemplated in Clause 5.7;

"**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**";

"**Share Capital**" means the total issued and paid-up equity share capital of a 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;

"**Shareholders' Agreement**" has the meaning given to the term in Recital C;

"**Shares**" means the equity shares of a company;

"**SKAN Matter**" has the meaning given to the term in Clause 8.14;

"SKAN Acquisition Documents" means, collectively, the: (i) Share Purchase Agreement dated February 9, 2023 executed by and amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood, Mr. N.R. Rao, Mr. R. Arvind Deshpande, Mr. B.R.V. Prasad, Ms. Anita Sood Mankar, Ms. Kavita Sood Wootton, Skan Marine Services Private Limited ("**SKAN**") and Leap India Private Limited; (ii) Share Subscription Agreement dated February 9, 2023 executed by and amongst Leap India Private Limited and Mr. Suresh Kumar Sood; (iii) Securities Pledge Agreement dated February 9, 2023 executed by and amongst Mr. Suresh Kumar Sood, Ms. Kavita Sood, Ms. Anita Sood, Leap India Private Limited, Taron Material Handling Equipments Private Limited and Catalyst Trusteeship Limited; and (iv) Security Trustee Agreement dated February 9, 2023 executed by and amongst Taron Material Handling Equipments Private Limited, Mr. Suresh Kumar Sood and Catalyst Trusteeship Limited;

"**Specific Indemnity Items**" means the items as set out under **Schedule VI**;

"**SSPA Business Warranties**" shall have the meaning given to the term in Clause 7.6 (*Representations and Warranties*) hereto;"**SSPA Fundamental Warranties**" shall have the meaning given to the term in Clause 7.8 (*Representations and Warranties*) hereto;

"**SSPA Warranties" or "Warranties**" mean SSPA Fundamental Warranties, SSPA Title Warranties, SSPA Business Warranties and Leakage Warranty, collectively;

"**Standstill Period**" has the meaning given to the term in Clause 4.1 (*Conduct of Business Prior to Closing*);

"**Subject Obligation**" has the meaning given to the term in Clause 1(b)(x);

"**Subscription Warranty**" or "**Subscription Warranties**" has the meaning given to the term in Clause 7.4;

"**Subsidiaries**" shall have the meaning ascribed to the term under the Companies Act, and with respect to the Company, shall include each of the other Group Companies;

"**Subsisting Agreement**" has the meaning given to the term in Clause 5.6;

"**Tax**", "**Taxes**" or "**Taxation**" shall mean all forms of direct and indirect taxation, duties, charges, contributions, levies, imposts and social security (or similar) charges of any kind whatsoever in India, including without limitation corporate income tax, any other form of withholding tax, minimum alternate tax, provident fund, employee state insurance and gratuity contributions, value added tax, central sales tax, customs and central excise duties, capital gains tax, stamp duty, 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 Warranties**" shall mean the SSPA Business Warranties set out in Paragraph 8 of **Schedule III D** of this Agreement;

"**TCS**" has the meaning given to the term in Clause 2.1;

"**Third Party Claim**" has the meaning given to the term in Clause 8.8.1;

"**Transaction Documents**" shall mean the following:

(a) this Agreement;

(b) the Shareholders' Agreement;

(c) the Major Shareholders' SPA;

(d) the Employment Agreement;

(e) the Restated Charter Documents;

(f) Existing SHA Termination Agreement;

(g) Schroders SPA;

(h) Minority Shareholders' SPA;

(i) Voting Agreement proposed to be entered into between the Investor, Company and Mr. Suresh Kumar Sood;

(j) Employee SPA;

(k) any other documents and/or certificates designated as such jointly by all the Parties or between the Founder and the Investor, and shall include the schedules or annexures or appendices to any of the aforesaid, including the certificates and confirmation letters issued pursuant to this Agreement;

"**Transfer**" (including with correlative meaning, the terms "**Transferred**", "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate pledge, Encumber, grant a security interest in, suffer to exist (whether by operation of Applicable Law otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein;

"**Unrecovered Loss**" has the meaning given to the term in Clause 8.14; and

"**Updated Disclosure Letter**" means the disclosure letter dated as of the Closing Date issued by the Company and the Founder to the Investor, setting out full, fair, correct and specific disclosures (including disclosures that are updates to the disclosures set out in the Execution Date Disclosure Letter) in respect of the SSPA Business Warranties, provided such disclosures relate to any event, fact, circumstance, or development that has occurred or arisen after the Execution Date and until the First Closing Date, provided that: (a) non-attachment of underlying documents (to the extent relating to a particular disclosure) in the Updated Disclosure Letter, will not render the relevant disclosure as not 'full' (to the extent such disclosure is, save for the underlying documents, fully disclosed); (b) a disclosure against a particular SSPA Business Warranty, to the extent reasonably apparent that it is applicable to any other SSPA Business Warranty, will be deemed to be disclosed against such other SSPA Business Warranty.

(b) **Interpretation**

Unless the context of this Agreement otherwise requires:

(i) 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;

(ii) references to Recitals, Clauses, or Schedules are, references to Recitals, Clauses, or Schedules to this Agreement;

(iii) 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;

(iv) 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;

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

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

(vii) 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;

(viii) 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;

(ix) 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 taken under this Agreement, is required to be made or taken on a day other than a Business Day, then such payment shall be made or action taken on the immediately next Business Day;

(x) 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;

(xi) 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;

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

(xiii) 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;

(xiv) 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;

(xv) 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);

(xvi) 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;

(xvii) 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;

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

(xix) 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;

(xx) 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.

(c) **Execution Date Deliverables**

The Parties hereby agree that on the Execution Date:

(i) Founder, the Company and the Investor shall execute the Shareholders' Agreement;

(ii) the Employment Agreement shall be in Agreed Form;

(iii) the Company shall provide to the Investor certified copies of the resolutions duly passed by its Board approving the execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party;

(iv) the Founder Entity shall provide the Investor, certified copies of the resolutions duly passed by its partners approving the execution, delivery and performance by the Founder Entity of each of the Transaction Documents to which it is a party;

(v) the Investor shall deliver to the Founder Group and the Company, a certified copy of the resolutions (or extracts thereof) duly passed by the board of the Investor, approving the execution, delivery and performance of each of the Transaction Documents to which it is a party; and

(vi) the Company and the Founder Group shall have issued and delivered the Execution Date Disclosure Letter, to the Investor

2 SUBSCRIPTION OF INVESTOR SUBSCRIPTION CCPS AND PURCHASE OF THE FOUNDER ENTITY SALE SHARES

2.1 Subject to the terms and conditions of this Agreement, including satisfaction (or waiver by the Investor) of the Conditions Precedent in accordance with Clause 3.2 (*Fulfilment of Conditions Precedent to First Closing*) of this Agreement, on the First Closing Date, the Investor shall purchase and Founder Entity shall sell to the Investor, the Founder Entity Sale Shares, with full legal and beneficial interest and clear title to the Founder Entity Sale Shares, together with all rights attached thereto, free and clear of all Encumbrances (save and except the Encumbrances set forth in the Restated Charter Documents and the Shareholders' Agreement), in consideration for the payment of the Founder Entity Sale Consideration (without any deduction, set-off or withholding (other than as contemplated under Clause 2.4, if applicable).

Additionally, if applicable, the Investor 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 Founder Entity. The Founder Entity shall deposit such TCS amount with the Tax Authority within the timelines prescribed under Applicable Laws. The Founder Entity shall provide a certificate and proof of filings/ payments to the Investor evidencing such deposit within the statutory timelines, after depositing the TCS with the Tax Authorities.

2.2 Subject to the terms and conditions of this Agreement, including satisfaction (or waiver by the Investor) of the Conditions Precedent in accordance with Clause 3.2 (*Fulfilment of Conditions Precedent to First Closing*) of this Agreement, on the Second Closing Date, the Company shall issue and allot to the Investor, and the Investor shall subscribe to, the Investor Subscription CCPS hereto, free from and clear of any and all Encumbrances (save and except the Encumbrances set forth in the Restated Charter Documents and the Shareholders' Agreement), together with all rights, title, interests and advantages attached thereto, in consideration for the payment of the Investor CCPS Subscription Amount (without any deduction, set-off or withholding).

2.3 The receipt of the Founder Entity Sale Consideration, in accordance with this Agreement, by

Founder Entity from the Investor shall constitute full, final and complete discharge of the Investor's obligation to pay consideration to the Founder Entity for purchase by it of the Founder Entity Sale Shares. The receipt of the Investor CCPS Subscription Amount, in accordance with this Agreement, by the Company from the Investor shall constitute full, final and complete discharge of the Investor's obligation to pay consideration to the Company for subscription by it of the Investor Subscription CCPS.

2.4 Notwithstanding anything contained herein, in the event that the Founder Entity, as part of its Closing Compliance Certificate, states that there has been any Leakage(s), then the Founder Entity Sale Consideration, shall be reduced to the extent of the Leakage amount specified by Founder Entity in its Closing Compliance Certificate (and the Founder Entity Sale Consideration paid (pursuant to such reduction) shall constitute full, final and complete discharge of the Investor's obligation to pay consideration to the Founder Entity).

3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to Closing

The obligation of the Investor to: (i) subscribe to the Investor Subscription CCPS; and (ii) purchase the Founder Sale Shares, shall be subject to fulfillment, of the Conditions Precedent, to the satisfaction of the Investor, or waiver, to the extent permitted under Applicable Law, by the Investor, of the Conditions Precedent, on or prior to the CP Long Stop Date.

3.2 Fulfilment of Conditions Precedent to First Closing

3.2.1 The Founder Group and the Company shall use their respective best endeavours to complete the Conditions Precedent, to the satisfaction of the Investor, on or before the CP Long Stop Date.

3.2.2 The Investor may (at its discretion and to the extent legally permissible) waive any of the Conditions Precedent (either in whole or in part), by giving a notice in writing to the Founder and the Company.

3.2.3 If, at any time, the Founder Group or the Company become aware of any matter or circumstance that is reasonable likely to prevent any of the Conditions Precedent from being satisfied on or before the CP Long Stop Date, it shall promptly inform the Investor of such matter or circumstance, in writing.

3.2.4 On the date when all the Conditions Precedent have been satisfied or have been waived (in accordance with Clause 3.2.2 above), the Founder and the Company shall furnish a written notice to the Investor substantially in the form set out in **Schedule IV** ("**CP Confirmation Letter**").

3.2.5 Within a period of 5 (five) Business Days from the receipt of the CP Confirmation Letter by the Investor, the Investor shall issue a written confirmation to the Founder and the Company stating, at its sole discretion: (i) that all the Conditions Precedents have been completed (unless waived by the Investor in accordance with Clause 3.2.2) to the satisfaction of the Investor ("**CP Satisfaction Letter**"); or (ii) if the Investor is not satisfied with the fulfilment of any one or more of the Conditions Precedent ("**Incomplete CPs**"), the requirement for the Founder Group and/ or the Company 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 Founder and/or the Company of the CP Non-satisfaction Notice, the process set out in Clause 3.2.1 to 3.2.5 shall be followed once again by the Parties, until the earlier of (i) the completion of the Incomplete CPs to the satisfaction of the Investor; or (ii) the CP Long Stop Date.

3.2.6 Unless agreed otherwise in writing between the Parties, the First Closing shall occur within 12 (twelve) Business Days from the date of issuance of the CP Satisfaction Letter ("**First Closing Date**") provided that the First Closing shall not occur at any time prior to August 29th, 2023.

3.2.7 Notwithstanding anything to the contrary contained herein, the Parties agree that during the Standstill Period (*defined below*) with respect to the completion of the Conditions Precedent:

(a) None of the Founder Group or the Company hereto shall make any written statements or commitments on behalf of, or provide any information in relation to the Investor (other than any information available in the public domain), to any of the Lenders, without the Investor's prior written consent, which shall not be unreasonably withheld, conditioned or delayed; and

(b) Any written communication by the Founder Group or the Company to the Lenders to obtain their consents or to make intimations to them, in respect of the transactions contemplated hereby, shall be in 'Agreed Form'.

3.2.8 Along with the CP Satisfaction Letter, the Investor shall notify to the Seller Representative and the Company, details of the Investor's DP Account and its depository participant.

3.2.9 In relation to the Conditions Precedent, the Investor shall provide such reasonable cooperation and assistance to the Company and the Founder Group as may be reasonably required by the Company and the Founder Group for satisfying such Conditions Precedent.

4 CONDUCT OF BUSINESS PRIOR TO FIRST CLOSING

4.1 During the period between the Execution Date and the earlier of: (i) the termination of this Agreement in accordance with the terms hereof; and (ii) the First Closing Date ("**Standstill Period**"): (a) neither the Company nor any of the Subsidiaries or the Founder Group shall, and none of them shall permit their respective Affiliates and their respective directors, officers, employees, and in each case, as validly authorized, the agents, advisors and other representatives of the Company to, without the prior written consent of the Investor, 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 Investor) relating to: (i) 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 and the Founder Entity Sale Shares), (ii) issuance of or subscription to any Securities of the Company and/or its Subsidiaries, (iii) 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 consistent with past practice), (iv) 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 Founder Group or the Company and/or its Subsidiaries; (v) 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.

4.2 During the Standstill Period:

4.2.1 Each of the Founder Group and the Company covenants that it shall procure that 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 Investor in writing.

4.2.2 Upon reasonable advance notice from the Investor, the Founder Group and the Company shall and shall cause the Group Companies to provide the Investor and its representatives reasonable access to its offices, properties, books and records, and employees, accountants and other representatives provided that such aforesaid persons are bound by the provisions of Clause 9.

4.2.3 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 Company shall not and it and the Founder Group shall cause the Group Companies to not, directly or indirectly, undertake any of the following actions without the prior written consent of the Investor:

(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 only) 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 Group 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 only), 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 Sale Shares, Founder Entity Sale Shares, 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; and

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

4.2.4 Each of the Parties hereby agree that, it shall act reasonably and in good faith to agree on the following documents as soon as reasonably practicable after the Execution Date and in any event prior to the First Closing:

(a) the Restated Charter Documents of the Group Companies;

(b) the resolutions to be passed by the Group Companies on the First Closing Date, the Second Closing Date;

(c) the resolutions to be passed as per Clause 5.7.

4.3 The Company and the Founder agree that the conditions set out in this Clause 4, are reasonable covenants, integral and necessary for protecting the value of the Company on the basis of which the transactions contemplated hereunder have been agreed upon between the Parties, and that a violation of any of the terms of such covenants and obligations will cause the Investor irreparable injury. In the event of such violation, the Investor shall be entitled to seek an interim injunction, restraining Order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Founder, the Company and their respective Affiliates. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Investor may have under this Agreement and Applicable Law.

5 PRE-CLOSING, CLOSING AND POST CLOSING ACTIONS

5.1 Within a period of 3 (three) Business Days from issuance of the CP Satisfaction Notice but not earlier than August 28th 2023, the following actions shall take place in the sequence set out below:

5.1.1 The Founder Entity shall issue a conversion notice to the Company requiring the Company to undertake all actions required to convert the Conversion CCDs into 43,94,520 Equity Shares;

5.1.2 Immediately upon receipt of the conversion notice referred to in Clause 5.1.1, the Company shall hold a meeting of the Board at shorter notice for undertaking the following actions for the conversion of the Conversion CCDs into Founder Entity Sale Shares as per Clause 5.1.1:

(a) issuance and allotment of the Founder Entity Sale Shares pursuant to conversion of the Conversion CCDs, in dematerialised form and authorising all such other actions as may be required to give effect to such allotment;

(b) making the necessary changes to the register of members of the Company to reflect Founder Entity as the legal and beneficial owners of the Founder Entity Sale Shares;

5.1.3 Upon completion of the actions set out in Clause 5.1.2, the Company shall provide certified true copies of the resolutions passed as per Clause 5.1.2 and the certified true copies of the updated registered member reflecting Founder Entity as the legal and beneficial owners of the Founder Entity Conversion Equity Shares.

5.2 <u>First Closing</u>: Subject to the fulfilment (or waiver) of all the Conditions Precedent and fulfillment of the actions set out in Clause 5.1, the First Closing shall take place at the registered office of the Company (or at such other place as maybe agreed by the Parties in writing) on the First Closing Date. On the First Closing Date, the Parties shall cause the following to occur, simultaneously:

5.2.1 **Delivery of the Updated Disclosure Letter and Closing Compliance Certificate**

The Company and the Founder Group shall deliver the Closing Compliance Certificate and the Updated Disclosure Letter (in the manner agreed under Clause 7.14), to the Investor.

5.2.2 **Payment by Investor to the Founder Entity**

The Investor shall issue irrevocable instructions to its bank to wire transfer, the Founder Entity Sale Consideration (without any deduction, set-off or withholding, save and except as contemplated under Clause 2.4) in immediately available cleared funds, to the Founder Entity Bank Account, and provide to the Founder Entity, a copy of the irrevocable remittance instructions (in Form MT-103) given by the Investor in connection with the transfer of the Founder Entity Sale Consideration, duly acknowledged by the relevant remitting bank.

5.2.3 **Delivery of Shares**

Simultaneously with actions set out in Clause 5.2.2, the Founder Entity shall issue irrevocable instructions to its depositary participant to transfer the Founder Entity Sale Shares to the Investor's DP Account, and Founder Entity shall provide to the Investor, a copy of the acknowledgement of the depositary participant on such instructions.

5.2.4 **Certified True Copies of Resolutions to be Furnished**

(a) The Company shall deliver to the Investor and the Founder Group, certified true copies of resolutions passed by the Board of the Company (in Agreed Form):

(i) Recording the transfer of the Founder Entity Sale Shares to the Investor;

(ii) Approving the recording of the Investor as the owner of the Founder Entity Sale Shares;

(iii) Approving appointment of the Investor Directors as Directors of the Company with effect from the First Closing Date;

(iv) Approving the resignation of the Resigning Directors from the Board of the Company;

(v) Convening a general meeting of the Company, at shorter notice to be held on the First Closing Date;

(vi) Approving adoption of the Restated Charter Documents of the Company;

(vii) Approving the Employment Agreement;

(viii) Appointing the Founder as the CEO and Managing Director of the Company and its subsidiaries for a term of 5 years on the terms set out in the Employment Agreement; and

(ix) Such other matters as are necessary or required to give effect to the transactions contemplated under the Transaction Documents to achieve First Closing.

(b) The Company shall deliver to the Investor and the Founder Group, certified true copies of resolutions passed by the shareholders of the Company (with requisite majority as required under Applicable Law), in Agreed Form:

(i) Approving adoption of the Restated Charter Documents with effect from the

First Closing Date;

(ii) Approving the resignation of the Resigning Directors from the Board of the Company;

(iii) Appointing the Founder as the CEO and Managing Director of the Company and its subsidiaries for a term of 5 years on the terms set out in the Employment Agreement; and

(iv) Approving appointment of the Investor Directors, as directors of the Company, with effect from the First Closing Date.

(c) The Company shall cause the Group Companies (as applicable) to deliver to the Investor and the Founder Group, certified true copies of resolutions passed by their respective Boards and by their Shareholders, in Agreed Form, approving the adoption of the Restated Charter Documents, with effect from the First Closing Date.

(d) The transactions contemplated under: (i) Clause 5 of the Major Shareholders SPA; and (iii) Clause 5 of the Schroders SPA, shall be completed in accordance with the terms thereof.

5.3 **Employment Agreement**

The Company and the Founder shall execute the Employment Agreement.

5.4 Without prejudice to the foregoing and unless otherwise agreed by the Investor in writing in its sole discretion, all transactions to be consummated and proceedings to be taken and all documents to be executed and delivered by the Parties on the First Closing Date in terms of this Agreement and (a) the 'Closing Date', as defined in the Major Shareholders' SPA; (b) the 'Closing Date', as defined in the Schroder SPA; shall be effected simultaneously, and Closing in terms of this Agreement, 'Closing' as defined in the Major Shareholders' SPA; and 'Closing' as defined in the Schroder 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 Major Shareholders' SPA, and the Schroders SPA, have been so consummated, taken, executed and delivered, in accordance with the terms of this Agreement, the Major Shareholders' SPA, and the Schroder SPA respectively. For the avoidance of doubt, the Parties shall have no obligation to proceed to First Closing, unless 'Closing' under the Major Shareholders' SPA, and 'Closing' under the Schroder SPA, occur.

5.5 The Parties agree that in case the transactions contemplated to be completed on the First Closing Date under this Agreement, on 'Closing Date' under the Major Shareholders' SPA, and on 'Closing Date' under the Schroder SPA are not fully consummated in accordance with the terms hereof or thereof, within 2 (two) Business Days from the Business Day on which the First Closing was required to be consummated, on account of 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 the Non-Defaulting Party, within 7 (seven) Business Days from the Business Day on which First 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 Investor being a Non-Defaulting Party, has already remitted the Founder Entity Sale Consideration, to the Founder Entity, in full or in part, then the Founder Entity shall, if it has not transferred its the Founder Entity Sale

Shares to the Investor, remit the Founder Entity Sale Consideration received by it, to the Investor within 7 (seven) Business Days from receipt of such amount; and (b) if the Investor being the Defaulting Party, has not remitted the Founder Entity Sale Consideration to the Founder Entity, but has received the Founder Entity Sale Shares from the Founder Entity, then the Investor shall, at its own cost and subject to Applicable Laws, reverse the transfer of such Founder Entity Sale Shares back to the Founder Entity, within 7 (seven) Business Days from receipt of such shares.

5.6 Each Releasing Party agrees that, subject to and with effect from the First 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, in each case, 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: (a) any past events, actions, inactions, omissions or activities taken by any of the Released Parties in any capacity related to the Group Companies prior to the First Closing; or (b) the Existing SHA or any other contract entered into prior to the First Closing Date between the Releasing Party and Released Party ("**Previous Agreements**"), whether asserted by any Releasing Party or any Person on behalf of any Releasing Party (collectively, the "**Rights**"), provided that and notwithstanding in the foregoing, the general release in this Clause 5.6, shall not in any manner affect: (i) the ability of any Releasing Party to enforce any claim against the Released Parties which arises out of any new agreements entered into by them post the First Closing Date or any other contract between any Released Party and Releasing Party that continues to subsist after the First Closing Date (including any existing Related Party contracts executed by any Group Company) for claims after the First 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; (iii) the rights of the Founder to initiate any Actions or seek any relief against any Group Company pursuant to the Employment Agreement; and/or (iv) the rights of the Founder Group to initiate any Actions in respect of or in connection with any undertakings or guarantees provided by the Founder for or on behalf of any Group Company with respect to claims that arise after First Closing; and/or (v) in connection with the Conversion CCDS with respect to claims that arise after First Closing (the agreements referred to in (i) to (v), the "**Subsisting Agreement**") and/or (vi) the ability of the Founder Group to defend any claim that may arise against the Founder Group on or after the Execution Date. Each of the Releasing Parties confirms that there are no pending claims under any such Previous Agreements or Subsisting Agreements by or against the Released Parties as of the First Closing Date.

For the purposes of this Clause 5.6, the term (A) "**Releasing Party**" shall mean each of the Founder Group; and (B) "**Released Party**" shall mean, each Group Company, its former directors, officers, employees, members, agents, assigns, successors, Affiliates of any Group Company from time to time.

5.7 <u>Post First Closing Actions</u>: On, or within a period of 1 (one) Business Day from, the First Closing Date (provided that at such time there are no Major Shareholders holding Securities in the Company), the following actions shall take place in the sequence set out below:

5.7.1 The Founder shall issue a conversion notice to the Company requiring the Company to undertake all actions required to convert the Founder OCRPS into 29,48,600 (twenty nine lakhs forty eight thousand six hundred) Equity Shares;

5.7.2 The Company shall hold a meeting of the Board at shorter notice for undertaking the following actions:

(a) (i) approving the issuance and allotment of the Founder Converted Equity Shares pursuant to conversion of the Founder OCRPS and for issuance of duly stamped share certificates in respect of the Founder Converted Equity Shares, and authorising all such other actions as may be required to give effect to such allotment; (ii) making the necessary changes to the register of members of the Company to reflect the Founder as the legal and beneficial owners of the Founder Converted Equity Shares; and

(b) (i) Approving issuance of the Investor Subscription CCPS on a preferential allotment basis (including approving the private placement offer cum application letters (in Form PAS-4)) to be issued to the Investor in respect of the issuance of the Investor Subscriptions CCPS ("**Offer Letter**"); (ii) drafts of the record of private placement for the Investor Subscription CCPS in Form PAS-5 with all the required details in relation to the issuance of the Investor Subscription CCPS.

5.7.3 The Company shall hold a meeting of its members at shorter notice for: (i) approving issuance of the Investor Subscription CCPS on a preferential allotment basis (including the Offer Letter); (ii) drafts of the record of private placement for the Investor Subscription CCPS in Form PAS-5 with all the required details in relation to the issuance of the Investor Subscription CCPS;

5.7.4 The Company shall file Form MGT-14 with the concerned Registrar of the Company for the Board and shareholders' resolution approving the issuance of the Investor Subscription CCPS, along with payment of requisite fees and shall provide to the Investor and the Founder acknowledgment of such filling and payment challan in respect of each of the forms being filed;

5.7.5 The Company shall issue the Offer Letter to the Investor;

5.7.6 The Company shall provide to: (a) the Investor and the Founder, certified true copies of the resolutions passed under Clause 5.7.2; (b) Founder, (i) the certified true copies of the updated registered member reflecting the Founder as the legal and beneficial owners of the Founder Converted Equity Shares; and (ii) duly stamped share certificates in respect of the Founder Converted Equity Shares; and

5.7.7 The Investor shall issue the executed application form in the format attached the Offer Letter.

5.8 <u>Second Closing</u>: The Second Closing shall take place within 1 (one) Business Day from the First Closing Date, at the registered office of the Company (or at such other place as maybe agreed by the Parties in writing) on the Second Closing Date. On the Second Closing Date, the Parties shall cause the following to occur, simultaneously:

5.8.1 **Payment by Investor to the Company**

The Investor shall issue irrevocable instructions to its bank to wire transfer, the Investor CCPS Subscription Amount (without any deduction, set-off or withholding) in immediately available cleared funds, to the Company Bank Account, and provide to the Company, a copy of the irrevocable remittance instructions (in Form MT-103) given by the Investor in connection with the transfer of the Investor CCPS Subscription Amount, duly acknowledged by the relevant remitting bank.

5.8.2 **Issuance and allotment by the Company**

Immediately upon receipt of the Investor CCPS Subscription Amount in the Company Bank Account, the Company shall issue a duly stamped letter of allotment certifying the issuance and allotment of the Investor Subscription CCPS, to the Investor.

5.8.3 **Certified True Copies of Resolutions to be Furnished**

(a) The Company shall deliver to the Investor and the Founder Group, certified true copies of resolutions passed by the Board of the Company (in Agreed Form):

(i) Approving the allotment of the Investor Subscription to the Investor and recording the Investor as the owner of the Founder Entity Sale Shares;

(ii) Approving the Business Plan; and

(iii) Such other matters as are necessary or required to give effect to the transactions contemplated under the Transaction Documents to achieve Second Closing.

(b) File Form PAS-3 with the concerned Registrar of the Company in relation to the allotment of the Investor Subscription CCPS, along with payment of requisite fees and shall provide to the Investor and the Founder acknowledgment of such filling and payment challan in respect of each of the forms being filed.

5.9 **Waiver**

The Founder Group 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 such Sellers on the Board of the Company, of) its 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) in relation to: (a) the transactions contemplated under this Agreement: and the (b) transactions contemplated under the Schroders SPA, Major Shareholders' SPA and the Minority Shareholders' SPA.

5.10 **Other Post Closing Undertakings**

5.10.1 The Company shall file Form FC-GPR through the Single Master Form (SMF) available on the FIRMS portal (https://firms.rbi.org.in), within timelines prescribed under Applicable Law, in relation to the allotment of the Investor Subscription CCPS to the Investor. In connection with filing of the aforesaid Forms FC-GPR, the Investor shall reasonably cooperate with the Company by providing all necessary supporting documents required from the Investor for submission of such Forms FC-FPR.

5.10.2 The Founder Entity shall file Form SMF (FC-TRS) through the Single Master Form (SMF) available on the FIRMS portal (https://firms.rbi.org.in) with his authorised dealer bank, within timelines prescribed under Applicable Law, and provide copies of such filings (along with acknowledgment of submission received from the authorised dealer banks) to Investor. In connection with filing of the aforesaid Forms FC-TRS, the Investor shall reasonably cooperate with the Company by providing all necessary supporting documents required from the Investor for submission of such Forms FC-TRS.

5.10.3 Within a period of 30 (thirty) days from the Second Closing Date, the Company shall conduct a buy-back of 28,52,539 (twenty eight lakhs fifty two thousand five hundred thirty nine) Founder Converted Equity Shares in accordance with Applicable Laws, for an aggregate consideration of INR 56,98,80,242 (Indian Rupees Fifty Six Crores Ninety Eight Lakhs Eighty Thousand and Two Hundred and Forty Two only),, subject to withholding of taxes @ 0.1% as per section 194Q of the IT Act and for a price not exceeding INR 199.78 (Indian Rupees One Hundred and Ninety Nine point seven eight only) per Equity Share (inclusive of any buy-back

Taxes to be discharged by the Company). The Investor hereby provides all necessary consents and waivers as required under applicable law, the Transaction Documents, the Shareholders Agreement and the Constituent Documents of the Company for the Company to conduct the buy-back contemplated under this Clause 5.10.3 and to use the Investor Subscription CCPS Amount for the purposes of the buy-back.

5.10.4 Withing a period of 15 (fifteen) days from the Second Closing Date, the Company shall undertake all necessary steps to ensure that the Investor Subscription CCPS are issued to the Investor in dematerialised form.

5.10.5 Within a period of 30 (thirty) days from the Second Closing Date, the Founder Group and the Company shall deliver to the Investor, the final executed version of report of the Draft Valuation Report, for the period ended July 31, 2023, prepared by a SEBI registered Category I merchant banker or a practicing chartered accountant, that prepared the Draft Valuation Report, in the same form as the Draft Valuation Report.

5.10.6 Within a period of 30 (thirty) days from the Second Closing Date, the Founder Group and the Company shall deliver to the Investor, the final executed version of report of the Draft 56(2)(x) Valuation Report, for the period ended July 31, 2023, prepared by a prepared by the SEBI registered Category I merchant banker or a practicing chartered accountant, that prepared the Draft 56(2)(x) Valuation Report, in the same form as the Draft 56(2)(x) Valuation Report.

5.10.7 The terms of convertible Securities acquired by the Investor under the Major Shareholders' SPA shall be revised as per draft terms agreed between the Investor and the Founder within the later of 60 (sixty) days from the Closing Date and receipt of approval/ acknowledgement/ intimation, as required under applicable law, in connection with any regulatory filing made by the Company in consultation with any authorised dealer bankers to bring into effect the revised terms of the CCPS.

6 USAGE OF SUBSCRIPTION AMOUNTS

6.1 The Company shall and the Investor and the Founder Group shall ensure that the Company shall, use the Investor Subscription CCPS Amount for the following purposes and not exceeding the amounts mentioned below:

6.1.1 Payments to be made to capital creditors of the Group Companies and trade payables such as purchase of new pallets up to an amount not exceeding INR 1,00,00,00,000 (Indian Rupees One Hundred Crores only);

6.1.2 Buy-back of the Founder Converted Equity Shares, in the manner contemplated under Clause 5.10.3; and

6.1.3 Cancellation of 78,872 (seventy eight thousand eight hundred and seventy two) stock options granted by the Company to the Company ESOPs.

6.2 Neither the Founder Group nor the Group Companies shall use any portion of the Founder Entity Sale Consideration and/ or the Investor CCPS Subscription Amount, in violation of any Anti-Corruption Laws, nor shall they 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 (other than the Company), severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties as of the Execution Date, the First Closing Date, and the Second Closing Date that ("**Authority Warranties**"):

7.1.1 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;

7.1.2 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;

7.1.3 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;

7.1.4 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;

7.1.5 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:

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

(b) 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;

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

(d) violate any Applicable Law;

7.1.6 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

7.1.7 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 or the enforceability of this Agreement or (when executed) any other Transaction Document to which it is a party against such Party.

7.2 Each of the Founder Group and the Company jointly and severally, represents and warrants to the Investor as of the Execution Date, the First Closing Date and the Second Closing Date that ("**Company Authority Warranties**"):

7.2.1 The Company is duly incorporated or organized, solvent and existing under the laws of India and has full power to conduct its business as conducted at the date of this Agreement;

7.2.2 The Company has the full power and authority to enter into, execute and deliver this Agreement and all other Transaction Documents to which the Company is a party and to perform the transactions contemplated hereby and thereby;

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

7.2.4 this Agreement and (when executed) any other Transaction Document to which the Company is a party have been duly executed and delivered by the Company 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 the Company, enforceable against the Company in accordance with their respective terms;

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

(a) violate any provision of its Charter Documents;

(b) 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 the Company is a party or by which the Company's assets are bound;

(c) violate any Order against, or binding upon, the Company or upon its respective securities, properties or businesses; or

(d) violate any Applicable Law;

7.2.6 the execution, delivery and performance by the Company 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 the Transactions Documents); and

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

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

7.3.1 As on the First Closing Date and Second Closing Date, the Investor has access to immediately available cash funds for the purpose of meeting, in full, its payment obligations under this Agreement on the First Closing Date and the Second Closing Date, and such funds have not been derived from any unlawful or criminal activity (including without limitation, activity in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions).

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

7.3.3 The Investor is not a Sanctioned Person.

7.3.4 The Investor is not bankrupt or insolvent, and no Insolvency Event has occurred in relation to the Investor.

7.4 The Founder Group and the Company, jointly and severally, represent and warrant to the Investor, that each of the representations and warranties set out in **Schedule IIIA** (collectively referred to as the "**Subscription Warranties**" and individually referred to as a "**Subscription Warranty**") is true and correct as on the Execution Date, and shall be true and correct as on the Second Closing Date.

7.5 The Founder Group hereby severally represent and warrant to the Investor, that each of the representations and warranties set out in **Schedule IIIB**, collectively referred to as the "**Other SSPA Fundamental Warranties**" and individually referred to as a "**Other SSPA Fundamental Warranty**") is true and correct as on the Execution Date and shall be true and correct as on the First Closing Date and the Second Closing Date.

7.6 The Founder Group and the Company (jointly and severally) hereby represent and warrant to the Investor, that subject to the disclosures set out in the Disclosure Letter, each of the representations and warranties set out in **Schedule IIID** (collectively referred to as the "**SSPA Business Warranties**" and individually referred to as a "**SSPA Business Warranty**") is true and correct as on the Execution Date and the First Closing Date.

7.7 The Founder Entity hereby represents and warrants to the Investor, that each of the representations and warranties set out in **Schedule IIIC** (*SSPA Title Warranties*) (hereinafter together referred to as the "**SSPA Title Warranties**" and individually referred to as a "**SSPA Title Warranty**") are true, accurate and complete on the Execution Date and the First Closing Date.

7.8 The Authority Warranties from each of the Founder Group (with respect to themselves), the Company Authority Warranties, the Subscription Warranties and the Other SSPA Fundamental Warranty shall be collectively known as the "**SSPA Fundamental Warranties**".

7.9 The Founder represents and warrants to the Investor that: (a) no Leakage has occurred under this Agreement; and (b) no 'Leakage' (as defined under each of the Major Shareholders' SPA and the Schroders' SPA) has occurred since the Locked Box Date until the First Closing Date (both dates inclusive) ("**Leakage Warranty**").

7.10 The Founder Group and Company acknowledge that the Investor, is entering into this Agreement, relying on the SSPA Warranties. The Investor acknowledges that the Founder Group and the Company are entering into this Agreement, relying on the Authority Warranties provided by the Investor and the Additional Investor Warranties.

7.11 Save as except the facts, circumstances, occurrences and/or events that are disclosed under: (a) the Disclosure Letter (solely in relation to SSPA Business Warranties); or (b) the 281 Status Report, none of the SSPA Fundamental Warranties or SSPA Business Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Investor or its agents, representatives, officers, employees or advisors, 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 Investor.

7.12 Each of the SSPA 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 SSPA Warranty or any other term of this Agreement.

7.13 Each of the Founder Group and the Company undertake to notify the Investor in writing promptly and without delay if any of the Founder Group or the Company become aware of any fact, matter or circumstance which causes or is reasonably likely to cause, any of their respective SSPA Warranties to become untrue, or incorrect. Provided that, any such notification shall not qualify any such SSPA Warranties, unless disclosed under the Disclosure Letter.

7.14 **Updated Disclosure Letter**:

7.14.1 Simultaneously with the delivery of the CP Confirmation Letter by the Company and the Founder Group in accordance with Clause 3.2.4, the Founder Group and the Company shall also deliver to the Investor, a draft of the Updated Disclosure Letter, if any ("**Draft Updated Disclosure Letter**").

7.14.2 If the Draft Updated Disclosure Letter is acceptable to the Investor, then, simultaneously with the delivery of the CP Satisfaction Notice, the Investor shall confirm in writing that the Draft Updated Disclosure Letter is in 'Agreed Form' and on First Closing Date, the Founder Group and the Company shall deliver to the Investor, such Agreed Form of the Draft Updated Disclosure Letter executed by the Founder Group and the Company, as the Updated Disclosure Letter.

7.14.3 If the Draft Updated Disclosure Letter contains one or more disclosures which are not acceptable to the Investor and such disclosures have a monetary impact on the Group Companies of:

(a) Equal to or less than INR 8,00,00,000 (Indian Rupees Eight Crores only), then such Draft Updated Disclosure Letter shall be deemed to be in 'Agreed Form' and on First Closing Date, the Founder Group and the Company shall deliver to the Investor, such Agreed Form of the Draft Updated Disclosure Letter executed by the Founder Group and the Company, as the Updated Disclosure Letter;

(b) More than INR 8,00,00,000 (Indian Rupees Eight Crores only) but equal to or less than 15,00,00,000 (Indian Rupees Fifteen Crores) and if such disclosures are rejected by the Investor, then: (i) the Founder Group shall have the right to provide a specific indemnity in respect of the subject matter of such disclosure; and (ii) if the Founder Group has provided specific indemnities in respect of the subject matter of such disclosures, then Draft Updated Disclosure Letter shall be deemed to be in 'Agreed Form' and on First Closing Date, the Founder Group and the Company shall deliver to the Investor, such Agreed Form of the Draft Updated Disclosure Letter executed by the Founder Group and the Company, as the Updated Disclosure Letter. For the avoidance of doubt, it is clarified that if the Founder Group does not provide specific indemnities in respect of the subject matter of such disclosures or such disclosures are proposed to be accepted by the Investor subject to the fulfilment of any conditions which are not acceptable to the Company and the Founder, then either Party shall have the right to terminate this Agreement; and

(c) More than 15,00,00,000 (Indian Rupees Fifteen Crores), and if such disclosures are rejected by the Investor or proposed to be accepted by the Investor subject to the fulfilment of any conditions (including the Founder providing a specific indemnity with respect to such disclosures) which are not acceptable to the Founder Group and the Company, then any Party shall have the right to terminate this Agreement by giving a notice in writing to the other Parties.

8 INDEMNIFICATION

8.1 Subject to occurrence of First Closing in accordance with this Agreement and subject to the limitations set out under this Agreement, the Founder Group, ("**Indemnifying Party**") jointly and severally agrees to indemnify, defend and hold harmless, each Indemnified Party from and against any and all Losses suffered or incurred by such Indemnified Party in relation to, arising out of, or otherwise in connection with: (a) any breach, misrepresentation or inaccuracy of any of the SSPA Fundamental Warranties (other than the Other SSPA Fundamental Warranties and the Authority Warranties provided by the Founder Group); (b) any breach of Clause 4.2.3 and/or Clause 4.1; (c) any fraud committed by any of the Founder Group in relation to transactions contemplated under this Agreement; and (d) any breach, misrepresentation or inaccuracy of any of the SSPA Business Warranties; (e) items as set out in **Schedule VI** hereto ("**Specific Indemnity Items**"); (f) any breach, misrepresentation or inaccuracy of any of the SSPA Title Warranties; (g) any breach, misrepresentation or inaccuracy of the Other SSPA Fundamental Warranty ; and (h) any breach, misrepresentation or inaccuracy of the Authority Warranties provided by the Founder Group with respect to themselves **(**each **an** "**Indemnification Event**").

8.2 It is hereby clarified that any Loss suffered or incurred by any Group Company shall be deemed to be a Loss suffered or incurred by the Investor to the extent of the Investor's shareholding percentage in the Share Capital of the Company (on a fully diluted basis) at such time.

8.3 Each Party agrees that in the event that any of the Indemnified Parties make any claim against the Indemnifying Party under this Clause 8 in respect of any SSPA Indemnification Event, 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.

8.4 Notwithstanding anything to the contrary in this Agreement, the rights of the Indemnified Parties under this Clause 8 (*Indemnification*) 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 Investor 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 Applicable Law or equity or otherwise.

8.5 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 or any Tax is required to be made under Applicable Law, the Indemnifying Party shall, at the same time as the sum which is the subject of the deduction or withholding or Tax is being 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 this Clause 8; 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 Tax and costs, if any.

8.6 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 required to obtain such Approvals. Parties hereby acknowledge and agree that any remittance pursuant to Clause 8 shall be made to subject to and in compliance with Applicable Laws.

8.7 **Direct Claims**

8.7.1 The Indemnified Parties shall, promptly after becoming aware of any fact, matter or circumstance giving rise to any SSPA Indemnification Event, notify (in writing) the Indemnifying Party of such SSPA Indemnification Event, setting out the amount of Loss (if possible to be computed at such stage) to the Indemnified Parties under this Clause 8, details of such claim and 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 Investor) ("**Claim Notice**"). A failure or delay in issuing a Claim Notice within the timelines set out above, shall not relieve the Indemnifying Party from their obligation under this Clause 8, provided that the Indemnifying Parties 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:

(a) 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

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

within 30 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 12 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 12. Notwithstanding anything to the contrary, the Indemnified Party will necessarily need to issue a Claim Notice under this Clause 8, to seek an indemnity from the Indemnified Persons under this Agreement.

8.7.2 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; (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**".

8.7.3 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.

8.8 **Third Party Claims**

8.8.1 In the event of any claim under this Clause 8 resulting from or in connection with a claim from a third party (being another Person not party to this Agreement) relating to an SSPA Indemnification Event ("**Third Party Claim**"), the Indemnifying Parties shall, at its cost and expenses, have the right to control the defense of such Third Party Claim, by notifying the Investor within 10 (ten) Business Days of receipt by it of the 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 Party). The Indemnifying Party shall consider (in good faith) reasonable account of the views and reasonable comments of 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 8.8.1, the (a) the Indemnifying Party shall keep the Indemnified Parties reasonably informed in a timely manner of any material developments of the Third Party Claim; and (b) 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.

8.8.2 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 make any payments 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, (D) such settlement does not impose any injunctive or other equitable relief against any Indemnified Party.

8.8.3 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).

8.8.4 In the event of a Third Party Claim, the Indemnifying Party agrees to make payments in accordance with this Clause 8.8.4, such that, at no time, shall the Indemnified Parties be required to go out of pocket in connection with any SSPA 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 8.8.4, 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 8.8.4. 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.

8.9 **Time Limitations on Indemnity**:

8.9.1 Notwithstanding anything to the contrary contained in this Agreement, 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) In case of breach of the SSPA Fundamental Warranties and/or any indemnity claims made pursuant to Clause 8.1(g) and Clause 8.1(h), within a period of 7 (seven) years from the Second Closing Date;

(b) In case of breach of Clause 8.1(f), within a period of 7 (seven) years from the First Closing Date;

(c) In case of a breach of Tax Warranties and/or in respect of the Specific Indemnity Matter in Paragraph 1 of Schedule VI, within the applicable limitation period prescribed under the applicable laws;

(d) In case of a breach of any SSPA Business Warranties (other than, for the avoidance of doubt, Tax Warranties), until a period of 2 (two) years from the First Closing Date;

(e) In case of a breach of Leakage Warranty, until a period of 3 (three) months from the date on which the consolidated audited financial statements of the Company, for the period ended March 31, 2024 has been approved by the Board of the Company;

(f) In case of the Specific Indemnity Matters set out in Paragraph 2, Paragraph 3, Paragraph 4, Paragraph 5, and Paragraph 6 of Schedule VI, until February 28, 2028;

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

(h) pursuant to Clause 8.1 (c), 7 (seven) years from the Second Closing Date.

For the avoidance of doubt, it is clarified that in case a claim for an SSPA Indemnification Event 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: (i) such indemnity obligations of the Indemnified Parties are 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.

8.10 **Monetary Limitations on Indemnity**

8.10.1 De-minimis Loss and Basket Threshold

(a) In respect of an indemnification claim arising out of an SSPA Indemnification Event (other than in respect of Specific Indemnity Matters), the 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 INR 20,00,000 (Indian Rupees Twenty Lakhs only) (such Loss, 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 INR 8,00,00,000 (Indian Rupees Eight Crores only) ("**Basket Threshold**"), after which the Indemnifying Parties shall be liable solely for such portion of the Losses that exceeds the Basket Threshold;

provided that, this Clause 8.10.1 shall not apply in respect of any indemnity claim other than claims pursuant to Clause 8.1(b) and Clause 8.1(d).

8.10.2 Unless otherwise agreed in writing between the Founder and the Investor, the maximum aggregate liability of:

(a) any Indemnified Parties in respect of:

(i) breach of Subscription Warranties, shall not exceed 100% (one hundred percent) of the Investor CCPS Subscription Amount;

(ii) in respect of any indemnification claim made pursuant to Clause 8.1(b), shall not exceed 30% (thirty percent) of the aggregate of: (A) the aggregate Sale Consideration (*as defined under the Major Shareholders' SPA*); (B) Founder Entity Sale Consideration; (C) Investor CCPS Subscription Amount; (D) Minority Securities Purchase Price (*as defined under the Minority Shareholders SPA*); and (E) Sale Consideration (*as defined under the Employee SPA)*;

(iii) breach of the Company Authority Warranties, shall not exceed 100% (one hundred percent) of the aggregate of: (i) Investor CCPS Subscription Amount, (ii) the aggregate Sale Consideration (*as defined under the Major Shareholders' SPA*); (iii) Founder Entity Sale Consideration;

(iv) breach of the Authority Warranties provided by the Founder Group with respect to themselves and/or of the Other SSPA Fundamental Warranties, shall not exceed 100% (one hundred percent) of the aggregate of: (i) Founder Entity Sale Consideration; and (ii) aggregate consideration paid by the Company in relation to the buy-back of the Founder Converted Equity Shares in accordance with Clause 5.10.3;

(v) breach of the SSPA Title Warranties, shall not exceed 100% (one hundred percent) of the aggregate Founder Entity Sale Consideration;

(vi) in respect of any indemnification claim made pursuant to Clause 8.1(c), Clause 8.1(e) and Leakage Warranty shall not be subject to any monetary limitation;

(vii) breach of the SSPA Business Warranties, shall not exceed 30% (thirty percent) of the aggregate of: (A) the aggregate Sale Consideration (*as defined under the Major Shareholders' SPA*); (B) Founder Entity Sale Consideration; (C) Investor CCPS Subscription Amount; (D) Minority Securities Purchase Price (*as defined under the Minority Shareholders SPA*); and (E) Sale Consideration (*as defined under the Employee SPA)*.

(b) The Founder Group, in respect of any and all claims by any Indemnified Party (including in respect of any SSPA Indemnification Event) made under this Agreement, shall not exceed INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores only).

8.11 Notwithstanding anything contained hereunder, in no event shall any Indemnified Party have any recourse to any of the personal assets of the Founder or of any Relative of the Founder in respect of any liability and/or Losses incurred or suffered by the Indemnified Parties, except for the Securities of the Group Companies held by the Founder, in each case, whether pursuant to this Agreement, under Applicable Law or equity.

8.12 Any payments made by the Founder Group to the Investor pursuant to their indemnification obligations hereunder shall be deemed to be adjustments to the Founder Entity Sale Consideration under this Agreement.

8.13 **Limitation of Liability**

Notwithstanding anything contained herein, the liability of the Indemnifying Parties in respect of any indemnity claims and/or any Losses under this Agreement, shall be subject to the limitations provided in **Schedule V**.

8.14 Notwithstanding anything contained herein (including Clause 8.13), the Indemnifying Party shall not be obligated or be liable to indemnify the Indemnified Party in respect of Losses incurred or suffered by the Indemnified Parties, in connection with or in relation to: (i) the Specific Indemnity Matters relating to SKAN, as set out in Schedule VI; and/or (ii) any breach of SSPA Business Warranties that relate to SKAN (each a "**SKAN Matter**") to the extent such Losses relating to the SKAN Matters are actually recovered by the Company under the SKAN Acquisition Documents, after following the process prescribed under the SKAN Acquisition Documents. In the event that the amount of Loss incurred or suffered by any Indemnified Party in relation to the SKAN Matter is not actually recovered by the Company under the SKAN Acquisition Documents and the amount of such Losses that are not recovered ("**Unrecovered Loss**") is:

(a) equal to or less INR 10,00,00,000 (Indian Rupees Ten Crores only), then the Indemnified Party shall not be entitled to receive any indemnification payments in respect of such Unrecovered Losses; or

(b) more than INR 10,00,00,000 (Indian Rupees Ten Crores only), then the Founder shall be liable to indemnify the Indemnified Parties for such amount of Unrecovered Loss that exceeds INR 10,00,00,000 (Indian Rupees Ten Crores only).

8.15 The Parties agree that to the extent there are Agreed Claims, but such Agreed Claims have not been paid by them, pursuant to and in accordance with the terms of this Agreement, such amounts shall be treated in the manner agreed between the Founder and the Investor.

9 CONFIDENTIALITY

9.1 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, 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 9);

(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, 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 9;

(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;

(i) 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); and

(j) disclosure of Information by the Investor to any: (i) potential direct/ indirect transferees its Securities; (ii) potential sources of debt or equity financing of the Investor and/or its Affiliates; or (iii) insurers to the Investor and/or its Affiliates, and in each case their representatives and advisors, provided that the Investor shall procure that such persons treat such Information as confidential on terms equivalent to this Clause 9.

9.2 In the event that this Agreement is terminated in accordance with Clause 9 prior to Closing: (i) the Investor shall, promptly return/ destroy the Information in relation to the Company or relevant Founder Group (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 relevant Founder (as the case may be); and (ii) the Company and each of the Founder Group shall on written demand of the Investor, 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 Investor (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).

9.3 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.

9.4 This Clause 9 (Confidentiality) shall no longer have any force and effect upon the expiry of 2 (two) years from the termination of this Agreement.

9.5 Notwithstanding anything to the contrary contained herein, after Closing, confidentiality obligations under this Clause 9 shall not be applicable to the Investor and the Founder Group with respect to Company Information (including any Confidential Information relating to the Company), which shall be governed by the terms of the Shareholders' Agreement.

10 TERMINATION

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

(a) by the mutual written consent of the Founder, the Company and the Investor; or

(b) automatically, if the Major Shareholders' SPA and/or the Schroders SPA, is terminated in accordance with the terms thereof; or

(c) at the sole discretion of the Investor, by notice to the Founder and/or the Company in writing, if: (i) a Material Adverse Effect has occurred; (ii) an Insolvency Event has occurred in relation to any of the Founder Group and/ or the Group Companies and such Insolvency Event has not been cured on or prior to the Closing Long Stop Date; (iii) any of the SSPA Fundamental Warranties or any of the Business Warranties (subject to the disclosures in the Disclosure Letter), other than as otherwise covered in (i) and (ii), have been breached, which breach has not been cured to the satisfaction of the Investor within a period of 20 (twenty) days from such breach; (iv) the Founder Group has committed fraud in relation to any of the transactions contemplated under this Agreement or any other Transaction Documents;

(d) 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; or

(e) by the non-defaulting Party, in accordance with Clause 5.5 hereunder; or

(f) by any Party, in the manner contemplated under Clause 7.14;

(g) at the sole discretion of the Founder Group and the Company, by notice to the Investor in writing, if any of the Authority Warranties provided by the Investor or any of the Additional Investor Warranties have been breached, which breach has not been cured to the reasonable satisfaction of the Founder, within a period of 20 (twenty) days of such breach; or

(h) automatically, in case the 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 Closing Long Stop Date.

10.2 Any Party's right to terminate this Agreement in accordance with Clause 10.1, shall be without prejudice to any other rights and remedies that such Party may have under this Agreement and Applicable Law or otherwise in equity.

11 GOVERNING LAW AND JURISDICTION

Except as set forth in Clause 12 (*Dispute Resolution*), this Agreement shall be governed by and construed in accordance with the Laws of India. Subject to Clause 12 (Dispute Resolution), 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.

12 DISPUTE RESOLUTION

12.1 This Clause 12 shall be governed by the Laws of Singapore.

12.2 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.

12.3 The seat and the venue of arbitration shall be Singapore.

12.4 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).

12.5 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.

12.6 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.

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

12.8 Notwithstanding any provision of this Clause 12 (Dispute Resolution), nothing in this Clause 12 (Dispute Resolution) prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996:

(i) for injunctive relief, a preservation order or seek other interim relief; or

(ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.

13 MISCELLANEOUS

13.1 **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.

13.2 **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.

13.3 **Independent Rights**: Each of the rights of the Parties hereto under this Agreement is independent, cumulative and subject to Clause 8.6, without prejudice to all other rights available to them.

13.4 **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.

13.5 **Amendment/Modification**: No modification, amendment or waiver 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.

13.6 **Assignment**: Neither the Company nor any of the Founder Group shall assign or transfer, either in whole or in part, any of its rights and obligations under this Agreement to any Person. The Investor 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 Founder, provided such Affiliate has executed a deed of adherence. With effect from Closing the Investor shall be permitted to collaterally assign its rights (but not its obligations) under this Agreement to any lender providing financing to the Investor in respect of the subscription of the Investor Subscription CCPS and the purchase of the Founder Entity Sale Shares, in each case, without the prior written consent of the other Parties to this Agreement.

13.7 **Notices**: All notices, demands or other communication given or made under this Agreement shall be in English language, in writing (including by e-mail) and delivered personally or sent by prepaid post with recorded delivery to the intended recipient at its address set forth below, or to such other address as a Party may from time to time duly notify to the others in writing:

If to Investor:

Attention	:	Deborah Tan
Address	:	#11-01, Asia Square Tower 2, 12 Marina View, Singapore
Email	:	Deborah.tan@kkr.com;

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, compliance@leapindia.net

With a copy to the Investor post the First Closing Date as follows:

Attention	:	Deborah Tan
Address	:	#11-01, Asia Square Tower 2, 12 Marina View, Singapore
Email	:	Deborah.tan@kkr.com;

If to Founder:

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

Any such notice, demand or communication shall be deemed to have been duly served if given personally, on delivery thereof to the address of the recipient with acknowledgement of receipt, or if given by registered post acknowledgement due, 7 (seven) Business Days after posting the same by registered post. Notice shall be deemed to have been provided if provided through e-mail, provided that a confirmatory copy of such notice is sent by an internationally recognized overnight courier service.

13.8 **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.

13.9 **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.

13.10 **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 1 (*Definitions and Interpretation*), 9 (*Confidentiality*), 10 (*Termination*), 11 (*Governing Law*), 12 (*Dispute Resolution*), and 13 (*Miscellaneous*) will continue to remain in force following the termination of this Agreement.

13.11 **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 Schedules contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

13.12 **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 8.6, the remedies at law in respect of such breach will be inadequate (and each of the Parties hereby waive the claim or defence that an adequate remedy at Applicable Law is available) and that the each Party shall be entitled to seek. specific performance against each of the other Party for performance of its obligations under this Agreement and subject to Clause 8.6, any other rights available to it under this Agreement or under the process of Applicable Law or any equitable remedies available to it.

13.13 **Costs and Expenses**: The Parties agree that:

(a) Each Party shall bear its 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;

(b) The Investor shall be liable for payment of stamp duty on execution of this Agreement and on the transfer of the Founder Sale Shares to the Investor;

(c) The Company shall bear: (i) the stamp duty relating to the issuance of the Investor Subscription CCPS and on the increase of the authorised share capital for enabling the issuance of the Investor Subscription CCPS to the Investor; (ii) the Taxes in relation to the Buy-Back not exceeding INR 6,42,45,131 (Indian Rupees Six Crores Forty Two Lakhs Forty Five Thousand One Hundred and Thirty One only) ("**Buy Back Tax Amount**"); (iii) costs, expenses and stamp duty incurred in relation to the completion of the actions set out in Clause 5.10 and the Conditions Precedent.

13.14 **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.

13.15 **Further Acts**: Each of the Parties undertakes to execute, do and take all such 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.

13.16 **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 (*Indemnity*) shall be for the benefit of each of the Indemnified Parties and Clause 13.17 (*No Recourse*) 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.

13.17 **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 Investor, any current or future direct or indirect shareholder, member, general or limited partner, controlling Person or other beneficial owner of the Investor or any such Affiliate of the Investor, 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 Action, 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 Investor 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 13.17.

[*Signature Pages to be appended separately*]

SCHEDULE I
SHAREHOLDING PATTERN

PART A
SHAREHOLDING PATTERN AS ON THE EXECUTION DATE AND ON THE CLOSING DATE (IMMEDIATELY PRIOR TO CLOSING)

As on the Execution Date, the shareholding pattern of the Company on an As Converted Basis is as set out below:

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
1.	Mr. Sunu Mathew	20,661,200	19.20
2.	Mr. Sunu Mathew (OCRPS)	2,948,600	2.74
3.	Mayfield India II, Ltd	9,475,400	8.80
4.	Sixth Sense India Opportunities-II	4,271,800	3.97
5.	IndiaNivesh Growth and Special Situations Fund	1,697,000	1.58
6.	TVS Shriram Growth Fund 3	12,266,000	11.40
7.	Rishabh Mariwala	1,969,000	1.83
8.	TCI Ventures Limited	554,000	0.51
9.	Sanjay Raghunath HNI FDI	1,378,600	1.28
10.	Sargam Retail Private Limited	5,190,800	4.82
11.	North Haven India Infrastructure Fund	18,877,600	17.54
12.	360 One Seed Ventures Fund – Series 2	41,82,200	3.89
13.	360 One India Private Equity Fund	66,91,200	6.22
14.	Schroder Adveq Asia Mauritius VII Limited	10,542,000	9.80
15.	M/s Packaging Holding LLP	4,394,520	4.08
16.	Suresh Kumar Sood	1,156,498	1.07
17.	Amit Goyal	22,536	0.02
18.	Nekita Jain	11,268	0.01
19.	Jyoti Bhaiya	11,268	0.01
20.	Anil Bafna	11,268	0.01
21.	Madhu Prakash Singh	15,268	0.01
22.	Miracle Carriers & Trading Co.	33,804	0.03
23.	Ceramet Consultants Private Limited	26,668	0.02
24.	Chaitanya Deshpande	57,200	0.05
25.	Kemywood Industries	2,64,400	0.25
26.	Mr. Sujit Cherian & Mrs. Preeti Sujit Cherian	1,20,400	0.11
27.	Sanjay Kothari	66,200	0.06

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
28.	Garima Malpani	32,000	0.03
29.	Rohit Doshi HUF	23,000	0.02
30.	P. Anitha	19,200	0.02
31.	Chirayu Navalkar	3,800	0.003
32.	Jinesh Jain	33,400	0.03
33.	Suchismita Satpathy	1,11,600	0.10
34.	Dipesh B Naik	1,11,600	0.10
35.	Anish Rathi	16,000	0.01
36.	Divya Rathi	32,000	0.03
37.	Deepa Jaithaliya	16,000	0.01
38.	Govind Saboo	23,000	0.02
39.	Priyank Jain	14,200	0.01
40.	Prachi Desai	5,600	0.005
41.	Prashant Yelurkar	55,600	0.05
42.	Anil Agrawal	27,800	0.02
43.	Swapneel Surinder Shah	27,800	0.02
44.	Deepak Goyal	27,800	0.02
45.	Anshu Srivastava	83,600	0.08
46.	Sujay S Jagani	27,800	0.02
47.	Aman Kapoor	27,800	0.02
	Total	**107,616,298**	**100.00**

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PART B
SHAREHOLDING PATTERN AS ON THE CLOSING DATE
(IMMEDIATELY AFTER FIRST CLOSING)

As on the Closing Date, the shareholding pattern of the Company on an As Converted Basis is as set out below:

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
1.	Mr. Sunu Mathew	20,757,261	18.49%
2.	Vertical Holdings II Pte. Ltd.	90,358,114	80.48%
3.	Suresh Kumar Sood	1,156,498	1.03%
	Total	**112,271,873**	**100.00%**

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SCHEDULE II
CONDITIONS PRECEDENT

1. No Material Adverse Effect shall have occurred.

2. The SSPA Warranties (subject to the disclosures set out in the Disclosure Letter) shall be true, correct, and complete as on the Execution Date, the First Closing Date and the Second Closing Date (as the case may be).

3. No breach of Clause 4 (*Conduct of Business Prior to First Closing*) shall have occurred.

4. The Investor shall be provided with a valuation certificate, in a form and manner acceptable to the Investor, 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. The Founder Group and the Company shall deliver to the Investors, a draft valuation report, in a form and manner acceptable to the Investor, of the Securities of the Company prepared by a practicing chartered accountant, for the period ended July 31, 2023 certifying the fair market value of the Securities of the Company 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 56(2)(x) Valuation Report**").

6. The Founder Group and the Company shall deliver to the Investors, a draft valuation report, in a form and manner acceptable to the Investor, of the Securities of the Company prepared by a prepared by a SEBI registered Category I merchant banker or a practicing chartered accountant, certifying the fair market value of the Securities of the Company in accordance with Section 56(2)(viib) of the IT Act and prescribed method under Rule 11U and Rule 11UA of the Income Tax Rules, 1962 ("**Draft Valuation Report**").

7. The Company shall deliver to the Investor screenshots of the duly completed drafts of the Single Master Forms (Form FC-GPR) to be filed with its Authorised Dealer Bank for the issuance and allotment of the Investor Subscription CCPS (along with drafts of all supporting documents required to be provided by the Company for filing with the Single Master Form (Form FC-GPR)).

8. Founder Entity shall deliver to the Investor, screenshots of the duly completed draft of the Single Master Form (Form FC-TRS) to be filed with the Authorised Dealer Bank for the transfer of the Founder Entity Sale Shares (along with drafts of all supporting documents required to be provided by the Founder for filing with the Single Master Form (Form FC-TRS)).

9. The Company shall provide to the Investor the Closing Management Financials.

10. The Group Companies shall have obtained the prior consent of the Lenders in connection with the transactions contemplated under the Transaction Documents.

11. The Founder and the Founder Entity shall have gotten all consents in connection with the Avendus Loan for the sale of the Founder Entity Sale Shares and the release of the Encumbrance created on the Founder Entity Sale Shares.

12. Each of Founder and the Founder Entity shall have procured and delivered to the Investor a status report issued by a Big Six Accounting Firm or Transaction Square LLP ("**281 Status Report**"), in a form and manner acceptable to the Investor, setting out the factual status of any Tax proceedings, recovery proceedings or outstanding demands, as the case maybe, pending

against the Founder and the Founder Entity under the IT Act.

13. All conditions precedents set out under the Major Shareholders' SPA and the Schroders SPA, shall have been completed to the satisfaction of the Investor in accordance with the terms thereof.

14. ESOP SPA shall have been executed by the parties thereto.

15. The Company shall have provided the details of the Company Bank Account (including the Bank Name, Bank Address, Beneficiary Name, Account Number, SWIFT Code and IFSC Code) to the Investor.

16. The Company shall have a valid and subsisting Directors' and Officers' Liability Insurance Policy for the Founder (in his capacity as a director) and the persons nominated by the Investor as directors of all Group Companies that will be valid and subsisting immediately upon Closing, to the satisfaction of the Investor.

17. The amended terms of convertible Securities acquired by the Investor under the Major Shareholders' SPA shall have been agreed between the Founder and the Investor.

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SCHEDULE III A
SSPA SUBSCRIPTION WARRANTIES

1. **Investor Subscription CCPS**

1.1 The Investor Subscription CCPS upon issuance and allotment to the Investor on the Closing will not be subject to any Encumbrances or other rights pursuant to any existing agreement or commitment, other than any Encumbrances under the Restated Charter Documents. Other than the Transaction Documents, there are no agreements or understandings in respect of rights of any Person to acquire a shareholding in or beneficial rights to the Share Capital of the Company.

1.2 The Investor Subscription CCPS, when issued to the Investor, will have been duly authorized and will, on the Second Closing Date, be validly issued and allotted (in accordance with Law) and be fully paid-up.

1.3 Upon the allotment of the Investor Subscription CCPS to the Investor on the Second Closing Date, the Investor shall have legal and valid title to and shall be the sole legal and beneficial owner of the Investor Subscription CCPS.

1.4 The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Investor Subscription CCPS can be forfeited, extinguished or rendered void or voidable.

1.5 Upon the conversion of the Investor Subscription CCPS from time to time, the Investor shall have legal and valid title to and shall be the sole legal and beneficial owner of duly authorized, validly issued, fully paid-up, free and clear from any Encumbrance.

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SCHEDULE III B
OTHER SSPA FUNDAMENTAL WARRANTIES

1. **Insolvency**

1.1 NO order has been made, resolution passed or meeting convened or is outstanding for bankruptcy of Founder Group for an administration order in respect of such Person.

1.2 No distress, restraint, charging order, execution or other process which a court or a similar body may use to enforce payment of a debt has been levied or applied for or is outstanding, in respect of the whole or any material part of the property, assets or undertaking of the Founder Group.

1.3 No event has is outstanding, which has caused, or upon notice by any third party is reasonably likely to cause, any floating charge with respect to any property or assets of the Founder Group. To crystallize or become enforceable.

1.4 The Founder Group are solvent and able to pay their respective debts as they fall due.

2. **Ethical Business Practices**

2.1 Each of the Founder and the Founder Entity have conducted his business in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws, in each case, in all material respects. As of the Execution Date, there are no:

i. Actions that are asserted against, paid or payable by the Founder in connection with non-compliance with Anti-Corruption Laws applicable to the Founder Group;

ii. written notices received by the Founder Group that alleges that the Founder Group are, or may be, in violation of under the Anti-Corruption Laws which has not been resolved.

2.2 The Founder and Founder Entity have not offered, promised, provided, or authorized the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any Government Official or any other person to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or has otherwise violated any Anti-Corruption Law.

2.3 The Founder Group are not: (i) a Sanctioned Person; or (ii) conducting or has agreed to conduct any transaction with or for the benefit of a Sanctioned Person or in violation of Sanctions.

2.4 No funds, proceeds, or Assets contributed, sold, or otherwise made available to or for the benefit of the Founder Group or invested by the Founder Group into the Company, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws, Sanctions, or Anti-Money Laundering Laws).

2.5 There is no governmental or official investigation or inquiry concerning the Founder Group that is pending or threatened (in writing) related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions by the Founder Group, and to the Knowledge of the Founder Group, there are no circumstances which are reasonably likely to give rise to any such investigation or inquiry is existing.

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SCHEDULE III C
SSPA TITLE WARRANTIES

Founder Entity represents and warrants that each of the SSPA Title Warranties set out below shall be true, and complete as on the Execution Date and on the First Closing Date:

a. The Founder Entity Sale Shares have been validly issued and allotted to or acquired by Founder Entity in accordance with Applicable Laws and are dematerialized.

b. Other than any Encumbrances created in connection with the Avendus Loan and the non-disposal undertakings given to the lenders of the Company, the Founder Entity is the absolute legal and beneficial owner, free of all Encumbrances of the Founder Entity Sale Shares, and holds valid title to the Founder Entity Sale Shares, with full right and authority to sell and deliver the same to the Investor under this Agreement in accordance with the terms thereof, and upon sale and delivery of the Founder Entity Sale Shares as contemplated in this Agreement, will convey to the Investor good title to the Founder Entity Sale Shares, free and clear of all Encumbrances (saved and except Encumbrances set out under Charter Documents, Shareholders' Agreement, the Restated Charter Documents and the Existing SHA).

c. The Founder Entity Sale Shares are fully paid up, have all the rights attached to equity shares under Applicable Law.

d. There are no pending disputes, litigation, arbitration, prosecution, administrative or other legal Actions in relation to the Founder Entity Sale Shares. There is no circumstance which might give rise to any dispute or Action in respect of the Founder Entity Sale Shares and the Founder Group' entitlement to Transfer the Founder Entity Sale Shares.

e. Founder Entity is a resident of India, for the purposes of and in accordance with Section 6 read with Section 2(42) of the IT Act and Foreign Exchange Regulations.

f. Founder Entity has not entered into any agreements or arrangements in respect of the Founder Entity Sale Shares or any part thereof, or its membership in the Company, or for the Transfer or other disposal or for the voting of the Founder Entity Sale Shares or any of them with or in favour of any Person nor are there any Orders restricting the Transfer of the Founder Entity Sale Shares other than (i) pledge created in connection with the Avendus Loan and the non-disposal undertakings given to the lenders of the Company and (ii) under the Existing SHA and the Shareholders Agreement .

g. Except as disclosed in the 281 Status Report, there are no pending tax proceedings against Founder Entity under the IT Act that can adversely affect the sale of the Respective Proportion of the Sale Shares by such Seller 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 Founder or the Founder Entity that can adversely affect the sale of the Founder Entity Sale Shares.

h. All information and documentation provided by each of the Founder and Founder Entity and used for the purposes of preparing the 281 Status Report is true and correct.

SCHEDULE III D
SSPA BUSINESS WARRANTIES

1. CAPITAL STRUCTURE

1.1. **Ownership**

(a) The issued and outstanding Securities, and as per the records of the Company the holders thereof, of the Company as of the Execution Date, and as on the Closing Date (immediately prior to the Closing), is as set forth in Part A of **Schedule I**, representing all of the ownership interest and voting rights in the Company, as taken on record by the Company, on a Fully Diluted Basis.

(b) The issued and outstanding Securities, and the holders thereof, of each of the Subsidiaries, as of the Execution Date and as on the Closing Date (immediately prior to the Closing), is as set forth in Part A of **Schedule I**, representing all of the ownership interest and voting rights in the Subsidiaries, as taken on record by the Company, on a Fully Diluted Basis.

(c) All Securities issued by the Company and its Subsidiaries have been issued and allotted in compliance with Applicable Laws and their Charter Documents. All transfers of Securities taken on record by the Company have been done in accordance with Applicable Law.

(d) The Securities issued by the Company and its Subsidiaries are not subject to any Encumbrances other than Encumbrances as set out under the Existing SHA, Shareholders' Agreement and/or their respective Charter Documents and/or the Lending Agreements and/or the Pledge Agreements.

(e) Other than the Existing SHA, the Charter Documents of the Company or of the Subsidiaries (as applicable) and the Lending Agreements and the Transaction Documents, there are no agreements or arrangement in respect of pre-emptive rights, rights of first refusal or other rights of any Person requiring the issue, transfer, redemption or repurchase of, or the grant to any Person of the right (conditional or not) to require the issue, transfer, redemption or repurchase of, any interests in the Share Capital of the Company or its Subsidiaries.

(f) There are no Orders against the Company or its Subsidiaries that restrict the transfer of any Securities of the Company or its Subsidiaries.

(g) **Schedule I** sets out a true and accurate representation of all the Securities issued by the Company, and the list of Persons holding such Securities (as per the Company's records).

1.2. Other than as set out in **Schedule I**, the Group Companies do not have any direct or indirect ownership or beneficial interest in (nor have the Group Companies have agreed to acquire any direct or indirect ownership or beneficial interest in) any Person. No Group Company is or has agreed to become the holder or other owner of any Securities of any Person, other than securities in another Group Company, as set out in **Schedule I**.

1.3. Save and except the compulsorily convertible debentures issued by the Company, there are no outstanding non-voting securities or non-convertible debentures, bonds or similar instruments issued by any Group Company to any Person.

1.4. No Group Company has, nor has anyone (with valid authority to legally bind the Group Companies) on any Group Company's behalf done, committed or omitted any act, deed, matter or thing whereby their Securities can be forfeited, extinguished or rendered void or voidable.

2. SOLVENCY

2.1. No Group Company is bankrupt or insolvent, and no bankruptcy or insolvency order has been made in the name of any Group Company, and there are no insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, rehabilitation, composition or arrangement with creditors, voluntary or involuntary, affecting any Group Company, or is pending or threatened (in writing) and which the Group Company has written notice of, and no Group Company has made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. No event or circumstance is existing or, to the knowledge of the Company and the Founder Group, is reasonably expected to result in an Insolvency Event in relation to any Group Company, including pursuant to which the transactions contemplated under this Agreement or any other Transaction Documents may be deemed to be in the nature of fraudulent preference.

2.2. There are no unfulfilled or unsatisfied judgements or court orders outstanding against any Group Company.

2.3. No distress, restraint, charging order, execution or other process which a court or a similar body may use to enforce payment of any Indebtedness has been levied or applied for or is outstanding or to the knowledge of the Company and the Founder Group, is reasonably expected to result in any of the foregoing, in respect of the whole or any part of the property, Assets, or any undertaking of any Group Company.

2.4. No event is outstanding or to the knowledge of the Company and the Founder Group, is reasonably expected to cause (including upon intervention or notice by any third party), any floating charge over the Shares and/ or Assets of any Group Company to crystallize, or any such charge created to become enforceable, nor has any crystallization occurred or is any such enforcement in process.

2.5. In relation to any property or Assets held by any Group Company under any hire, hire purchase, conditional or credit sale, leasing or retention of title agreement or otherwise belonging to a third party, no event, is outstanding or threatened (in writing) and which the Group Company has written notice of which results in, or, to the knowledge of the Company and the Founder Group, is reasonably expected to result in any third party repossessing the property or Assets concerned or termination of any agreement or any licence in respect thereof.

2.6. Each Group Company is able to pay its debts as they fall due.

3. MONEY LAUNDERING AND ANTI-CORRUPTION

3.1. No Group Company has and to the knowledge of the Company and the Founder Group, none of its respective directors, officers, employees, agents or representatives acting on behalf or for the benefit of such Group Company (with valid authority) has offered, promised, provided, or authorized the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any Government Official or any other Person to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or has otherwise violated any Anti-Corruption Law.

3.2. To the knowledge of the Company and the Founder Group, no Government Official and no close family member of any Government Official: (i) holds or will hold an ownership or other economic interest, direct or indirect, in any Group Company or in the contractual relationship formed by this Agreement; or (ii) serves as an officer, director or employee of any Group Company.

3.3. No Group Company is and to the knowledge of the Company and the Founder Group, none of its respective directors, officers, employees, agents or representatives, acting on behalf or for the benefit of such Group Company (with valid authority): (i) is a Sanctioned Person or (ii) is conducting or has agreed to conduct any dealings or transaction with or for the benefit of any Sanctioned Person or in violation of Sanctions.

3.4. No Action relating to any actual or alleged violation by any Group Company of Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws or Sanctions, is pending or, threatened in writing.

3.5. Each Group Company has: (i) conducted its operations in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws and Sanctions, in all material respects; and (ii) adopted and adhered to policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws or Sanctions.

3.6. To knowledge of the Company and the Founder Group, no funds, proceeds or assets contributed, sold or otherwise made available to or for the benefit of any Group Company, or invested by the Company 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).

3.7. Each Group Company has maintained complete and accurate books and records and effective internal controls in accordance with the Anti-Corruption Laws and generally accepted accounting principles, in each case, in all material respects.

4. CHANGES SINCE ACCOUNTS DATE

4.1. In the case of Group Companies other than SKAN, since the Accounts Date, and in the case of SKAN, since the 'closing date' (as defined under SKAN Acquisition Documents):

(a) there has been no Material Adverse Effect and to the knowledge of the Company and the Founder Group, no facts or circumstances exist which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) the Group Companies have carried on the Business in the ordinary course consistent with Applicable Laws, past practice, without any interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern and consistent with past practice;

(c) the Group Companies have not: (i) entered into any transaction or assumed or incurred any liabilities or made any payment not provided for in the Previous Financial statements, other than in the ordinary course of business consistent with past practice, which are not, individually or in the aggregate, material to the Group Companies, taken as a whole; (ii) made any capital expenditure or commitment therefore, except in the ordinary course of business consistent with past practice, which are not, individually or in the aggregate, material to the Group Companies, taken as a whole (iii) made any bonus (except to any employee in terms of such employee's employment contract and/or in terms of Applicable Laws) or profit sharing distribution; (vi) made any loans or advances or issued any guarantees or indemnity(ies) or created Encumbrances over their Assets, except pursuant to the Lending Agreements; (viii) failed to pay any creditor any amount owed to such creditor when due; (ix) issued or permitted any sale of their Securities; (x) entered into any transactions with Related Parties; (ix) entered into any restructuring or reorganization; (x) terminated or cancelled, adversely amended or modified any Material Contracts or their respective Charter Documents; (xi) been acquired (by merger, consolidation, or other combination, or acquisition of capital shares or Assets or otherwise); (xii) increased, amended or established any compensation arrangements, or otherwise increased the compensation payable to any employees, except in the ordinary course of business consistent with past practice; (xiii) written down inventory or as uncollectable, or established any extraordinary reserve with respect to, any account receivable or Indebtedness owed to any Group Company, save in the ordinary course of business consistent with past practice; (xiv) commenced, settled, compromised, paid, or released any proceeding or liability or obligation save in the ordinary course of business consistent with past practice; or (xv) failed to perform any material obligations under, defaulted under, or waived any material right under of any Material Contract by the Company;

(d) the Business has not been affected by changes or inconsistencies in accounting treatment or by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;

(e) there has been no change in the audit practice, accounting methods, principles or practices (including any change in depreciation or amortization policies or rates) applied by the Company or any revaluation by the Group Companies of any of their Assets, except as required under Applicable Law or Accounting Standards;

(f) made, changed or revoked any entity classification or other Tax election, changed any Tax accounting period or Tax accounting method, entered into any closing agreement with respect to Taxes, settled or compromised any proceeding or Action with respect to any Tax claim or assessment, request or surrender any right to claim a refund of Taxes, request any ruling with respect to Taxes, waive or extend the statute of limitations period for the assessment, except to the extent required under Applicable Law;

(g) no damage, destruction, or other casualty affecting any of the Group Companies' Assets or affecting the Business, whether or not covered by insurance in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) (individually) or INR 5,00,00,000 (Indian Rupees Five Crores only) in the aggregate;

(h) the Group Companies have not acquired or disposed of or agreed to acquire or dispose of any business, or any Assets other than in the ordinary course of business and consistent with past practices;

(i) no debtor has been released by the Group Companies on terms that it pays less than the book value of any debt and no debt has been written off or has proved to be irrecoverable to any extent, other than in the ordinary course.

(j) the Group Companies have not incurred any liability in respect of any redundancy, severance or similar payments to or obligations of any employee, except in the ordinary course of business consistent with past practise;

(k) no insurance claims have been refused or settled below the amount claimed, and no coverage limits under any insurance policy has been exhausted or reduced save in the ordinary course of business;

(l) the Group Companies have provisioned for all amounts (including Taxes) that should have been accounted for or reserved by them, in accordance with the Accounting Standards and Applicable Laws;

(m) there has not been any commencement (which the Group Companies have written notice of) or settlement of any Action involving the Group Companies or the commencement of any labour disputes against any Group Company, or labour strikes, lockouts or other industrial action;

(n) there has not been any increase in liabilities including off-balance sheet items or working capital limits by the Group Companies, other than in the ordinary course of business; and

(o) agreed, whether or not in writing, to do any of the foregoing.

5. COMPLIANCE WITH APPLICABLE LAWS AND APPROVALS

5.1. Each Group Company is in compliance with Applicable Laws and is conducting its business in compliance with Applicable Laws, in each case, in all material respects. No Group Company has been involved in any Action, and no fact or circumstance exists which to the knowledge of the Company and the Founder Group, is reasonably likely to give rise to any Action involving any Group Company.

5.2. The Group Companies have validly obtained and currently hold all Approvals that are materially required, for owning, leasing, or operating their properties, rights and other Assets and carrying on the Business. All such Approvals are in full force and effect without prejudice to the obligation to renew the same in accordance with their terms, and the Group Companies have been in compliance with the terms thereof, in all material respects.

5.3. No written notice has been received by any Group Company (i) revoking, suspending, cancelling, terminating or denying a renewal or grant or validity of any Approval which is materially required to carry on the Business, and neither has a Group Company voluntarily taken any action which could result in the foregoing; or (ii) imposing any penalty thereunder.

5.4. No Group Company is in breach of the terms or conditions of any Approvals or Applicable Laws in any material respect and, to the knowledge of the Company and the Founder Group, there exists no events that, with notice or passage of time or both, would constitute a breach of the terms or conditions of any Approvals or Applicable Laws in any material respect.

5.5. Each Group Company has made timely payments of statutory dues in respect of its operations and no interest or penalty is outstanding or unpaid to any Governmental Authority on account of delayed payments by the Company.

5.6. There is no investigation that the Company has received notice of or enquiry by, or order, decree, decision or judgement of any Governmental Authority pending or, to the knowledge of the Company and the Founder Group, reasonably expected against any Group Company. No written notice from any Governmental Authority has been issued or is outstanding or is reasonably expected with respect to an alleged or actual violation and/or failure by any Group Company to comply with any Applicable Laws or requiring the Company to take or omit any action to ensure compliance with Applicable Laws.

5.7. **Charter Documents.** The copies of the Charter Documents of the Group Companies delivered to the Investor are duly adopted, true, complete and up to date and they set out the rights and restrictions attaching to each class of Securities of the Group Companies, and the Group Companies have complied with their respective Charter Documents and have not entered into any *ultra vires* transaction or are in default thereof.

5.8. **Corporate Compliance**

(a) All payments by the Group Companies to their respective auditors are being made in accordance with Applicable Laws.

(b) All meetings of the boards of directors (including committees of the boards of directors) and shareholders of the Group Companies have been called, conducted and held in material compliance with Applicable Laws and the Charter Documents of the Group Companies, and all resolutions passed at such meetings have been passed in material compliance with Applicable Laws and the Charter Documents of the Group Companies.

(c) The statutory registers, books of account and other records of the Group Companies are maintained and adopted in compliance with Applicable Law in all material respects.

(d) The Group Companies have complied with all the requirements and made all filings with respect to their corporate action and have undertaken/ conducted their corporate actions, in accordance with Applicable Laws in all material respects.

5.9. None of the Group Companies conduct any business other than the Business.

5.10. The Group Companies do not act or carry on the Business in partnership with any other Person.

5.11. The Group Companies do not have any branch, place of business or permanent establishment outside India or have ever had a branch, place of business or permanent establishment outside India.

6. ACCOUNTS

6.1. The Closing Management Financials and audited financial statements of the Group Companies for the Financial Year ended March 31, 2022 ("**Previous Financial Statements**") (i) have been prepared in accordance with the relevant Accounting Standards, consistent with the accounting policies, practices and methods used for the preparation of the audited financial statements of the Company and the other Group Companies throughout the periods presented; and (ii) show a true, complete and fair view of the assets, liabilities (actual, contingent or otherwise), financial positions, state of affairs and cash flows of the Group Companies as of the date on which such Previous Financial Statement are prepared and of the date on which such Closing Management Financials are prepared. True, complete and correct copies of Previous Financial Statements have been provided to the Investor.

6.2. Upon completion of Closing, there will be no payables, dues or liabilities owing from any Group Company, on the one hand, to any of the Shareholders (or their Affiliates) that are selling Shareholders under the Transaction Documents, on the other hand.

6.3. The Group Companies have maintained, adhered to, and enforced systems of internal controls that are effective in providing assurance regarding the reliability, completeness, and accuracy of financial reporting and the preparation of the Financial Statements and Accounting Standards, in accordance with Applicable Laws and good business practices and there are no material deficiencies in the maintenance thereof.

6.4. All items of inventory including raw materials, finished goods, stores, spares including capital and long shelf-life spares and other inventory items by whatever name called and reported in the Closing Management Financials and the Previous Financial Statements are good and usable and are not obsolete or damaged except for such inventory items for which accrual for obsolescence or damage has been included in the Closing Management Financials in the ordinary course of business consistent with past practice.

6.5. All inventory items reported in the Closing Management Financials and Previous Financial Statements have been valued at lower of cost or net realizable value ("NRV") at the Closing Date. Cost included in measuring inventory includes all cost directly identifiable and overheads allocated on a reasonable basis in line with the Accounting Standards. Items measured in NRV is a reasonable estimate of the net proceeds realizable from the market at the Closing Date.

6.6. All items of inventory reported in the Closing Management Financials (other than those sold / leased in ordinary course of business) are in the physical possession and control of the Group Companies (other than those Assets which have been rented to customers by any Group Company in the conduct of Business) and these are not materially different from the quantities considered in the inventory records.

6.7. All inventories held by the Group Companies are physically counted, at least once every year. There were no material variances noted during such verification.

6.8. All receivables of the Group Companies have arisen from bona fide transactions in the ordinary course of business consistent with past practice and in accordance with applicable law, are collectible in ordinary trade terms. No material receivables of the Company are subject to any defenses, set offs, or counterclaims.

7. FINANCING

7.1. A list of Lending Agreements executed by the Group Companies or any Group Company is otherwise subject to, is set forth in the Disclosure Letter. Other than the Indebtedness availed under the Lending Agreements, no Group Company has availed any indebtedness or liability in the nature of a borrowing or any transaction having the commercial effect of a borrowing.

7.2. No Group Company has defaulted in its re-payment or security creation obligations under, or of any other material terms of, any of the Lending Agreements and no Lender has served a written notice on any Group Company alleging a payment or security creation default under the terms of the relevant Lending Agreements or to enforce any security thereunder. To the knowledge of the Company and the Founder Group, no event or circumstance has occurred which is or is reasonably likely to result in an event of default under any relevant Lending Agreements or that would entitle any Person or require the payment or repayment of any Indebtedness under the Lending Agreements before its normal or originally stated maturity or to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Group Companies under the Lending Agreements or to enforce any security created thereunder. To the knowledge of the Company and the Founder Group, no event has occurred that with notice or lapse of time or both would reasonably be expected to result in a breach or default by any Group Company of the Lending Agreements.

7.3. No Group Company has given any guarantee for or security in relation to, or is otherwise responsible for, Indebtedness availed by any other Person.

7.4. No Person (other than another Group Company) has given any guarantee, security, collateral, or support undertaking, in respect of any Indebtedness availed under the Lending Agreements.

7.5. None of the Group Companies have received or are otherwise benefited from award of grant, payment, guarantee, subsidy, loan, financial assistance or other aid from any Governmental Authority.

8. TAXES

8.1. The Group Companies have obtained all Tax registrations relevant for their respective businesses and required under Applicable Laws and all such Tax registrations are valid and subsisting. The Group Companies have filed all Tax Returns required to be filed by them materially within the time prescribed for such filings under Applicable Laws and all Tax Returns filed by Group Companies are true, accurate and complete. There are no Tax deficiencies outstanding, assessed with respect to the Group Companies. No assessments, audits or investigations or other proceedings are pending with respect to any Tax Returns or Taxes of the Group Companies.

8.2. The Group Companies have paid all Taxes required to be paid by them, within the time period allowed for such payment under Applicable Laws, or made provision for any such Tax that is not yet due and payable in the relevant Previous Financial Statements and the Closing Management Financials, in accordance with the Accounting Standards.

8.3. Closing will not cause the Group Companies to incur or sustain any liability to Tax by reason of the withdrawal of any relief from Tax, which may have been claimed in any return filed in relation to a period prior to Closing. Closing or the exercise of the rights under the Transaction Documents will not result in any Tax liabilities on the Group Companies and the Group Companies not being entitled to any relief from Tax which the Group Companies would otherwise have been entitled to.

8.4. The Group Companies have undertaken the relevant compliances with respect to tax deduction at source and tax collection at source in accordance with the Applicable Laws.

8.5. The Group Companies have maintained adequate books, records and documents to support the contents of all Tax Returns filed by them, including with respect to any relief, benefit or exemption, in each case, if applicable, claimed by them.

8.6. The Group Companies have complied with all the requirements in relation to notices and information which are required to be made or given by the Group Companies to any Tax Authority in compliance with Applicable Laws.

8.7. There are no actual or pending liens, Encumbrances, or charges against any of the Assets of the Group Companies arising in connection with any failure (or alleged failure) to pay any Tax.

8.8. The Group Companies have not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

8.9. The Group Companies have undertaken all transactions at arms' length price with their associated enterprises, as defined in section 92A of the IT Act, and have maintained adequate documentation in support of their claim of expenses/ deduction/ allowance for transfer pricing purpose, as required under Applicable Laws.

8.10. All claims for refund (including in respect of goods and services Tax and value added Tax payments) have been made in accordance with Applicable Laws.

8.11. The Group Companies have not, at any time, been a party to, participated in or otherwise been involved in any transaction, scheme or arrangement (or series of transactions, schemes or arrangements) for the purpose of Tax evasion.

8.12. The Group Companies are not liable for any Tax as the agent of any other Person or business, and do not constitute a permanent establishment of any other Person for any Tax purposes. The Group Companies are not and have not been involved in any transaction or event, as a consequence of which the Group Companies are or may be liable for payment of Tax, in place of the Person primarily responsible to pay such Tax.

8.13. The Group Companies are not treated, for any Tax purpose, as resident in a country other than India and are not required to file Tax Returns in nor are liable to Tax in any jurisdiction other than India. No Group Company has received any notices from Governmental Authorities outside of India that such Group Company is required to file Tax Returns in or is liable to Tax in any jurisdiction other than India.

8.14. The Group Companies do not have any liability for Taxes as a result of any Tax sharing, Tax indemnity, Tax allocation or similar agreement or arrangement or understanding entered into prior to Closing, or as a result of being liable for another Person's Taxes as a transferee or a successor by contract or under the Act.

9. LAND

9.1. Each Group Company has clear, valid, good and marketable title to the properties owned by it, and good, valid and enforceable leasehold (including by way of sub-lease) interests in the properties leased or subleased or used by or to it ("**Lands**").

9.2. The Lands owned by the Company are held free and clear of all Encumbrances (except for the Encumbrances created in favour of the Lenders under the Lending Agreements), and the relevant Group Company has absolute, exclusive, unfettered, legal and physical possession of the whole of the relevant Lands.

9.3. All covenants, restrictions, stipulations, conditions and other terms, and Applicable Laws affecting the Lands owned by the Group Company and the uses of the Lands leased to the Company have been duly observed and performed in all material respects and, to the knowledge of the Company and the Founder Group, there are no circumstances which is reasonably likely to entitle or require any landlord or other person to exercise any power of entry and taking possession, to forfeit any security deposit or draw upon any other available security or which would otherwise be reasonably be expected to give rise to a restriction on or the termination of the continued possession or occupation of any of the Lands that are leased to the Group Company.

9.4. No Group Company has received written notice of any outstanding compulsory acquisition, cancellation or revision of ownership or rights of use, demolition or clearance or any enforcement notice or stop notice with respect to the Lands or otherwise adversely affecting the Group Company's right to use any Lands.

9.5. In relation to Lands where the relevant Group Company's occupation of such Land is pursuant to a lease the last instalment of rent was paid to and was accepted by the landlord or its agents without qualification.

9.6. No Group Company has received any written notice: (i) alleging default under any lease, sub-lease or licence or under any rights of way or to access or use agreements; (ii) making any claim in relation to any part of the Land occupied or used by it and there are no outstanding disputes, notices or complaints which affect or, to the knowledge of the Company and the Founder Group, is reasonably likely to affect the use of any of the Lands for the purposes for which they are now used and which would prevent or impede the relevant Group Company from operating and carrying on the business currently carried out at each of the Lands.

9.7. The Lands are the only immovable properties used by the Group Companies for the Business.

9.8. All agreements in relation to the Lands used by the Group Companies have been duly stamped and registered, as per Applicable Laws, with the relevant Governmental Authorities and all such agreements are valid and subsisting, and there is no subsisting default under such agreements.

10. CONTRACTS

10.1 True, complete and correct copies of all Material Contracts have been provided to the Investor.

10.2 Each Material Contract to which any Group Company is a party has been duly executed in compliance with Applicable Laws in all material respects and is valid and binding on such Group Company and to the knowledge of the Founder Group, are also binding on the counterparties to such Material Contracts.

10.3 Each Group Company is in compliance of its obligations under the Material Contracts to which it is a party in all material respects and no event has occurred which, with notice or the lapse of time or both, would reasonably be expected to result in any breach or default by any Group Company of or under any Material Contract.

10.4 No Group Company has received written notice from any counterparty to any Material Contract alleging a breach of such Material Contract.

10.5 No written notice of termination, cancellation or rescission of a Material Contract has been received or issued by any Group Company, which is outstanding and, to the knowledge of the Company and the Founder Group, no event has occurred and is outstanding that gives any counterparty to any Material Contract any right of termination, cancellation or rescission of, any Material Contract.

10.6 There are no powers of attorney provided by the Group Companies to any Persons, that are currently in force, except as Disclosed.

10.7 All agreements to which the Group Companies are parties to, are in writing.

10.8 To the best knowledge of the Group Company, each Material Contract which either attracts stamp duty in any relevant jurisdiction or requires to be stamped with a particular stamp, has been properly and adequately stamped as per the relevant jurisdiction where the document was executed.

11. ASSETS

11.1 Each Group Company (a) has legal and beneficial ownership of each Asset used in relation to the Business; or (b) has the capacity and power to own or lease, as the case may be, and operate such assets.

11.2 All of the tangible Assets owned by any Group Company, or which any Group Company has the right to use, are in the possession of or under the control of that Group Company.

11.3 The Assets of the Group Companies have been operated in all material respects in accordance with all Applicable Laws and applicable Contracts related thereto, and have been regularly and properly maintained where such maintenance is required, consistent with past practices in the ordinary course of business, are in normal operating condition (subject to reasonable wear and tear), are adequately insured and no rights have been given to any third parties with respect to any of such Assets, and represent all the Assets that are material for the Group Companies to conduct their Business (in the manner as presently conducted).

11.4 To the knowledge of the Company and the Founder Group, there are no existing facts or circumstances on the basis of which the leasehold/ ownership rights of the Group Companies in relation to any of their Assets is entitled to revoke, terminate or suspend the terms of which may be adversely varied.

11.5 Since the Accounts Date, the Company has recovered the total value of the Assets from its customers pertaining to broken beyond repair pallets and missing pallets, in accordance with the contracts entered into with such customers and the Company did not waive its rights to make such recovery (other than in the ordinary course of business).

12. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

12.1. Each Group Company carries on and maintains its operations in compliance with (i) applicable environmental and health and safety laws and orders or directives of any Governmental Authority having jurisdiction under such Laws, in all material respects ("**Environmental Laws**") and (ii) all material Approvals required pursuant to Environmental Laws.

12.2. No Group Company has been convicted or is subjected to any investigation in relation to an offence, order, injunction or decree, or has settled any prosecution for breach of any Environmental Laws and/ or applicable Approvals in this regard.

12.3. The Group Companies have not received any written notice from any Governmental Authority regarding actual or alleged violation of Environmental Laws.

13. INSURANCE

13.1 The Group Companies have obtained all appropriate and adequate insurance policies that they are required to procure under Applicable Laws and/or any agreements to which they are party ("**Insurance Policies**").

13.2 Each of such Insurance Policies are obtained in the name of the respective Group Companies, are in full force and effect and all premiums due thereon have been paid in full, and the Group Companies are in compliance with the terms of such Insurance Policies.

13.3 No claims are outstanding under any insurance policy obtained by any of the Group Companies. To the best of the knowledge of the Company and the Founder Group, there are no circumstances which could cause insurers to refuse indemnity on any outstanding insurance claims.

13.4 No insurance policies will lapse as a result of the execution of this Agreement or other Transaction Documents.

13.5 There is no written notice in respect of termination of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies.

13.6 The Group Companies have made claims in a accordance with and within the timelines prescribed under the Insurance Policies in each such case where the Group Companies would have had a valid claim. To the knowledge of the Company and the Founder Group, there are no such events, occurrences, facts or circumstances which have resulted in or would reasonably be expected to result in any claim being made by any of the Group Companies under the Insurance Policies maintained by them, becoming void or inapplicable.

14. LITIGATION

14.1. No Group Company is involved in (whether as claimant, defendant, plaintiff or otherwise) any Action, which is pending or threatened (in writing), by, against or concerning a Group Company, its Assets or the Business, any director or officer of any Group Company, or the Founder Group.

14.2. There is no dispute which is reasonably expected to result in, and notice or other communication indicating, any Action involving any Group Company.

14.3. No Group Company is a party to any undertaking or assurance given to any Governmental Authority (other than in the ordinary course of business).

15. EMPLOYEES

15.1. The Company ESOPs, have been duly authorized, adopted and established by all necessary corporate action on the part of the Company.

15.2. Other than the Company ESOPs, no Group Company has in existence or is proposing or is bound to introduce, any share option, share trust, share incentive, a long term incentive, bonus (other than for annual bonus in the ordinary course to the employees consistent with past practice), equity or equity-based, profit sharing, phantom equity, commission, retention, change in control, severance, deferred compensation, tax gross-up or other payment or benefit scheme for any of its present or former directors, officers, employees and no employee is entitled to any payment (other than as a result of transfer of shares of the Company) on account of the transactions contemplated by this Agreement.

15.3. No employee has any outstanding claim against the Group Companies. All payment obligations of the Group Companies or amounts due and payable by them to their employees are fully and finally settled.

15.4. Except in the ordinary course of business and consistent with past practices, no notice has been served to terminate the contract of employment of any employee of the Group Companies (whether by the Group Companies or by the employee).

15.5. No Group Company has received written notice of any dispute from any person who is now or has been a director, officer, employee or worker of any Group Company, which remains outstanding and which has a financial implication on the Group Company in excess of INR 10,00,000 (Indian Rupees Ten Lakh only).

15.6. No Group Company has recognized or is a party to any collective bargaining agreement with any trade union nor, are any of its employees members of any trade union. There are no strikes involving the Group Companies, and there are no such strikes pending or threatened in writing. No Group Companies are involved in any industrial or trade dispute or negotiation regarding any claim with any trade union, group or organisation of employees or their representatives representing employees.

15.7. The Group Companies are in compliance with all Applicable Laws in relation to their employees and their engagement with the employees, in all material respects. The Group Companies have, in relation to each of their workmen and (so far as relevant) to each of their former workmen discharged or adequately provided for in all respects and in accordance with the Accounting Standards its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashment and other benefits of or connected with employment in accordance with the policies of the Group Companies.

15.8. All contracts between the Group Companies and their employees are terminable at any time on not more than 3 (three) months' notice without compensation (other than for unfair dismissal or a statutory redundancy payment) or any liability on the part of the Group Companies, in each case, other than wages, commissions, pension contributions and other remuneration accrued in the normal course of the employee's employment and/or any other compensation payable as per Applicable Laws.

15.9. There are no loans or advances availed to any employee made or arranged by the Group Companies.

15.10. Save in respect of the current salary period, the employees have been remunerated for all the services performed in the course of their working relationship with the Group Companies in compliance with the provisions of all Applicable Laws and Material Contracts.

15.11. There are no employment-or labor-related disputes involving any employee as party, or otherwise affecting employees' rights or obligations under the relevant employment agreement, pending or threatened (in writing) against the Group Companies. There is no labour strike, dispute, slowdown, or stoppage actually pending or threatened (in writing) against or affecting the Group Companies.

15.12. No officer, director, or other employees have terminated or threatened (in writing) to terminate their employment or engagement with any Group Company as a result of the transactions contemplated by the Transaction Documents or otherwise.

15.13. All statutory and contractual employee benefit plans, programs, agreements, policies, arrangements or payroll practices, including bonus plans, employment, consulting or other compensation agreements, incentive, severance pay, sick leave, vacation pay, salary continuation for disability, hospitalization, medical insurance, life insurance and scholarship plans and programs maintained by the Group Companies or to which the Group Companies have contributed or are obligated to contribute thereunder for current or former employees of the Group Companies, have been made available to the Investor and maintained in all material respects in accordance with their terms and with all provisions of Applicable Laws. The Group Companies have complied with all Applicable Laws pertaining to labour and employment, in all material respects.

15.14. The execution of, or performance of transactions contemplated under, the Transaction Documents will not result in acceleration of vesting, funding or time of any payment or benefit (including under the Company ESOPs and any other benefit plans of the Group Companies) or oblige the Group Companies to provide any benefits to any Person.

16. INTELLECTUAL PROPERTY

16.1. All Intellectual Property being used by any Group Company which are material to conduct the Business as conducted prior to Closing ("**Group Intellectual Property**") is validly owned by, or licensed to, such Group Company and such ownership and licensing rights are subsisting and in full force and effect.

16.2. No Group Company has received written notice that the Group Intellectual Property is subject to any dispute, infringement and/or challenge asserted by any Person against it, and to the knowledge of the Company and the Founder Group, no Person is infringing, in any respect, the rights of any Group Company with respect to any Group Intellectual Property.

16.3. All licenses obtained by the Group Companies in relation to any Group Intellectual Property from third parties are valid and subsisting and the Group Companies are entitled to use all such licensed Group Intellectual Property per the terms of such licenses. All such licence arrangements are in accordance with Applicable Laws.

16.4. The activities of the Group Companies do not infringe, , on the Intellectual Property of any third party, and no Group Company has received any written notice that the activities of the Group Company infringe the Intellectual Property of any third party. To the knowledge of the Company and the Founder Group, the Group Intellectual Property does not infringe the Intellectual Property of third parties.

16.5. No Group Company has disclosed, or is obliged to disclose, any trade secret or technical information and know-how that is material to the operations of the Group Company to any person, company, or other legal entity other than its own employees, agents, shareholders, Affiliates, or contractors each of whom are bound by obligations of confidence and restricted use, except in the ordinary course of business.

16.6. No Group Company has received, or is obliged to receive, any trade secret, technical information and know-how, or other information from a third party that subjects the Group Company to restrictions that limit the conduct of the Group Company's operations, where such restriction are due to confidentiality and restricted use obligations with respect to such third party's information.

16.7. The Group Companies are in compliance with the terms of the Applicable Data Protection Laws in all material respects. The Group Companies collect, receive, possess, store, transfer, use, deal with or handles personal information including sensitive personal data or information for its Business (if any) in accordance with Applicable Data Protection Laws and specifications prescribed by its customers under various contracts to which it is a party, and has reasonable privacy policies in place.

16.8. To the extent the Group Companies possesses or retains any personal information, such possession or retention is in material compliance with: (i) Applicable Data Protection Laws, (ii) any internal or customer-facing privacy or data security policy adopted by the Group Companies, (iii) any contractual commitment made by the Group Companies that is applicable to such personal information, and (iv) consents obtained by the Group Companies.

"**Applicable Data Protection Laws**" shall mean all Applicable Laws relating to data protection, privacy and direct marketing, which are from time to time applicable to the Group Companies (or any part of their business), including but not limited to the GDPR (to the extent it is applicable) and the (Indian) Information Technology Act, 2000 (to the extent it is applicable).

17. RELATED PARTIES

17.1. Except as expressly set forth in the Disclosure Letter, no Group Company has entered into or is otherwise bound by any contract or transactions with any Related Party which is currently outstanding (the "**Related Party Contracts**"). All of the Related Party Contracts have been entered into on arm's length terms and in the ordinary course of business, and in compliance with the Charter Documents and Applicable Laws.

17.2. Except as expressly set forth in the Disclosure Letter, the Group Companies do not depend upon the use of any Asset owned by, or facilities or services provided by, any Related Party.

17.3. There are no pending or threatened (in writing) claims of any nature whatsoever from any Related Party against any Group Company in respect of unfulfilled obligations, or liabilities for past actions, under any contract entered into between any of the Group Companies and its Related Parties.

17.4. Except as expressly set forth in the Disclosure Letter, the Related Parties have not given or agreed to give any guarantee or indemnity in respect of any financial obligation of any Group Company, performance or other obligations of any third party or any other commitment, by or for which any of the Group Company is or is contingently responsible.

18. NO BROKERS

No broker, finder, investment banker or similar agent acting on behalf of or under the authority of the Founder Group or any Group Company is entitled to any broker's or finder's fee or any other commission or similar fee from any Group Company, in connection with the transactions contemplated under this Agreement.

19. INFORMATION

All information provided to the Investor or its Affiliates and/or their respective advisors by or on behalf of the Company and the Founder Group under this Agreement, or otherwise pursuant to, any Transaction Documents for the purposes of and/or in connection with the transactions contemplated hereunder or thereunder are true, complete and correct. There is no material information relating to the Group Companies and/ or the Business which has not been provided to the Investor, which would make the information provided by the Company and the Founder Group to the Investor misleading in any respect.

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SCHEDULE IV
FORMAT OF CP CONFIRMATION LETTER

Date: [●]

To,

[**Investor**]

[●]

Re: Share Subscription and Purchase Agreement dated [●]

Dear Sir,

We refer to the share subscription and 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 included in the Agreement, save and except the following, which have been waived in accordance with Clause 3.2.2 of the Agreement:

[●]

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 **[*Company*]**.

By : ____________________________
Name :
Title :

Signed and delivered for and on behalf of **[*Founder*]**.

By : ____________________________
Name :
Title :

*****

SCHEDULE V
LIMITATION OF LIABILITY

1. Disclosed Matters

No Indemnifying Party shall be liable for any indemnity claim made under this Agreement and/or any Loss, to the extent that such claim and/or Loss arises from, or relates to, the breach of any SSPA Business Warranty against which any fact, matter, circumstance, or liability has been disclosed under the Disclosure Letter.

2. Retrospective Legislation

The Indemnifying Parties shall not 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.

3. Voluntary Acts or Omissions

The Indemnifying Parties shall not be liable for any Loss that is attributable to any written instruction or direction of the Investor.

4. Duty to Mitigate

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

5. Loss otherwise compensated

The Indemnifying Parties shall not be liable for any indemnity claim, to the extent that:

(a) 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) any indemnity claim under this Agreement is based upon a liability which is contingent, and the Indemnifying Parties shall not be liable to make any payments to any Indemnified Party in respect of a Loss unless and until such contingent liability gives rise to an obligation to make a payment and becomes an actual Loss, provided that the Investor shall be entitled to make an indemnification claim in relation to such contingent liability upon becoming aware of such a indemnification claim, provided that if an indemnification 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 Investor's right with respect to such indemnification claim shall not lapse on account of such contingent liability crystallizing into an actual liability after the expiration of such time limit.

6. 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 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.

7. 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.

8. Notwithstanding anything stated herein, no Indemnifying Party shall be liable for any indemnification obligations in respect of liabilities that have been adjusted as "Leakages", under the provision of this Agreement and/or the Major Shareholders' SPA.

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SCHEDULE VI
SPECIFIC INDEMNITY MATTERS

1. Any Tax incurred or suffered by the Company in excess of the Buy Back Tax Amount on account of the buy back conducted in accordance with Clause 5.10.3 (including as a result of reduction of the unutilized depreciation of the Company as of March 31, 2023, to extent utilized to offset any such excess Taxes); and

2. Losses incurred by SKAN on account of or as a result of any non-compliances with or breach of, Applicable Laws in connection with labour and employment, by SKAN (including in relation to shortfall in payment of: (a) contributions under the applicable employee state insurance act; (b) overtime payments under the applicable shops and establishments act; (c) bonus under the Payment of Bonus Act, 1976).

3. Losses incurred by SKAN on account of delay in filing relevant undertakings required to claim zero rated IGST benefit on provision of services to units located in Special Economic Zones in India.

4. Losses incurred by SKAN on account of claim of wrongful expenses in relation to certain amounts paid to Related Parties of SKAN.

5. Any Tax incurred or suffered by SKAN on account of or as a result of non-payment of goods and service Tax on movement of goods between SKAN’s facilities situated in different states.

6. Losses incurred by SKAN on account of or as a result of deviation between the amount of goods and services Tax input Tax credit reflected by SKAN under Form GSTR 3B and the amount of Tax credit available to SKAN under Form GSTR2A/2B.

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SCHEDULE VII
CLOSING COMPLIANCE CERTIFICATE

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) Subject to the Disclosure Letter, the SSPA 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 breach of Clause 4 (Conduct of Business prior to Closing).

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For and on behalf of [•]

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SCHEDULE VIII

PART A
LENDERS

1. **LEAP India Private Limited**

    (a) IDFC First Bank Limited ("**IDFC**")

    (b) Aditya Birla Finance Limited ("**ABFL**")

    (c) HDFC Bank Limited ("**HDFC**")

    (d) The Hongkong and Shanghai Banking Corporation ("**HSBC**")

    (e) Kotak Mahindra Bank Limited ("**Kotak**")

    (f) Axis Finance Limited ("**AFL**")

    (g) Axis Bank Limited ("**Axis**")

2. **Taron Material Handling Equipment Private Limited**

    (a) Axis

    (b) ICICI Bank Limited ("**ICICI**")

3. **SKAN Marine Services Private Limited**

    (a) AFL

    (b) Axis

    (c) HDFC

    (d) Yes Bank Limited ("**YBL**")

    (e) ICICI

PART B
LENDING AGREEMENTS

1. **LEAP India Private Limited**

1.1 Term Loan Facility of INR 50,00,00,000/- (Indian Rupees Fifty Crores only) availed from IDFC:

(a) Sanction Letter dated February 5, 2021 bearing reference no. IDFC/CAD/REF/SL/4238 issued by IDFC to the Company;

(b) Term Loan Agreement dated February 9, 2021 executed by and between the Company and IDFC;

(c) Deed of Guarantee dated February 9, 2021 executed by the Founder in favour of IDFC; and

(d) Deed of Hypothecation dated February 9, 2021 executed by the Company in favour of IDFC;

1.2 Term Loan Facility of INR 50,00,00,000/- (Indian Rupees Fifty Crores only) availed from IDFC:

(a) Sanction Letter dated May 18, 2022 bearing reference no. IDFC/CAD/REF/SL/220529 issued by IDFC to the Company;

(b) Term Loan Agreement dated May 26, 2022 executed by and between the Company and IDFC;

(c) Deed of Guarantee dated May 26, 2022 executed by the Founder in favour of IDFC; and

(d) Deed of Hypothecation dated May 26, 2022 executed by the Company in favour of IDFC;

1.3 Term Loan Facility of INR 50,00,00,000/- (Indian Rupees Fifty Crores only) availed from ABFL:

(a) Credit Arrangement Letter dated March 12, 2021 bearing reference no. ABFL/PSFG/CAL/0002950 issued by ABFL;

(b) Facility Agreement dated April 9, 2021 executed by and between the Company and ABFL;

(c) Deed of Guarantee dated August 12, 2021 executed by the Founder in favour of ABFL;

(d) Deed of Promoter Undertaking dated August 12, 2021 executed by and between the Founder, the Company and ABFL;

(e) Deed of Hypothecation dated April 9, 2021 executed by the Company in favour of ABFL; and

(f) Irrevocable Power of Attorney dated April 9, 2021 executed by the Company in favour of ABFL.

1.4 Credit Facility aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty

Five Crores) availed from HDFC:

(a) Sanction Letter dated May 21, 2021 bearing reference no. CAM011904210002 issued by HDFC;

(b) Sanction Letter dated June 23, 2021 bearing reference no. CAM011904210002/V2 issued by HDFC;

(c) Loan Agreement dated May 27, 2021 executed by and between the Company and HDFC;

(d) Promoter Undertaking dated May 27, 2021 issued by the Founder in favour of HDFC;

(e) Deed of Guarantee dated May 27, 2021 executed by the Founder in favour of HDFC; and

(f) Deed of Hypothecation dated May 26, 2021 executed by the Company in favour of HDFC.

1.5 Credit facility aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores) availed from HDFC:

(a) Offer Letter dated June 21, 2023 bearing reference no. Cam010212220061/Noting#156834&162277&163718 issued by HDFC;

(b) Loan Agreement dated June 21, 2023 executed by and between the Company and HDFC;

(c) Deed of Guarantee dated June 21, 2023 executed by the Founder in favour of HDFC; and

(d) Deed of Hypothecation dated June 21, 2023 executed by the Company in favour of HDFC.

1.6 Facilities amounting to INR 45,00,00,000/- (Indian Rupees Forty Five Crores only) availed from HSBC:

(a) Facility Advice Letter dated February 6, 2023 issued by HSBC;

(b) Master Loan Agreement dated February 17, 2023 executed by and between the Company and HSBC;

(c) Deed of Guarantee dated February 23, 2023 executed by the Founder in favour of HSBC; and

(d) Deed of Hypothecation dated February 24, 2023 executed by the Company in favour of HSBC.

1.7 Term Loan of INR 30,00,00,000/- (Indian Rupees Thirty Crores) availed by the Company from Kotak:

(a) Sanction Letter dated July 26, 2022 bearing reference no. SME/08072022/14379 issued by Kotak;

(b) Master Facilities Agreement dated August 11, 2022 executed by and between the Company and Kotak;

(c) Deed of Guarantee dated August 11, 2022 executed by the Founder in favour of Kotak; and

(d) Deed of Hypothecation dated August 11, 2022 executed by the Company in favour of Kotak.

1.8 Term Loan Facility aggregating to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores only) availed from AFL:

(a) Sanction Letter dated January 20,2023 bearing reference no. AFL/CO/2022-23/Jan/1886 issued by AFL;

(b) Term Loan Agreements dated January 30, 2023 executed by and between the Company and AFL;

(c) Deed of Guarantee dated January 30, 2023 executed by the Founder in favour of AFL;

(d) Deed of Hypothecation dated January 30, 2023 executed by the Company in favour of AFL; and

(e) Irrevocable Power of Attorney dated January 30, 2023 executed by the Company in favour of AFL.

1.9 Term loans of INR 60,00,00,000/- (Indian Rupees Sixty Crores only) and Working capital loan of INR 30,00,00,000/- (Indian Rupees Thirty Crores only) availed from Axis:

(a) Sanction Letter dated July 28, 2021 bearing reference no. AXISB/CO/MNC/AK/2021-22/67 issued by Axis;

(b) Sanction Letter dated March 16, 2022 bearing reference no. AXISB/CO/MNC/Ak/2021-22/174 issued by Axis;

(c) Term Loan Agreements dated September 9, 2021 executed by and between the Company and Axis;

(d) Working Capital Loan Agreement dated September 9, 2021 executed by and between the Company and Axis;

(e) Deed of Guarantee dated September 14, 2021 executed by the Founder in favour of Axis;

(f) Deed of Hypothecation dated September 14, 2021 executed by the Company in favour of Axis.

2. **Taron Material Handling Equipment Private Limited**

2.1 Commercial Vehicle and Construction Equipment Loan Agreement dated August 18, 2022 with respect to the vehicle/ equipment loan of INR 1,42,48,000/- (Indian Rupees One Crore Forty Two Lakhs Forty Eight Thousand only) between Taron Material Handling Equipments Private Limited and Axis.

2.2 Commercial Vehicle and Construction Equipment Loan Agreement dated September 14, 2022 with respect to the vehicle/ equipment loan of INR 5,11,56,000/- (Indian Rupees Five Crores Eleven Lakhs Fifty Six Thousand only) between Taron Material Handling Equipments Private Limited and Axis.

2.3 Commercial Vehicle and Construction Equipment Loan Agreement dated November 16, 2022 with respect to the vehicle/ equipment loan of INR 2,74,51,248/- (Indian Rupees Two Crores Seventy Four Lakhs Fifty One Thousand Two Hundred and Forty Eight only) between Taron Material Handling Equipments Private Limited and Axis Bank Limited.

2.4 Loan Facility of INR 16,00,00,000 (Indian Rupees Sixteen Crores only) availed from Axis Bank:

(a) Sanction Letter dated July 7, 2022 issued by Axis;

(b) Loan Agreement dated August 2, 2022 executed by and between Taron and Axis;

(c) Deed of Guarantee dated August 2, 2022 executed by the Company in favour of Axis;

(d) Deed of Hypothecation dated August 2, 2022 executed by Taron in favour of Axis; and

(e) Deed of Undertaking dated August 1, 2022 executed by the Company in favour of Axis.

2.5 Construction equipment loan of INR Rs. 9,85,58,340/- (Indian Rupees Nine Crores Eighty Five Lakhs Fifty Eight Thousand Three Hundred and Forty Only) availed from ICICI:

(a) Sanction letter dated November 7, 2022 issued by ICICI;

(b) Facility Agreement dated November 22, 2022 executed by and between Taron and ICICI; and

(c) Deed of Hypothecation dated November 22, 2022 executed by Taron in favour of ICICI.

3. **SKAN Marine Services Private Limited**

3.1 Term loan amounting to INR 35,00,00,000 (Indian Rupees Thirty Five Crores only) availed from AFL:

(a) Sanction Letter dated January 19, 2023 with reference no. AFL/CO/2022-23/Jan/1880 issued by AFL;

(b) Term Loan Agreement dated February 15, 2023 executed by and between SKAN and AFL;

(c) Deed of Guarantee dated February 15, 2023 executed by the Founder in favour of AFL;

(d) Deed of Guarantee dated February 15, 2023 executed by Taron in favour of AFL;

(e) Deed of Pledge dated February 15, 2023 executed by Taron and SKAN in favour of AFL;

(f) Deed of Hypothecation dated February 15, 2023 executed by SKAN in favour of AFL;

(g) Irrevocable Power of Attorney dated February 15, 2023 executed by SKAN in favour of AFL; and

(h) Share Pledge Power of Attorney dated February 15, 2023 executed by Taron in favour of AFL.

3.2 Commercial Vehicle and Construction Equipment Loan Agreement dated May 20, 2021 with respect to the vehicle/ equipment loan of INR 89,38,600 (Indian Rupees Eighty Nine Lakhs Thirty Eight Thousand Six Hundred only) availed by SKAN from Axis.

3.3 Loan Agreement dated October 1, 2020 with respect to the facilities amounting to INR 69,86,654 (Indian Rupees Sixty Nine Lakhs Eighty Six Thousand Six Hundred and Fifty Four only) executed by and between SKAN and Axis.

3.4 Agreements for Loan and Guarantee executed by and between SKAN and Mr. Suresh Kumar Sood and HDFC with respect to the facilities aggregating to approximately to INR 8,41,34,437 (Indian Rupees Eight Crores Forty One Lakhs Thirty Four Thousand Four Hundred and Thirty Seven only).

3.5 Loan Agreement dated February 26, 2021 with respect to the commercial equipment loan of INR 74,21,000 (Indian Rupees Seventy Four Lakhs Twenty One Thousand only) executed by and between SKAN and Yes Bank.

3.6 Commercial Vehicle Loan Agreement dated June 30, 2023 amounting to INR 4,09,92,500 (Indian Rupees Four Crores Nine Lakhs Ninety Two Thousand and Five Hundred only) availed from ICICI.

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