



सत्यमेव जयते

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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL52034408853831X
 Certificate Issued Date : 18-Mar-2025 02:51 PM
 Account Reference : IMPACC (IV)/dl957503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL52034408853831X
 Purchased by : ADLIFT MARKETING PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : SHARE PURCHASE AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : ADLIFT MARKETING PRIVATE LIMITED
 Second Party : LIQVD DIGITAL INDIA PRIVATE LIMITED AND OTHERS
 Stamp Duty Paid By : ADLIFT MARKETING PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("Agreement") is entered into on the 19th day of March, 2025 ("Execution Date") at New Delhi, **BETWEEN:**

- (1) **ADLIFT MARKETING PRIVATE LIMITED** (CIN: U52590DL2012PTC239375), a company duly incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at 20, Rajpur Road, Civil Lines, Delhi - 110054, India (hereinafter referred to as the "Company", which expression shall, unless



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Certificate No. : IN-DL52035233763055X
Certificate Issued Date : 18-Mar-2025 02:52 PM
Account Reference : IMPACC (IV)/ d1857503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DLDL85750345970624408809X
Purchased by : ADLIFT MARKETING PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
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Second Party : LIQVD DIGITAL INDIA PRIVATE LIMITED AND OTHERS
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repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART**;

- (2) **LIQVD DIGITAL INDIA PRIVATE LIMITED** (CIN: U74999MH2013PTC242904), a company duly incorporated under the Companies Act, 2013 and having its registered office at 1st Floor, Queens Mansion, Plot No. 14, Mumbai - 400 001 (herein after referred to as the "Acquirer", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;



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Certificate No. : IN-DL52035918045203X
 Certificate Issued Date : 18-Mar-2025 02:52 PM
 Account Reference : IMPACC (IVV) d1857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85750345969436808948X
 Purchased by : ADLIFT MARKETING PRIVATE LIMITED
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and

- (3) **PROMOTERS**, the details of whom are provided under **Schedule I PART A**, hereinafter for the purpose of this Agreement collectively referred to as "**Promoters/ Sellers**" which expression shall, unless repugnant to the context or meaning thereof, mean and include their respective legal heirs, successors, legal representatives, administrators, executors and assigns) of the **THIRD PART**.

(The **Promoters/ Sellers** the Acquirer and the Promoters/Sellers shall be individually



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Certificate No. : IN-DL52036389636161X
 Certificate Issued Date : 18-Mar-2025 02:52 PM
 Account Reference : IMPACC (IV)/ di857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL52036389636161X
 Purchased by : ADLIFT MARKETING PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : SHARE PURCHASE AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : ADLIFT MARKETING PRIVATE LIMITED
 Second Party : LIQVD DIGITAL INDIA PRIVATE LIMITED AND OTHERS
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 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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referred to as a "Party" and collectively referred to as the "Parties", as the context may require).

RECITALS

WHEREAS:

- A. The Company is engaged in the business of providing digital marketing services pertaining to search engine optimization (SEO) service, performance marketing service, motion and social media service ("Business").



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Certificate No. : IN-DL52037060261148X
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 Account Reference : IMPACC (IV)/dl857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85750345967706241839X
 Purchased by : ADLIFT MARKETING PRIVATE LIMITED
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- B. The authorized share capital of the Company is INR 2,00,000/- (Rupees Two Lakhs only) and divided into 2,00,000 (Two Lakhs) Equity Shares of INR 1/- (Rupee One only) each. The issued and paid up share capital of the Company is INR 1,00,000/- (Rupees One Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of INR 1/- (Rupee One only) each.
- C. As on the Effective Date, the Sellers hold and own 1,00,000 (One Lakh) Equity Shares (defined below), in the aggregate constituting 100% (One Hundred percent) of the Share Capital of the Company. The shareholding pattern of the Company as on the Effective Date is set out in Schedule II.



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Certificate No. : IN-DL52037542426070X
 Certificate Issued Date : 18-Mar-2025 02:53 PM
 Account Reference : IMPACC (IVV) dIB57503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL5750345965596813818X
 Purchased by : ADLIFT MARKETING PRIVATE LIMITED
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- D. The Acquirer desires to acquire the Sale Shares (*defined below*) and consequently, the Acquirer has offered to acquire the Sale Shares from the Sellers and the Sellers have agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Acquirer for the Purchase Consideration (*defined below*) in two tranches.
- E. The Sellers, the Company, and Acquirer have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.



Statutory Alert:

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3. In case of any discrepancy please inform the Competent Authority.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained herein this Agreement and for other good and valuable considerations, the receipt and adequacy of which are now acknowledged, the Parties hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 *Defined Terms*

The below-mentioned terms have the following meanings ascribed to it when used in this Agreement in capitalised form unless otherwise expressed:

- a. "Adlift Inc" shall mean AdLift Inc having registration number: 3673715 and registered address at Suite 510, 533 Airport Blvd, Burlingame, CA 94010;
- b. "Articles" shall mean article of association of the Company;
- c. "Affiliate" of a Person (*defined below*) (the "Subject Person") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined below), is Controlled by or is under common Control (*defined below*) with the Subject Person including without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (ii) in the case of any Subject Person that is a natural Person, shall include any Person which is directly Controlled by or is under common Control with the individual, and a Relative (*defined below*) of such Subject Person and in case of the Acquirer, the term "Affiliate" shall include all entities forming part of the Acquirer and/or any entities directly or indirectly controlled by the Acquirer);
- d. "Agreement" or "the Agreement" or "this Agreement" shall mean this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
- e. "Assets" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, furniture, fixtures and insurance owned or used by the Company as of the relevant date.
- f. "Board" or "Board of Directors" shall mean and include the Board of Directors of the Company or any committee thereof, as constituted from time to time.
- g. "Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions in Mumbai, India are authorised or obligated by Law to be closed.
- h. "Closing Date" shall mean First Tranche Closing Date and/or Second Tranche Closing Date.
- i. "Companies Act/Act" means the Companies Act, 2013 and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.
- j. "Conditions Precedent" means First Tranche Conditions Precedent and/or Second Tranche Conditions Precedent.
- k. "Control" (including the terms "Controlled" by or under common "Control" with), as used with respect to any Person shall mean the direct or indirect power to direct or cause the direction of the management or policies of any Person, whether through the ownership of over 50% (Fifty percent) of the voting power of such Person, by agreement or otherwise or through the power to appoint and or remove majority of the board of directors, parties or other individuals or exercising similar authority with respect to such entity, through contractual arrangements or otherwise or any or all of the above; the power to



direct or cause the direction of the Management, whether obtained direct whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise.

- l. **"Court Order"** means any Judgment, decision, consent decree, injunction, ruling or order of any Governmental Authority that is binding on the Company.
- m. **"Damages"** means (a) any and all direct and actual monetary damages, fines, fees, penalties, losses, and reasonable out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any claim, default, or assessment, however, excluding all indirect, consequential, incidental, loss of profit, contingent, exemplary or punitive damages.
- n. **"Effective Date"** means the date of execution of this Agreement.
- o. **"Employment Agreement"** shall mean employment agreement to be executed between the Company and Sellers.
- p. **"Encumbrance"** with respect to any property or Asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person (*defined below*), including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law (*defined below*), (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person (*defined below*) and (iii) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;
- q. **"Equity Share"** means ordinary equity share of face value INR 1/- (Rupee One only) each in the Company.
- r. **"Equity Securities"** shall mean, in respect of the Company, shares comprising the Share Capital including equity capital, Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);
- s. **"First Tranche Closing"** shall mean the consummation of the actions as contemplated under Section 6.2 and Section 6.3 of this Agreement;
- t. **"First Tranche Closing Date"** shall mean the date on which First Tranche Closing occurs;
- u. **"First Tranche Long Stop Date"** shall mean 60 (sixty) days from the Execution Date or such other period as extended by Parties with mutual written consents;
- v. **"First Tranche Purchase Consideration"** means the aggregate of First Tranche Cash Purchase Consideration and First Tranche Stock Purchase Consideration.
- w. **"First Tranche Cash Purchase Consideration"** shall mean the INR 12,00,00,000/- (Rupees Twelve Crore Only) paid to the Sellers as part consideration for Transfer of First Tranche Sale Shares in such proportion as set out in **Schedule III**.
- x. **"First Tranche Stock Purchase Consideration"** shall mean 1,50,000 (One Lakh Fifty Thousand) First Tranche LQ Shares to be allotted to the Seller, as per the terms set out in the SSA and as part consideration for Transfer of First Tranche Sale Shares, in such proportion as set out in **Schedule III**.



- y. **"First Tranche Sale Shares"** means 51,000 (Fifty One Thousand) Equity Shares held by the Sellers as provided in **Schedule I Part B** constituting 51.00% (Fifty One percent) of the share capital of the Company.
- z. **"First Tranche LQ Shares"** shall have the meaning ascribed to it in the SSA;
- aa. **"Fully-Diluted Basis"** means the total of all classes of shares outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Company's equity, and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis where "as if converted" basis means as if such instrument, option or security had been converted into Equity Shares;
- bb. **"Fundamental Warranties"** means such representations and warranties as set out in Section 9.4 of this Agreement;
- cc. **"Governmental Approval"** means a permit, license, consent, approval, certificate, qualification, specification, exemption, registration or other authorisation including filing of a notification, report or assessment obtained or to be filed as the case may be as per the applicable Laws in India with any Governmental Authority in India;
- dd. **"Governmental Authority"** means any governmental, judicial, quasi-judicial, legislative, executive, administrative or regulatory authority of any national, state or local government (including municipal governments), or any ministry, subdivision, agency, commission, office, court authority or instrumentality of such body, in any part of the world.
- ee. **"Indebtedness"** means with respect to any Person, all present indebtedness of such Person and includes without limitation (a) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a contract, note, bond, debenture, letter of credit, draft or similar instrument; (b) all obligations of such Person for the deferred purchase price of property, goods or services; (c) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property of such Person; (d) all guarantees by such Person; (e) all liabilities or obligations of such Person to pay any sums or amounts whether under a contract or otherwise; and (f) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian GAAP;
- ff. **"INR", "Indian Rupees" or "Rupees"** means the lawful currency of India.
- gg. **"Judgment"** means any judgment, writ, order, decree, award or injunction of or by any arbitrator, court, judge, justice or magistrate, including any bankruptcy court or judge and any order, ruling or action of or by any Governmental Authority.
- hh. **"Law" or "Laws"** shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;
- ii. **"Lien"** means any claim, lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, right-of-way, encroachment, building restriction, conditional sales agreement, encumbrance or other right of third parties (including rights of pre-emption), whether voluntarily incurred or arising by operation of Law, and includes any agreement to give any of the above in the future, and any contingent sale or other title retention agreement or lease in the nature of them.
- jj. **"LQ Shares"** shall have the meaning ascribed to it in the SSA.
- kk. **"Material Adverse Effect"** shall mean any change or effect (including but not limited to change in applicable Law) that would have (or could reasonably be expected to have), or is likely to a materially adverse impact to (a) the business, operations, Assets, condition (financial or otherwise), operating results of the Company; or (b) the ability of the Parties to consummate the transactions contemplated herein; or (c) the validity, legality or enforceability of the rights or remedies of the Acquirer under the



Transaction Documents; or (d) any effect resulting from changes in general market, economic, financial, legal or political conditions which has an adverse effect on the transactions contemplated in the Transaction Documents;

- ll. **"Ordinary Course of Business"** shall mean an action taken in the ordinary course of the Company's normal day-to-day operations, in accordance with business practices and which is consistent with past practice and existing policies of the Company;
- mm. **"Person"** means any individual, firm, company, Governmental Authority, joint venture, association or partnership (whether or not having separate legal personality).
- nn. **"Purchase Consideration"** means the First Tranche Purchase Consideration and the Second Tranche Purchase Consideration.
- oo. **"Related Party/ies"** shall mean in respect of a Person, such Person's Affiliates, Relatives, associates, Shareholders, Directors and senior management personnel (including Affiliates and Relatives of the foregoing), it being agreed that the Promoters (and their Affiliates and Relatives) shall in all cases be deemed to be Related Parties of the Company;
- pp. **"Relative"** shall have the meaning as set forth in Section 2(77) of the Companies Act, 2013;
- qq. **"Sale Shares"** means the First Tranche Sale Shares and the Second Tranche Sale Shares.
- rr. **"Second Tranche Closing"** shall mean the consummation of the actions as contemplated under Sections 7.2 and 7.3 of this Agreement;
- ss. **"Second Tranche Closing Date"** shall mean the date on which Second Tranche Closing occurs;
- tt. **"Second Tranche Long Stop Date"** shall mean 24 (twenty four) months from the First Tranche Closing Date or such other period as extended by Parties with mutual written consents;
- uu. **"Second Tranche Purchase Consideration"** means the aggregate of Second Tranche Cash Purchase Consideration and Second Tranche Stock Purchase Consideration.
- vv. **"Second Tranche Cash Purchase Consideration"** shall mean the INR 5,00,00,000 (Rupees Five Crore) paid to the Sellers as part consideration for Transfer of Second Tranche Sale Shares in such proportion as set out in **Schedule III**.
- ww. **"Second Tranche Stock Purchase Consideration"** shall mean such number of Second Tranche LQ Shares to be allotted to the Seller at pre-IPO pricing aggregating to Rs10,00,00,000 (Rupees Ten Crore), as per the terms set out in the SSA and as part consideration for Transfer of Second Tranche Sale Shares, in such proportion as set out in **Schedule III**.
- xx. **"Second Tranche Sale Shares"** means 49,000 (Forty Nine Thousand) Equity Shares held by the Sellers as provided in **Schedule I Part C** constituting 49.00% (Forty Nine percent) of the share capital of the Company.
- yy. **"Second Tranche LQ Shares"** shall have the meaning ascribed to it in the SSA;
- zz. **"SSA"** means the share subscription agreement to be executed between the Acquirer and the Sellers for recording terms and conditions for issue and allotment of First Tranche Stock Purchase Consideration and Second Tranche Stock Purchase Consideration.
- aaa. **"Share Capital"** shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;
- bbb. **"Shareholders"** shall mean the shareholders of the Company, whose names are entered in the register of members of the Company from time to time;
- ccc. **"Subsidiary(ies)"** shall have the meaning ascribed to it in the Act and shall include Adlift Inc;



ddd. "Tax" or "Taxes" means all forms of direct and indirect taxation whatsoever and any levy, charge, impost, duty, fee, deduction or withholding that is assessed, levied, imposed or collected by any Governmental Authority, including taxes on income, services, wealth, fringe benefits, perquisites, transfer pricing, gross receipts, net proceeds, turnover, payroll, consumption, employment, excise, severance, stamp duty, occupation, premium, windfall profits, environmental, value added, minimum alternative, customs duties, capital stock, securities, franchise, profits, social security, unemployment, disability, real property, personal property, leasing, sales, use, Transfer, licence, registration, advance or estimated tax of any kind whatsoever, including any interest, penalty, or addition in connection with it, whether disputed or not.

eee. "Transaction Documents" means this Agreement, Adlift SHA, SSA, Liquid SHA, Employment Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement.

fff. "Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

ggg. "Warranties" shall mean such representations and warranties as set out in Sections 9.2, 9.3, 9.4, 9.5, 9.6, and 9.7 and **Schedule IV** of this Agreement.

All the capitalized terms and expressions not defined in the Section 1.1 shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes ("").

1.2 Interpretation.

In this Agreement:

- a. Words denoting any gender shall be deemed to include all other genders;
- b. Words importing the singular shall include the plural and vice versa, where the context so requires;
- c. The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- d. Reference to the term "Section" or "Schedule" shall be a reference to the specified Section or Schedule of this Agreement;
- e. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- g. All the headings and sub-headings of the Sections and Schedules, and the use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- i. Reference to the word "include" or "including" shall be construed without limitation;
- j. The Schedules hereto shall constitute an integral part of this Agreement;
- k. Terms defined in this agreement shall include their correlative terms;



- l. 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 essence;
- m. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining any/all the information which is expected or required from a Person of ordinary prudence;
- n. The Parties acknowledge that they and their respective counsels have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- o. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications that may be made to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- p. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- q. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

SECTION 2. PURCHASE AND SALE OF SALE SHARES

- 2.1 Subject to the satisfaction or waiver of the First Tranche Conditions Precedent, the Acquirer shall on the First Tranche Closing Date, purchase from the Sellers and the Sellers shall sell to the Acquirer, as the legal and beneficial owner, the First Tranche Sale Shares free and clear from all Encumbrances and together with all the rights, title, interest and benefits appertaining thereto, for the First Tranche Purchase Consideration (net of applicable taxes, if any) to be paid by the Acquirer to the Sellers in the manner as provided in **Schedule III**. Further, subject to the satisfaction or waiver of the Second Tranche Conditions Precedent, the Acquirer shall, on the Second Tranche Closing Date, purchase from the Sellers and the Sellers shall sell to the Acquirer, as the legal and beneficial owner, the Second Tranche Sale Shares free and clear from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Second Tranche Purchase Consideration (net of applicable taxes, if any), to be paid by the Acquirer to the Sellers in the manner as provided in **Schedule III**.
- 2.2 The Sellers hereby agree and warrant that upon the receipt of the First Tranche Purchase Consideration and the Second Tranche Purchase Consideration from the Acquirer on the First Tranche Closing Date and Second Tranche Closing Date respectively, the title of the First Tranche Sale Shares and the Second Tranche Sale Shares respectively, shall pass on to the Acquirer, free of all Encumbrances whatsoever and together with all the legal rights and advantages now and hereafter attaching or accruing thereto, so that the Acquirer will upon the Transfer of the First Tranche Sale Shares and the Second Tranche Sale Shares respectively in its name, receive full legal and beneficial ownership thereof.
- 2.3 The Parties hereby agree that each Party shall bear their respective Taxes in relation to sale and purchase of the Sale Shares.
- 2.4 Execution Date Deliverables. Simultaneously with the execution of this Agreement on the Effective Date:
 - a. the Company shall deliver to the Acquirer- a copy certified by a duly authorized director of the Company, of the resolutions duly passed by the Board, approving the execution by the Company of the Transaction Documents; and
 - b. the Acquirer shall deliver to the Company and the Sellers- a copy certified by a duly authorized director of the Acquirer, of the resolutions duly passed by the (a) Board, approving the execution by the Acquirer of the Transaction Documents; and (b) by the shareholders of the Acquirer for purchase of Sale Shares in compliance with the Act including Section 186 of the Act, as applicable.



- 2.5 The Parties shall do or cause to be done all such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to sale and Transfer of the Sale Shares under the Agreement.

SECTION 3. FIRST TRANCHE CONDITIONS PRECEDENT

- 3.1 Sellers' First Tranche Conditions Precedent to First Tranche Closing Date. The obligations of the Acquirer to purchase and pay for the First Tranche Sale Shares on the First Tranche Closing Date are subject to the reasonable satisfaction, or waiver in writing by the Acquirer at or prior to the First Tranche Closing Date, of the following conditions ("**First Tranche Conditions Precedent**").
- a. Compliance with obligations. The Company and the Sellers shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before the First Tranche Closing Date and shall have obtained all the approvals, consents and qualifications that may be necessary to complete the sale and purchase of the First Tranche Sale Shares;
 - b. Consents and Waivers. The Sellers or the Company (as the case may be) will have obtained all the necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;
 - c. No Proceedings. No administrative, investigatory, judicial, quasi-judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the First Tranche Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;
 - d. Capital Structure and Shareholding. No change in the capital structure of the Company or shareholding of the Sellers or rights attached to the Equity Shares shall have occurred other than pursuant to the Transaction Documents.
 - e. Tax Certificate u/s 281 of the IT Act: At least one day prior to the First Tranche Closing Date, each of the Sellers will provide a copy of a report from a practicing chartered accountant (on a reliance basis, and in a form and manner acceptable to Acquirer), in each case setting out a status of pending Tax proceedings/demands against each such Sellers as per Section 281 of the IT Act (valid and subsisting on the First Tranche Closing Date) (each such report a "**First Tranche Section 281 Report**").
 - f. Valuation Report: A copy of a valuation report from a registered valuer / practicing chartered accountant (on a reliance basis, and in a form and manner acceptable to Acquirer) setting out the fair market value of the Equity Shares of the Company u/s 56(2)(x) of the IT Act read with the Income Tax Rules, 1962 based on the financials as of an agreed date.
 - g. Absence of Material Adverse Effect. There shall not have been, on or prior to the Execution Date or as of the First Tranche Closing Date, any event, condition or circumstance of any character that, individually or in the aggregate, constitute(s) a Material Adverse Effect.
 - h. Corporate Actions. The Board shall have approved the execution of the Transaction Documents by the Company;
 - i. Execution of Transaction Documents. All Transaction Documents shall have been duly executed, stamped and delivered by the parties thereto other than Employment Agreement.
 - j. SSA shall have been duly executed, stamped and delivered by the parties thereto.
 - k. Each Seller and the Acquirer shall mutually agree and executed the shareholders' agreement for setting out the rights and obligations in the Acquirer ("**Liquid SHA**") and shareholders' agreement for setting out the rights and obligations amongst the Parties in relation to the Company ("**Adlift SHA**")



- l. Accuracy of Warranties. A certificate, dated as of First Tranche Closing Date, executed by the Sellers, certifying that the warranties set out in Section 9 (other than Section 9.8) are true and correct;
 - m. Each Seller and the Acquirer shall mutually agree on the draft of an agreement to be executed with the Company for exclusive and active involvement of Mr. Prashant Puri in the management of the Company, post the First Tranche Closing Date;
 - n. Completion of first tranche conditions precedents as set out in the SSA to the satisfaction of Sellers;
 - o. the Company shall renew the agreements in relation to rental premises and provide the rental agreement;
 - p. the Sellers shall repay all outstanding loans and other advances taken by them from the Company;
 - q. the Company shall establish adequate systems for identification of MSME parties/vendors;
 - r. the Company shall procure adequate accounting software/systems to prevent modification of accounting records; and
 - s. the Company shall adequately fund gratuity and leave encashment payment to prevent financial obligation at the time of employee leaving the Company.
- 3.2 Each of the Parties shall take all steps necessary to fulfil the First Tranche Conditions Precedent promptly and expeditiously and in any event prior to the First Tranche Long Stop Date. If any of the First Tranche Conditions Precedent is not fulfilled, or is not waived, by the First Tranche Long Stop Date, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement prior to the First Tranche Closing Date and not thereafter by written notice to the Company and upon issuance of such written notice, this Agreement shall *ipso facto* terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
- 3.3 Immediately upon fulfilment (or waiver on a case to case basis, as applicable) of all the First Tranche Conditions Precedent as provided in Section 3.1 the Sellers and the Company shall provide written confirmation of the same ("**First Tranche CP Confirmation Certificate**") to the Acquirer on the First Tranche Closing Date.
- 3.4 Co-operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the First Tranche Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the First Tranche Conditions Precedent from being satisfied before the First Tranche Long Stop Date, the relevant Party shall notify the other Party in writing as soon as practicable.

SECTION 4. SECOND TRANCHE CONDITIONS PRECEDENT

- 4.1 Sellers' Second Tranche Conditions Precedent to Second Tranche Closing Date. The obligations of the Acquirer to purchase and pay for the Second Tranche Sale Shares on the Second Tranche Closing Date are subject to the satisfaction, or waiver in writing by the Acquirer at or prior to the Second Tranche Closing Date, of the following conditions ("**Second Tranche Conditions Precedent**"):
- a. Accuracy of Fundamental Warranties. A certificate, dated as of Second Tranche Closing Date, executed by the Sellers, certifying that the Fundamental Warranties are true and correct with respect to the Second Tranche Sale Shares.
 - b. Tax Certificate u/s 281 of the IT Act: At least one day prior to the Second Tranche Closing Date, each of the Sellers will provide a copy of a report from a practicing chartered accountant (on a reliance basis, and in a form and manner acceptable to Acquirer), in each case setting out a status of pending Tax proceedings/demands against each such Sellers as per Section 281 of the IT Act (valid and subsisting on the Second Tranche Closing Date) (each such report a "**Second Tranche Section 281 Report**").
 - c. Valuation Report: A copy of a valuation report from a registered valuer / practicing chartered accountant (on a reliance basis, and in a form and manner acceptable to Acquirer) setting out the fair market value



of the Company's Equity Shares w/s 56(2)(x) of the IT Act read with the Income Tax Rules, 1962 based on the financials as of a date agreed between the Parties.

- d. Completion of second tranche conditions precedents as set out in the SSA to the satisfaction of Sellers.
- 4.2 Each of the Parties shall take all steps necessary to fulfil the Second Tranche Conditions Precedent promptly and expeditiously and in any event prior to the Second Tranche Long Stop Date. It is hereby clarified that the Acquirer shall have no right to terminate the Agreement after the First Tranche Closing Date for any reason whatsoever.
- 4.3 Immediately upon fulfilment (or waiver on a case to case basis, as applicable) of all the Second Tranche Conditions Precedent as provided in Section 4.1 the Sellers and the Company shall provide written confirmation of the same ("**Second Tranche CP Confirmation Certificate**") to the Acquirer on the Second Tranche Closing Date.
- 4.4 Co-operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Second Tranche Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Second Tranche Conditions Precedent from being satisfied before the Second Tranche Long Stop Date, the relevant Party shall notify the other Party in writing as soon as practicable.

SECTION 5. PRE CLOSING ACTIONS

- 5.1 Between the Effective Date and the First Tranche Closing Date (the "**Interim Period**"), except as expressly permitted or required by this Agreement or with the prior written consent of the Acquirer, the Company and the Sellers shall:
 - a. not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Equity Shares or Assets of the Company, including creation of any interest, direct, indirect, current, future or contingent, in the Equity Shares or Assets of the Company;
 - b. not carry out any action or omission which may materially affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Acquirer upon First Tranche Closing or which may change the shareholding of the Sellers;
 - c. not pass any resolution of the Shareholders or Board, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;
 - d. carry-on the Business only in the Ordinary Course of Business;
 - e. comply with all material applicable Laws relating to the Business;
 - f. not make any amendments to the Memorandum or Articles of the Company except as contemplated in this Agreement; and
 - g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 5.2 Reporting requirements. During the Interim Period, the Company and the Sellers shall promptly advise the Acquirer in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.
- 5.3 Access to Board Meetings records, Properties, Etc. The Sellers and Company shall allow the Acquirer and its representatives to have reasonable access until the First Tranche Closing Date, during normal business hours and upon reasonable notice, to the Company's properties, Books and Records, and other relevant documents.



- 5.4 No actions to cause representations and warranties to be untrue. During the Interim Period, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Acquirer, the Sellers and Company shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 9 (other than Section 9.8) to be untrue.

SECTION 6. FIRST TRANCHE CLOSING, DELIVERY AND PAYMENT

- 6.1 First Tranche Closing. Subject to the satisfaction or waiver of the First Tranche Conditions Precedent and their continued satisfaction or waiver immediately prior to the First Tranche Closing Date and the receipt of First Tranche CP Confirmation Certificate by the Acquirer from the Sellers, the Sellers shall, upon receipt of First Tranche Purchase Consideration, Transfer and deliver to the Acquirer, and the Acquirer shall, upon reliance on, amongst other things, the Warranties and undertakings contained in this Agreement, receive and take delivery from the Sellers, all of the right, title and interest of the Sellers in the First Tranche Sale Shares free and clear from all Encumbrances, together with the share certificates and duly stamped and executed share transfer forms in relation to the First Tranche Sale Shares.
- 6.2 First Tranche Closing Payment and Actions. First Tranche Closing shall take place within 2 (Two) days of the issuance of the First Tranche CP Confirmation Certificate by the Acquirer. On the First Tranche Closing Date, the events and actions as set out in **Schedule VI** shall be executed in the manner and order set out therein and shall be deemed to have been executed simultaneously.
- 6.3 Deliverables at the First Tranche Closing Date. At the First Tranche Closing Date, the Company shall deliver to the Acquirer the following documents:
- Certified extract of the resolutions passed by the Board in relation to items listed in point d of **Schedule VI**.
 - Certified extract of the register of members and the share transfer register of the Company evidencing the entries relating to the transfer of the First Tranche Sale Shares from the Sellers to the Acquirer.
 - Certificate, dated as of the First Tranche Closing Date, executed by Company and the Sellers, certifying that the Warranties made by the Sellers and the Company as set out in Section 9 (other than Section 9.8) of this Agreement are true and correct as of the First Tranche Closing Date.
 - A certificate, dated as of the First Tranche Closing Date executed by Company and the Sellers, certifying to the fulfilment of the Execution Date Deliverables set forth in this Agreement.
 - Share certificate(s) with respect to the First Tranche Sale Shares with endorsement of name of the Acquirer on the same.
 - Copy of agreement executed by Mr. Prashant Puri (in the nature of employment and in the form acceptable to the Acquirer and Mr. Prashant Puri) with the Company for exclusive and active involvement of Mr. Prashant Puri in the management of the Company, post the First Tranche Closing Date;
- 6.4 The obligations of each of the Parties in this Section are interdependent on each other. First Tranche Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective.

SECTION 7. SECOND TRANCHE CLOSING, DELIVERY AND PAYMENT

- 7.1. Second Tranche Closing. Subject to the satisfaction or waiver of the Second Tranche Conditions Precedent and their continued satisfaction or waiver immediately prior to the Second Tranche Closing Date and the receipt of Second Tranche CP Confirmation Certificate by the Acquirer from the Sellers, the Sellers shall, upon receipt of Second Tranche Purchase Consideration, Transfer and deliver to the Acquirer, and the Acquirer shall, upon reliance on, amongst other things, the Warranties and undertakings contained in this Agreement, receive and take delivery from the Sellers, all of the right, title and interest of the Sellers in the Second Tranche Sale Shares free and clear from all Encumbrances,



together with the share certificates and duly stamped and executed share transfer forms in relation to the Second Tranche Sale Shares.

- 7.2. Second Tranche Closing Payment and Actions. Second Tranche Closing shall take place within 2 (Two) days of the issuance of the Second Tranche CP Confirmation Certificate by the Acquirer. On the Second Tranche Closing Date, the events and actions as set out in **Schedule VII** shall be executed in the manner and order set out therein and shall be deemed to have been executed simultaneously.
- 7.3. Deliverables at the Second Tranche Closing Date. At the Second Tranche Closing Date, the Company shall deliver to the Acquirer the following documents:
- Certified extract of the resolutions passed by the Board in relation to items listed in point d of **Schedule VII**.
 - Certified extract of the register of members and the share transfer register of the Company evidencing the entries relating to the transfer of the Second Tranche Sale Shares from the Sellers to the Acquirer.
 - Certificate, dated as of the Second Tranche Closing Date, executed by Company and the Sellers, certifying that the Fundamental Warranties are true and correct as of the Second Tranche Closing Date.
 - Share certificate(s) with respect to the Second Tranche Sale Shares with endorsement of name of the Acquirer on the same.
- 7.4. The obligations of each of the Parties in this Section are interdependent on each other. Second Tranche Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective.
- 7.5. Upon Second Tranche Closing Date, the Acquirer along with its nominee shall hold 1,00,000 (One Lakh) Equity Shares of the Company, constituting 100% (One Hundred percent) of the Share Capital of the Company.

SECTION 8. SELLERS EARN OUT:

- 8.1. In addition to the Purchase Consideration, the Sellers shall be entitled to Rs. 4,00,00,000/- (Indian Rupees Four Crores only), pro-rata to the shareholding held by the Seller as of the Effective Date, in the event the Company achieves an EBITDA (as determined by a third party auditor appointed by the Sellers) of minimum of Rs. 5,00,00,000/- (Indian Rupees Five Crores only) as per audited financial statements for the financial year 2024-25. The said amount of Rs. 4,00,00,000/- (Indian Rupees Four Crores only) shall be payable by the Acquirer in following manner:
- Rs. 2,00,00,000/- (Indian Rupees Two Crores) to be paid within 7 (seven) days from the date of filing of Form AOC-4 for the financial year 2024-25 with the Registrar of Companies by the Company; and
 - Rs. 2,00,00,000/- (Indian Rupees Two Crores) shall be paid in the form of such number of LQ Shares which shall be equivalent to Rs. 2,00,00,000/- (Indian Rupees Two Crores) on same terms and condition including price as the Second Tranche LQ Shares and simultaneous with the allotment of Second Tranche LQ Shares.
 - The tax efficient manner of payment of above compensation shall be mutually discussed and agreed between the Acquirer and the Sellers.

SECTION 9. REPRESENTATIONS AND WARRANTIES

- 9.1. Representation and Warranties of the Sellers. The Sellers and Company represents and warrants to the Acquirer that the Warranties is true and accurate as of the Effective Date (which representations and warranties shall be deemed to be repeated as of the First Tranche Closing Date by reference to the facts and circumstances then existing as if references in such Warranties to the Effective Date were references to the respective First Tranche Closing Date except for the Fundamental Warranties which shall be repeated as on the Second Tranche Closing Date).



- 9.2 Authorisation by Sellers. This Agreement has been duly authorised, executed and delivered by the Sellers and the Company and creates legal, valid and binding obligations of the Sellers, enforceable in accordance with its terms. No consent, approval or authorisation of any Person or entity is required in connection with the Sellers' execution or delivery of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the First Tranche Sale Shares or Second Tranche Sale Shares, as the case may be, from the Sellers to the Acquirer.
- 9.3 Organisation. The Company is a private limited company duly organised and validly existing under the Laws of India, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and hold its Assets and properties as, and in the places where, such Assets and properties are currently owned, operated or held.
- 9.4 Fundamental Warranties.
- The Sellers are the owner of the Sale Shares. The Sellers have the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Sellers hereunder, with no limitations, qualifications or restrictions on such rights.
 - All of the Sale Shares held by the Sellers are fully paid and beneficially owned by the Sellers free and clear from all Encumbrances, and the Sellers have full right, power and authority to sell, Transfer, convey and deliver to the Acquirer good, valid and marketable title to the Sale Shares held by the Sellers in accordance with the terms of this Agreement.
 - The Sale Shares held by the Sellers are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
 - The Sale Shares held by the Sellers were legally acquired, and validly owned and held by the Sellers. The Sellers represents that the Sale Shares held by them were acquired and are held in compliance with the applicable Laws and subject to appropriate approvals by any Government Authority. The Sale Shares sold by the Sellers represent that percentage of the Share Capital of the Company on a Fully Diluted Basis as set forth on **Schedule I PART B** and **PART C** hereto.
 - There are no outstanding or authorised obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Sellers and binding upon the Company, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
 - There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by it.
 - The Sellers confirms that they have not directly or indirectly entered into any arrangement or agreement with any Person to sell, dispose-off or otherwise deal with the Sale Shares held by the Sellers.
 - The Sellers have not, nor has anyone authorised on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Sellers are or may be forfeited or extinguished.
 - the Acquirer will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Sellers to the Acquirer pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and Third Party rights and interests;



- j. Upon the completion of the transactions contemplated under this Agreement, the Acquirer shall along with nominee, as of the date of the Second Tranche Closing Date, hold 100% of the Share Capital of the Company.
- 9.5 No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
- a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under; (i) any material contract to which the Sellers or the Company is a party; (ii) a material permit/license; (iii) any agreements relating to the material Indebtedness of the Company, or the Sellers (v) any agreements entered into between any or the Sellers or the Company or any of their respective Affiliates;
 - b. violate or conflict with any Law to which Company, the Sellers or any of their respective property is subject;
 - i. violate the provisions of the charter documents of the Company; or
 - ii. impose any Encumbrances on the Sale Shares or the Company's Assets.
- 9.6 No Proceedings. There are no legal or governmental proceedings pending to which either of the Sellers or Company is a party or to which any of the property of either of the Sellers or Company or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Sellers or Company to perform its obligations under this Agreement.
- 9.7 Other Warranties. The Company and the Sellers represent and warrant as provided in **Schedule IV**. The representations and warranties shall be qualified by the disclosure letter submitted by the Company and Sellers in the form as under **Schedule V (if any)** which may be updated at any time before the Second Tranche Closing Date.
- 9.8 Acquirers Warranties. the Acquirer hereby represents and warrants to the Sellers and the Company as follows:
- a. It has all requisite power and authority to enter into this Agreement and the Transaction Documents, to perform its obligations there under and to consummate the transaction contemplated hereby and under the Transaction Documents. The execution and delivery of this Agreement and the Transaction Documents by the Acquirer and the performance by the Acquirer of its obligations hereunder and the consummation by the Acquirer of the transactions contemplated hereby, have been duly authorized by all necessary actions.
 - b. This Agreement and the Transaction Documents constitutes valid, legally binding and enforceable obligations of the Acquirer.
 - c. The Acquirer is validly incorporated under the laws of India and continues to remain in existence.
 - d. The Acquirer has the legal right and full power and authority and has taken all necessary corporate actions to enter into and perform this Agreement and other Transaction Documents.
 - e. None of: (i) the execution, delivery and performance of this Agreement, (ii) the consummation of the Transaction contemplated by this Agreement, or (iii) compliance with the provisions of this Agreement, shall (A) conflict with its charter documents or breach any applicable Laws; (B) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any agreement to which the Acquirer is a party or (C) contravene, conflict or result in breach of any writ, order or injunction, judgement, or Law to which it is a party or is subject or by which it is bound.
 - f. No Approval is required from any Governmental Authority or third party in connection with the execution delivery and performance of this Agreement by the Purchaser.



- g. The Acquirer is not insolvent within the meaning of applicable Laws or unable to pay its debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due. No order has been made, petition presented, or resolution passed for the winding up of the Purchaser or bankruptcy under the Bankruptcy Code or other applicable Law. No administrator or any receiver or manager has been appointed by any Person in respect of the Purchaser or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. No writ, judgment, injunction, order, decree or similar order of any court exists which restrain, enjoin, or otherwise prevent the Acquirer from consummation of Transaction contemplated by this Agreement.
- 9.9 Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Execution Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- 9.10 Each of the Warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.
- 9.11 Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

SECTION 10. INDEMNIFICATION AND DAMAGES

- 10.1 Subject to occurrence of First Tranche Closing Date, in consideration of the purchase of the Sale Shares by the Acquirer from the Sellers hereunder, each of the Sellers and the Company ("**Indemnifying Party**") and collectively the "**Indemnifying Parties**") hereby agrees and undertake to indemnify, defend and hold harmless, the Acquirer, its Affiliates (who are shareholders in the Company) and each of their respective officers and employees, as the case may be (each, an "**Indemnified Party**" and collectively the "**Indemnified Parties**") from and against, any and all direct and actual Damages suffered by any Indemnified Party as a result of ("**Indemnity Event**"):
- a. any misrepresentation or inaccuracy in any Warranty made by the Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any material agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement;
 - b. any claims/penalty/fines due to non-compliance with applicable Law;
 - c. any proven fraud committed by the Indemnifying Party; and
 - d. Taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party for the period prior to the First Tranche Closing Date.
- 10.2 In the event the Indemnifying Party makes any payment pursuant to this Section 10, the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties, or deductible by the Indemnified Party, on such payment. Provided, however, that the Indemnified Party will reimburse/refund any input tax credit received by it from any Governmental Authority in relation to the indemnity claim amount received by it from the Indemnifying Party.
- 10.3 In the event an Indemnified Party has recovered the indemnity claims from any insurance or from a Warrantor, such Indemnified Party shall not be liable to recover for the same amount for claims arising from the same cause of action, from any other Warrantor.
- 10.4 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in



addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

- 10.5 The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Section 10 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each Indemnifying Party waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defense.
- 10.6 No claim(s) shall be made by the Indemnified Party against any of the Indemnifying Party unless, the amount of the claim(s), together with any other claims related to, or arising out of, substantially the same facts, results in a loss equal to or in excess of 0.5% (zero point five percent) of the respective Purchase Consideration ("**De-Minimis Amount**"). The Indemnifying Party shall be liable to make payments in respect of any De-Minimis Amount only when the aggregate of all such De-Minimis Amounts exceeds the respective 1.0% (one percent) of the Purchase Consideration after which the Indemnifying Party shall be liable for all claims (provided such claim/s qualifies as a De Minimis-Amount) to the Indemnified Party.
- 10.7 The Parties agree that the aggregate liability of the Indemnifying Party to indemnify the Indemnified Parties under this Section 10 shall not exceed the First Tranche Purchase Consideration, where Second Tranche Closing has not consummated, and Purchase Consideration where Second Tranche Closing has consummated. It is hereby clarified that, in case the Damage occurs due to the breach of warranties under Schedule IV, then the aggregate liability of the Indemnifying Party to indemnify the Indemnified Party shall not exceed the First Tranche Purchase Consideration.
- 10.8 The indemnification rights of an Indemnified Party pursuant to this clause shall be the sole and exclusive right and remedy of the Indemnified Party for any monetary claims. It is hereby further clarified that the Indemnified Party shall not be entitled to seek or trigger remedy under this clause should the Indemnified Party has triggered a remedy under any Transaction Document or applicable Law.
- 10.9 It is hereby clarified that the Indemnifying Party shall not be liable for any claim or Damage which is in connection to or in relation with or was a result of any cause of action occurring after the First Tranche Closing Date including change of applicable Law or accounting policies. Furthermore, no Indemnifying Party shall be liable to the Indemnified Party in respect to an Indemnity Event if the Indemnifying Party receives from the Indemnified Party a claim in accordance with the terms of this Agreement within 5 (five) years from the First Tranche Closing Date.
- 10.10 There shall be no duplication of payments to the Indemnified Parties for the same Damages arising out of the same cause of action, and an Indemnified Party shall not be entitled to make a claim for any Damages under this Section 10 to the extent that it has already recovered the same.
- 10.11 It is hereby agreed that the Indemnifying Party shall not be required to indemnify under this Section 10 should an Indemnity Event has been cured within 30 (thirty) days of it being informed by the Indemnified Party.
- 10.12 Subject to Section 10, the Company shall have the primary obligation to indemnify the Indemnified Parties under this Agreement and if the Company is unable to pay the indemnity amount as the primary obligor, the liability of the Sellers to indemnify the Indemnified Parties shall arise along with the Company on a jointly basis in proportion to their inter-se ratio. The Parties agree that Damages arising out of an Indemnity Event being solely attributable to a Seller, shall be indemnified by such defaulting Seller and it is clarified that no claim under this Section 10 shall arise against and/or be indemnified by the Company or any other non-defaulting Seller.

SECTION 11. TERMINATION

- 11.1 This Agreement may be terminated prior to the First Tranche Closing Date only by (i) mutual written consent of the Parties or (ii) by the Parties as follows:
- a. either of the Parties breaches in any material respect any provision of this Agreement and that breach is not remedied within fifteen (15) Business Days of receiving a written notice to remedy such breach



from the non defaulting Party;

- b. a judgment has been entered against a Party or any of their respective Affiliates restraining, prohibiting or declaring illegal the consummation of this Agreement or the transactions contemplated by this Agreement;
- 11.2 Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.
- 11.3 It is hereby clarified that the Agreement along with the Transaction Document shall not be terminated after occurrence of the First Tranche Closing Date other than by mutual written consent of the Parties.

SECTION 12. NON-COMPETE / NON-SOLICITATION

- 12.1 Mr. Prashant Puri covenants and agrees that until the end of 18 (eighteen) months from the date he ceases to be employee of the Company, other than through the Company, he shall not, directly or indirectly (through his affiliates, relatives or related parties), in any capacity, whether through partnership or as a shareholder, joint venture partner, collaborator, advisor, consultant or agent or in any other manner whatsoever, whether for profit or otherwise:
 - a. Carry on or participate (whether as a partner, shareholder, principal, agent, director, employee or consultant) in any business and/or activity which is the same to the Business other than through the Company;
 - b. Render any services or enter into employment with any entity whose business is same to the Business of the Company;
 - c. Solicit or influence or attempt to influence any client, customer or other Person, who was the client, customer or engaged otherwise with the Company at any time during the past 12 (twelve) months from the date of Mr. Prashant Puri ceasing to be an employee, to direct the purchase of the products and/or services of the Company to himself or any entity whose business is similar to the Business of the Company; and/or
 - d. Solicit or attempt to influence any Person, employed or engaged by the Company (whether as an employee consultant, advisor or distributor or in any other manner), who was an employee or engaged by the Company at any time during the past 6 (six) months from the date of Mr. Prashant Puri ceasing to be an employee, to terminate or otherwise cease such employment or engagement with the Company or become the employee of or directly or indirectly offer services in any form or manner to himself or any other Person.
- 12.2 As long as the Sellers hold Equity Shares in the Company, the Sellers shall not directly or indirectly invest (other than holding 20% (twenty percent) or less shareholding of any competing unlisted company or 10% (ten percent) or less shareholding of any competing public listed company (including through mutual fund) or shares held by the Sellers in the Acquirer) in other competing entities or businesses and shall dedicate their working time and energy solely for the benefit of the Company.
- 12.3 The Sellers agrees that the Purchase Consideration paid by the Acquirer for purchase of the Sale Shares is sufficient consideration to comply with this Section.

SECTION 13. MISCELLANEOUS.

13.1 Confidentiality:

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the information intended to be disclosed along with the text of the disclosure language, if



applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

- b. Nothing in this Section 10.1 shall restrict any Party from disclosing Information for the following purposes:
- i. To the extent that such Information is in the public domain other than by breach of this Agreement;
 - ii. To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - iv. Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";
 - v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
 - vii. Where other Parties have given their prior approval to the disclosure.
- c. Notwithstanding anything contained in this Agreement, the Acquirer shall be free to make any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing information relating to the transactions herein and this Agreement, at its sole discretion.
- 13.2 Survival. The representations and warranties and the indemnity provisions shall survive the First Tranche Closing and/or Second Tranche Closing, as the case may be. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 13.3 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.
- 13.4 Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 13.5 Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.
- 13.6 Notices. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as a Party may from time to time duly notify to the others:

a. If to the Company:



- (i) Name : Adlift Marketing Private Limited
- (ii) Address : 20, Rajpur Road, Civil Lines, Delhi - 110054, India
- (iii) Attention : Mr Prashant Puri
- (iv) Email : prashant@adlift.com

b. If to Acquirer

- (i) Name : Liqvd Digital India Private Limited
- (ii) Address : 1st Floor, Queens Mansion, Fort, Mumbai – 400 001
- (iii) Attention : Mr. Arnab Mitra
- (iv) Email : arnab.mitra@liqvd.asia

c. If to Mr. Prashant Puri:

- (i) Address : EG 3/11 Garden Estate, Gurgaon, Haryana 122001
- (ii) Email : prashant@adlift.com

d. If to Mr. Vivek Pahwa:

- (i) Address : No. 4, The Green, Rajokri, Delhi 110038
- (ii) Email : vivekpahwa@gmail.com

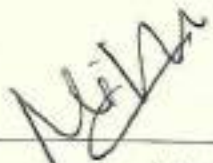
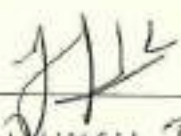
- 13.7 Amendments. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 13.8 Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.
- 13.9 Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any 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.
- 13.10 Entire Agreement. The Transaction Documents constitute the whole agreement among the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.
- 13.11 Relationship. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company. This Agreement has been entered into on a principal-to-principal basis and nothing contained in this Agreement shall be deemed to either constitute a joint venture, partnership or agency relationship between the Parties nor authorise either Party to make a representation or incur any liability on behalf of the other Party.
- 13.12 Independent Rights. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 13.13 Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 13.14 Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Section 13.15, the courts in Mumbai, India shall have the jurisdiction over all matters arising pursuant to this Agreement.
- 13.15 Dispute Resolution

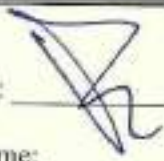
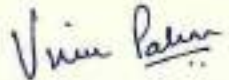


- a. If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavor to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (thirty) days, gives 30 (thirty) days' notice thereof to the other Party in writing.
 - b. All disputes, differences or claims arising out of or in connection with this Agreement including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Section a shall be finally resolved by arbitration conducted in accordance with Indian Arbitration and Reconciliation Act of 1996 along with the rules framed there under. The Parties to the dispute shall share the costs equally or in the proportion as decided by the arbitrator/arbitral tribunal.
 - c. The seat or legal place for such arbitration shall be in Mumbai and all proceedings shall be conducted in the English language. The Parties agree that the existence of any arbitral proceedings, the claims, applications and documents filed/ processed in relation to the same, hearings, and awards made, shall be subject to the obligations of confidentiality set out in this Section.
 - d. The dispute shall be settled by a sole arbitrator to be appointed by the parties to the dispute. If the parties to the dispute are unable to appoint a sole arbitrator by way of mutual consent, the Sellers and the Company shall together appoint 1 (one) arbitrator, the Acquirer shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall be entitled to appoint the third arbitrator who will act as umpire of the arbitral tribunal. Any arbitration award by the arbitral tribunal shall be final and binding upon the Parties, shall not be subject to appeal, and shall be enforced by judgment of a court of competent jurisdiction.
 - e. All claims and counterclaims (including non-monetary and declaratory claims) shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding. The arbitrator shall, *inter alia*, have the authority to award declaratory relief and consider and award specific enforcement of this Agreement.
 - f. Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the Parties thereto shall bear such costs or in what proportions such costs shall be borne by such Parties.
 - g. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not, despite notice, such Parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.
 - h. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
 - i. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary Damages) through the arbitration described in this Section.
 - j. Any arbitration proceeding hereunder shall be conducted on a confidential basis.
- 13.16 Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Acquirer. It is clarified that all costs incurred by the Sellers pertaining to any advisors, consultants, experts or any related agency appointed by them in relation to the transactions herein and this Agreement shall be borne by the Sellers.



THE PARTIES HAVE EXECUTED THIS SHARE PURCHASE AGREEMENT AS OF THE DATE FIRST WRITTEN ABOVE.

COMPANY:	ACQUIRER:
By:  Name: Arneb Mith Title: Managing Director	By:  Name: ASHISH JAGAN Title: DIRECTOR

PROMOTERS / SELLERS:	
By:  Name: PRASHANT PURI Title: CEO	By:  Name: VIVEK PANWAR

SCHEDULE I : PART A

PROMOTERS/ SELLERS

Sr. No.	Name	Residential Address	PAN
1.	Mr. Prashant Puri	[●]	AFQPP2302F
2.	Mr. Vivek Pahwa	[●]	AKMPP3201C



SCHEDULE I : PART B

FIRST TRANCHE SALE SHARES

Sr. No.	Seller	Total Shareholding (in number) as on the Effective Date	Number of First Tranche Sale Shares	Percentage of First Tranche Sale Shares in total Share Capital
1.	Mr. Prashant Puri	90,000	45,900	45.9%
2.	Mr. Vivek Pahwa	10,000	5,100	5.1%
		1,00,000	51,000	51.00%



SCHEDULE I: PART C

SECOND TRANCHE SALE SHARES

Sr. No.	Seller	Total Shareholding (in number) as on the Effective Date	Number of Second Tranche Sale Shares	Percentage of Second Tranche Sale Shares in total Share Capital
1.	Mr. Prashant Puri	90,000	44,100	44.10%
2.	Mr. Vivek Pahwa	10,000	4900	4.90%
		1,00,000	49,000	49.00%



SCHEDULE II:

PART A

SHAREHOLDING ON EFFECTIVE DATE

Name of the shareholder	Number of equity shares	%holding
Mr. Prashant Puri	90,000	90%
Mr. Vivek Pahwa	10,000	10%
TOTAL	1,00,000	100%

PART B

SHAREHOLDING ON FIRST TRANCHE CLOSING DATE

Name of the shareholder	Number of equity shares	%holding
Mr. Prashant Puri	44,100	44.10%
Mr. Vivek Pahwa	4,900	4.90%
Acquirer	51,000	51.00%
TOTAL	1,00,000	100%

PART C

SHAREHOLDING ON SECOND TRANCHE CLOSING DATE

Name of the shareholder	Number of equity shares	%holding
Acquirer with its nominee	1,00,000	100.00%
TOTAL	1,00,000	100%



SCHEDULE III:

FIRST TRANCHE PURCHASE CONSIDERATION

Sr. No.	Seller	Number of First Tranche Sale Shares	Price per First Tranche Sale Share (in INR)	First Tranche Cash Purchase Consideration (in INR)	First Tranche Stock Purchase Consideration
1.	Mr. Prashant Puri	45,900	2941.17	10,80,00,000	1,35,000 First Tranche LQ Shares
2.	Mr. Vivek Pahwa	5,100	2941.17	1,20,00,000	15,000 First Tranche LQ Shares
	Total	51,000		12,00,00,000	1,50,000 First Tranche LQ Shares

SECOND TRANCHE PURCHASE CONSIDERATION

Sr. No.	Seller	Number of Second Tranche Sale Shares	Price per Second Tranche Sale Share (in INR)	Second Tranche Cash Purchase Consideration (in INR)	Second Tranche Stock Purchase Consideration*
1.	Mr. Prashant Puri	44,100	3,061.22	4,50,00,000	9,00,00,000 *
2.	Mr. Vivek Pahwa	4,900	3,061.22	50,00,000	1,00,00,000*
	Total	49,000		5,00,00,000	10,00,00,000*

**Amount of Second Tranche LQ Shares being determined based on the pre-IPO valuation consideration.*



SCHEDULE- IV :

REPRESENTATIONS AND WARRANTIES

The Company and Sellers ("Warrantors") hereby jointly and severally represent, however, subject to the disclosure letter, warrant and undertake to the Acquirer that as of the Effective Date, the following Warranties are true and correct in all material respects:

For the purposes of this Schedule the following terms shall have the meaning set out below attributed to them:

"**Tax Claim**" shall mean any notice of any claim by the Company pursuant to any assessment, administrative or appellate or court proceedings or proposed change or adjustment by any taxing authority concerning, for or in respect of any and all Taxes with respect to any taxable period ending on or before the Effective Date or beginning before and ending on or after the Effective Date (but only in relation to the portion thereof applicable to the period prior to the Effective Date); and

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


1. AUTHORITY AND CAPACITY

- 1.1. The Company was duly incorporated under the Companies Act, 1956 and validly existing under the Laws of India. The Warrantors have the legal right, power and authority, including corporate authority, as applicable, to enter into, deliver and perform this Agreement and any other documents executed by it pursuant to or in connection with the transaction contemplated under the Transaction Documents. Subject to applicable Laws, this Agreement and Transaction Documents when executed, will constitute legal, valid and binding obligations of each of the Warrantors and shall be enforceable against each of the Warrantors in accordance with its terms.
- 1.2. All actions on the part of the Company (including corporate action and Governmental Approvals, as applicable), necessary for the authorization, execution and delivery of, and the performance of all obligations of the Company, under this Agreement and/or the Transaction Documents and/or any of the other documents or instruments to be executed under or pursuant to this Agreement, have been duly taken and obtained and the same are valid and in full force and effect. Further, no consents, Governmental Approvals, registrations, authorisations or permits are required to be obtained by the Company and/or the Promoters in connection with the execution and performance of this Agreement and/or any of the Transaction Documents.
- 1.3. The execution, delivery and the performance (or any of the foregoing), by the Warrantors of this Agreement and the respective obligations in relation to the transactions contemplated herein will not (as applicable), to their knowledge:
 - (a) Conflict with, violate, result in or constitute a breach of or constitute a default under the charter documents of the Company and any applicable Laws by which the Warrantors or any of the Assets are bound or affected;
 - (b) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, Contract or other agreement or arrangement (oral or written) to which such Party is a party or by which such Party is bound or affected;
 - (c) result in the creation or imposition of any Encumbrance of any nature over the Equity Shares, or any of the Company real property Assets;



- (d) relieve any Third Party to a Contract executed by the Company of its obligations or give any Third Party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument (oral or written) to which such Party is a party or by which such Party is bound;
 - (e) give the holder of any note, debenture or other evidence of any Indebtedness of the Company (or any person acting on the Company's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such Indebtedness by the Company;
 - (f) cause the Company to lose the benefit of any right, credit or privilege it presently enjoys, or, cause any Person who normally does business with the Company not to continue to do so on the same basis;
 - (g) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors; and
 - (h) violate any order, decree or judgement against, or binding upon, such Warrantor or upon its respective securities, properties or businesses.
- 1.4. No Authorisation of, or registration, qualification, designation, declaration or filing with, any Person is required in connection with the execution, delivery and performance by the Company and the Promoters of this Agreement and any other documents executed in the course of or pursuant hereto, other than as specifically stated in this Agreement and any other documents executed in the course of or pursuant hereto. The issue and allotment of the Equity Shares are each in accordance with applicable Laws.
- 1.5. To the knowledge of the Warrantors, no event has occurred and no matter, condition or state of fact or thing exists, that would or is expected to materially and/or adversely affect the ability of the Company to carry on the Business as currently being carried on and as currently proposed to be carried on.
- 1.6. To the knowledge of the Warrantors, there is no outstanding Action which is likely to result in the suspension, cancellation, refusal, modification or revocation of any of the Governmental Approvals or consents held by the Company and/or no notice has been received of any suspension, cancellation, refusal, modification, revocation or non-renewal of any of the Governmental Approvals or consents held by the Company.
- 1.7. The Warrantors have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Equity Shares can be forfeited, extinguished or rendered void or voidable.
- 1.8. The issued and paid-up Share Capital of the Company as well as the current shareholding pattern of the Company as on the Effective Date is as specified in **Part A of Schedule II** and upon the First Tranche Closing Date will be as specified in **Part B of Schedule II** and upon the Second Tranche Closing Date will be as specified in **Part C of Schedule II**.

2. CORPORATE MATTERS

- 2.1. The Company is a private limited company.
- 2.2. The copies of the charter documents of the Company delivered to Acquirer are true, correct and complete copies, and have annexed to or incorporated in them, copies of all resolutions or agreements required by applicable Law to be so annexed or incorporated. Other than this Agreement, no arrangement and, in particular, no Contract explicitly or by inference or implication modifies the rules set forth in the Articles of the Company, whether or not such arrangement is enforceable vis à vis third parties and the Company has complied with all the provisions of its charter documents and, in particular, has not entered into any *ultra vires* transaction.
- 2.3. The Company has,  maintained and continues to maintain in accordance with material



applicable Law, all material statutory books, records and registers (including without limitation accounting records, share registers and minute books) required to be kept or maintained by the Company under material applicable Law, and all such material statutory books, records and registers are and have at all times been properly kept, written up to date and are complete, and all matters have been truthfully, accurately, and fully recorded in such books, records and registers. No notice or allegation that any of the statutory books, records or registers of the Company is incorrect or should be rectified has been received. All such books, records and registers are in the possession and under the direct control of the Company.

- 2.4. All forms, returns, reports, filings, particulars, registrations, resolutions and other documents and intimations that the Company is required, by material applicable Law, to file with, make or deliver to any governmental, administrative or regulatory body have been correctly made, duly filed and/or delivered and there is no outstanding notice from any governmental, administrative or regulatory body received by the Company as to its non-compliance with its obligations as to filings, returns, particulars, resolutions and/or other documents.
- 2.5. The Company has the corporate power and authority to own and operate its Assets and properties to carry on its businesses as currently conducted.
- 2.6. The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of its Equity Shares or other securities or otherwise reduced or agreed to reduce its Share Capital or purchased any of its own shares or carried out any transaction having the effect of a share buy-back or reduction of capital.
- 2.7. Save and except as specified in this Agreement and the Transaction Documents, there are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements or understanding (whether or not such agreements or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) for the subscription or purchase from the Company of any shares in the capital stock of the Company or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company including voting agreements. Further, the Company has (i) not agreed to acquire, whether legally or beneficially, jointly or alone, and directly or indirectly, any Share Capital or securities convertible into Share Capital or any other interest whatsoever in any entity; and (ii) does not Control, whether jointly or alone and directly or indirectly, any entity; and (iii) has not at any time, held any Share Capital or securities convertible into Share Capital or other interest whatsoever in, or Controlled, any entity.
- 2.8. Other than the Subsidiaries, the Company has no Subsidiaries or joint ventures and has not formed an association of persons for Tax purposes, nor does it own any direct or indirect equity, voting or ownership interest in any Person, including Persons that carry on any business that competes with the Business as presently conducted or as contemplated to be conducted.
- 2.9. The Board is duly elected and validly appointed as per the provisions of the Companies Act and the charter documents and none of the directors are disqualified to continue as directors under any provisions of the Companies Act and/or any other statutory legislation, as may be applicable.
- 2.10. The Company has complied with all requirements of the Companies Act and its charter documents for validly conducting the meetings of their respective boards and members and have duly reflected the proceedings of the meetings in the respective minutes.
- 2.11. None of the Directors have any direct or indirect ownership (i) in any business entity with which the Company is affiliated; or (ii) in any business entity that competes with the Company.
- 2.12. There are no outstanding powers of attorney given by the Company and/or the Promoters to any Person, in relation to the Company.

3. SHARES AND OTHER SECURITIES



- 3.1. The Equity Shares, when issued and paid for as provided in this Agreement, will be duly authorized, validly issued and fully paid-up.
- 3.2. Except for the approval of the Board and the Shareholders of the Company, authorizing the issue and allotment of the Equity Shares to the Acquirer in accordance with the terms of this Agreement, no other approvals, for the issue and allotment of the Equity Shares to the Acquirer, are required to be made or obtained by the Company and in connection with the execution and delivery of this Agreement and the Transaction Documents.
- 3.3. As on the date of this Agreement and the First Tranche Closing Date, all of the Equity Securities of the Company have been duly authorised and validly issued in compliance with the requirements of the Act and all other provisions of applicable Law, and are fully paid-up. The Company does not have any obligation(s) to purchase, redeem or otherwise acquire any of its Equity Securities or any interest therein or to pay any dividends or make any other distribution in respect thereof.
- 3.4. Other than under this Agreement and the Transaction Documents there are no voting trusts or agreements, shareholders' agreements, pledge agreements, buy-sell agreements, rights of first refusal, rights of first offer, pre-emptive rights or proxies relating to any Equity Securities of the Company.
- 3.5. The Company has not issued any debentures, warrants, bonds or any other debt instruments and there are no outstanding Securities, warrants, options, agreements, share purchase plans, instruments or other rights of any nature whatsoever that may result in the sale or issuance by the Company of any Equity Securities of the Company.
- 3.6. Other than under this Agreement or other Transaction Documents, there are no Contracts, of any nature whatsoever, entered into by or binding upon the Company or the Promoters that can, either now or at any future date and whether contingently or not, be converted into or exchanged for Equity Securities of the Company or which entitle or may entitle any Person to subscribe to or receive any Equity Securities of the Company at present or at a later date or which require or may require the Company to issue any Equity Securities or rights convertible into or exchangeable for Equity Securities of the Company or warrants or rights to purchase or acquire any Equity Securities of the Company, and no Person has claimed to be entitled to any of the foregoing.

4. COMPLIANCE

- 4.1. The Company is conducting and has conducted its Business and its operations in accordance and in compliance with all material applicable Laws. None of the Company or, to the knowledge of the Warrantors, any of its Directors, officers, agents or employees and the Promoters during the course of their duties for or on behalf of the Company, has done or omitted to do anything which is a contravention of any material applicable Law, giving rise to any fine, penalty and/or any other liability on the part of the Company and the Promoters, and no notice or complaints have been received by the Company and/or the Promoters in respect of any such contravention or alleged contravention.
- 4.2. Since incorporation, none of the Company, the Promoters or, to the knowledge of the Warrantors, any of its Directors, officers, agents, employees, Affiliates or other Persons associated with them, acting for or on its behalf, directly or indirectly;
 - (i) has made, offered, promised or authorised the making of any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, assets, properties or services, or anything of value to a Person, private or public official or otherwise in order, in relation to the business of the Company: (a) to obtain favourable treatment in securing or retaining business or directing business to the Company, (b) to pay for such favourable treatment for business secured, (c) to obtain special concessions or for special concessions already obtained, (d) to influence any official act or decision, or



caused each of its Affiliates (in relation to the Business) to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with all applicable anti-bribery or anti-corruption law.

(ii) has established or maintained any fund, assets or properties in which the Company has proprietary rights that have not been recorded in the books and records of the Company.

(iii) have been a party to, (A) the use of any of the Assets for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; or (B) the making of any direct or indirect unlawful payment to government officials or employees from any of the Assets; or (C) the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; or (D) the making of any false or fictitious entries in the books or records of the Company; or (E) the making of any unlawful or undisclosed payment.

4.3. The Company makes and keeps materially accurate books and records and maintains internal accounting controls which provide reasonable assurance that (i) transactions are executed pursuant to and in accordance with management's due authorization and (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Company and to maintain accountability for the Assets and (iii) access to the Assets is permitted only pursuant to and in accordance with management's authorization

5. GOVERNMENTAL APPROVALS

5.1. The Company has obtained and the Promoters have caused the Company to obtain in its own name all Governmental Approvals necessary or required under material applicable Law and all necessary corporate power and authority to, (i) use, occupy and/or hold its Assets and properties, (ii) carry on and conduct the Business and its activities as now conducted and as presently proposed to be conducted, each of which is valid, subsisting and in full force and effect, and has complied with all terms and conditions of those Governmental Approvals, and, to the knowledge of the Warrantors, nothing has been done or has been omitted to be done, and no event has occurred or condition or state of fact exists which (A) constitutes (whether with notice, lapse of time and/or otherwise) a breach of or default under any of those Governmental Approvals, or (B) (based on current applicable Law and fact) might prejudice or prevent the grant, continuation or renewal of any of those Governmental Approvals, or (C) would result in or permit any of those Governmental Approvals to be modified, terminated, suspended or revoked, or (D) might adversely affect the rights of the Company under any of those Governmental Approvals.

6. FINANCIAL MATTERS

6.1. The Promoters and the Company warrants that:

- (a) the Company has not declared, authorised, made or paid any dividend (in cash or in specie) or other distribution of a similar nature upon or with respect to any class or series of its Equity Securities;
- (b) the Company, or the Promoters on behalf of the Company, have not cancelled, forgiven, waived or released any debt owed to the Company or any claim or right of the Company;
- (c) the Company or the Promoters have not sold or otherwise disposed of any asset of the Company and have not Encumbered any of the Assets;
- (d) the Company has not changed any of its accounting policies, methods, procedures or practices, or any policies or rates of depreciation or amortization;
- (e) the Business and operations of the Company has been conducted and managed in the usual and ordinary course, consistent with past practices, and there has not been any change in or re-organisation or



discontinuance of, any part of the Business or operations of the Company;

(f) the Company has not entered into, terminated, rescinded, invalidated or accelerated any Contract except in accordance with the terms of the Contract, in the ordinary course of its Business or as is consistent with past practice;

(g) the Company has not settled any existing Action;

no event has occurred which gives rise to Taxation to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another Person

(h) the Company has not made or granted any loan or advance to, or made any payment or incurred any liability for the benefit of any Person;

(i) no event or circumstance has occurred or is continuing that would lead to or constitute a Material Adverse Effect; and

(j) neither the Company nor the Promoters have entered into any Contract to do or in connection with, any of the foregoing.

6.2. The Company has not and is not engaged in financing of a type which is not required to be shown or reflected in the audited accounts.

6.3. There is no set off arrangement between the Company and any other Person.

6.4. The accounting books, ledgers and other financial records of the activities of the Company have been fairly and properly maintained and are in accordance with material applicable Law and Indian GAAP, and all other applicable statutes and regulations and consistently applied accounting principles and are up-to-date and contain all material matters required by material Law to be entered in them.

6.5. The financial statements shall contain (as appropriate under Indian GAAP specific provisions or accruals adequate to cover, or full particulars in notes, of all Taxation (including deferred taxation) and other liabilities (whether quantified, contingent or otherwise) of the Company as at the date of the financial statements;

6.6. The business and the financial condition (including the Assets, liabilities and state of affairs) of the Company is truly and fairly provided in the last financial statements as on March 31, 2024, and there has been no change thereto, other than in the Ordinary Course of Business, and there has been no material change thereto, in any event.

6.7. The auditors, who have audited the financial statements of the Company, and the notes thereto, have delivered an unqualified audit report thereon and are independent accountants with respect to the Company, as described in the audit report.

6.8. The financial statements are not adversely affected by any unusual or non-recurring items;

6.9. The financial statements prepared since incorporation were prepared under the historical convention, complied with the requirements of the applicable Law then in force and with all statements of standard accounting practice (or financial reporting standards) and accounting standards prescribed by the ICAI then in force;

6.10. The financial statements have been duly and timely approved by the general meeting of shareholders and filed in accordance with the applicable Law;



- 6.11. The financial statements provide in full for all Tax liable to be assessed on the Company, or for which it is or may become accountable, in respect of any period for which the financial statements are prepared and whether or not the Company has or to the best of the knowledge of the Warrantor may have any right of reimbursement against any other person, and the financial statements provide or note in full for any contingent or deferred liability to Tax for any such period.
- 6.12. The Company does not have liabilities or Indebtedness of any nature whatsoever, whether accrued, absolute, contingent or otherwise (including liabilities as guarantor or otherwise with respect to obligations of others, or liabilities (whether actual, off-balance sheet, contingent or disputed and including financial lease commitments and pension liabilities) or Taxes due or then accrued or to become due), or outstanding borrowing or Indebtedness in the nature of borrowing, in any form whatsoever, or any claims outstanding against it.
- 6.13. The Company doesn't have any contingent liabilities as at March 31, 2024. The Company doesn't have any associate companies.

7. TAXATION MATTERS

- 7.1. The Company has complied with all the requirements as specified under the material Tax Laws as applicable to it in relation to returns, computations, notices, deductions, withholdings and information which are or are required to be made or given by the Company to any Tax authority since incorporation of the Company for taxation and for any other Tax or duty purposes, have been made on a proper and timely basis and are correct and complete in all material respects and none of them is the subject of any dispute with the Indian taxation authorities and all applicable Taxes have been deducted, collected, withheld, deposited and paid and filings with respect to the same have been done and completed in accordance with Law and no Tax Demand has been received or, to the best of the knowledge of the Warrantors, threatened in respect thereof.
- 7.2. The Company has discharged all material due and payable sums towards payment of Taxes of any other Persons that they are required to discharge under any applicable contracts and, there are no facts or circumstances that may give rise as on the date of the financial statements to any material Tax or Tax liability in addition to Tax already paid or provisioned in the financial statements.
- 7.3. The Company is, and always has been a resident in India for the purposes of Tax in accordance with the (Indian) Income Tax Act, 1961 ("IT Act").
- 7.4. There are no pending Tax proceedings and/or any outstanding Tax demand(s) under the IT Act against the Sellers (except as duly disclosed in certificate issued u/s 281 of the IT Act for the respective Sellers) that may render the transfer of the Sale Shares by the Sellers to Acquirer as void under Section 281 of the IT Act. All undisputed Tax claims or demands under the IT Act, if any, have been duly discharged by the Sellers.
- 7.5. All documents, information and representations provided by the Sellers for the purpose of the First Tranche Section 281 Report and/or Second Tranche Section 281 Report, as the case maybe, are true, accurate, complete and have been made in accordance with Law.
- 7.6. The Sale Shares held by the Sellers qualify as a "capital asset" in terms of the IT Act and the Sale Shares have been classified in the respective Seller's books of accounts under the head "investments" and not as stock in trade on a continuous basis since the date of acquisition of such Sale Shares. All the gains accruing to the Sellers on the sale of the Sale Shares are in the nature of "capital gains" in accordance with the IT Act.
- 7.7. Sellers have been issued a permanent account number by the Tax authorities in India in accordance with the provisions of the IT Act, which is valid as of the date of this Agreement and the relevant Closing Date.
- 7.8. Sellers are resident in India for the purposes of IT Act and will continue to remain resident of India for the purposes of IT Act during the financial year in which the Closing takes place.



- 7.9. To the knowledge of the Warrantors, the Company has no Tax liability arising out of any matter up to the First Tranche Closing Date except as adequately reserved for on its balance sheet, nor there are any circumstances by reason of which the Company is likely to become liable to pay, any interest, penalty, surcharge or fine relating to any Tax.
- 7.10. With respect to any period for which Tax returns are not yet due and thus have not been filed, or for which Taxes are not yet due or owing, the Company has made due and sufficient accruals for such Taxes in its books and records and in accordance with Indian GAAP and material applicable Laws, including the financial statements.
- 7.11. The Company has not paid or become liable to pay any interest, penalty, surcharge or fine relating to any applicable Taxes. The Company has not been since incorporation been subject to and, to the knowledge of the Warrantors, the Company is not currently subject to any investigation, audit, visit or search and/or seizure by any revenue authority and no notice or communication of any such investigation, audit or proposed visit by any taxation authority has been received by the Company.
- 7.12. All claims or other requests for any particular treatment relating to taxation that have been taken into account in computing any amount in the financial statements, have been duly made and are, in the reasonable opinion of the Company and the Promoters are not likely to be disputed by any taxation authority.
- 7.13. The amount of taxation chargeable on the Company during any assessment period has not been affected to any extent by any concession, arrangement, agreement or other formal or informal arrangement with any taxation authority (not being a concession, agreement or arrangement available to companies generally).
- 7.14. The Company has granted, delivered or issued or provided all certificates, forms and other documents to other Persons required under the applicable Law relating to the Taxes, save in relation to matters which are in progress in the Ordinary Course of Business.
- 7.15. Any right to a repayment or relief of taxation to or in respect of the Company to the extent that such right was taken into account in the financial statements is available and is not lost, reduced or cancelled.
- 7.16. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the transaction contemplated under this Agreement and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before completion of the transaction contemplated under this Agreement.
- 7.17. No audit, investigation or other proceeding by a Governmental Authority is pending or being conducted with respect to (i) any Taxes due from or with respect to Company or in relation to the filing of any Tax returns or failure to do so or (ii) any of the Company in respect of any pending proceedings under any Tax Laws that have any adverse impact on the Company's ability to consummate the transactions contemplated herein or that has the effect of creating any charge or lien on the Equity Shares or any Assets of Company in favour of a Governmental Authority.

8. CONTRACTS

- 8.1. To the knowledge of the Warrantors, the Company is not a party to, and the Assets and the Business are not bound or affected by, any Contract:
- (i) to which any Related Party is a party; or
 - (ii) that involves the granting of any Encumbrance in, to or upon any Assets; or



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- (iii) that involves the granting of any financing or financial assistance to the Company or otherwise relates to the borrowing or lending of money; or
- (iv) that either (a) cannot be terminated by the Company in accordance with applicable Laws or the terms of the Contract concerned or on less than 3 (three) months' notice, or (b) cannot be terminated without the Company incurring any penalty or other liability; or
- (v) that is not in the ordinary course of its business or is of an onerous nature or not on arm's length basis or not on normal commercial terms or cannot be fulfilled or performed by the Company or on time with or without undue or unusual expenditure of money and effort; or
- (vi) under which, by virtue or as a consequence of the execution, delivery and/or performance of this Agreement and/or any of the Tranchaction Documents, (a) any counterparty is likely to be relieved of any obligation or become entitled to exercise any right (including without limitation any right of termination, variation, pre-emption right or other option), or (b) the Company is or is likely to be in breach or default or lose any benefit, right or interest which it currently enjoys or (a) a liability or obligation of the Company is likely to be created or increased, or (b) an increased benefit or payment or acceleration of vesting of rights is or is likely to accrue to any counterparty; or
- (vii) that involves indemnification by the Company with respect to infringements of rights of Intellectual Properties of the Company; or
- (viii) that involves any joint venture, consortium arrangement, partnership or similar agreements; or
- (ix) that imposes any non-compete, non-solicit, or exclusivity obligations on the Company.

8.2. The Company and/or the Promoters (as the case may be) have fully complied with its/their material obligations under each Contract entered into by it/them, each counterparty to a Contract has complied with all of its material obligations under that Contract. The Company and the Promoters (as the case may be) and any counterparty to a Contract is not in default of the performance, observance or fulfilment of any of its respective obligations, covenants or conditions contained in any Contracts, nor has not it received notice of default or requiring cure of any breach or termination from any counterparty under a Contract. None of the counterparties to any of the Contracts are in default of the performance, observance or fulfilment of any of their respective obligations, covenants or conditions contained in Contracts. To the knowledge of the Warrantors, no event has occurred or is continuing and no matter, condition or state of fact of thing exists, that would or, is reasonably expected to be likely to cause, permit or allow (whether with notice, lapse of time or otherwise), (a) a termination, rescission, modification, invalidation or acceleration, of or under any Contract or (b) the imposition of any liability (including any increase in the quantum of existing liability) on the Company (whether by way of penalty, liquidated damages, or otherwise), under any Contract, or (c) a termination, extinguishment, cancellation, rescission or invalidation of any entitlement or other right of the Company under any Contract. No counterparty has indicated any intention (in writing) to terminate any such contract prior to the expiration of its term.

8.3. All Contracts entered into by the Company and the Promoters are legal, valid, subsisting, binding and enforceable under and complies with, all material applicable Law and have been duly authorised, executed, duly stamped, if required to be stamped under applicable Law, and, wherever required to be registered under applicable Law, has been registered and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms and does not conflict with any other Contract entered into by the Company.

8.4. No offer, tender or other invitation to enter into any Contract with the Company which is capable of being converted into an obligation of the Company by an acceptance or other act of some other Person is outstanding.



- 8.5. None of the Contracts entered into by the Company and the Promoters (A) affects or limits the right or ability of the Company to carry on its Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s), or (B) otherwise affects or limits the Business, management and/or operations of the Company or restricts the Company's freedom to carry on the Business in any part of the world in such manner as it thinks fit or to engage in any other line of business.
- 8.6. The Company and the Promoters has no obligation or liability (actual or contingent) in relation to the Business of the Company:
- (i) under any guarantee or indemnity or letter of credit or comfort letter (whether or not reflected in the financial statements for the period ending as on the Effective Date and the First Tranche Closing Date);
 - (ii) under any leasing, hiring, hire purchase, credit sale or conditional sale agreement in respect of goods, other than in the ordinary course of its business.
- 8.7. Other than (a) the current Articles; and (b) this Agreement, there are no agreements or understandings to which the Company is a party or by which it is bound which (i) grants direct or indirect management, operational or voting rights or economic interest in the Company to any third Person including any power of attorney with respect to the foregoing; ; (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) was entered into outside of the Ordinary Course of Business of the Company; (iv) provides for the sharing of the revenue of the Company with any Party or third party; or (v) is adverse to the Business or financial condition of the Company.
- 8.8. Other than employment or consultancy agreements and/or arrangements between the Company and the employees or consultants specifically relating to such employment or consultancy (if any), the Company is not a party to any contract with any current or former employee, current or former director or any current or former consultant of the Company or in which any such Person as aforesaid is interested (whether directly or indirectly) nor are any such contracts, arrangements or understanding outstanding or in force.
- 8.9. The Company is not a party to any contract, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trade, consumer protection or similar Law or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such Laws or regulations (whether or not the same has in fact been made).
- 8.10. There are no known or potential liabilities on account of liquidated Damages payable by the Company.
- 8.11. Other than in Ordinary Course of Business, there are no year-end commissions, incentives, discounts payable by the Company.
- 8.12. All customer agreements (in the form of proposals) are valid and legally enforceable.

9. RELATED PARTY ARRANGEMENTS

- 9.1. Other than as disclosed in the financial statements, the Company has not entered into any contract, arrangements, agreements or transactions with any of the related parties and neither the Company nor the Assets are bound or affected by any such contract, arrangements, agreements or transactions not so disclosed.
- 9.2. All arrangements with Related Parties of the Company were duly authorised by all corporate action on the part of the parties thereto, were entered into on arm's length basis and under terms and conditions that are similar to comparable agreements entered into with unrelated third parties (if any) and were otherwise made in compliance with all applicable Law.
- 9.3. The Business does not depend upon the use of any asset owned by, or facilities or services provided by, any Related Party of the Company.



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- 9.4. None of the Related Parties of the Company, is either directly or indirectly concerned or interested,
- (i) in any business that is competitive or likely to be competitive with any part of the Business;
 - (ii) in any contract entered into by the Company or any other contract for the provision of finance, goods, services or other facilities to or by the Company, or in any way relating to the Company or any of the activities or Business.
- 9.5. There is no Indebtedness, whether by way of borrowings, outstanding liabilities (whether contingent or otherwise), trade debts or howsoever otherwise owed or payable by the Company to any Related Party, or by any Related Party to the Company.
- 9.6. To the knowledge of Warrantors, there are no subsisting contracts or arrangements entered into by the Company which contravene provision of the Companies Act, 2013.
- 9.7. The Company does not own, nor has agreed to acquire or dispose, any Asset, nor are receiving or have agreed to receive or provide any services or facilities (including, without limitation, the benefit of any license or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm's length basis.
- 9.8. No corporate guarantees have been issued by the Company for the benefit of any of its Related Parties and there are no reimbursement arrangements/agreements between the Company and any of the Related Parties in relation to corporate guarantees issued by such related parties for the benefit of the Company or otherwise.

10. EMPLOYEES

- 10.1. In this paragraph 10, "employee" includes without limitation, a Person whose services are provided under a consultancy or service Contract or any officer or employee of the Company whether or not he has entered into (or, where the employment has ceased, worked under) a Contract of employment with the Company.
- 10.2. Except as per the requirements of material Law, there are no other benefits that are being provided to the employees and/or the workers including deferred compensation agreement, incentive plan, profit sharing plan, retirement agreement or other similar employee compensation agreements. The Company does not have any employee stock option plans or schemes for its employees.
- 10.3. The Company has entered into employment agreements with the Promoters and all employees.
- 10.4. All employee costs are reflected in the audited financial statements and no employee receives or is entitled to receive any compensation, salary, benefits, (employment-related) performance incentive from anyone other than the Company.
- 10.5. Other than such payments made by the Company in relation to its employees as per material applicable law, the Company has not entered into any agreement or arrangement for the payment towards any pensions, allowances or other sums or benefits on retirement, death, work incapacity, illness or disablement for the benefit of the Promoters or the present or former Directors or Shareholders of the Company or any of their Relatives, save and except as contained in the relevant employment agreements.
- 10.6. The Company has not engaged in any unfair labour practices and the Company and/or the Promoters have not received any notice from any member of key management who (i) has intimated their intention to terminate his or her employment or arrangement with the Company, or (ii) subsequent to the date of the financial statements, has already terminated his or her employment or arrangement with the Company
- 10.7. All subsisting Contracts of employment to which the Company is a party, and all subsisting Contracts for the provision of any personnel or consultancy services to the Company, are terminable by the Company, in case of employees on probation on 1 (one) months' notice or less without compensation or severance payment and in case of permanent employees on 1 (one) month' notice without compensation



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or severance pay.

- 10.8. No proposal, assurance or commitment has been communicated since the date of incorporation of the Company regarding any change to the terms of employment or working conditions or regarding the continuance, introduction, increase or improvement of any benefit, custom or any discretionary arrangement or practice in relation to terms of employment.
- 10.9. No loans and advances, guaranteed and financial assistance has been made by the Company to its respective employees or to the employees of its related parties.
- 10.10. There is no existing trade union in the Company. The Company has no collective bargaining agreements, arrangements and other similar understanding with any staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There have neither been any strikes or other labour disputes involving the Company nor are such strikes or similar actions pending or threatened by or against the Company.
- 10.11. None of the Company's employees or workers are obligated under any contract, or subject to any Law, judgment, decree or order of any Governmental Authority, that would interfere with the use of his or her best efforts to promote the interests of the Company or that would conflict with the Business.
- 10.12. Except as per the requirement of applicable Law there are no bonus, retirement, death, disability, profit sharing, incentive compensation, pension, gratuity, superannuation, employees provident fund, employees deposit linked insurance, or other employee benefit plans or arrangements (the "**Benefit Plans**") of any nature whatsoever offered or given by the Company to any of its present or past employees.
- 10.13. The Company and the contractors appointed by it are in material compliance with all applicable Laws relating to engagement of contract labourers.
- 10.14. The Company is not under any obligation, statutory or otherwise, to employ, hire contract labourers or contract workmen for conducting its Business.
- 10.15. The Company has not made any commitment to any public agency, labour organization or any other party relating to the number of the employees or to future (collective or individual) dismissals.
- 10.16. Disputes
- (a) The Company and the Promoters have in all respects complied with their obligations (including under material applicable Law and the Benefit Plans) to their employees and former employees and no claim in relation to employees of the Company or former employees has been made against the Company (in writing), or against any Person whom the Company is liable to indemnify.
- (b) To the knowledge of the Warrantors, no employee of the Company has been involved in any criminal Action relating to the Business or activities of the Company.
- (c) Neither the Company nor any Seller for whom it may be vicariously liable, is or has been engaged (in relation to, or on behalf of the Company) in any prosecution, litigation, arbitration proceedings or administrative or governmental investigation or challenge as plaintiff, defendant, third-party or in any other capacity. There are no such matters pending or, threatened in respect of which written communication has been given or received by or against the Company. To the knowledge of the Indemnifying Parties, there are no facts or disputes which may or might give rise to any such matters
- (d) There is no allegation or complaint or report (in writing) that the Business has been conducted otherwise than in accordance with applicable Law.



- (e) The Company is not subject to any order, waiver, declaration, exemption or notice granted or issued by any governmental, administrative or regulatory body in relation to the Company labour and employment practices.

10.17. Directors

- (a) Except as provided in this Agreement, all the Directors may be removed from office upon notice and without the payment of any indemnity or other compensation whatsoever by the Company.
- (b) All the Directors (past and present) have been legally and validly appointed and all requisite filings in this regard have been made with the relevant governmental, administrative or regulatory body.
- (c) None of the Directors (past or present) are or have been interested in any Contract entered into by the Company.
- (d) The Board is presently constituted of 2 (two) directors
- (e) No Director has furnished any personal guarantee or indemnification for or on behalf of the Company and *vice versa*.
- (f) Other than the Promoters, no other Person has any right to appoint or nominate any Director.

10.18. None of the Directors are directors on the board of any other company or have any management responsibilities in any other company.

10.19. The Company has, in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:

- (a) complied in all material respects with its obligations under relevant material employment Laws, employment practices, codes of conduct, orders and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;
- (b) discharged or adequately provided for in all respects its applicable material obligations to pay all outstanding salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments and other benefits of or connected with employment up to the date of this Agreement; and
- (c) complied in all material respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance except during the Ordinary Course of Business of the Company.

11. LEGAL MATTERS

11.1. Neither the Company nor the Promoters have, committed nor there is a legal or factual basis for:

- (a) any criminal or unlawful act involving dishonesty; or
- (b) any breach of trust; or
- (c) any breach of contract or statutory duty.

11.2. No claim for Damages or compensation has been made by any Person against the Company or the Promoters, which will adversely affect the transactions contemplated by the Agreement.

11.3. The Company is not a party to (or involved in) any agreement or course of conduct that infringes the



Competition Act, 2002, which may give rise to a claim by a third party (including the Promoters).

- 11.4. All the Promoters and directors of the Company are Indian residents only.
- 11.5. Neither the Promoters nor any of the Company's Directors is (i) an employee of any Indian government body or (ii) an official of any Indian political party or a candidate for political office in India.
- 11.6. No Indian government authority has any ownership or other financial interest in the Company, directly or indirectly.
- 11.7. Other than the applicable fees, none of the Promoters, and none of the Company's Directors or, employees (i) has made any payment (or given anything of value) to any official or employee of any Indian governmental, administrative or regulatory body, or any candidate for political office in India, in order to obtain, retain, or direct business to the Company or to gain the approval of any governmental, administrative or regulatory body for the business of the Company or (ii) reimbursed, directly or indirectly, any third party for any such payment, or (iii) faced any other allegation involving bribery for the business of the Company.
- 11.8. None of the Promoters of the Company or Directors has been prosecuted, or has been convicted in any part of the world of any criminal offence (other than a minor traffic offence) or have any unsatisfied order or judgment against them, or have been adjudged bankrupt, in relation to the Company.
- 11.9. None of the Promoters or any person Controlled by the Promoters or Directors has any financial interest in any other company or business that is in competition with the Company.

12. LITIGATION

- 12.1. There are no actions, suits, claims, notices (including in relation to any investigation or inquiry by any governmental, administrative or regulatory body) proceedings or investigations pending or threatened (in writing) against or by the Warrantors at Law alleging breach or non-compliance of any applicable Law by the Company and the Promoters, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or Governmental Authority, and there are no pending, outstanding or threatened (in writing) judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority:
- (i) by, or against the Company, or
 - (ii) in respect of which the Company is liable to indemnify or compensate any Person; or
 - (iii) by, against or affecting any past or present officer, Director or employee of the Company or to which any past or present officer, Director or employee of the Company is a party, in connection with such officer's, Director's or employee's relationship with, or actions taken or omitted to be taken on behalf of the Company; or
 - (iv) for the amalgamation, or reconstruction of the Company, or for any arrangement or composition with or assignment for the benefit of, all or any class of creditors of the Company.
- 12.2. No distress, restraint, charging order, garnishee 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 in respect of the whole or any part of the Assets.
- 12.3. No order has been made, petition presented, resolution passed or meeting convened for the Winding Up (or other process whereby the Business is terminated or the Assets of the Company are distributed amongst their creditors and/or shareholders or other contributories) of the Company, and/or for an administration order against the Company and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws concerning the Company. The Company is not insolvent or bankrupt, or unable to pay its debts as they fall due. No receiver, liquidator, trustee, administrator,



custodian or similar official has been appointed in respect of the whole or any part of the Business or Assets of the Company no step has been taken for, or with a view to the appointment of such a Person.

12.4. The Company is not involved whether as plaintiff or defendant or other party in any demand, claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration and no such demand, claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration is pending or, threatened (in writing) by or against the Company (or any Person for whose acts or defaults the Company may be vicariously liable).

12.5. There is no governmental action, court order or proceeding or, any Action pending proposed to be initiated which prohibits the consummation of the transactions contemplated by this Agreement or adversely affects in any respect Acquirer's rights to exercise full rights of ownership of Securities currently held or to be held immediately after relevant Closing or Acquirer's rights under this Agreement.

13. **INSOLVENCY**

13.1. Neither the Company nor any of the Assets is involved in or subject to any insolvency proceedings. There are no circumstances which require or would enable any insolvency proceedings to be commenced or initiated against the Company or any of the Assets. No act of insolvency has occurred in relation to the Promoters or the Company.

13.2. Neither the Promoters nor any of their assets or properties is involved in or subject to any insolvency proceedings, and there are no circumstances which require or would enable any insolvency proceedings to be commenced or initiated against the Promoters or their assets or properties.

13.3. There are no transactions (including those contemplated by this Agreement) capable of being set aside, stayed, reversed, avoided or affected in whole or in part by any insolvency proceedings (whether or not such insolvency proceedings have commenced) in relation to the Company or any of its Assets, the Promoters and/or any of their assets or properties, whether as transactions at undervalue, in fraud of or against the interests of creditors, preferences or similar concepts or legal principles.

14. **INSURANCE**

14.1. The Company has insured its Assets and the Business in accordance with prudent business practices against comprehensive liability, fire, earthquake and other appropriate insurance coverage.

14.2. In respect of all insurances relating to the Company or its Assets (i) all premiums have been duly paid to date; (ii) all the policies are in full force and effect and no act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which makes any of these policies voidable, nor, has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies; and (iii) no claim is outstanding and no circumstances exist which are likely to give rise to any claim.

15. **ASSETS AND PROPERTIES**

15.1. The Company does not own any immovable property.

15.2. The Company real property is exclusively occupied and used by the Company in the carrying on of the Business and in accordance with applicable Law and the terms and conditions of each Company real property Contract, as the case may be.

15.3. To the knowledge of the Warrantors, the Company is fully and solely entitled to the Company real property and such right, title and interest is evidenced by a duly executed written Contract or instrument (a "Company Real Property Contract") that complies with material applicable Laws and has been duly stamped and registered in accordance with applicable Law. Each aforesaid Contract is valid,



binding, subsisting and in full force and effect, and each Contract has not expired and/or been terminated by the Company and the Company has not breached by the Company or is not liable to pay any penalties or liquidated damages in accordance with the provisions of each Company Real Property Contract.

15.4. All significant records and information belonging to the Company or relating to its Business (whether or not held in written form) are in the possession and under the control of the Company and subject to unrestricted access by it.

15.5. All Assets of the Company including all debts due to the Company which are included in the audited financial accounts of the Company or have otherwise been represented as being the property of or due to the Company and/or being used by the Company for the purposes of their business are the absolute property of the Company, and/or is being leased or licensed to the Company.

15.6. All payments required to be made by the Company with respect to the Company real property have been duly made by or on behalf of the Company, and there are no arrears or outstanding Liabilities of the Company in respect of any of the Company real property, other than as set out in the relevant Company Real Property Contract.

15.7. Movable Assets.

(a) None of the movable Assets are used or held by the Company under any agreement for lease, hire, hire purchase, retention of title or sale on conditional or deferred terms. Each of the movable Assets are held by the Company under a valid, binding and subsisting Contract or instrument and free and clear of any Encumbrance, and the Company enjoys peaceful and undisturbed possession of each of such movable Assets.

(b) The movable Assets including car (Toyota Hycross) disclosed in the financial statements comprise all the movable assets of the Company.

(c) The Company has not granted to any Person, the right to acquire, use or occupy any movable Assets or entered into any Contract to sell, transfer, Encumber, or otherwise dispose of or impair the whole or any part of its right or interest in or to any of the movable Assets.

15.8. Computer Systems, Data and Records

(a) All the material records and systems (including but not limited to computer systems) and all material data and information of the Company is recorded, stored, maintained and/or operated or otherwise held exclusively by the Company and is not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which are not under the exclusive ownership and control of the Company or licensed to the Company.

(b) The computer and telecommunication facilities, the software and databases used by the Company is adequate for the operational and business requirements of the Company and adequate back-up procedures and data protection procedures have been implemented and are currently complied with.

16. INTELLECTUAL PROPERTY

16.1. To the knowledge of the Warrantors, the Company is the sole and absolute owner or registered owner, valid licensee, or authorized user (as the case may be) of its trademarks, trade names, logos, trade secrets, proprietary information and knowledge, technology, databases, copyrights (if any), licenses and, franchisees and formulas, formulations or rights with respect thereto necessary for its Business as is now being operated ("Intellectual Properties").

16.2. The Company does not carry on Business under any name other than its corporate name.

16.3. To the knowledge of the Warrantors, the past or present use of the Intellectual Properties currently



owned or used as is being used by the Company does not infringe the intellectual property rights of any other. There are no outstanding claims against the Company against such infringement.

- 16.4. All rights in all Intellectual Properties, confidential business information and trademarks owned or otherwise required for the Business as currently conducted (including applications for registration of rights over such intellectual property) are in the name of, vested in or validly granted to the Company and no other person, including the Promoters, have any right over such intellectual property and all renewal fees and all renewal fees and steps required for their maintenance or protection have been paid and taken.
- 16.5. The Company has not transferred, sold, licensed or otherwise alienated or disposed of any of its Intellectual Properties rights or permitted any Intellectual Properties rights to expire, other than in Ordinary Course of Business. All the intellectual property which is owned by the Company is free and clear of any lien, encumbrance or claim of any third party. The Company has not deposited any of its intellectual property in an escrow nor has it entered into any contract or arrangement with any Person under which it may be required to deliver any proprietary intellectual property to any Person.
- 16.6. The Company is not in material breach of any licence or any other agreements relating to any intellectual property that the Company owns or uses as part of its Business, to which agreement the Company is a party (whether as a licensee or a licensor) and which affects the Business and, no counter party to such agreement is in breach of any such agreement.
- 16.7. To the extent any of the intellectual property developed and designed by the Company is a modification of, is derived from, or depends on, third-party owned software or general public licence or other open source code, the Company has fully complied with the terms and conditions of all terms and licenses that govern the use of such third-party owned software or general public licence or other open source code and no disclosure of the proprietary intellectual property, including the source code of the proprietary software, is required, or has been disclosed as a result of using third-party owned software or general public licence or other open source software. The open source software, as used by the Company, is not modified or distributed by the Company in any manner whatsoever. No disclosures or additional requirements are required to be fulfilled by the Company as a result of the transactions contemplated under this Agreement.
- 16.8. The Company complies with all material applicable data protection laws.
- 16.9. The Company has not permitted or granted any rights to any third party or Related Party to use the Company's intellectual property, outside the Ordinary Course of Business and subject to standard license arrangements.
- 16.10. There is no unauthorized use or infringement by (a) any employee of the Company; or (b) any Person, of any of the Intellectual Property rights owned or used by the Company.
- 16.11. The Company has not committed any act or failed to commit any act which would jeopardize the validity or subsistence of any Intellectual Properties rights licensed to the Company. None of such licenses is subject to or contains any restriction which adversely affects the Company's ability to use the intellectual property for the purpose of its Business and the Company's ability to use any of such intellectual property will not be affected by the consummation of the transactions contemplated under this Agreement
- 16.12. Secret or confidential information or property
- (a) The Company and the Promoters have not at any time (except (A) in the ordinary and proper course of the Business and subject to a written obligation of confidentiality, or (B) to professional advisers, Directors, employees, officers or agents of the Company and subject to a written obligation of confidentiality on such professional advisers, Directors, employees, officers or agents or (C) as required by applicable Law) breached any of its confidentiality obligations under a Contract or otherwise or disclosed to any Person:
- (i) any secret, proprietary or confidential information or property of the Company or relating to the customers, officers, Directors, employees or agents of the Company; or



- (ii) any other information relating to the Business or affairs of the Company, the disclosure of which would or is likely to, cause a Material Adverse Effect.
- (b) The Company is not a party to any Contract as to confidentiality of information which is void or unenforceable (whether in whole or in part).
- (c) The Company and the Promoters are not aware of any breach of such confidentiality obligations by any third party.

- 16.13. There are no legal proceedings including any litigation, arbitration, infringement and/or passing off actions filed against the Company and no litigation, arbitration, infringement and/or passing off actions is proposed and/or threatened (in writing) to be filed against the Company by any Person and the Company has not received any cease and desist notice so far and is not aware of any circumstance under which such a notice may be issued. The Company has not received any notice of infringement of or conflict with, asserted rights of others nor is any royalty payable by the Company with respect to its Intellectual Property rights.
17. **TRADE RECEIVABLES:** None of the trade receivables has been deferred, subordinated or written off or become irrecoverable to any extent and the Company and the Sellers has no reason to believe that any of those trade receivables will fail to realise its full value in the course of collection.
18. **GENERAL:** All the information set out in this Schedule to this Agreement is true, accurate and correct in all respects and no facts or information have been omitted there from that would make such information untrue, inaccurate or misleading. There are no facts or circumstances in relation to the Business, the Company and the Promoters or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of Acquirer (in consultation with their respective professional advisors) to enter into this Agreement or the Transaction Documents.



SCHEDULE V : FORM OF DISCLOSURE SCHEDULE

Date: [●]

To,

[insert name of the Acquirer]

[insert address]

Kind attention: [insert name and designation]

Dear Sirs,

Sub: Disclosure Schedule

We refer to the Share Purchase Agreement dated [●], in relation to sale and purchase of the Equity Shares to [insert name of the Acquirer] (hereinafter the "**Agreement**").

Capitalised terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Agreement, unless the context other requires.

The following are the exceptions and disclosures to the warranties as referred to in Agreement. The Clause numbers in this Disclosure Schedule correspond to the relevant Clause numbers of the warranties mentioned in the Agreement.

Clause No.	Heading	Disclosure

Yours sincerely,

<p>Signed and delivered for and on behalf of</p> <p>[insert name of the Company]</p> <p>By : _____</p> <p>Name : [●]</p> <p>Title : Director</p>	<p>Signed and delivered for and on behalf of</p> <p>[Promoters/Sellers]</p> <p>By : _____</p> <p>Name : [●]</p> <p>Title : [●]</p>
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[Handwritten signature]

SCHEDULE VI: CLOSING DATE ACTIONS

- a. The Acquirer shall pay and remit to the Sellers, the First Tranche Cash Purchase Consideration.
- b. The Acquirer shall undertake all the first tranche closing actions with regard to allotment of First Tranche Stock Purchase Consideration to the Sellers as set out in the SSA.
- c. The Sellers shall deliver to the Acquirer the share certificate(s) representing the First Tranche Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form (Form SH-4) as prescribed under the Act.
- d. The Company shall and the Sellers shall cause the Company to convene a meeting of the Board for approving the following items:
 - i. approving the transfer of the First Tranche Sale Shares from the Sellers to the Acquirer;
 - ii. taking on record the duly executed and stamped share transfer forms in respect of the First Tranche Sale Shares;
 - iii. appointment of directors nominated by the Acquirer; and
 - iv. adding the name of the authorised signatory to the Company's bank accounts to the nominee(s) appointed by the Acquirer as an authorised signatory to the Company's bank accounts.
- e. The Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the First Tranche Sale Shares from the Sellers to the Acquirer and update the Share certificate(s) with respect to the First Tranche Sale Shares with endorsement of name of the Acquirer.



SCHEDULE VII: SECOND TRANCHE CLOSING DATE ACTIONS

- a. The Acquirer shall pay and remit to the Sellers, the Second Tranche Cash Purchase Consideration.
- b. The Sellers shall deliver to the Acquirer the share certificate(s) representing the Second Tranche Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form (Form SH-4) as prescribed under the Act.
- c. The Acquirer shall undertake all the second tranche closing actions with regard to allotment of Second Tranche Stock Purchase Consideration to the Sellers as set out in the SSA.
- d. The Company shall and the Sellers shall cause the Company to convene a meeting of the Board for approving the following items as per the resolution formats provided in Exhibit B:
 - i. approving the transfer of the Second Tranche Sale Shares from the Sellers to the Acquirer; and
 - ii. taking on record the duly executed and stamped share transfer forms in respect of the Second Tranche Sale Shares.
- e. The Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the Second Tranche Sale Shares from the Sellers to the Acquirer and update the Share certificate(s) with respect to the Second Tranche Sale Shares with endorsement of name of the Acquirer.

