

SHARE PURCHASE AGREEMENT

BY AND AMONG

THE PERSONS LISTED IN PART I OF ANNEXURE 1
(AS SELLERS)

AND

RX PROPELLANT PRIVATE LIMITED
(AS PURCHASER)

AND

CRESCENTIA LABS PRIVATE LIMITED
(AS COMPANY)

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Amilind Beni

Phone No:
Sole Taxpayer To:
Tax Propellant Not:
For Share/ID Proof:
CRESCENTIA LABS Pvt



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Agreement No:
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SHARE PURCHASE AGREEMENT

Joint Sub-Registrar
Ex. Officer Stamp Vendor
R.O., (O.B.), Raas Road, Dist. S

This share purchase agreement ("Agreement") is entered into on this 24 day of April, 2023
(Execution Date).



BY AND AMONG



EACH OF THE PERSONS LISTED IN PART I OF ANNEXURE 1 HERETO (hereinafter referred to collectively as "Sellers" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective administrators, successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

RX PROPELLANT PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, with its corporate identification number, U70109TG2020PTC145191 and having its registered office at Sy. No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as "**Purchaser**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its administrators, successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

CRESCENTIA LABS PRIVATE LIMITED, a private limited company incorporated under the Companies Act 2013, with the corporate identification number, U24100TG2007PTC055759 and having its registered office at Plot No. 15-B, MN Park Phase-I, Survey No. 230 to 243, Turkapally, Shamirpet, Medchal, Malkajgiri district, Hyderabad, Telangana - 500 078, India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its administrators, successors-in-interest and permitted assigns) of the **THIRD PART**.

The Sellers, Purchaser, and the Company are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company is engaged in *inter alia* the business of construction, renting, and leasing of business centers and industrial parks, which offer infrastructure and facilities for companies/businesses engaged in life-sciences research and development and other industrial activities in allied domains ("**Business**") as on the Execution Date, the Company is undertaking the development of Project GV-1 on the GV-1 Land.
- B. As on the Execution Date, the Company has: (a) an authorised share capital of INR 50,00,000 (Indian Rupees Fifty Lakh only); and (b) issued and paid-up share capital of INR 5,00,000 (Indian Rupees Five Lakh only), comprising of 50,000 (fifty thousand) Equity Shares.



- C. The Sellers are the legal and beneficial owners of the relevant Equity Shares in the proportion set out in **Part II of Annexure 1** hereto ("**Sale Shares**"). The Equity Shares constitute 100% (one hundred percent) of the fully paid-up and issued share capital of the Company on a Fully Diluted Basis as on the Execution Date.
- D. The Sellers have approached the Purchaser to sell the Sale Shares, and the Purchaser has agreed to purchase the Sale Shares from the Sellers on the Closing Date, in accordance with and subject to the terms provided herein.
- E. The Parties have also entered into the OCD Agreement for subscription by the Purchaser to OCDs issued / proposed to be issued by the Company, in accordance with the terms and conditions of the Transaction Documents.
- F. The Parties are now entering into this Agreement for the sale and transfer of the Sale Shares by the Sellers to the Purchaser (and its nominee), and other matters in connection therewith.

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

1. DEFINITIONS & INTERPRETATION

- 1.1. Definitions. Unless the contrary intention appears and/or the context otherwise requires, capitalised terms used in this Agreement (including in the recitals) shall have the meanings assigned to them hereunder:

- 1.1.1. "**Act**" shall mean the (Indian) Companies Act, 2013 and the rules issued thereunder, in each case as amended, modified, supplemented, or re-enacted from time to time.

- 1.1.2. "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and in the case of a natural Person, shall include his or her relatives.

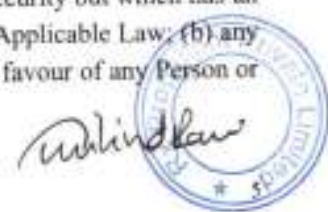
- 1.1.3. "**Agreed Specifications**" mean the specifications set out in **Annexure 10** hereto.

- 1.1.4. "**Applicable Laws**" shall include all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; and
- (b) judicial, quasi-judicial and/or administrative decisions, interpretations, directions, directives, licenses, permits, judgments, writs, injunctions, arbitral awards, decrees, orders, terms and conditions of governmental or regulatory approvals or agreements with any Governmental Authority.



- 1.1.5. **"Anti-Corruption Laws"** means all anti-bribery and anti-corruption laws (including anti-corruption laws of India, the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act 1977) and all applicable anti-bribery and anti-corruption regulations and codes of practice.
- 1.1.6. **"Articles"** mean the articles of association of the Company.
- 1.1.7. **"Business Warranties"** means all Representations and Warranties set out in **Part II of Annexure 7**.
- 1.1.8. **"Board"** means the board of directors of the Company, as constituted from time to time.
- 1.1.9. **"Business Day"** means any day on which banks in Hyderabad, India are generally open for the transaction of normal banking business.
- 1.1.10. **"Cash and Cash Equivalents"** mean such cash and other cash equivalents of the Company as on the date of determination, which is the aggregate of: (a) unencumbered amount of cash actually held by the Company; (b) unencumbered amount of cash held by the Company in the form of deposits; and (c) unencumbered amount of cash equivalents actually held by the Company i.e., any such assets that are liquid, par value in cash and are convertible to cash on demand.
- 1.1.11. **"Charter Documents"** mean the memorandum of association of the Company and its Articles.
- 1.1.12. **"Closing Date"** means the date on which Closing occurs, as notified by the Purchaser.
- 1.1.13. **"Conditions Precedent"** means and includes: (a) Phase – 1 CPs; and (b) Phase – 2 CPs.
- 1.1.14. **"Confidential Information"** means all non-public, confidential, and proprietary information (irrespective of the manner in which such information is communicated, transmitted, or stored), including but not limited to any and all information obtained in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby and information relating to the terms and subject matter of this Agreement.
- 1.1.15. **"Defect Liability Period"** means a continuous period of 12 (twelve) months from the Closing Date.
- 1.1.16. **"Encumbrance"** means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, escrow, assignment by way of collateral including assignment of dividend or other rights, trust, title retention, claims, conditions, security interest or other encumbrance of any kind securing, any obligation of any Person, 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; (b) any proxy, power of attorney, voting trust agreement, interest or option in favour of any Person or



any other agreement or arrangement having a similar effect; (c) any adverse claim as to title, possession or use; and/or (d) any restrictions on transfer. The terms "**Encumber**" and "**Encumbered**" shall be construed accordingly.

- 1.1.17. "**Enterprise Value**" means INR 94,07,00,000 (Indian Rupees Ninety Four Crore Seven Lakh only).
- 1.1.18. "**Equity Shares**" means the ordinary equity shares in the share capital of the Company, with no special voting rights, each having a face value of INR 10 (Indian Rupees Ten only) each.
- 1.1.19. "**Existing Lenders**" means and includes as on the Execution Date: (a) the Sellers, and (b) Modi Housing Private Limited.
- 1.1.20. "**Extended Period**" means an extension(s) of time after the Project Completion Date, which is available to the Sellers and the Company for Project Completion pursuant to the terms of this Agreement, but which, in any event, does not exceed the Long Stop Date.
- 1.1.21. "**Fully Diluted Basis**" means in reference to any calculation of any securities of the Company, that the calculation is made assuming that all outstanding securities of the Company have been converted, exercised or exchanged, into Equity Shares of the Company on the most favourable terms available to their holders under the terms thereof (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition).
- 1.1.22. "**Fundamental Warranties**" means all Representations and Warranties set out in **Part I of Annexure 7**.
- 1.1.23. "**GV-1 Land**" means all that part and parcel of land measuring 1.80 Acres (Acres 1-32 Guntas) bearing Plot No. 15-B, in Survey Nos. 234 to 243, situated at MN Park, Phase-I, Turkapally village, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, India, which is owned and possessed by the Company as on the Execution Date.
- 1.1.24. "**Governmental Authority**" means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include stock exchanges, the RBI, the Securities and Exchange Board of India and relevant Tax authority or any other authority exercising jurisdiction over a Party.
- 1.1.25. "**Group Companies**" shall mean a collective reference to: (a) Dr. N.R.K. Bio-Tech Private Limited; (b) JVRx Asset Management Private Limited; (c) GV Discovery Centers Private Limited; (d) Summit Sales LLP; and (e) GV Research Centers Private Limited.
- 1.1.26. "**Indebtedness**" means all debt and liabilities of the Company (including those existing prior to the Execution Date or immediately prior to Closing and identified pursuant to any due diligence exercises undertaken by the Purchaser) and shall include any obligation for payment



or repayment of money for or in respect of any or a combination of the following:

- (a) Monies borrowed, external commercial borrowings, short term and long term borrowings, lease rental discounting facility, working capital facility and deposits and advances advanced to the Company by any of the Sellers or any other Person (including amounts towards principal, accrued and unpaid interest, prepayment, premiums or penalties, unpaid fees or expenses, processing fees, grossed up amounts and similar adjustments and other monetary obligations related thereto);
- (b) Any amount outstanding pursuant to the issue of debentures, notes, redeemable securities including preference shares, loan stock or any similar instrument;
- (c) Any obligation owed for all or any part of the deferred purchase price of assets, property, goods, and services or with respect to conditional sale, title retention, consignment, or similar arrangements;
- (d) Any guarantee, letters of credit or any other contingent liability;
- (e) Receivables sold or discounted;
- (f) Any dividends declared and payable, but which are unpaid;
- (g) Monies payable to goods and/or service providers, including any Trade Payables;
- (h) Any amounts raised or payable under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing including any obligation of the Company to pay in relation to any call or put option relating to any interest owned by a Person in the Company, as the case may be; and / or
- (i) All principal, interest, premiums, penalties, fees, costs, and expenses due and interest accrued, but not due, on any of the above.

1.1.27. **"Innopolis"** means the life-sciences research and development industrial park proposed to be developed on land admeasuring Acres 9.21, bearing Plot No. 3 (forming part of MN Biotechnology Park Phase-II) in Survey No. 542 of Kolthur village, Mooduchintalapalle mandal, Medchal-Malkajgiri district, Telangana, India.

1.1.28. **"INR"** means Indian Rupees.

1.1.29. **"IT Act"** means Income Tax Act, 1961.

1.1.30. **"Long Stop Date"** means November 30, 2024.

1.1.31. **"Losses"** means and includes any and all losses, liabilities, claims, actions, causes of action, judgments, settlements, awards, fines, demands, assessments, penalties, settlements, Taxes, damages, costs (including costs of investigation, remediation or other response actions) and



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Circular stamp of MODI PROPERTIES PVT. LTD. with 'TURKAPALLE' at the bottom.

expenses (including reasonable fees, disbursements and other legal costs), of any nature whatsoever, whether direct, indirect, actual or consequential.

- 1.1.32. **"Management Accounts"** means the unaudited management accounts of the Company including such details and prepared in such manner as acceptable to the Purchaser.
- 1.1.33. **"Material Adverse Change"** includes any event, occurrence, fact, circumstance, condition, change, development, effect, claim, litigation or investigation, which individually or in the aggregate, has affected or is likely to affect: (a) the Assets, Business, properties, liabilities, financial condition, results or operations or prospects or reputation of the Company; (b) the ability of the Sellers or the Company to perform their respective obligations under this Agreement or any other Transaction Documents; and/or (c) the validity, legality or enforceability of this Agreement and / or the obligations of the Sellers and / or the Company, or of the rights or remedies of the Purchaser.
- 1.1.34. **"MEP"** means mechanical, engineering and plumbing.
- 1.1.35. **"Net Debt"** means the net debt of the Company, determined in the manner set out in **Annexure 2** hereto.
- 1.1.36. **"OCD"** shall have the meaning assigned to it under the OCD Agreement.
- 1.1.37. **"OCD Agreement"** means the debenture subscription agreement of even date, executed among the Parties.
- 1.1.38. **"OCD Subscription Amount(s)"** means a collective reference to Series A Subscription Amount, Series B Subscription Amount and Series C Subscription Amount.
- 1.1.39. **"OC Receipt Date"** means the date on which occupancy certificate for Project GV-1 is received by the Company from the relevant Governmental Authority.
- 1.1.40. **"Phase - 1 CP"** means the conditions precedent listed in **Part I of Annexure 4**.
- 1.1.41. **"Phase - 2 CP"** means all conditions identified by the Purchaser for rectification / resolution pursuant to the Pre-Closing DD.
- 1.1.42. **"Person"** means any natural person, proprietorship, corporation, partnership, Hindu undivided family, limited or unlimited liability company, limited liability partnership, one person company, association, trust, any other entity or organization (whether or not having a separate legal personality but can be treated as a person under Applicable Law) or Governmental Authority.
- 1.1.43. **"Pre-Closing Accounts"** mean: (a) the audited financial statements of the Company for the financial year 2023-2024; and (b) the audited financial statements of the Company for the period from April 01, 2024 till 30 (thirty) days prior to the estimated Closing Date.



- 1.1.44. **"Pre-Closing DD"** shall mean the financial, technical, peer review, approvals and legal due diligences commenced by the Purchaser on the Company in respect of the period between August 01, 2022 and the Closing Date immediately prior to the OC Receipt Date.
- 1.1.45. **"Project GV-1"** means the proposed life-sciences research and development industrial park to be developed upon the GV-1 Land, which offers infrastructure and facilities for companies/ businesses engaged in basic and applied research and development and also other industrial activities in pharma, biotech sectors, medical technology, nutraceuticals, agri-science and allied domains. Additional details of Project GV-1 are provided in **Annexure 9** hereto.
- 1.1.46. **"Sellers' Closing Consideration"** means the aggregate of Seller 1 Closing Consideration, Seller 2 Closing Consideration, and Seller 3 Closing Consideration.
- 1.1.47. **"Sellers' Deferred Consideration"** means INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakh only).
- 1.1.48. **"Series A Subscription Amount"** shall have the same meaning assigned to it under the OCD Agreement.
- 1.1.49. **"Series B Subscription Amount"** shall have the same meaning assigned to it under the OCD Agreement.
- 1.1.50. **"Series C Subscription Amount"** shall have the same meaning assigned to it under the OCD Agreement.
- 1.1.51. **"Purchase Consideration"** means the aggregate of: (a) Sellers' Closing Consideration; and (b) the Sellers' Deferred Consideration.
- 1.1.52. **"Recognised Environmental Condition"** means the presence or likely presence of any hazardous substances on a property which indicates an existing release, a past release, or a material threat of a release of such hazardous substances into structures constructed on the property or the underlying land thereto.
- 1.1.53. **"Restated Articles"** means the restated and amended Articles, in the form and manner approved by the Purchaser.
- 1.1.54. **"Representatives"** mean, with respect to any Person, its shareholders, directors, officers, employees, consultants, agents, investment bankers, financial advisors, legal advisors, accountants, other advisors and authorised representatives, including but not limited to any existing or future subscribers to the share capital and / or debt instruments of such Person.
- 1.1.55. **"Representations and Warranties"** means the representations and warranties made by the Sellers to the Purchaser under this Agreement, including Fundamental Warranties, Business Warranties and Tax Warranties.
- 1.1.56. **"RoC"** means jurisdictional Registrar of Companies under the Act.



- 1.1.57. "Security Documents" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.58. "Seller 1 Shares" mean the aggregate number of Equity Shares held by Seller 1 on a Fully Diluted Basis, on the Closing Date and as set out in **Part II of Annexure 1** hereto.
- 1.1.59. "Seller 2 Shares" mean the aggregate number of Equity Shares held by Seller 2 on a Fully Diluted Basis, on the Closing Date and as set out in **Part II of Annexure 1** hereto.
- 1.1.60. "Seller 3 Shares" mean the aggregate number of Equity Shares held by Seller 3 on a Fully Diluted Basis, on the Closing Date and as set out in **Part II of Annexure 1** hereto.
- 1.1.61. "Specific Indemnity Matters" mean and include any or all of the matters identified in **Annexure 8** hereto.
- 1.1.62. "Supporting Documents" means the following documents and such other documents (prescribed under Applicable Law and/or otherwise required by the authorised dealer bank) required to be enclosed along with Form DI forming part of the Single Master Form:
- (a) in respect of each of the Sellers, a letter duly signed by the relevant Seller consenting to the sale of the proportionate number of Sale Shares being sold by it in accordance with the terms and conditions of this Agreement;
 - (b) in respect of the Company:
 - (i) the shareholding pattern of the Company immediately before and after the sale of the Sale Shares; and
 - (ii) the fair valuation certificate certifying the fair value of the Sale Shares in accordance with Applicable Law.
- 1.1.63. "Tax" or "Taxes" means: (a) any and all direct and indirect tax, levy, duty (including stamp duty, excise duty and customs duty), charge, impost, withholding or other assessment or charge in the nature of a tax, whenever created or imposed by, or payable to, the relevant authority; and (b) any charge, interest, penalty and fines incidental or relating to any tax described in the foregoing Clause (a), or which arise as a result of the failure to pay any tax on the applicable due date or to comply with any obligation relating to tax.
- 1.1.64. "Tax Warranties" means all Representations and Warranties set out in **Part III of Annexure 7**.
- 1.1.65. "Trade Payables" means payables (net of any recoverable advances given to suppliers) arising from purchase of goods or receipt of services, recorded in accordance with applicable accounting standard and accounting policies consistently applied, and includes provisions for expenses and any liability pertaining to Project GV-1.



1.1.66. "Transaction Documents" shall collectively mean this Agreement, the Restated Articles, the OCD Agreement, Security Documents, and any documents executed in furtherance of the foregoing.

1.1.67. "TSIIC" means a reference to Telangana State Industrial Infrastructure Corporation.

1.2. Other Definitions: In addition to the terms defined in Clause 1.1 above, the table below references certain other terms that are defined elsewhere in this Agreement. Wherever such terms are used in this Agreement, they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

Definition	Provision
Accounts	Paragraph 2.1, Part II of Annexure 7
Adverse Event(s)	Clause 13.2.1
Agreement	Preamble
Anti-Money Laundering Laws	Clause 15.3
Assets	Paragraph 3.1, Part II of Annexure 7
Audited Accounts Date	Paragraph 2.1, Part II of Annexure 7
Business	Recital A
Claim Response	Clause 11.4.2
Closing	Clause 6.1
Company	Preamble
Conditions Subsequent	Clause 7.1.1
Contracts	Paragraph 5.1, Part II of Annexure 7
CP Fulfilment Certificate	Clause 5.1.5
Cure Period	Clause 13.2.2
Deferred Date	Clause 7.3.1
Delay Notice	Clause 13.2.1
Direct Claim	Clause 11.4.1
Direct Claim Notice	Clause 11.4.1
Economic Sanction	Clause 15.3
Execution Date	Preamble
Fire NOC	Paragraph 3 of Annexure 10
Indemnity Cap	Clause 12.1.1
Indemnity Claim	Clause 11.2
Indemnified Parties	Clause 11.2
Indemnified Party	Clause 11.2
Interim Period	Clause 8.1
Mutual Termination	Clause 13.2.3
OFAC	Clause 15.3
Parties	Preamble
Party	Preamble
PCB	Paragraph 4 of Annexure 11
Personnel	Paragraph 34, Part I of Annexure 4
Project Completion	Paragraph 1.1., Part II of Annexure 5



Definition	Provision
Project Completion Date	Paragraph 1.1., Part II of Annexure 5
Purchaser	Preamble
Purchaser Grace Period	Clause 9.1.1
RBI	Clause 6.1.7(i)
Receiving Party	Clause 14.1
Resigning Directors	Clause 6.1.1
Response Period	Clause 11.4.2
Reverse Termination Fee	Clause 9.2.1
Review Period	Clause 4.4.4
Rx Representative	Paragraph 1.4, Part II of Annexure 5
Sale Shares	Recital C
Seller 1	Paragraph 1, Part I of Annexure 1
Seller 2	Paragraph 2, Part I of Annexure 1
Seller 3	Paragraph 3, Part I of Annexure 1
Sellers	Preamble
Seller 1 Closing Consideration	Paragraph 2.1(a), Annexure 3
Seller 2 Closing Consideration	Paragraph 2.1(b), Annexure 3
Seller 3 Closing Consideration	Paragraph 2.1(c), Annexure 3
SDN List	Clause 15.3
Tax Gross-up Amount	Clause 11.5.1
Third Party Claimant	Clause 11.3.1
Third Party Claim	Clause 11.3.1
Third Party Claim Notice	Clause 11.3.1

1.3. Interpretation

1.3.1. The interpretation and/or construction of this Agreement shall be in accordance with the following rules of interpretation:

- (a) Captions and headings herein are included for convenience of reference only and should be ignored in the construction or interpretation hereof.
- (b) References to clauses, annexures, exhibits and schedules are to clauses, annexures, exhibits and schedules of this Agreement unless otherwise specified. All exhibits, schedules and annexures hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.
- (c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.
- (d) The Parties acknowledge that they have jointly participated in the negotiation and preparation of this Agreement. Accordingly, for the purpose of interpreting any provision of this Agreement, the rule of interpretation known as '*Contra Proferentem*' shall not be applied.



Nalin Kumar

- (e) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- (f) "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.
- (g) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.
- (h) References to any Person include the successors and permitted assigns of that Person.
- (i) References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.
- (j) References to "law", "laws" shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder.
- (k) Reference to "agreed form" means, in relation to a document, a document which in form and substance has been agreed to by the Purchaser.
- (l) Reference to "approval" or "consent" or other similar terms, of a Party, shall mean prior written consent or approval from such Party.

2. ACTIONS PRIOR TO EXECUTION DATE

- 2.1. On the Execution Date, each of the Sellers and the Company have delivered to the Purchaser, in agreed form, certified true copies of resolutions passed by their respective board of directors and shareholders:
 - 2.1.1. approving execution, delivery, and performance of their obligations under this Agreement and the transactions contemplated herein, and all actions required under their respective constitutional documents and / or Applicable Law, as the case maybe, for the purposes of effectuating the transactions contemplated in this Agreement; and
 - 2.1.2. authorising their respective officers to execute the Agreement on their behalf and undertaking all actions required for the purposes of performance of their obligations and completion of the transactions contemplated under this Agreement.
- 2.2. On the Execution Date, the Sellers and the Company shall have delivered to the Purchaser, in good faith, a statement of accounts setting out the Net Debt, determined as on the last date of the calendar month immediately prior to the Execution Date.



3. SALE AND PURCHASE OF SALE SHARES

- 3.1. Subject to and in accordance with the terms and conditions of this Agreement, on the Closing Date, each of the Sellers agrees to sell and transfer its respective portion of the Sale Shares to the Purchaser and the Purchaser agrees to purchase the Sale Shares from the Sellers in the manner set out below:
- 3.1.1. Seller 1 shall sell Seller 1 Shares to the Purchaser and its nominee, in the form and proportion intimated by the Purchaser, together with all rights, title, interest and benefits appertaining thereto, free and clear of any and all Encumbrances;
- 3.1.2. Seller 2 shall sell Seller 2 Shares to the Purchaser, together with all rights, title, interest and benefits appertaining thereto, free and clear of any and all Encumbrances; and
- 3.1.3. Seller 3 shall sell Seller 3 Shares to the Purchaser, together with all rights, title, interest and benefits appertaining thereto, free and clear of any and all Encumbrances.
- 3.2. The Parties acknowledge that the sale and purchase of the Sale Shares is a composite transaction, and shall be undertaken on a debt-free, liability-free and cash-free basis. The Purchaser shall not be obligated to complete the purchase of any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously in accordance with this Agreement.
- 3.3. For the purposes of undertaking the transactions contemplated under this Agreement, the Sellers hereby waive all their pre-emptive rights, rights of first offer, rights of first refusal, and any other rights of similar nature, to which the Sellers are entitled to either under the Articles or any other documents / agreements executed between the Sellers and/or the Company.
- 3.4. The Sellers hereby undertake and acknowledge that notwithstanding anything to the contrary contained in this Agreement: (a) the rights, liabilities and obligations of the Sellers are joint and several in nature; (b) neither the bankruptcy, insolvency, dissolution, merger, amalgamation or re-organization nor the cessation of business or existence of one of the Sellers shall affect, impair or diminish the obligations under this Agreement of the other Sellers; and (c) neither the invalidity, unenforceability or illegality of this Agreement as to 1 (one) or more of the Sellers nor the release of any or more of the Sellers hereunder shall affect the obligations of the other Sellers, which shall continue to remain as valid and legally binding obligations.

4. PURCHASE CONSIDERATION

- 4.1. In consideration of the sale and purchase of their respective portions of the Sale Shares in accordance with and subject to the terms of this Agreement, the Purchaser shall pay the Purchase Consideration to the Sellers in the following manner:

(a) The Sellers shall be paid Sellers' Closing Consideration on the Closing Date, and



(b) The Sellers' Deferred Consideration shall be held back and paid to the Sellers in accordance with Clause 7.3 below (*Sellers' Deferred Consideration*).

4.2. The payment of Purchase Consideration in accordance with the terms of this Agreement, including this Clause 4 (*Purchase Consideration*) and **Annexure 3** hereto, shall constitute: (a) the full and final consideration for purchase of Sale Shares by the Purchaser; and (b) the full value for the Sale Shares immediately prior to the Closing Date. The Sellers and the Company agree that apart from the Purchase Consideration payable by the Purchaser to the Sellers in accordance with this Agreement, no other amounts whatsoever shall be payable to the Sellers and / or any other Person for the sale and purchase of the Sale Shares.

4.3. The Sellers acknowledge and agree that the Purchaser has agreed to the payment structure mentioned in this Clause 4 (*Purchase Consideration*) and **Annexure 3** solely pursuant to discussions with the Sellers and the Company, and the Sellers shall not in any event be entitled to question the validity of such transfer for any reason whatsoever including on the ground of failure/ inadequacy of consideration.

4.4. **Determination of Purchase Consideration**

4.4.1. The Purchase Consideration shall be determined in accordance with **Annexure 3** hereto.

4.4.2. For the purposes of determining Purchase Consideration, the Company and the Sellers shall, on a good faith basis, provide to the Purchaser, the Pre-Closing Accounts. The Pre-Closing Accounts for the financial year ended March 31, 2024 should be provided by the Sellers and the Company to the Purchaser, latest by June 30, 2024. The Pre-Closing Accounts for the period commencing from April 1, 2024 should be provided at least 30 (thirty) days prior to the estimated Closing Date by the Sellers and the Company to the Purchaser.

4.4.3. The Purchaser shall have the right to review the Pre-Closing Accounts during the financial diligence undertaken as part of Pre-Closing DD. During such review, the Purchaser shall have the right to seek any clarifications or information from the Company and the Sellers, as may be reasonably required. The Sellers and the Company shall be obligated to cooperate with and promptly provide the Purchaser any information and clarifications sought by the Purchaser.

4.4.4. At least 15 (fifteen) days prior to the estimated Closing Date, the Sellers shall provide Pre-Closing Accounts for the interim period between March 31, 2024 till 30 (thirty) days prior to the estimated Closing Date ("**Review Period**"). Further, no transactions will be undertaken by the Company during the Review Period, apart from transactions at arm's length and in ordinary course of business.

4.4.5. At least 7 (seven) days prior to the estimated Closing Date, the Company and the Sellers shall provide to the Purchaser the Management Accounts for the period of 30 (thirty) days prior to the Closing Date. The Purchaser shall have the right to review the Management Accounts within 7 (seven) days of provision thereof and require the Sellers to: (a) provide any further information / clarifications in respect thereof; and (b) undertake rectifications to or provide further information from the Company and the Sellers, as may be reasonably required on, the



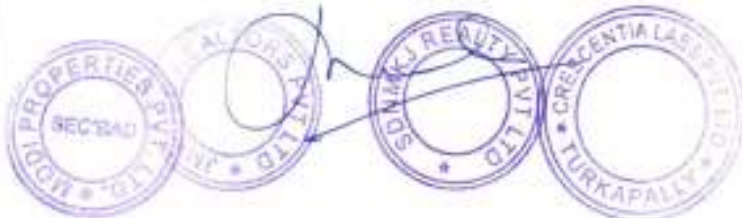
Management Accounts. Within 5 (five) days thereafter, the Company and the Sellers shall revise the Management Accounts or provide such information as required, basis the comments and inputs received from the Purchaser and to the Purchaser's satisfaction.

- 4.4.6. The Pre-Closing Accounts and the Management Accounts (revised pursuant to Clause 4.4.5 above, if required), shall be the basis for computation of the Sellers' Closing Consideration in accordance with **Annexure 3** hereto, which shall be payable by the Purchaser on the Closing Date.
- 4.4.7. The Sellers and the Company undertake that the Company shall not undertake any transactions or make any adjustments to the Management Accounts post provision of the Management Accounts, except such transactions which are required to be undertaken by the Purchaser or approved by the Purchaser in writing.

5. ACTIONS PRIOR TO CLOSING

5.1. Fulfilment of Conditions Precedent

- 5.1.1. The obligation of the Purchaser to consummate the transactions contemplated under this Agreement is subject to the fulfilment of each of the Conditions Precedent, within the timelines prescribed in this Clause 5.1 (*Fulfilment of Conditions Precedent*), by the Sellers and the Company, to the sole satisfaction of the Purchaser.
- 5.1.2. The Sellers shall and shall cause the Company to commence resolution of Phase – 1 CPs at the earliest after the Execution Date.
- 5.1.3. For the purposes of Phase - 2 CPs, the Sellers will notify the Purchaser in writing reasonably in advance prior to the estimated OC Receipt Date and Project Completion. Upon receipt of such notification, Purchaser shall have the right to conduct Pre-Closing DD and share the list of Phase 2 – CPs identified pursuant to the Pre-Closing DD with the Sellers and the Company.
- 5.1.4. All Phase – 2 CPs shall be rectified to the satisfaction of the Purchaser, within 30 (thirty) days from the OC Receipt Date. For this purpose, the Parties shall jointly appoint a third party MEP consultant to determine the time and costs involved in resolution of Phase – 2 CPs pertaining to the technical aspects of Project GV-1, based on the criticality of such conditions. The costs of such consultant shall be borne by the Sellers and the Purchaser in equal proportion.
- 5.1.5. On fulfilment of all the Conditions Precedent to the satisfaction of the Purchaser (unless waiver or deferment of certain Conditions Precedent by the Purchaser), the Sellers, and the Company shall jointly issue a written notification to the Purchaser, in the form and manner set out in **Part II of Annexure 4**, certifying the completion of the said Conditions Precedent ("**CP Fulfilment Certificate**"), together with all relevant information/ documents requested by the Purchaser in respect thereof.



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- 5.1.6. The Purchaser shall have the right to review the documentary evidence provided by the Company and the Sellers together with the CP Fulfilment Certificate within 30 (thirty) days from the date of receipt of the CP Fulfilment Certificate, to ensure its satisfaction of fulfilment of the Conditions Precedent. In the event that the Purchaser is not satisfied with fulfilment of any of the Conditions Precedents, the Purchaser reserves the right to notify the Company and the Sellers, in writing, and require the Company and the Sellers to rectify any defects notified by the Purchaser in this regard, as soon as reasonably possible. The provisions of Clauses 5.1.5 and 5.1.6 shall re-apply until such time that each of the Conditions Precedent are fulfilled to the satisfaction of the Purchaser (or waived or deferred in writing by the Purchaser, in its sole discretion).
- 5.2. Subject to fulfilment of all Conditions Precedent to the satisfaction of the Purchaser (to the extent not waived or deferred as Conditions Subsequent) and any time extensions as may be mutually agreed by the Parties, in good faith, for completion of Conditions Precedent, the Purchaser shall be obligated to consummate Closing within 60 (sixty) days from the OC Receipt Date. However, the said timeline shall be extended by such time as incurred by the Sellers for sharing of information or resolution of Conditions Precedents and / or finalisation of the Pre-Closing Accounts and the Management Accounts.
- 5.3. Notwithstanding anything to the contrary, the Purchaser, may, at its own discretion, including without any request from any other Party, and without prejudice to any of its rights and remedies, unconditionally/ conditionally waive or defer the fulfilment of any of the Conditions Precedent in any manner and to such time as deemed fit by the Purchaser in its sole discretion (except such requirements that cannot be waived or deferred under Applicable Law). It is clarified that the Purchaser shall have the right to: (a) require any Conditions Precedent to be deferred and fulfilled as a 'Condition Subsequent' under Clause 7.1 (*Conditions Subsequent*) herein, in accordance with such timelines and manner determined by the Purchaser, in writing; and (b) resolve any of the Conditions Precedent by itself in such manner as provided under Clause 5.4 below, and adjust any costs incurred thereof against the Sellers' Closing Consideration in accordance with Clause 5.4 below.
- 5.4. The Parties agree and acknowledge that the Sellers and the Company have the primary obligation to complete all Conditions Precedent to the sole satisfaction of the Purchaser, notwithstanding the amount of costs involved. However, if the Purchaser believes (on reasonable grounds) that there has been significant delay in completion of any of the Conditions Precedent, it shall, at the cost of the Sellers and/or the Company, have the right but not the obligation to complete such Conditions Precedent by itself or through any third party in such form and manner acceptable to the Purchaser, provided the aggregate costs incurred by the Purchaser in this regard shall not exceed INR 25,00,000 (Indian Rupees Twenty Five Lakh only).
- 5.5. If the Sellers, and/or the Company become aware of any event or circumstance that will or may prevent any of the Conditions Precedent from being satisfied by the Closing Date, such Party shall forthwith notify the other Parties in writing. However, the Sellers shall not rely on their own failure to fulfil any of the Conditions Precedent as the basis for not consummating the transactions contemplated hereby or for terminating this Agreement and abandoning the



transactions contemplated hereby. It is also clarified that failure to procure the occupancy certificate, or any other approval as listed in **Annexure 11** for Project GV-1 shall not be considered an event beyond the control of the Sellers or the Company, as the case may be.

6. CLOSING

6.1. Subject to the Project Completion, satisfactory completion of the Conditions Precedent and determination of Sellers' Closing Consideration in accordance with Clause 4 (*Purchase Consideration*) above, and for the purpose of completing the sale and purchase of the Sale Shares in accordance with this Agreement ("**Closing**"), the following activities shall be completed on the Closing Date:

6.1.1. The Sellers shall duly provide to the Purchaser, resignation letters from the following directors, being all the directors of the Company as on the Closing Date ("**Resigning Directors**"), in each case acknowledging that each such Resigning Director has no claim of any nature against the Company, whether for loss of office or otherwise:

Name of Director	DIN	Residential Address
Mr. Soham Satish Modi	00522546	Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad, Telangana – 500034
Mr. Sharad Kumar Jayantilal Kadakia	02903050	Indian Address: 5-2-223, Gokul, 3rd Floor, Distillery Road, Opposite Andhra Bank, Hyderabad, Secunderabad-500003 USA Address: 14252, Culver Drive Irvine, California, USA – 92604

6.1.2. Seller 1 shall hand over to the Purchaser, duly executed depository instruction slip and any other document required by its depository participant, for effecting the transfer of ownership of Seller 1 Shares to the Purchaser's demat account, the details of which will be provided by the Purchaser to the Sellers at least 5 (five) days prior to the Closing Date.

6.1.3. Seller 2 shall hand over to the Purchaser, duly executed depository instruction slip and any other document required by its depository participant, for effecting the transfer of ownership of Seller 2 Shares to the Purchaser's demat account, the details of which will be provided by the Purchaser to the Sellers at least 5 (five) days prior to the Closing Date.

6.1.4. Seller 3 shall hand over to the Purchaser, duly executed depository instruction slip and any other document required by its depository participant, for effecting the transfer of ownership of Seller 3 Shares to the Purchaser's demat account, the details of which will be provided by the Purchaser to the Sellers at least 5 (five) days prior to the Closing Date.

6.1.5. Upon fulfilment of the respective obligations of the Sellers under Clauses 6.1.1 to 6.1.4 above, the Purchaser shall remit through normal banking channels the following consideration amounts to the Sellers:



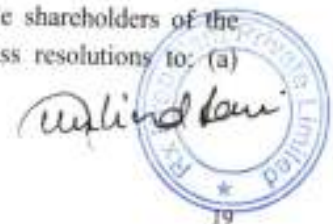
- (a) Seller 1 Closing Consideration to Seller 1;
- (b) Seller 2 Closing Consideration to Seller 2; and
- (c) Seller 3 Closing Consideration to Seller 3.

6.1.6. The Sellers and the Company shall take, and the Sellers shall ensure that the Company takes, all such actions as may be required (including under the Charter Documents and Applicable Law) to ensure completion of the sale and transfer of the Sale Shares to the Purchaser in accordance with this Agreement.

6.1.7. The Sellers shall ensure that a meeting of the Board is convened at which meeting, the Board shall pass resolutions for:

- (a) approving the appointment of directors nominated by the Purchaser to the Board;
- (b) approving and recording the transfer of each of the Sale Shares to the Purchaser (and its nominee) and directing entry of the name of the Purchaser and its nominee in the Company's books, records, and registers as the holders of the Sale Shares;
- (c) delivering an updated list of Assets to the Purchaser;
- (d) accepting resignation of the Resigning Directors and any employees, consultants or Representatives as on the Closing Date;
- (e) approving the adoption of the Restated Articles, subject to unanimous consent of shareholders of the Company at a general meeting;
- (f) convening an extraordinary general meeting of the shareholders of the Company to: (i) consider and unanimously adopt the Restated Articles of the Company; and (ii) for appointing the Purchaser's nominees as directors to the Board;
- (g) approving the change in authorised signatories of all the bank accounts of the Company in the manner specified by the Purchaser;
- (h) handover all information and credentials in relation to all accounts (including for any Tax, provident fund, or other similar filings) maintained by the Company to comply with Applicable Laws; and
- (i) updating the statutory registers of the Company for recording of the transactions contemplated under this Agreement and filing of such forms with the RoC and the Reserve Bank of India ("RBI") as are required under Applicable Law.

6.1.8. The Sellers shall ensure that an extraordinary general meeting of the shareholders of the Company is convened at which meeting, the shareholders shall pass resolutions to: (a)



unanimously adopt the Restated Articles; and (b) appoint the Purchaser's nominees as directors to the Board.

- 6.1.9. The Company shall deliver to the Purchaser, certified copies of: (a) minutes of the meetings referred to above in Clause 6.1.7 and 6.1.8 above; and (b) updated statutory registers evidencing the transactions and actions contemplated under this Clause 6.1.
- 6.1.10. The Sellers shall immediately after the meeting of the Board, as mentioned in Clause 6.1.7 above, procure that each of the Resigning Directors file Form DIR-11 with the RoC.
- 6.2. Each of the Sellers and the Company hereby jointly and severally undertake to perform / do all acts, deeds, or things, and execute and file such documents and assurances, as are necessary to give effect to the provisions of Clause 6.1.
- 6.3. On the Closing Date, pursuant to the actions set out in Clause 6.1, the shareholding pattern of the Company shall be in the proportion set out in **Part III of Annexure 1**.
- 6.4. Each of the transactions set out in Clause 6.1. shall take place simultaneously, one conditional upon the other and no transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures as may be required to ensure that all the events contemplated under Clause 6.1. above are initiated and completed on the Closing Date and if any of the actions listed in Clause 6.1. do not take place, the Closing shall be deemed not to have occurred. Provided however and notwithstanding the definition of 'Closing Date', if any of the actions provided for in Clause 6.1. have taken place on 2 (two) or more days, and all such actions and/or conditions set out in Clause 6.1. have been fulfilled, the said day on which the last of such actions and/or conditions as provided for under Clause 6.1. has taken place, shall be the Closing Date.

7. ACTIONS SUBSEQUENT TO CLOSING

7.1. Conditions Subsequent

- 7.1.1. Subject to Closing, the respective Parties shall undertake the actions set out in **Annexure 6** hereto ("**Conditions Subsequent**") promptly after the Closing Date and shall use their best efforts to ensure that such Conditions Subsequent are fulfilled in a timely manner as per the terms of this Agreement, and in any event before the expiry of the Defect Liability Period. It is clarified that the Purchaser shall have the right to either waive or defer the completion of a Condition Subsequent in such form and manner and within such timeline, as the Purchaser may determine in its sole discretion.
- 7.1.2. The Sellers undertake to provide transition and support services to the Company and the Purchaser for 6 (six) months from the Closing Date, as per terms mutually agreed between the Parties.
- 7.1.3. Vendor / Contractor Dues: The Company shall pay and discharge all vendor dues and project loans pertaining to Project GV-I which are outstanding on the Closing Date, within 15



(fifteen) Business Days from Closing Date or as per credit period whichever is later, subject to: (a) such liabilities being recorded in books of accounts of the Company; (b) incurred solely for Project GV-1; and (c) based on vendor balance confirmations to be procured by the Sellers. For the purposes of discharge of such liabilities by the Company pursuant to this Clause 7.1.3 (*Vendor / Contractor Dues*), the Purchaser undertakes to invest in / provide monies to the Company post the Closing Date, in any manner as may be permissible under the Applicable Law.

- 7.1.4. Existing Lenders: Within 15 (fifteen) Business Days from the Closing Date, the Company shall, and the Purchaser shall ensure that the Company repays, all outstanding loan amounts together with any interest and other charges thereupon chargeable up till the date of repayment thereof, which are payable by the Company to the Existing Lenders in a manner as may be permissible under Applicable Law. For the purposes of discharge of such liabilities by the Company pursuant to this Clause 7.1.4 (*Existing Lenders*), the Purchaser undertakes to invest in / provide monies to the Company post the Closing Date, in any manner as may be permissible under Applicable Law.

7.2. **Defect Liability Period**

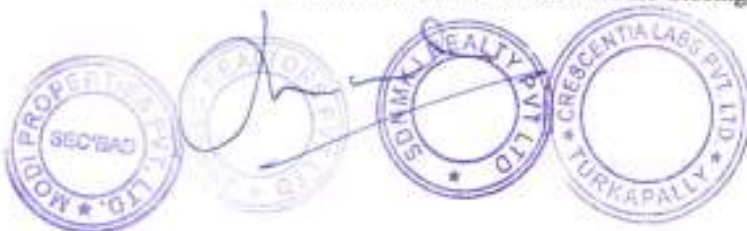
- 7.2.1. The Sellers agree and acknowledge that till the expiry of the Defect Liability Period, the Sellers shall solely be responsible for any structural defect or any other defect / deficiency in workmanship, quality, and construction with respect to Project GV-1, including but not limited to finishing works, façade, waterproofing, MEP (equipment, installation, testing and commissioning) works as per Agreed Specifications, however excluding normal wear and tear. The Sellers shall maintain, rectify, and make good, at their own cost and expense, any defect/ deficiencies which may develop in Project GV-1 during the Defect Liability Period, forthwith upon receipt of a written notice in this regard from the Purchaser and within the timelines agreed with the Purchaser.

7.3. **Sellers' Deferred Consideration**

- 7.3.1. Subject to Clause 7.3.2 below, the Purchaser shall pay the Sellers' Deferred Consideration to the Sellers in the form and manner set out in Paragraph 3 of **Annexure 3** hereto, within 15 (fifteen) days from the date of expiry of the Defect Liability Period ("**Deferred Date**"), towards purchase of the Sellers' respective portions of the Sale Shares.
- 7.3.2. The Sellers' Deferred Consideration shall be paid subject to: (a) there being no claim arising out of defect or deficiency during the Defect Liability Period; and (b) the Sellers having rectified to the satisfaction of the Purchaser any defect/ deficiency which may have developed during the Defect Liability Period.

8. **INTERIM CONDUCT**

- 8.1. On and from the Execution Date till the Closing Date ("**Interim Period**");



- 8.1.1. The Sellers and the Company shall not, and the Sellers shall ensure that the Company does not, undertake any decision and/or action on or in connection with any of the respective matters set forth in **Part I of Annexure 5** hereto, either as part of a single or series of transactions, and whether at the meetings of the Board, committees or shareholders of the Company, without the prior written consent of the Purchaser, and shall adhere to the terms and provisions of **Annexure 5** hereto. Further, the Purchaser's prior written consent shall be procured by the Company before any of the matters set out in **Part I of Annexure 5** hereto, are taken for discussion at any meeting of the Board, committees, or shareholders of the Company.
- 8.1.2. The Sellers shall exercise their respective voting rights, either by themselves or by causing their nominee directors on the Board, in connection with the portion of Sale Shares held respectively by the Sellers to ensure that the Company complies with the provisions of this Agreement.
- 8.1.3. Notwithstanding anything to the contrary, the Company may: (a) receive unsecured loan from the Sellers only for the purpose of Project Completion, subject to the condition that the Company provides periodic written intimation to the Purchaser and in no event later than 15 (fifteen) days from the date of disbursal of such loan; and (b) obtain secured / unsecured loans from banks/ financial institutions only for the purpose of Project Completion, subject to procuring a prior written consent from the Purchaser. The Sellers and the Company agree that any such unsecured loans advanced to the Company and / or procured by the Company pursuant to this Clause 8.1.3, shall always be sub-ordinate to any advances, loans and other amounts advanced by the Purchaser or its Affiliates to the Company.
- 8.2. During the Interim Period, the Sellers and the Company shall:
- 8.2.1. provide the Purchaser, its Affiliates and/or their respective Representatives, ongoing and continuous access to and the right to inspect all of the Company's properties and Assets, premises, books and records, statements of accounts, contracts and other documents and data related to the Company and/or the Business, including Project GV-1 and / or the GV-1 Land;
- 8.2.2. provide the Purchaser and its Representatives with such financial, operating, and other information related to Company, Business, GV-1 Land and/or Project GV-1 and any other assistance in relation to or for the purposes of the due diligence exercises being conducted by the Purchaser and its advisors, as the Purchaser and/or its Representatives may request; and
- 8.2.3. promptly provide the Purchaser with all information set out in **Annexure 12** hereto.
- 8.3. Till the expiry of the Interim Period or the termination of this Agreement, whichever is earlier, the Sellers and/or the Company shall not, and shall ensure that their Representatives do not, directly or indirectly: (a) approach or cause any other Person to approach any Person apart from the Purchaser, to solicit / negotiate / propose / discuss any offers / proposals concerning the direct or indirect sale, gift, release, transfer and / or conveyance of the GV-1 Land, Project GV-1 and/or the Sale Shares; and (b) enter into any agreement, understanding or commitment for the foregoing purposes.



9. PURCHASER'S DEFAULT

9.1. Delay Penalty

- 9.1.1. Subject to Clause 9.3 below, in the event the Purchaser fails to complete Closing within 60 (sixty) days from the OC Receipt Date (to the extent the said timeline is not extended pursuant to Clause 9.3 below), the Sellers shall have an option to extend the said timelines by 2 (two) months ("**Purchaser Grace Period**") and levy penal interest at the rate of 12% (twelve percent) per annum on the Sellers' Closing Consideration, for the period commencing from expiry of 60 (sixty) days from the OC Receipt Date.
- 9.1.2. Subject to Clause 9.3 below, if the Purchaser fails to complete Closing within the Purchaser Grace Period, the Sellers shall have an option to extend the said timelines by further 2 (two) months and levy penal interest at 15% (fifteen percent) per annum on the Sellers' Closing Consideration for the period commencing from expiry of 120 (one hundred and twenty) days from the OC Receipt Date.
- 9.1.3. Any such penal interests payable to the Sellers under this Clause 9.1 (*Delay Penalty*), shall be paid along with the Sellers' Closing Consideration payable by the Purchaser.

9.2. Reverse Termination Fees

- 9.2.1. Subject to Clause 9.3 below, in case the Purchaser fails to complete Closing on or prior to the Long Stop Date for reasons attributable to the Purchaser (to the extent the said timeline is not extended in accordance with Clause 9.3 below) and the Sellers' not having chosen to extend the timeline in their sole discretion, the Purchaser may terminate this Agreement forthwith. In case of termination of this Agreement by the Purchaser pursuant to this Clause 9.2.1, the Purchaser shall be liable to pay the Sellers an aggregate sum of INR 5,00,00,000 (Indian Rupees Five Crore only) as a break-fee penalty ("**Reverse Termination Fee**"), without any interest or other charges thereupon.
- 9.2.2. The Parties agree that the Reverse Termination Fee shall be adjusted from the OCD Subscription Amounts payable to the Purchaser under the Transaction Documents.
- 9.2.3. Notwithstanding anything to the contrary, in the event that the Agreement is terminated in accordance with Clause 9.2.1 above, (a) the Purchaser shall be liable to pay only the Reverse Termination Fees to the Sellers; and (b) the Purchaser shall not be liable in any event whatsoever for any other amounts to any other Person, including any penal interests payable to the Sellers under Clause 9.1 (*Delay Penalty*) above.
- 9.3. Notwithstanding anything to the contrary, the Purchaser shall not be liable for any penal interests or Reverse Termination Fees under this Clause 9 (*Purchaser's Default*): (a) in the event of termination of this Agreement by Mutual Termination; and (b) to the extent that the Purchaser was not able to complete Closing prior to the Long Stop Date, on account of Sellers' delay in: (i) completing the Conditions Precedent to the satisfaction of the Purchaser



Milind Kumar



and Project Completion being achieved without any delay or extension of time on account of the Sellers' default; (ii) providing any information for the purposes of completion of Pre-Closing DD or satisfaction of Conditions Precedent; and / or (iii) finalising and providing the Pre-Closing Accounts or Management Accounts in accordance with this Agreement. Accordingly, for the purposes of Clauses 9.1 (*Delay Penalty*) and 9.2 (*Reverse Termination Fees*) above, the specified timelines for Closing by the Purchaser shall stand automatically extended by the delay caused by the Sellers on account of the foregoing grounds.

10. REPRESENTATIONS AND WARRANTIES

10.1. The Sellers hereby jointly and severally represent and warrant to the Purchaser that: (a) each of the Representations and Warranties are true, accurate, complete, valid, subsisting and not misleading in any manner as of Execution Date; and (b) the Representations and Warranties shall be true, accurate, complete, valid, subsisting and not misleading in any manner on the Closing Date.

10.2. Knowledge

10.2.1. The rights and remedies of the Purchaser in respect of any breach or default of the Representations and Warranties shall not be qualified, diluted or affected because of any investigation in relation to the businesses and affairs of the Company, the Sellers and/or their respective Affiliates or related parties (including any legal, title, financial and/or technical due diligence or evaluation) made or conducted by the Purchaser or any other Person acting on its behalf prior to the execution of this Agreement or at any time after the date hereof. Further, any information relating to the Company, the Sellers, their respective Affiliates and/or their related parties of which the Purchaser has knowledge (actual or constructive or imputed), shall not prejudice any claim made by the Purchaser pursuant to this Agreement. It shall not be a defence to any claim against the Sellers and the Company that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim. The Representations and Warranties shall not be, in any manner, limited by any information disclosed or made available to or received by the Purchaser or any of its Representatives.

10.3. No Restitution

10.3.1. The Sellers shall not seek restitution from the Company for any amounts paid by them to the Company. With effect from the Closing Date, and without need for any further act, deed or instrument, each of the Sellers shall have forever released and discharged the Company and the Purchaser and their respective directors, officers and employees from all claims, demands, causes of actions, obligations and liabilities, actual or contingent, legal, contractual, tortious, monetary or otherwise, arising before the Closing Date, including arising out of or in connection with the Sale Shares or under the Charter Documents. The Sellers shall also ensure that no claims, demands, causes of actions, obligations and liabilities, actual or contingent, legal, contractual, tortious, monetary or otherwise is made on the Company by its Affiliates.



Amit Kumar

10.4. **Reliance on Representation and Warranties**

- 10.4.1. The Sellers acknowledge that the Purchaser has entered into this Agreement and has agreed to acquire the Sale Shares based on the Representations and Warranties.

10.5. **Independent Representations**

- 10.5.1. Each of the Representations and Warranties is separate and independent and is not limited by reference to any other Representations and Warranties.

10.6. **No Untrue Statement**

- 10.6.1. Each of the Sellers hereby confirms that none of the Representations and Warranties or statements contained in this Agreement contains any untrue statement of a fact or omits to state any fact necessary in order to make any of such Representations and Warranties or statements not misleading. All information relating to the Company and its Business which is known or would on enquiry be known to the Sellers and/or their Affiliates/ related parties and which may be material to an acquirer of the Company has been disclosed in writing to the Purchaser. There is no other material information relating to the Company and/or the Sellers' interests in the Company, and/or the Sellers, which has not been disclosed to the Purchaser, which shall, or is likely to prejudice any claim made by the Purchaser or operate to reduce any amount recoverable thereunder.

11. **INDEMNITY**

- 11.1. The Purchaser, its Affiliates, their directors, consultants, employees, directors or advisors do not assume in any manner any responsibility for, or liability whatsoever, to any Person in respect of: (a) the Business or the operations, Assets, properties (including GV-1 Land and Project GV-1) and/or activities of the Company, relating to the period prior to Closing; and (b) any liability in relation to the Company and its Business, its Assets and properties (including GV-1 Land and Project GV-1), and the Sale Shares, which may arise after Closing but relates to any act or omission prior to Closing, including failure to comply with Applicable Laws. Further, notwithstanding anything to the contrary, in relation to Project GV-1 or GV-1 Land, the Purchaser, its Affiliates, their directors, consultants, employees, directors or advisors, shall not in any manner be liable for any claims or liability that may arise until the expiry of the Defect Liability Period.
- 11.2. The Sellers hereby agree to jointly and severally indemnify and hold the Purchaser, its Affiliates, the Company, and their respective officers, directors, employees, agents, advisors, nominees and authorised Representatives (each an "**Indemnified Party**" and together "**Indemnified Parties**") harmless from and against, all Losses whether suffered, incurred or paid, directly or indirectly, by the Indemnified Parties, as a result of, in connection with or arising out of or in any way relating to or by virtue of ("**Indemnity Claim**"):

- (a) misrepresentation, inaccuracy in or breach of any of the Fundamental Warranties by the Sellers and / or the Company;



- (b) misrepresentation, inaccuracy in or breach of any of the Business Warranties and / or Tax Warranties by the Sellers and / or the Company;
- (c) any breach by any of the Sellers or the Company of any of the provisions contained in the Transaction Documents (which in relation to the Company, shall mean breach of any provision of such document prior to Closing Date);
- (d) any costs and expenses incurred by the Purchaser in resolution of any issues relating to the Company which are identified during the course of due diligence and/or other investigations/ discussions undertaken by the Purchaser for the purposes of this Agreement;
- (e) any fraud, gross negligence, wilful misconduct or intentional concealment of information required to be disclosed pursuant to or in relation to this Agreement, on the part of the Sellers and/or the Company; and/or
- (f) any Specific Indemnity Matter.

11.3. Third Party Claim

11.3.1. If any Indemnified Party is made party to any proceeding by any Person or receives any notice thereof, including from any Governmental Authority for any claims ("**Third Party Claimant**"), with respect to any matter which the Indemnified Party believes itself to be indemnified under Clause 11.2 above ("**Third Party Claim**"), such Indemnified Party shall notify (along with all relevant documents, materials and reasons therefor which are available with the Indemnified Party) ("**Third Party Claim Notice**") the Seller against whom the indemnity is claimed within 7 (seven) Business Days of the Indemnified Party being made party to such proceeding. Any delay to give the Third Party Claim Notice shall not relieve the Sellers from any obligation or liability to indemnify the Indemnified Party under this Agreement.

11.3.2. The Seller shall within 7 (seven) Business Days after the receipt of the Third Party Claim Notice either: (a) discharge the Third Party Claim in full by payment and provide the necessary proof of payment to the Purchaser; or (b) communicate in writing to the Purchaser its decision to contest the Third Party Claim, and pursuant thereto, undertake, conduct and control defence of such Third Party Claim as principal obligor. In the event the Seller does not respond within 7 (seven) Business Days after the receipt of the Third Party Claim, the Seller shall be deemed to have accepted its obligation to indemnify the Indemnified Party with respect to the Third Party Claim and all Losses relating to or arising out of such Third Party Claim.

11.3.3. If the Seller elects to assume defence of any Third Party Claim (including any portion thereof), the Seller shall, through a counsel of its choice (as determined in its sole discretion), at its own expense, control the preparation, prosecution, defence or conduct of any Third Party Claim provided however that:



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- (a) In the event the proceedings are initiated against the Indemnified Party, the Seller shall, within 2 (two) Business Days from the commencement of the proceedings implead itself in such proceedings and unless otherwise required by such Indemnified Party take all steps and actions to exclude the Indemnified Party from such proceedings and exonerate the Indemnified Party from any liability with respect to such proceedings;
- (b) In case the Seller fails to exclude the Indemnified Party from any proceedings and exonerate the Indemnified Party unconditionally from any Third Party Claim, the Seller shall immediately (and no later than 10 (ten) Business Days or such shorter period as is required for payment or participation in the proceedings) indemnify such Indemnified Party by providing necessary funds for Losses likely to be suffered or actually suffered by the Indemnified Party as a result of participation by the Indemnified Party in such proceedings (including costs for engagement of legal counsels and payment of filing and court fees) and for any payments as required to be compulsorily made by the Indemnified Party in relation to Third Party Claim (including payments required to be made prior to contesting such Third Party Claim);
- (c) If the Indemnified Party voluntarily elects to participate in the proceeding when not compulsorily required under Applicable Law and there being no risk of proceeding being initiated against the Indemnified Party in connection with such Third Party Claim, the Indemnified Party may participate in such proceeding at its own cost; and
- (d) The Seller shall not consent to entry of any judgment or enter into any settlement: (i) without the prior written consent of the Indemnified Party; and (ii) without it resulting in a complete discharge of liability of the Indemnified Party with respect to the Third Party Claim.

11.3.4. If the Seller fails to assume control over the proceeding within 7 (seven) Business Days after receipt of the Third Party Claim Notice, then the Indemnified Party shall have the right but not the obligation to assume control over such proceeding at the cost and expense of the Seller, and the Seller shall indemnify the Indemnified Party in respect of all Losses incurred as a result thereof. The Indemnified Party shall have the right to enter into any compromise or settlement of or enter into any judgment arising from Third Party Claim without the prior written consent of the Seller. Provided further that the Indemnified Party assuming control over the proceeding shall not release the Seller from the obligation to assume control over the proceeding, and the Seller shall promptly take all such actions, including as may be required by the Indemnified Party, for assuming control over the proceeding at the earliest and in any event within 45 (forty five) Business Days from the date of receipt of Third Party Claim Notice.

11.3.5. If the Seller elects to withdraw from the proceeding at any stage, the Seller shall immediately: (a) pay the entire Third Party Claim to the Third Party Claimant and submit proof thereof to the Indemnified Party; (b) furnish the final order recording full and final payment of Third Party Claim and discharging the Indemnified Party and the Seller from any further liability;



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and (c) indemnify the Indemnified Party against and all Losses relating to or arising out of such Third Party Claim.

- 11.3.6. In the event of any Third Party Claims being Tax related claims, in case any amount is adjusted/set-off by the relevant Tax authority against any Tax credit or refund available to the Purchaser (not being a realised receivable), the Seller shall compensate the Purchaser by paying an amount equivalent to such adjustment/set-off to the Purchaser and/or Company within a period of 10 (ten) Business Days from the date of receipt of notice thereof by the Purchaser.

11.4. Direct Claim

- 11.4.1. If any Indemnified Party has an Indemnity Claim which is not a Third Party Claim ("**Direct Claim**"), the Indemnified Party shall notify (along with all available relevant documents, materials and reasons therefor) ("**Direct Claim Notice**") the relevant Seller.
- 11.4.2. The Seller shall respond to the Direct Claim Notice (a "**Claim Response**"), by either accepting (in full or part) or rejecting the claims identified in the Direct Claim Notice, within 30 (thirty) Business Days after the date on which Direct Claim Notice is received by the Seller (the "**Response Period**").
- 11.4.3. If the Seller delivers a Claim Response within the Response Period indicating that it disputes one or more of the claims identified in the Direct Claim Notice or does not deliver a Claim Response within the Response Period, then the relevant Parties shall make commercially reasonable efforts to settle such dispute, failing which such dispute shall be resolved in accordance with Clause 16 (*Governing Law and Dispute Resolution*). The Seller shall make payment to the Indemnified Party in respect of claims that have not been disputed by the Seller within 30 (thirty) Business Days of the expiry of the Response Period. Any amounts payable pursuant to an order by an arbitral tribunal, under Clause 16 (*Governing Law and Dispute Resolution*), shall be paid within such period set forth under such order.

11.5. Tax Gross-Up

- 11.5.1. Any indemnity payments made pursuant to this Clause 11 (*Indemnity*) shall be: (a) made free and clear of and without deduction for or on account of any charges, fees, costs, expenses, or duties; (b) grossed up for any Taxes paid or payable by the Indemnified Parties on receipt of such amount; and (c) grossed up for any Taxes which are withheld by the Sellers under Applicable Law (the gross-up amount under (b) and (c) shall be collectively referred to as the "**Tax Gross-up Amount**"). If any Loss to which such indemnity payment relates, results into reduction of Tax liability of the Company under IT Act on account of such Loss being allowed as deduction by Tax authority, the Tax Gross-up Amount shall be reduced by an amount which is lower of Tax Gross-up Amount or reduction in Tax liability of the Company.

12. LIMITATION OF LIABILITY

12.1. Indemnity Cap



12.1.1. The Parties agree and acknowledge that, notwithstanding anything to the contrary in this Agreement, the cumulative liability of the Sellers under this Agreement, in respect of an Indemnity Claim for Business Warranties and Tax Warranties shall not exceed the limitations specified in Clause 12.1.2 below ("**Indemnity Cap**"). Notwithstanding anything to the contrary, Indemnity Cap shall not apply for any Losses incurred pursuant to Clauses 11.2(a), 11.2(e) and 11.2(f) above.

12.1.2. Subject to Clause 12.1.1, the aggregate liability of the Sellers for any Indemnity Claim in respect of: (a) Tax Warranties shall be subject to the monetary limitation of INR 1,00,00,000 (Indian Rupees One Crore only); and (b) Business Warranties, shall be limited to Losses incurred by the Indemnified Parties, at actuals.

12.2. Time Limits for Claims

12.2.1. The liability of the Sellers in respect of Indemnity Claims in respect of Business Warranties and Tax Warranties shall be subject to such Indemnity Claims being made within the following time periods:

- (a) Business Warranties: 3 (three) years from the Closing Date.
- (b) Tax Warranties: 11 (eleven) years from the Closing Date.

12.2.2. Notwithstanding anything to the contrary, there shall be no limitation of time for Indemnity Claims made pursuant to Clauses 11.2(a), 11.2(e) and 11.2(f) above.

12.3. De-Minimis Threshold

12.3.1. The Sellers shall not be liable for any Indemnity Claim in respect of Business Warranties and Tax Warranties, unless the amount of Loss incurred in relation thereto exceeds INR 5,00,000 (Indian Rupees Five Lakh only).

12.4. No Double Recovery

12.4.1. The Indemnified Parties shall not be entitled to recover more than once in respect of the same Loss.

13. TERMINATION

13.1. The Purchaser shall have the right to terminate this Agreement prior to purchase of the Sale Shares, without any liability, in case of any of the following events:

- (a) the Closing is not consummated on or before the Long Stop Date further to any defaults of the Sellers of this Agreement and / or the other Transaction Documents, which are not rectified within any cure / grace periods provided under this Agreement in respect thereof, if any.



- (b) fraud and/or misrepresentation of any Representations and Warranties by any of the Sellers and / or the Company;
- (c) if any of the Sellers is in breach of any provision of this Agreement, and such default (if capable of remedy) is not remedied to the satisfaction of the Purchaser within 15 (fifteen) days of a written notice from Purchaser;
- (d) in case of a delay in achieving Project Completion beyond the Extended Period;
- (e) in the event that the Agreement is terminated by the Purchaser, pursuant to Clause 9.2.1 above; and/ or
- (f) a Material Adverse Change has occurred.

13.2. **Mutual Termination**

13.2.1. In case at any time after the Execution Date, any event occurs which is beyond the reasonable control of the Sellers ("**Adverse Event(s)**"), the Sellers shall promptly notify the Purchaser of such occurrence along with the details and the plan to mitigate the risk, loss or delay caused by such Adverse Events ("**Delay Notice**"). The Sellers shall have an option to examine the details of such Adverse Event(s) and convey its acceptance or rejection of the Delay Notice, in its sole discretion.

13.2.2. In case the Purchaser accepts the Delay Notice, the Sellers shall have a period of 3 (three) months ("**Cure Period**") thereafter to resolve such Adverse Event(s). The Sellers shall undertake best efforts to resolve such Adverse Events during the Cure Period.

13.2.3. Notwithstanding anything to the contrary, in case: (a) an Adverse Event(s) is not resolved to the satisfaction of the Purchaser during the Cure Period, despite best efforts undertaken by Sellers in this regard; and (b) the Purchaser is unable to resolve the Adverse Event itself, or waive / defer any Condition Precedent not fulfilled as a result of an Adverse Event, the Parties shall have an option to mutually terminate the Agreement with a prior written notice of at least 30 (thirty) days to the other Parties, without any fault or liability on behalf of any Party ("**Mutual Termination**").

13.2.4. In case of such Mutual Termination, the Parties agree that the Purchaser shall not be liable to pay any penalty under Clause 9.1 (*Delay Penalty*) above or Reverse Termination Fee whatsoever. Additionally, in case of Mutual Termination, the Company shall immediately and not later than 10 (ten) days thereafter, redeem all the OCDs together with all other incidental amounts thereto.

13.3. **Consequences of Termination.** The termination of this Agreement as contemplated under Clause 13.1 above shall in no event terminate or prejudice any rights, claims and/or obligations arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination (including any claim for Losses or claim



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for specific performance). The Parties agree that Clauses 11 (*Indemnity*), 14 (*Confidentiality & Public Announcement*), 16 (*Governing Law and Dispute Resolution*), and 17 (*Notices*) and any provision of this Agreement which by its nature is intended to survive termination of this Agreement, shall continue to survive any termination of this Agreement.

14. CONFIDENTIALITY & PUBLIC ANNOUNCEMENT

- 14.1. The Company and the Sellers shall and shall direct its respective members, partners, directors, officers, employees, agents, and advisors, as the case may be, (collectively, "**Receiving Party**") to hold in strict confidence, the Purchaser's Confidential Information, furnished to or obtained pursuant to this Agreement, and not disclose such Confidential Information to any Person except to its employees, Representatives and agents who have a need to know such information in connection with Receiving Party's performance under this Agreement, unless: (a) such disclosure or release is compelled by the judicial or administrative process; or (b) such disclosure or release is necessary pursuant to requirements of law or the requirements of any Governmental Authority, in which case the Receiving Party shall take prior consent of the Party disclosing such information.
- 14.2. For the purposes of this Clause, Confidential Information shall not include such information which has been: (a) in the public domain through no fault of Receiving Party; or (b) lawfully acquired by Receiving Party from other sources; or (c) is already in the possession of the Receiving Party, provided that such information is not known by the Receiving Party to be subject to another confidentiality agreement with, or other obligation of secrecy to, the Person that supplied the information.
- 14.3. Except as required by Applicable Law, the Parties agree that no public release or announcement concerning the transactions contemplated hereby shall be issued by or on behalf of them without the prior written consent of the Purchaser.

15. COMPLIANCE WITH LAWS

- 15.1. As of the Execution Date, the Sellers hereby undertake that neither the Company nor any of its officers, employees or agents nor any other Representative, directly or indirectly through a third party intermediary, has: (a) paid, offered, given, promised to pay or authorised the payment of any funds or other things of value (including any fee, gift, sample, travel expense, entertainment, service, equipment, loan, debt forgiveness, donation, grant or other payment or support in cash or in kind, however characterized) to any: (i) officer, employee or Person acting on behalf of any agency, instrumentality, subdivision or other body of any federal, regional or municipal government, any commercial or similar entities that the government controls or owns, including any state-owned and state-operated companies or enterprises, any international organizations, or any political party; and (ii) candidate for political office; or (b) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or made any other payment of a similar or comparable nature, to any Person, regardless of the form, whether in money, property or services, to obtain favourable treatment in securing business, to obtain special concessions, to pay for favourable treatment for business secured or for special concessions already obtained or to help or hinder the Business (or assist in



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connection with any actual or proposed transaction), which: (i) would subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding; (ii) if not given in the past, would have had an adverse effect on the Assets, Business or operations of the Company; and (iii) if not continued in the future, would adversely affect the Company's Assets, Business, operations or which would subject the Company to suit or penalty in any private or governmental litigation or proceeding; or (c) which would constitute a violation of Applicable Law.

- 15.2. The Sellers hereby undertake that none of the directors, officers or agents or other Representatives acting on behalf of the Company, respectively has, within 3 (three) years prior to the Execution Date, been party to the use of any monies or assets: (a) for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) to the making of any direct or indirect unlawful payment to government officials or employees from such assets; (c) to the establishment or maintenance of any unlawful or unrecorded fund of group moneys or other assets; (d) to the making of any false or fictitious entries on the books or records of the Company respectively; and / or (e) to the making of any unlawful payment. The Company and its current and former directors, officers and employees have complied with all Anti-Corruption Laws.
- 15.3. The Sellers hereby undertake that neither the Company, the Sellers nor their respective Representatives are listed on the list of Specially Designated Nationals and Blocked Persons ("SDN List") administered by the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC"), nor subject to any economic sanction administered by OFAC or any other Governmental Authority ("Economic Sanction"). The Company has not used, directly or indirectly, any corporate funds to contribute to or finance the activities of any Person on the SDN List or the subject of any Economic Sanction, and the Company, Sellers and their respective Affiliates have complied with Applicable Laws, regulations, and rules relating to anti-money laundering within the relevant jurisdictions ("**Anti-Money Laundering Laws**") in relation to the transactions contemplated herein.
- 15.4. The Sellers hereby undertake that:
- (a) They will comply fully with the requirements of Anti-Corruption Laws in relation to this Agreement;
 - (b) They have and until the Closing Date, will maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws in relation to this Agreement;
 - (c) No notice has been received by the relevant Party for any suit, action, or other proceeding before any Governmental Authority with respect to Anti-Corruption Laws in relation to the transactions contemplated under this Agreement;
 - (d) They shall not take any action that would cause the other Parties or any of their respective Representatives to be in violation of any Anti-Corruption Laws in relation to the transactions contemplated under this Agreement;



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- (e) They shall not, directly or indirectly, pay, offer, promise or give or authorise another to pay, offer, promise or give money or anything of value to any: (i) government official; or (ii) to any other person, to obtain an improper advantage for any Party or in connection with any transaction contemplated under this Agreement and any and all matters related/connected thereto;
- (f) They have not, and to their knowledge, none of their Affiliates, directors, employees and / or Representatives have been investigated or are being investigated or is subject to a pending or threatened investigation in relation to Anti-Corruption Laws, and Anti-Money Laundering Laws by any Governmental Authority, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws and Anti-Money Laundering Laws, or been debarred from bidding for any contract or business, and so far as it is aware there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and
- (g) They hereby covenant to the other Parties that they shall provide prompt written notice to the other Parties if, at any time, any of the said Parties has failed to comply with, has breached, or has become aware of any facts that result in a breach of, any of its set forth in this Clause 15 (*Compliance with Laws*) or become the subject of any investigation by any Governmental Authority for breach thereof in relation to the transactions contemplated under this Agreement.

16. GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1. This Agreement shall be governed in accordance with the laws of India. Subject to Clauses 16.2 to 16.4 below, the Parties agree that courts at Hyderabad, India shall have exclusive jurisdiction in respect of this Agreement.
- 16.2. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved under the administration of Singapore International Arbitration Centre in accordance with the Arbitration Rules of Singapore International Arbitration Centre for the time being in force. The seat and venue of arbitration shall be Hyderabad, India. The tribunal shall consist of 1 (one) arbitrator appointed by the Sellers, the 2nd (second) arbitrator appointed by the Purchaser, and the 3rd (third) arbitrator appointed by the 2 (two) arbitrators so appointed. The language of the arbitration proceedings shall be English. The law governing the arbitration shall be Indian law.
- 16.3. Any award made by the arbitration tribunal shall be in English and shall be final and binding on all Parties.
- 16.4. Each Party agrees to bear its own costs of arbitration and to equally share the fees of the arbitration tribunal unless the arbitration tribunal decides otherwise.

17. NOTICES



17.1. Any and all notices or demands permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such notice or demand and shall be delivered: (a) by hand (with signed confirmation of receipt); (b) by courier (with signed confirmation of receipt); or (c) by electronic mail (with a copy delivered in the manner described in Clause (a) or (b) above). Notices directed to a Party shall be delivered to the Parties at the address as set forth below, or at such other address as may be supplied by written notice given in conformity with the terms of this Clause 17.1.

(a) if to Purchaser, to:

Address:	Sy. No. 403/ 1 (Old), 120 (New), 4th Floor, Niharika Jubilee One, Road No.1, Jubilee Hills, Hyderabad TG 500033 IN
Email:	milind.ravi@rxpropellant.com
Kind Attention:	Milind Ravi, Chief Executive Officer

(b) if to Company, to:

Address:	Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist, Hyderabad, TG 500078
Email:	ac@modiproperties.com
Kind Attention:	Soham Satish Modi, Director

(c) if to Seller 1, to:

Address:	5-2-223 Gokul Distillery Road Secunderabad TG 500003
Email:	sharad.kadakia@greens.com
Kind Attention:	Soham Satish Modi, Director

(d) if to Seller 2, to:

Address:	5-2-223 Gokul Distillery Road Secunderabad TG 500003
Email:	rk@greensglobal.com
Kind Attention:	Soham Satish Modi, Director

(e) if to Seller 3, to:

Address:	5-4-187/3&4, Soham Mansion, 2nd
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Email:

Kind Attention:

Floor, M.G. Road Secunderabad TG
500003

sohammodi@modiproperties.com

Soham Satish Modi, Managing
Director

- 17.2. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding day in the place of receipt.

18. MISCELLANEOUS PROVISIONS

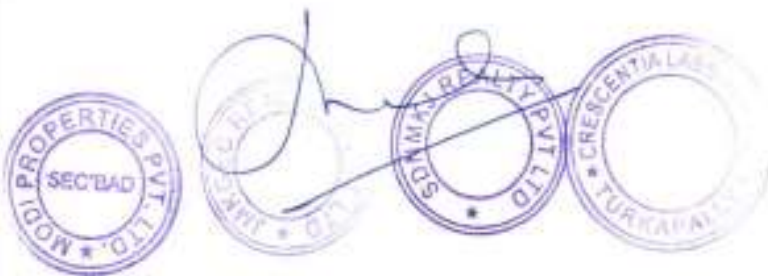
- 18.1. **Amendment:** No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by or on behalf of all the Parties.
- 18.2. **Waiver:** The Purchaser's failure to take any action with respect to a breach or default by any of the Sellers and/or the Company under this Agreement shall not constitute a waiver of any of its right in respect thereof. A waiver by any Party of a breach or failure to comply with any provisions of this Agreement by other Party(ies) shall: (a) be in writing; and (b) not be construed as, or constitute, a continuing waiver of such provision, or a subsequent breach or default.
- 18.3. **Costs & Expenses:** Except as otherwise expressly provided in this Agreement, each Party shall bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, provided that stamp duty in respect of this Agreement and the share transfer of the Sale Shares shall be borne by the Company. All payments made to the Sellers under this Agreement shall be made subject to withholding / deduction of income-taxes or other amounts, as applicable at the relevant time.
- 18.4. **Binding Nature:** The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors-in-interest and permitted assigns. This Agreement shall not be assigned by any Party without the prior written consent of the other Parties, provided that the Purchaser shall be entitled to nominate any nominee to purchase all or some the Sale Shares from the Sellers under this Agreement. Except as expressly provided in this Agreement, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.
- 18.5. **Counterparts:** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.
- 18.6. **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, oral and written, between the Parties, with respect to the subject matter hereof.



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- 18.7. **Severability:** If any provision of this Agreement or the application thereof is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.
- 18.8. **Specific Performance:** This Agreement shall be specifically enforceable at the instance of the Purchaser. The Parties agree that the Purchaser will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement by the Sellers and the remedies under Applicable Law in respect of such breach will be inadequate (each Seller hereby waives the claim or defence that an adequate remedy under Applicable Law is available) and that the Purchaser shall be entitled to seek specific performance against the defaulting Seller(s) for performance of their obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

[Signature pages follow]



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE DAY AND THE YEAR FIRST HEREIN BEFORE WRITTEN.

Signed for and on behalf of
JMK GEC Realtors Private Limited



Name: Soham Satish Modi
Designation: Director

Signature page of the share purchase agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited and Rx Propellant Private Limited.

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE DAY AND THE YEAR FIRST HEREIN BEFORE WRITTEN.

Signed for and on behalf of
SDNMKJ Realty Private Limited



Name: Soham Satish Modi
Designation: Director

Signature page of the share purchase agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited and Rx Propellant Private Limited.



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE DAY AND THE YEAR FIRST HEREIN BEFORE WRITTEN.

Signed for and on behalf of
Modi Properties Private Limited



Name: Soham Satish Modi
Designation: Director

Signature page of the share purchase agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Centers Private Limited and Rx Propellant Private Limited.



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE DAY AND THE YEAR FIRST HEREIN BEFORE WRITTEN.

Signed for and on behalf of
Crescentia Labs Private Limited



Name: Soham Satish Modi
Designation: Director

Signature page of the share purchase agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited and Rx Propellant Private Limited.



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR
RESPECTIVE HANDS ON THE DAY AND THE YEAR FIRST HEREIN BEFORE WRITTEN.

Signed for and on behalf of
RX Propellant Private Limited



Name: Milind Ravi
Designation: Chief Executive Officer



Signature page of the share purchase agreement dated April 24, 2023 executed among JMK GEC
Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited,
Crescentia Labs Private Limited and RX Propellant Private Limited.



ANNEXURE 1
PART I: DETAILS OF SELLERS

1. **JMK GEC Realtors Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70100TG2010PTC067673 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory, Soham Satish Modi, referred to as “**Seller 1**” for the purposes of this Agreement.
2. **SDNMKJ Realty Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory, Soham Satish Modi, referred to as “**Seller 2**” for the purposes of this Agreement.
3. **Modi Properties Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667 and its registered office at 5-4-187/3&4, Soham Mansion, 2nd floor, M.G. Road, Secunderabad – 500003, represented herein by its authorised signatory, Soham Satish Modi, referred to as “**Seller 3**” for the purposes of this Agreement.

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ANNEXURE 1
PART II: SHAREHOLDING PATTERN ON THE EXECUTION DATE

Shareholding pattern of the Company as on the Execution Date

Sl. No.	Name of Equity Shareholders	No. of Equity Shares Held	Face Value per Share (INR)	% of Equity Shares held
1.	Modi Properties Private Limited	10,000	10	20.00
2.	JMK GEC Realtors Private Limited	20,000	10	40.00
3.	SDNMKJ Realty Private Limited	20,000	10	40.00
Total		50,000	-	100.00

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ANNEXURE 1
PART III: SHAREHOLDING PATTERN OF THE COMPANY POST CLOSING

Name of the Shareholder	Number of Equity Shares	Percentage of Shareholding
Rx Propellant Private Limited	49,999	99.99%
Nominee of Rx Propellant Private Limited	1	0.01%
Total	50,000	100.00%

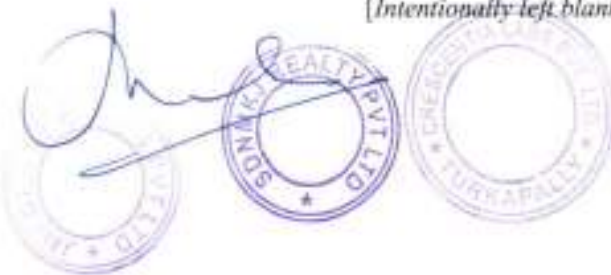
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ANNEXURE 2
NET DEBT

1. All amounts due and payable by the Company to the Purchaser under the OCD Agreement (including any penal interest payable thereunder) in relation to subscription of OCDs by the Purchaser and determined basis the Pre-Closing Accounts and Management Accounts.
2. Loans from Sellers and / or their Affiliates together with interest thereupon, which are outstanding.
3. Interest accrued but not due on any borrowings availed by the Company.
4. All Trade Payables payable by the Company as on the relevant date.
5. All Taxes payable by the Company under Applicable Law.
6. Any full and final payments to be made to the Sellers' Representatives in their capacity as employees and / or directors of the Company on their resignation as on the Closing Date.
7. Any amounts advanced to the Company and /or any of the Sellers by the Purchaser or its Affiliates in respect of and for the purposes of: (a) settlement of any dues and loans outstanding prior to the Closing Date, and/or (b) the construction and development of Project GV-1; and / or (c) the GV-1 Land.
8. Costs incurred by the Sellers or the Company in connection with the transaction(s) contemplated under this Agreement, to the extent they are payable by the Company and remain unpaid as at the Closing Date.
9. All liabilities outstanding in the books of account of the Company, as on the date of the Management Accounts.
10. Security deposit received from prospective tenants under the relevant lease deeds.
11. All other Indebtedness of the Company as on the relevant date, apart from the items specifically listed above in this **Annexure 2 (Net Debt)**.

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ANNEXURE 3 PURCHASE CONSIDERATION

1. Determination of Sellers' Closing Consideration

1.1. The Sellers' Closing Consideration shall be calculated in the following manner and order of priority:

- (a) Enterprise Value;
- (b) plus Cash and Cash Equivalents;
- (c) minus Net Debt of the Company determined basis Pre-Closing Accounts and Management Accounts;
- (d) minus Sellers' Deferred Consideration;
- (e) minus any amounts up to the extent of INR 25,00,000 (Indian Rupees Twenty Five Lakh only) which have been incurred or may be incurred by the Purchaser on account of: (i) completion of certain Conditions Precedent or Conditions Subsequent mentioned in this Agreement or identified pursuant to the Pre-Closing DD by the Purchaser itself pursuant to Clause 5.4 above; or (ii) Costs recoverable from the Sellers (if any) on account of rectification of deviations from Agreed Specifications pursuant to Paragraph 2.2 of Part II (*Project GV-1*) of **Annexure 5** below; and
- (f) minus any amounts owed, if any, by the Company to prospective tenants as a penalty under the relevant lease terms agreed by the Company with such prospective tenants in relation to leasing of Project GV-1, for any actions or omissions undertaken by the Company prior to Closing Date, and for which the Company has not obtained any no-objection certificates, waivers or has obtained only partial waivers from such tenants.

2. Payment of Sellers' Closing Consideration

2.1. On the Closing Date, the Sellers' Closing Consideration shall be paid to the Sellers by the Purchaser in the following manner:

- (a) The Purchaser shall pay to Seller 1 and Seller 1 shall be entitled to receive, such percentage of the Sellers' Closing Consideration which is pro-rata to its shareholding in the Company on Fully Diluted Basis, on Closing Date ("**Seller 1 Closing Consideration**").
- (b) The Purchaser shall pay to Seller 2 and Seller 2 shall be entitled to receive, such percentage of the Sellers' Closing Consideration which is pro-rata to its shareholding in the Company on Fully Diluted Basis, on Closing Date ("**Seller 2 Closing Consideration**").



Wilind Ram

- (c) The Purchaser shall pay to Seller 3 and Seller 3 shall be entitled to receive, such percentage of the Sellers' Closing Consideration which is pro-rata to its shareholding in the Company on Fully Diluted Basis, on Closing Date ("**Seller 3 Closing Consideration**").

3. Payment of Sellers' Deferred Consideration

3.1. Subject to Clause 7.3.2 above, on the Deferred Date, the Sellers' Deferred Consideration shall be paid by the Purchaser to the Sellers in the following manner:

- (a) The Purchaser shall pay to Seller 1 and Seller 1 shall be entitled to receive, INR 60,00,000 (Indian Rupees Sixty Lakh only).
- (b) The Purchaser shall pay to Seller 2 and Seller 2 shall be entitled to receive, INR 60,00,000 (Indian Rupees Sixty Lakh only).
- (c) The Purchaser shall pay to Seller 3 and Seller 3 shall be entitled to receive, INR 30,00,000 (Indian Rupees Thirty Lakh only).

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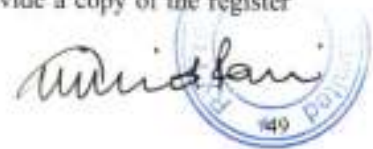
ANNEXURE 4
PART I: LIST OF CONDITIONS PRECEDENT

1. The Representations and Warranties are true and correct as of the Closing Date.
2. The Sellers and the Company shall have obtained all approvals required, either under the Charter Documents, any other agreements executed by any of the Sellers and/or the Company, Applicable Law, and/or otherwise, for consummation of the transactions contemplated under this Agreement.
3. There shall be no occurrence of any Material Adverse Change.
4. The Company shall have obtained a valuation report on the fair market value computed as per Rule 11UA of the IT Act for the purpose of Section 50CA of the IT Act and Section 56(2)(x) of the IT Act in relation to the transfer of Sale Shares under this Agreement and shall have delivered the same to the Purchaser on a reliance basis.
5. The Sellers shall have obtained, at their own cost: (a) a certificate from the relevant Governmental Authority under Section 281 of the IT Act in respect of sale of the Sale Shares; and (b) a written confirmation from their statutory auditors, in a form acceptable to the Purchaser and which can be relied upon by the Purchaser, confirming that there are no pending amounts payable and due by the Sellers for the purposes of Section 81 of the Central Goods and Services Tax Act, 2017.
6. The Company shall have obtained in respect of GV-1 Land and Project GV-1, at its own cost and within 5 (five) months from the Execution Date: (a) a certificate from the relevant Governmental Authority under Section 281 of the IT Act; and (b) a written confirmation from their statutory auditors, in a form acceptable to the Purchaser and which can be relied upon by the Purchaser, confirming that there are no pending amounts payable and due by the Company for the purposes of Section 81 of the Central Goods and Services Tax Act, 2017.
7. The Company shall have installed and commissioned all utilities listed in **Annexure 10** for operation of Project GV-1.
8. The Company shall have procured a valuation certificate in agreed form, from an independent chartered accountant in accordance with any internationally accepted pricing methodology, for the valuation of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and shall have delivered the same to the Purchaser on a reliance basis.
9. The Sellers and the Company shall have finalised and provided the Supporting Documents to the Purchaser, for the purposes of filing Form DI in accordance with Applicable Law.
10. The Purchaser shall have received written confirmation from the third-party consultants and peer review consultants appointed by the Purchaser that all MEP, finishing, civil and



structural works, compliances and requisite obligations in relation to Project GV-1, have been met by the Company in accordance with the Agreed Specifications.

11. Project GV-1 shall have achieved Project Completion, which shall include the Company obtaining: (a) the approvals listed in **Annexure II** hereto; and (b) receipt of completion certificate from ABRD Architects.
12. All due diligence exercises undertaken by the Purchaser (including updated financial due diligence) and its advisors and representatives shall have been completed to the Purchaser's satisfaction and the Company and the Sellers shall have rectified all issues identified therein, to the sole and absolute satisfaction of the Purchaser.
13. The Company shall have obtained all governmental, regulatory and other approvals / notices, as may be required for consummation of the transactions contemplated in this Agreement.
14. The Company shall have discharged all dues outstanding and payable to their vendors and service providers engaged prior to the Closing Date.
15. The Company shall have ensured that only assets pertaining to Project GV-1 are retained in the Company.
16. The Company and the Sellers shall have fulfilled all their obligations and covenants under the Transaction Documents. No default shall have occurred under the Transaction Documents, which is continuing in nature, and which has not rectified by the Company and / or the Sellers or which is incapable of rectification.
17. The Company shall provide copies of notice and agenda for all the meetings of the Board conducted post March 31, 2019 until the Closing Date.
18. The Company shall have provided updated minutes book in the form and manner acceptable to the Purchaser.
19. The Company shall provide the minutes of the meetings of the Board and shareholders conducted post May 24, 2022.
20. All meetings of the Board have been conducted in accordance with the requirements of the Act.
21. The Company shall provide updated statutory registers, required to be maintained under the Act, in such form and manner acceptable to the Purchaser.
22. The Company shall file the audit report for the financial year 2021-2022 with the RoC and share the filed report with the Purchaser.
23. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Equal Remuneration Act, 1976 and provide a copy of the register



under Form B, to be maintained as per the Equal Remuneration Act, 1976 read with Rule 6 of the Equal Remuneration Rules, 1976.

24. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Minimum Wages Act, 1948 and shall provide a copy of the statutory register maintained as per the Section 18 of the Minimum Wages Act, 1948.
25. If applicable, the Company shall provide copies of the statutory records and registers required to be maintained under Section 13A of the Payment of Wages Act, 1936.
26. If applicable, the Company shall provide documentation evidencing compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including providing a copy of the policy adopted by the Company thereunder for prevention of sexual harassment.
27. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Telangana Labour Welfare Fund Act, 1987, including: (a) documents evidencing contribution of INR 5 (Indian Rupees Five only), per employee, per year to the labour welfare fund; and (b) relevant registers, filings, notices and records to be declared and maintained under the Telangana Labour Welfare Fund Rules, 1988.
28. The Company shall provide necessary documentation evidencing compliance with Telangana Shops and Establishments Act 1988 including revision and adoption of revised policies for its employees which is in line with the Telangana Shops and Establishments Act, 1988, in relation to work hours, overtime pay, leave entitlement and maternity benefits, and maintenance of statutory registers thereunder.
29. If applicable, the Company shall provide necessary documentation evidencing compliance with the Telangana Factories and Establishment (National, Festival and other Holidays) Act, 1974, including maintenance of the statutory registers required to be maintained under.
30. The Company shall provide relevant documentation evidencing compliance with the Telangana Tax On Professions, Trades, Callings And Employments Act, 1987, including in relation to registrations obtained, contributions made, and returns filed by the Company thereunder.
31. The Company shall provide all receipts in relation to payment of all water, electricity, and Tax (including property tax) dues paid in relation to Project GV-1 and GV-1 Land, to the Purchaser, along with a no-dues letter from the relevant Governmental Authorities in relation to the same.
32. Any other requirements sought by the Purchaser further to the due diligence exercises being undertaken by the Purchaser, including any measures to be adopted by the Company basis observations identified in the top-up financial due diligence and corporate due diligence on the Company undertaken by the Purchaser prior to Closing.



Handwritten signature

33. The Company shall have executed a duly stamped loan agreement with GV Discovery Centers Private Limited, in agreed form, for an inter-corporate loan of INR 9,99,95,000 (Indian Rupees Nine Crore Ninety Nine Lakh Ninety Five Thousand only) for such purpose as required by the Purchaser.
34. The Company shall have terminated employment of all its employees, contract workers and consultants (collectively, "Personnel") and shall have executed appropriate release and waiver of claims from each of such Personnel.
35. The Company shall have obtained no-objection certificates from all prospective tenants in relation to any amounts owed by the Company to such prospective tenants as a penalty under the relevant lease terms agreed by the Company with such prospective tenants in relation to leasing of Project GV-1, for any actions or omissions undertaken by the Company prior to Closing Date.
36. The Company shall provide written undertakings, including minutes of Board meetings in relation to the unsecured loan of INR 3,50,000 (Indian Rupees Three Lakh Fifty Thousand only) borrowed from the body corporates, prior to the beginning of August 19, 2019 and as reflected in the Financial Statements for financial year 2018-2019.
37. The Company shall provide written undertakings in relation to the repayment of the amounts owed to unsecured lenders, (a) Bhagyanagar India Limited; (b) Devendra Surana; and (c) Narender Surana, and the reason for non-disclosure of the same under its relevant financial statements.
38. The Company shall ascertain and provide details of the borrowings as of December 15, 2021, identified as part of acquisition of shares by the Sellers and provide a copy of the same to the Purchaser.
39. The Company shall provide minutes of the Board meetings authorising borrowings of INR 4,69,762 (Indian Rupees Four Lakh Sixty Nine Thousand Seven Hundred and Sixty Two only) between March 31, 2021 and December 15, 2021.
40. The Company shall provide minutes of the Board meetings authorising borrowings from the Sellers, undertaken post December 21, 2021 until Closing Date.
41. The Company shall pass the Board resolution and shareholders resolution to ratify the borrowings undertaken by the Company between April 01, 2021 until Closing Date and provide certified copies of such resolutions to the Purchaser.
42. The Company shall obtain no-objection certificates and no-claims/release letters from its directors, lenders, shareholders, and such Affiliates, identified by the Purchasers, in such form and manner, as acceptable to the Purchaser.
43. The Company shall register the trademarks 'GV One' and 'GV I' and submit the copies of all registration certificates and applications made thereof.



nikhil kumar

44. The Company shall provide representation for all its bank accounts as on the Closing Date.
45. The Company shall provide audited financials of the Company as on the Closing Date.
46. The Company and the Sellers shall fulfil such other conditions as the Purchaser may specify in writing.

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ANNEXURE 4
PART II: FORMAT OF CP FULFILMENT CERTIFICATE

Dated: [●]

Rx Propellant Private Limited
[Address of the Purchaser to be inserted]

Dear Sir(s),

We refer to the share purchase agreement dated April __, 2023, entered into amongst JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited and Rx Propellant Private Limited ("Agreement").

In fulfilment of all the Conditions Precedent mentioned in **Part I of Annexure 4** (*Conditions Precedent*) of the Agreement, we hereby confirm as under and enclose herewith certified true copies of the following documents, as evidence of the fulfilment of the Conditions Precedent:

Paragraph No. in Annexure 4	Confirmation Given / Documentary Proof Enclosed
[●]	[●]
[●]	[●]

We therefore certify and confirm that all Conditions Precedent have been complied with.

Capitalised words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours faithfully

[●]



ANNEXURE 5

PART I: INTERIM PERIOD

1. The Sellers shall not, jointly, or severally, transfer, alienate or create any Encumbrance of any nature whatsoever on the Sale Shares or enter into any agreements (binding or otherwise) to transfer, alienate or create any Encumbrance of any nature whatsoever on the Sale Shares or any of them.
2. The Sellers shall not, and shall procure that Company does not, do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or is likely to result) in any of the Representations and Warranties contained herein being untrue or inaccurate in any respect whatsoever or which may result in a Material Adverse Change.
3. The Company shall not: (a) undertake any activity of any nature whatsoever, other than in the ordinary course of its business; (b) incur any liability of any nature whatsoever; (c) enter into any transaction or arrangement, in each case without obtaining prior written consent of the Purchaser; (d) incur any Indebtedness, other than procuring any loans as provided for in this Agreement and other Transaction Documents; and (e) change its auditors existing as on the Execution Date.
4. The Company shall not undertake any action or omission which may result in contravention of any of the licenses / approvals / consents obtained by it, and/or the Applicable Law.
5. The Company shall not (and Sellers shall ensure that Company shall not) enter into or amend or terminate any contract or any rights, benefits, or privileges in relation to the GV-1 Land and/or Project GV-1, including any leasing arrangements whether by way of a lease deed or otherwise.
6. The Company shall not repay (and the Sellers shall ensure that the Company does not repay) the unsecured loans payable to the Sellers, if any, which are outstanding as on the Execution Date, and any interest or other charges incurred thereupon.
7. Except for the purpose of this Agreement, the Company shall not issue any kind of securities to any Person or alter its capital in any manner or make any changes in the rights attached to any of the Sale Shares.
8. The Sellers shall not dispose or agree to dispose (whether by way of transfer, pledge or otherwise) or create or extend or agree to create or extend any Encumbrance on any of Sale Shares or enter into any agreement or similar document in relation to Sale Shares.
9. The Company shall not dispose of or agree to dispose of (whether by way of sale, lease, license, transfer or otherwise) or create or extend or agree to create or extend any Encumbrance on any of the assets of Company including on Project GV-1 and/or the GV-1 Land.



create or extend any
GV-1 and/or the GV-1

10. The Company shall not cause or permit any amendment, supplement, waiver, or modification to or of its Charter Documents.
11. The Company shall not pass or join in passing or permit passing of any resolution of the shareholders of Company which is contrary to the provisions of this Agreement.
12. The Company shall immediately notify (in writing) to the Purchaser in relation to any developments, whether regulatory or otherwise, that may alter any of the terms of this Agreement, including but not limited to receipt of any notices from governmental / regulatory authorities or third parties in relation to Project GV-1 and / or the GV-1 Land.
13. The Company shall continue to carry on its Business diligently and in the ordinary course, in accordance with good business practices, and in compliance with all Applicable Laws and shall not alter the nature, scope, or conduct of the Business being carried on by the Company as on the Execution Date. The Company shall, and the Sellers shall cause the Company to, exercise its best efforts to maintain, and to the fullest extent possible, enhance the Business, property, financial condition, and value of the Company.
14. The Company shall not change the constitution of the Board in any manner.
15. Except upon completion of construction of Project GV-1 whereby the Company may sell scrap, generators, scaffolding, un-used materials and other construction related equipment, the Company shall not dispose of or agree to dispose of (whether by way of sale, lease, license, assignment, transfer or otherwise) or create or extend or agree to create or extend any Encumbrance on any of the Assets, licenses, intellectual property, and other movable/ immovable properties owned and/or held by the Company.
16. The Company shall not: (a) merge, consolidate or amalgamate the Company with another corporation or entity; or (b) liquidate, wind up or dissolve the Company or commence any proceedings in this regard; or (c) create any subsidiaries or enter into any joint venture agreements.
17. The Company shall not carry out any transaction other than in relation to construction of Project GV-1.
18. The Company shall authorise Mr. Milind Ravi to execute any leasing arrangements for Project GV-1 and should open a separate current bank account to receive security deposits from tenants in this regard. Any leasing arrangements to be signed by existing board of directors of the Company, should be duly authorised by Mr. Milind Ravi.
19. In an event of any lease agreements for Project GV-1, which are intended to be executed before the Closing Date, the Company should extend all the cooperation with respect to execution and registration of the said agreements, as required under Applicable Law.



Milind Ravi

20. Wherever the Sellers are placing order for any equipment, the Sellers shall endeavour to negotiate warranty periods for all such orders such that the warranty benefits in respect of such orders are available to the Company and the Purchaser beyond the Closing Date.
21. The Company shall provide all assistance and cooperation requested by the Purchaser and its consultants / advisors, for the purposes of its satisfactory completion of top-up financial, technical, approval and legal due diligences on the Company, which are intended to be undertaken by the Purchaser prior to Closing.

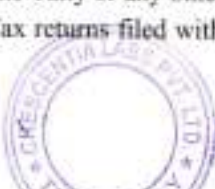
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ANNEXURE 5
PART II: PROJECT GV-1

1. Project Completion

- 1.1. Project GV-1 shall be completed in all respects in accordance with the Agreed Specifications and approvals obtained from the relevant Governmental Authorities and other parties for completion and operations of the entire Project GV-1, including but not limited to fire no-objection certificates, structural stability certificate, occupancy certificate and consent for operations (collectively "**Project Completion**"), by or before May 31, 2024 ("**Project Completion Date**").
- 1.2. With respect to Project GV-1, the Company shall, and the Sellers shall ensure that the Company does, undertake the development activities to ensure maximum efficiency of the buildings as per industry norms with the ratio for carpet/ useable area to leasable area shall be more than 75% on the overall building along with the cafeteria.
- 1.3. The Company shall submit Project GV-1 plan to Purchaser and Purchaser will have the right to appoint the Rx Representative (*defined below*) to ensure that Project GV-1 is developed as per Agreed Specifications and the completion is achieved within the agreed timelines.
- 1.4. In order to monitor the progress of Project GV-1, Purchaser reserves the right to deploy its Representative or consultant ("**Rx Representative**") to review and record the safety, quality, and development of Project GV-1, including detailed structural peer review and audits. Further, the Company shall maintain proper books of accounts and shall have its accounts audited as per Applicable Laws and accounting standards prevailing at the time of payment of Closing Consideration.
- 1.5. Purchaser shall also have the right to engage third party consultants, including but not limited to, peer review consultants, who shall confirm that all works, compliances, and requisite obligations have been met by the Company.
- 1.6. On or before the relevant Closing Date, the Sellers shall handover to Purchaser all books of accounts and submit/ handover all documents, including but not limited to, ownership documents, warranties, maintenance and other conditions attached to Project GV-1 and the GV-1 Land (including to enable service from original equipment manufacturers by the Purchaser), necessary documentation regarding the development and leasing of Project GV-1, and all other records pertaining to the Company as maybe required under Applicable Laws. Additionally, the Company shall provide Detailed Fixed Asset Register (as per the agreed format) along with the original invoices, warranty cards, annual maintenance contracts and bills and invoices for all the cost incurred in relation to Project GV-1.
- 1.7. The Company shall provide all secretarial records from the date of incorporation till the Closing Date and handover all the Tally or any other ERP back up along with signed financial statements all previous years, Tax returns filed with the Income Tax Department, all existing



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invoices and bills which are supporting documents to the transactions recorded in the financial statements for all financial years since incorporation.

2. Project Specifications

- 2.1. Project GV-1 shall be a multi-tenanted building and shall be developed by the Sellers and the Company as per the Agreed Specifications. The quality of the materials used and workmanship for the construction of Project GV-1 shall be as per applicable BIS codes, good engineering practices and tenant requirements in line with the existing lab space projects developed by the Sellers.
- 2.2. In the event any tenant requires modification to the Agreed Specifications prior to the relevant Closing Date, the Company shall, after obtaining the consent of the Purchaser, undertake the same. Any additional costs incurred by the Company towards the modifications shall be reimbursed by the tenant. The Parties shall mutually appoint an independent consultant to arrive at the incremental costs which may be incurred by the Company on account of such modifications, and the decision of such consultant shall be final and binding on the Parties.
- 2.3. Without prejudice to the above Paragraph 2.2 above, in the event any deviations are made from the Agreed Specifications that are not authorised in writing by the Purchaser, the Purchaser, in addition to an option to require the Sellers to rectify the same at their cost, shall also have the right to rectify such deviations itself and charge the Sellers for the same. A reputed third party MEP consultant shall be jointly appointed to determine the cost of deviation, payable by the Sellers. The Parties agree that any cost determined by the said consultant shall be final and binding on the Sellers.
- 2.4. The Purchaser shall not be liable in any manner whatsoever in relation to: (a) any defect or deficiency in the construction / development of Project GV-1; and (b) any action / omission undertaken by the Company / Sellers prior to the relevant Closing Date, including any violation of Applicable Laws. The Sellers shall be solely liable for the same.
- 2.5. The Company shall, and the Sellers shall ensure that the Company does, involve and update the technical team of the Purchaser in relation to construction of Project GV-1, including but not limited to any discussions with vendors/ consultants. The Sellers shall ensure that the terms agreed with Project GV-1's vendors (including the mechanical, engineering and procurement vendors) compulsorily require that any rights of the Company shall inure to its successors in-interest and assigns.

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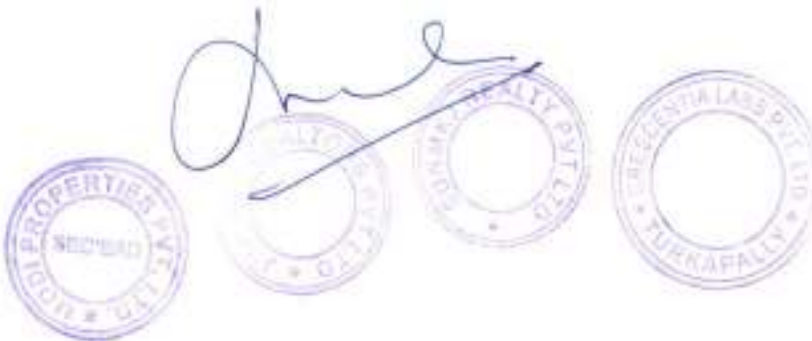


The block contains a handwritten signature in blue ink, which appears to be 'J. K. ...'. Below the signature are four circular blue ink stamps. From left to right, the stamps read: 'MODI PROPERTIES PVT. LTD. SEC 24D', 'MODI PROPERTIES PVT. LTD. SEC 24D', 'SONMKI REALTY PVT. LTD.', and 'CRESCENTIA LABS PVT. LTD. TURKAPALLY'. To the right of these stamps is another handwritten signature in blue ink, which appears to be 'Tulind Kuni', followed by a circular blue ink stamp that is partially cut off on the right edge of the page.

ANNEXURE 6
CONDITIONS SUBSEQUENT

1. Subsequent to Closing and within the time periods permitted by Applicable Law:
 - 1.1. The Company shall file all relevant forms and documents with the RoC, in accordance with Applicable Law, in respect of the transactions undertaken on the Closing Date;
 - 1.2. The Sellers shall undertake actions requested by the Purchaser in relation to rectification of any issues/ observations identified or postponed as Conditions Subsequent by the Purchaser in its sole discretion, pursuant to any due diligence exercises undertaken by the Purchaser, including but not limited to the construction and development of Project GV-1;
 - 1.3. The Sellers undertake to provide all assistance requested by the Purchaser and Company for the purposes of completion of any of the actions above, including provision of all documents requested by the Purchaser and/or the Company in this regard; and
 - 1.4. Each Seller shall certify receipt of full and final applicable Purchase Consideration against the sale of relevant Sale Shares and that no claims exist, nor any future claims would be made on the Purchaser or the Company in relation to the Sale Shares.

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The block contains a handwritten signature in blue ink, which appears to be 'Anil', written over four circular blue ink stamps. The stamps are arranged horizontally. From left to right, the first stamp is partially cut off and contains the text 'PROPERTY'. The second stamp contains 'S. OLLY'. The third stamp contains 'GODAMMAKALLY PVT LTD'. The fourth stamp contains 'RECENTIA LASS PVT LTD' and 'TURKAPALLY'.



To the right of the first set of stamps is another circular blue ink stamp. It contains the text 'Rajendra Private Limited' and a star at the bottom. A handwritten signature in blue ink, which appears to be 'Anil', is written over the stamp.

ANNEXURE 7
PART I: FUNDAMENTAL WARRANTIES

1. Sellers' Representations & Warranties

1.1. Capacity and Authority

1.1.1. The Sellers hereby jointly and severally represent and warrant to the Purchaser that:

- (a) they have the requisite power and authority to: (i) execute and deliver this Agreement; and (ii) perform their obligations under this Agreement;
- (b) this Agreement constitutes a valid and legally binding obligation on them in accordance with its terms;
- (c) no approval, authorisation of, or notification to, any other Person is required in order to permit the Sellers to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;
- (d) the execution, delivery and performance of this Agreement and the completion of actions contemplated by them under this Agreement do not: (i) violate any Applicable Law, and/or (ii) violate any agreement binding upon them; and
- (e) they have not received any notice of proceeding, claim, action or governmental investigation which prevents them or delays the consummation of the transactions contemplated herein.

1.2. Sale Shares

1.2.1. The Sellers hereby jointly and severally represent and warrant to the Purchaser that:

- (a) the Sellers are the sole legal and beneficial owner of the respective Sale Shares and have clear and absolute title to such Sale Shares, free and clear of any Encumbrances;
- (b) their respective portions of Sale Shares have been duly authorised, legally and validly issued and fully paid and dematerialised under the Applicable Law. All requisite filings have been made with the concerned authorities under Applicable Law with regard to the issuance of such Sale Shares;
- (c) the Sellers hold their respective Sale Shares as 'capital assets' as defined under the provisions of the IT Act. Further, the Sale Shares held by the Sellers are classified as an investment in the books of accounts of the Sellers;
- (d) the Company has not made any modification or variation of the terms of issue or the rights attaching to their respective portions of Sale Shares after the date of their



issuance. All such Sale Shares *inter se* rank *pari passu* with each other;

- (e) no voting or similar agreements exist in relation to any of their respective portions of Sale Shares which are presently outstanding or that may hereafter be issued. Other than pursuant to this Agreement, no Person has the right to call for the allotment, conversion, issue, registration, sale or transfer of any equity or preference share capital or any other security giving rise to a right over, or an interest in, the equity or preference share capital of the Company;
- (f) the Sale Shares when sold and delivered in accordance with the terms of this Agreement, will be: (i) free of any and all restrictions on transfer; and (ii) the Purchaser will acquire good and valid title to the Sale Shares free from any Encumbrances and that no Person is entitled to exercise or purport to exercise or claim any Encumbrance over any of them; and
- (g) the Sale Shares are not subject to any pre-emptive rights, rights of first refusal or other similar rights (whether in favour of the Company or any other Person) and each Seller is absolutely entitled under Applicable Law, contracts or otherwise to transfer its portion of Sale Shares to the Purchaser.

1.3. Proceedings and Claims

1.3.1. The Sellers hereby jointly and severally represent and warrant to the Purchaser that:

- (a) the Sellers do not have any outstanding claims against the Company and that the Company does not owe any outstanding amounts/ liabilities to any of the Sellers, except to the extent already disclosed (in writing) to the Purchaser;
- (b) they are not engaged in or subject to any litigation, arbitration or administrative, whether as plaintiff, defendant or otherwise, which has or is likely to restrict them from entering into or performing its obligations under this Agreement;
- (c) no criminal proceedings have been initiated against any of directors of the Sellers, which impacts/ involves the Company or the Sellers' ability to execute this Agreement and undertake the transactions set out hereunder;
- (d) none of the Sellers are insolvent under Applicable Laws. No proceedings have been initiated or court order passed in relation to any insolvency proceedings concerning any of the Sellers or for the appointment of a liquidator or provisional liquidator or receiver to any of their assets;
- (e) the Sellers do not have any outstanding claims against the Company and that the Company does not owe any outstanding amounts/ liabilities to any of the Sellers, except to the extent already disclosed (in writing) to the Purchaser;
- (f) there are no Tax proceedings initiated or pending in relation to any of the Sellers



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which could render the acquisition of the Sale Shares by the Purchaser void under Section 281 of the IT Act and Section 81 of the Central Goods and Services Act, 2017; and

- (g) all documents, information and representations provided by Sellers in connection with this Agreement are true, complete, and correct in all respects.

2. Warranties in respect of the Company

2.1. Existence and Ability

- 2.1.1. The Company is duly incorporated and validly existing under Applicable Law.
- 2.1.2. The Charter Documents and all statutory books, records and registers of the Company are up to date, accurate, and have been properly maintained in accordance with all Applicable Law and the Company has not received any notice in this regard.
- 2.1.3. The Company: (a) has not been involved in and does not envisage any corporate or group restructuring; and (b) is not subject to any actual or threatened insolvency/ liquidation proceedings.

2.2. Authority

- 2.2.1. The Company has the corporate power and authority to, as the case may be, execute, deliver and perform this Agreement, and this Agreement is a valid and binding obligation of the Company enforceable in accordance with its terms.
- 2.2.2. All approvals, exemptions and waivers required for the transfer of Sale Shares to the Purchaser have been obtained.
- 2.2.3. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party and the transactions contemplated hereby or thereby, do not and shall not, result in a breach of:
 - (a) its Charter Documents;
 - (b) any Contract to which it is a party; and
 - (c) any consent or approval, to which it is a party or by which it is bound; or any Applicable Law.
- 2.2.4. The Company is not engaged in or subject to any litigation, arbitration or administrative or criminal proceedings, whether as plaintiff, defendant or otherwise, which has or is likely to restrict it from entering into or performing its obligations under this Agreement.



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2.3. Corporate Matters and Shareholding

- 2.3.1. The particulars of the share capital set forth in **Part II of Annexure 1** are true, complete and correct as of the Execution Date.
- 2.3.2. There are no outstanding securities, warrants, options, instruments, rights to subscribe, commitments, conversion privileges, agreements, understandings or arrangements, of any nature whatsoever binding upon the Company that can be converted into or exchanged for shares of the Company or which entitle or may entitle any Person to subscribe to or receive any shares of the Company at present or at a later date or which require or may require the Company to issue/ buyback or redeem any of its shares or reduce its share capital.
- 2.3.3. There is no share application money pending with the Company.
- 2.3.4. There are no agreements or commitments outstanding which call for the issue of any securities (including Equity Shares) or accord to any Person the right to call for the issue of any such securities (including Equity Shares).
- 2.3.5. There are no declared but unpaid dividends on any shares (including Equity Shares) or outstanding interest or amounts on any similar amounts payable on the shareholders or lenders.
- 2.3.6. On the Closing Date, Company will have the right, power and authority to approve and record the transfer of the Sale Shares to the Purchaser.
- 2.3.7. The Company has complied with, and is not in breach of, its Charter Documents.
- 2.3.8. The Charter Documents of the Company fully set out the rights and restrictions attaching to the Equity Shares.
- 2.3.9. The Company has not purchased, bought back, redeemed or acquired or has any outstanding commitment to purchase, buyback, redeem or otherwise acquire any of its securities or any interest therein.
- 2.3.10. All securities issued by the Company have been duly issued to its shareholders in accordance with Applicable Law and all necessary filings have been made and corresponding fees paid to the relevant authorities in connection with the issuance and transfer of securities as required under Applicable Law.
- 2.3.11. The share register of the Company is up to date, true and complete as to record both the legal and beneficial ownership of the outstanding share capital of the Company.
- 2.3.12. The Company has maintained all the statutory registers and books prescribed under the Act and mandatorily required to be maintained by the Company under the Act. All such documents are in the possession or under the control of or accessible to the Company. All corporate filings and filings required to be made with any Governmental Authorities in India



have been duly filed in compliance with Applicable Laws.

- 2.3.13. None of the directors nominated by the Sellers are disqualified to continue as directors under Applicable Law.
- 2.3.14. The Board and committees of the Board (if any) have been duly constituted.
- 2.3.15. The Company has complied with the requirements of the Act and the rules framed thereunder, in all respects.

2.4. Title to GV-1 Land and Project GV-1

- 2.4.1. The Company is the sole and absolute owner and possessor of the GV-1 Land and Project GV-1. The Company is absolutely seized and possessed of and is otherwise well and sufficiently entitled to the GV-1 Land and Project GV-1.
- 2.4.2. No Person has any right, title, interest or claim over GV-1 Land and Project GV-1, except the Company. The Company is in peaceful, vacant, uninterrupted, and undisputed possession of GV-1 Land and Project GV-1.
- 2.4.3. The building permit for Project GV-1 was obtained by the Company from the relevant Governmental Authority initially in January, 2022. The Company obtained a revised building permit for Project GV-1 from the relevant Governmental Authority in October, 2022. The Company commenced full-fledged construction work for Project GV-1 and purchased building material such as cement, steel, ready mixed concrete etc., for Project GV-1 immediately after receipt of said revised building permit. The Company commenced excavation work for Project GV-1 in February, 2022, which was delayed for about 6 (six) months due to issues related to dewatering of site and high tension cable passing through the site. The first footings for Project GV-1 were casted in November, 2022.
- 2.4.4. No event has occurred which may result or is likely to result in resumption and repossession of the GV-1 Land by any third party, including but not limited to, pursuant to Sections 31 and 32 of the Transfer of Property Act, 1882.
- 2.4.5. No transaction involving the said immovable property will be denied registration basis a prohibitory register maintained by the local Governmental Authority.

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ANNEXURE 7
PART II: BUSINESS WARRANTIES

1. Loans and Encumbrances

- 1.1. The Company has not availed of any loan / borrowing or financial assistance, which is presently valid and in force, except the loans specified in **Annexure 13** hereto. No liabilities other than the ones disclosed in the financial statements have been incurred.
- 1.2. No documents have been executed with any of the Company's unsecured lenders in relation to any unsecured borrowings obtained by the Company. All borrowings of the Company, as on the Execution Date, have been interest free without any additional terms and conditions agreed in relation to the same.
- 1.3. The Company has not created charges, Encumbrances or other security interests, or provided guarantees or indemnities in favour of any Person either for itself or on behalf of any other Person except the mortgage created or proposed to be created in favour of TSIIC in respect of Project GV-1.
- 1.4. The Company has not accepted any deposits or share application money from any Person or any of the Sellers. There are no outstanding amounts due and payable by the Company other than those in the normal course of the business.
- 1.5. There are no pending liabilities of the Company existing towards the Sellers, except the unsecured loans granted by the Sellers to the Company, as set out in **Annexure 13**. The Sellers expressly waive all rights in law, equity or otherwise available against the Company with respect to any liabilities of the Company towards the Sellers or its Affiliates, except in relation to repayment of unsecured loans.
- 1.6. The Company has not defaulted in any of its loans/ borrowings availed from the Sellers or any third party, including banks and financial institutions, and/or has not been declared as a wilful defaulter. The Company has not received any notice with respect to any default or breach of any of the terms of the existing borrowings, and no waiver of default is currently in effect, in the payment of any principal or interest on any borrowings in connection to the Business.
- 1.7. The amount borrowed by the Company does not exceed the amount stated in the relevant financial facility and the total amount borrowed by the Company does not exceed any limitations on the borrowing powers set out in its Charter Documents. All the borrowings made by the Company, if any, have been duly authorised by all necessary corporate action / necessary consents, approvals, authorisations and the requisite filings / registrations under the Act in this regard have been duly complied with.
- 1.8. As on date, the Company does not have any liabilities other than: (a) those reflected in the Accounts; and (b) liabilities of the type reflected in the Accounts in the ordinary course of business, none of which relate to any claim of fraud, criminal conduct.



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- 1.9. Except as disclosed in writing to the Purchaser, there are no restrictions, consent requirements, negative covenants or onerous provisions under any loan Contracts. The Company is in compliance, in all respects, with the provisions of the terms and conditions (including covenants) of the financing documents and has not received any notice in relation to any non-compliance thereunder.
- 1.10. No loans or guarantees have been made or given in favour of any Person by the Company (whether resident outside India or otherwise). There are no loans made by the Company to any of the Sellers or their Affiliates or any Person connected with any of them.
- 1.11. No fee or commission has been paid or is payable by the Company to any Person in connection to any guarantee, mortgage or security interest granted in favour of the Company by such Persons.
- 1.12. The Company has not advanced any money or provided loans or agreed to advance any money or provide loans which have not been repaid to it and there are no monies owing to the Company other than those in respect of trading and in the ordinary course of business, each of which is recoverable in full when it falls due. All loans and advances made by the Company, and all amounts due from debtors of the Company are recoverable in their entirety without any write-down or waiver.

2. Financial Matters

- 2.1. The Sellers and the Company have furnished the Purchaser with the audited financial statements ("Accounts") of the Company as on 31 March 2022 ("Audited Accounts Date").
- 2.2. The Accounts of the Company: (a) have been prepared from the relevant books and records relating to its Business; and (b) are true, accurate and in accordance with applicable accounting standards under Applicable Law.
- 2.3. Since its Audited Accounts Date, the Company has not:
- (a) sold, transferred or permitted any of its Assets to be subjected to an Encumbrance of any kind;
 - (b) made any capital expenditure or commitment therefore, except in the ordinary course of business;
 - (c) waived any valuable right or of a debt or written down the value of any work-in-progress, or written off as un-collectible any notes or accounts receivable, except write-downs and write-offs in the ordinary course of business;
 - (d) cancelled or waived any claims or rights of substantial value;
 - (e) made any change in any method of accounting or auditing practice;



- (f) otherwise conducted their Business or entered into any transaction, except in the usual and ordinary manner and in the ordinary course of its business;
 - (g) amended or terminated any agreement which is material to the Business of the Company; and
 - (h) agreed, whether or not in writing, to do any of the foregoing, and there has been no adverse change in the Business, prospects, operations or position, financial or otherwise, of the Company.
- 2.4. The Accounts give a true and fair view of the state of affairs of the Company and the Business. The books of accounts of the Company do not contain any misstatements and the Accounts do not contain any misstatements or misleading statements. The books of accounts of the Company and the Accounts are prepared and maintained in accordance with Applicable Law. No change has been made to Applicable Law or to any other accounting treatment of the Company. There are no unrecorded costs, Losses or liabilities in the Accounts. The Accounts are prepared in good faith.
- 2.5. Since the Audited Accounts Date: (a) the Business of the Company has been conducted in the ordinary course, consistent with its past practices; (b) there has not been any change in the Business of the Company which has had, or is reasonably expected to have, a Material Adverse Change; (c) the Company has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by it in accordance with Applicable Law; (d) the Company has not suffered any material Loss, damage, destruction or other casualty affecting any of its Assets, that is not covered by insurance; (e) no event has occurred which will give rise to a Tax liability on the Company calculated by reference to deemed (as opposed to actual) income, profits or gains or which will result in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another individual, partnership or company; (f) no disposal has taken place or other event occurred which will or may have the effect of crystallising a liability to Taxation which should have been included in the provision for deferred taxation contained in the Accounts if such disposal or other event had been planned or predicted at the Audited Accounts Date; and (g) the Company has not made any change in any method of accounting or audit practice.
- 2.6. There are no existing facts or circumstances, individually or in the aggregate, that have had, or would reasonably be expected to have, a Material Adverse Change.
- 2.7. The Accounts include full provision for all bad and doubtful debts and the Accounts state accurately all liabilities and the value of all Assets. The book debts of the Business shown in the Accounts have realised or will in aggregate realise the nominal amount thereof less any reserve for bad or doubtful debts included in the Accounts.
- 2.8. The Accounts are not affected by any unusual or non-recurring item or by any other factor that makes the Accounts unusual or misleading in any respect.



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- 2.9. At the Audited Accounts Date, the Company does not have any other liability (whether actual, contingent, unquantified or disputed) or outstanding capital commitment which is not fully disclosed or fully provided for in the Accounts.
- 2.10. The employees of the Company, or other Persons authorised by them and acting in the official capacity for and on behalf of the Company have not directly or indirectly established or maintained any fund, assets or properties in which the Company shall have proprietary rights that have not been recorded in the Accounts.
- 2.11. There are no liabilities, obligations or commitments of the Company that would be required to be reflected on, or in the notes to, an audited balance sheet of the Company as at the date of this Agreement prepared on the same bases as the Accounts.

3. **Assets & Real Estate**

- 3.1. The Company owns, or otherwise has full, exclusive, sufficient and legally enforceable rights to use, all of the movable, immovable, tangible or intangible assets, owned or held by the Company for use in connection with, or which are necessary for the conduct of, or otherwise material to, its Business (collectively, "Assets"), free and clear of any Encumbrances. The Company has paid all Taxes, dues, charges and such other amounts due and payable, in respect of Assets.
- 3.2. The Company enjoys peaceful and undisturbed use and possession of its Assets, which is not in contravention of any Applicable Laws.
- 3.3. No notices, claims/ charges, proceedings, orders, proposals, applications or requests affecting or relating to ownership or possession of any Assets have been served or initiated by any Person or Governmental Authority, on the Company.
- 3.4. No arrangement or agreement to sell or otherwise has been entered into with any third party/ies which may impact the Assets or the Company in any manner.
- 3.5. All lease and leave and license agreements executed in respect of the properties either owned, utilised or leased by the Company are subsisting, have been duly executed and validly stamped and registered in accordance with Applicable Law. No claim has been received or threatened to be initiated under the said agreements. The Company is absolutely entitled to use, occupy and possess the premises utilised for the purposes of its business operations.
- 3.6. The Company is not the holder or beneficial owner of any securities or other capital in any other body corporate (wherever incorporated or not) and does not otherwise control any Person, directly or indirectly. The Company does not have any subsidiaries, has not made equity or debt investments in any entity or body corporate and has not entered into any contract wherein it has agreed to invest or hold securities in other entity.



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- 3.7. The Company does not own, occupy or possess any immovable property other than the GV-1 Land.
- 3.8. All instruments of transfer in relation to the Assets and GV-1 Land have been duly executed, stamped and registered by the Company and are legal, valid and subsisting. The valid consideration that was payable to the respective transferors by the Company under the relevant transfer documentation have been duly paid by the Company and received by the respective transferors and all the sale deeds are binding on the respective sellers. All the original sale deeds, conveyance deeds, lease deeds or any other instrument which transfers the title or any right associated with the relevant Assets are in possession of the Company. The Company is in due compliance of all the terms and conditions stipulated in such title deeds and no Governmental Authority (including TSIIC) has instituted any action against the Company for non-compliance.
- 3.9. The Company is not in breach or in violation of any land ceiling legislations, as applicable in the state where they are situated, under Applicable Law in India, or applicable planning and zoning laws and regulations or building regulations or other legislation or any permit issued under any such law or regulation, in relation to the relevant Assets.
- 3.10. The tangible Assets of the Company are in working order on the date hereof and are subject only to ordinary wear and tear and ordinary repair and maintenance, and all such tangible Assets are suitable for the purposes for which they have been acquired or constructed.
- 3.11. All current Assets are fully recoverable and adequate provisions have been made in the Accounts for amounts of current Assets that are not recoverable, or which are doubtful of recovery.
- 3.12. The Company does not, directly or indirectly, have any assets outside the territory of India. The Company does not carry out and has not carried out any business activities outside India and do not have any branch or liaison office or any permanent establishment outside India.
- 3.13. The GV-1 Land and any structures constructed thereupon are not subject to any order, notification, requisitions, acquisitions award or proceedings under applicable land acquisition legislations and the Company and/or the Sellers have not received any notice or intimation in relation to any acquisition proceedings.
- 3.14. The Company has complied with all conditions imposed under any commercial Contracts executed and commercial no-objection certificates / approvals procured in relation to GV-1 Land and / or Project GV-1.
- 3.15. The Company has complied with provisions of all town planning and other local body byelaws and all other relevant Applicable Laws for the purposes of construction of Project GV-1.
- 3.16. The GV-1 Land does not fall within the restricted area / full tank level of any of the lakes/water bodies notified by any Governmental Authority and/or is not impacted by the



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restrictions under the government order / notification.

- 3.17. The Company has paid applicable vacant land tax on the GV-1 Land to the relevant Governmental Authority, in accordance with Applicable Law.
- 3.18. The Company has complied with the conditions contained in the building permit order dated January 20, 2022, bearing Permit No. IIC/0001/2022 or any amendments thereto, in relation to completion of construction of Project GV-1.
- 3.19. The GV-1 Land falls with the approved layout by Directorate of Town and Country Planning, Government of Telangana.
- 3.20. Project GV-1 is being constructed in accordance with the Agreed Specifications and licenses / approvals obtained by the Company from relevant Governmental Authorities, in all aspects.

4. Intellectual Property Rights

- 4.1. All intellectual property used by the Company is legally owned, licensed or used under the authority of the owner / rightful user, by the Company and the Company has not created any Encumbrance on such intellectual property. The intellectual property rights currently used by the Company are sufficient to carry on its Business in an efficient and diligent manner, and do not infringe and have not infringed the intellectual property rights of any third party. The Company has valid and subsisting rights to the intellectual property being utilised by the Company.
- 4.2. No proceedings, claims or complaints are pending or threatened (in writing) by any third party or competent authority in relation to the intellectual property owned or used by to the Company including any concerning title, subsistence, validity, enforceability or grant of any right or interest in such intellectual property.
- 4.3. The Company has not granted, nor has it entered into any written agreement to grant, any license, sub-license, ownership or other interest or assignment, in whole or in part, in respect of any intellectual property owned by it. There are no restrictions on the right of the Company to license or sub-license any of the intellectual property owned by the Company. No intellectual property used by the Company in relation to the Business and no license of intellectual property of which the Company has the benefit will be lost or rendered liable to any right of termination or cessation by any third party, by virtue of the performance of the terms of this Agreement or any of the Transaction Documents.

5. Contracts

- 5.1. The Company is not in default of any contract, agreement, purchase orders, work orders, and other contractual arrangements ("Contracts") to which it is a party and that no claim or cause of action has arisen with regard to such Contracts.

- 5.2. The Contracts entered into by the Company in relation to and / or for the purposes of the



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construction and development of Project GV-1 are valid, subsisting, legally enforceable and the Company has not received any notice of default or termination in relation thereto.

- 5.3. Accurate and complete copies of all Contracts have been fully disclosed to the Purchaser.
- 5.4. No Contract to which the Company is a party puts any restrictions on the Company for the transactions contemplated under this Agreement, other than this Agreement and the Transaction Documents.
- 5.5. Each Contract has been duly authorised, executed, stamped and registered (as applicable) and delivered by the Company and constitutes their valid and binding obligation in terms thereof, enforceable against each party thereto in accordance with its terms.
- 5.6. There are no agreements or understandings to which the Company is party to or is bound by, which:
- (a) grants management, operational, restitution or voting rights in the Company;
 - (b) is a non-competition or non-solicitation contract restricting in any way the business activities of the Company;
 - (c) provides for the sharing of the revenue or profits of the Company with any third party;
 - (d) is a contract with any Person restricting the use of the Assets of the Company;
 - (e) which is of an unusual or exceptional nature or not in the ordinary course of business;
 - (f) which can be terminated upon a change in the direct or indirect ownership or control of the Company or whose terms, in the event of such a change of ownership or control, are different from those which apply prior to such event;
 - (g) which cannot be performed by it on time except with undue effort or unusual expenditure;
 - (h) which is likely to result in a Loss to the Purchaser on completion of Closing (or would be, but for this Agreement and any other Transaction Documents);
 - (i) which is of a duration which significantly exceeds what is usual for such Contracts in the ordinary course of business; or
 - (j) which is not on an arm's-length basis.
- 5.7. All Contracts necessary for the Company to conduct the Business in the manner in which it is currently being conducted by the Company, constitute valid and legally binding obligations of the Company thereto, and the terms thereof have been complied with in all



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respects by the Company, and to the best of the knowledge of the Sellers, by the other party to such Contract. The Company is not in default under any Contract to which it is a party, and has not served / received any notice in respect to such Contract, which the Company has not resolved with the concerned party in accordance with the terms of the Contract, nor there are any acts / omissions by the Company that would be grounds for such an indemnity claim against the Company or for determination, rescission, avoidance or repudiation of any such Contract and there has been no allegation of such a thing (including as a result of the transactions contemplated under the Transaction Documents).

- 5.8. None of the Sellers or the Company, respectively, are required to or has issued any guarantee or suretyship in relation to, pursuant to or under any Contracts, save and except as disclosed in writing to the Purchaser.
- 5.9. Neither entering into, nor compliance with, nor performance of this Agreement (or any other Transaction Documents) will, or to the best of the knowledge of the Sellers, is likely to:
- (a) cause any Person who usually does business with or gives credit to the Company as part of the Business not to continue to do so on the same basis; or
 - (b) prejudicially affect the action of customers, suppliers and employees with regard to the Business as currently conducted by the Company;
- 5.10. There are no outstanding claims with respect to any contingent liabilities for which the Company is liable under any of the Contracts.
- 5.11. No employee, officer or director of the Company or member of his or her immediate family is indebted to the Company, nor is the Company indebted to any of them, save and except as disclosed to the Purchaser in writing.
- 5.12. All transactions between the Company and its related parties have been carried out on an arms' length basis and in the ordinary course of business, and the Company has maintained the required documentation in relation to the same, is in compliance with the relevant provisions of Applicable Laws in relation to the related party transactions and has not received any notice with respect to any non-compliance with the provisions of any such Applicable Laws.
- 5.13. There are no contracts subsisting between the Sellers / their Affiliates and the Company. The Sellers are not entitled to any right, demand or claim of any nature against the Company or its directors, officers, employees, agents and/or shareholders other than as set out in this Agreement or other Transaction Documents nor has assigned such right to any other Person.
- 5.14. The Company has not given any power of attorney or other authority (express, implied or ostensible) which is still in force to any Person to enter into any Contract or commitment on its behalf, except authorisations provided to the directors or any other Person pursuant to corporate resolutions passed by either the directors of the Company and/or the shareholders of the Company and copies whereof have been submitted to the Purchaser prior to the



Execution Date.

6. **Compliance with Laws**

- 6.1. The Company has obtained and maintained all approvals and licenses necessary for the conduct of its Business as currently conducted under Applicable Law. No misrepresentations or omissions have been made by the Company in obtaining any such approvals.
- 6.2. The Company is in full compliance with Applicable Law and there exists no event that, with notice or passage of time or both, would constitute a conflict, violation, breach or default with, of or under: (a) any Applicable Law; or (b) Charter Documents.
- 6.3. The Company has conducted its Business in compliance with Applicable Law and any licenses and/or approvals obtained by the Company for the purposes of its Business, Assets and real estate properties owned or utilised by the Company.
- 6.4. The Company and the Sellers are not in default with respect to any order of a Governmental Authority served upon the Company.
- 6.5. The Company has not made any application with respect to compounding of offences under any Applicable Law, nor is it liable to pay any compounding fee under any of the applications made by it with respect to compounding of offences under Applicable Law (including the Act).
- 6.6. The Company possesses all approvals, from the Governmental Authority which are required for the running of its Business and the construction and development of Project GV-1, as currently conducted and each of such approvals are subsisting and valid as on date, if due for renewal, renewal applications therefor have been filed (to the extent required under Applicable Law) by the Company with the applicable Governmental Authority, to the extent required for the conduct of the Business as being conducted as of the Execution Date (and the Closing Date).
- 6.7. The Company has conducted its Business operations in compliance with all environment laws, and has obtained all licenses, approvals, registrations required for conducting its Business, all of which are valid and in force.
- 6.8. Neither the entry into this Agreement and other Transaction Documents nor the consummation of the transactions contemplated under the Agreement and such other Transaction Documents will result in the revocation, termination or modification of any approval. No approval, authorisations of, or notification to, any other Person is required in order to permit the Company to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.
- 6.9. The Company has not engaged in the use, treatment, storage, disposal, transportation or handling of any hazardous substances otherwise than in accordance with Applicable Law.



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7. **Litigation**

- 7.1. There are no Third Party Claim, disputes, suit, proceeding, pending or threatened against the Company, its activities or Assets or, against any officer, director or employee of the Company in connection with such officer's, director's or employee's relationship with, or actions taken on behalf of the Company.
- 7.2. There are no pending proceedings which are initiated by the Company or which it intends to initiate.
- 7.3. The Company has not received any notice, in writing, of any litigation, claims, complaints, disputes or investigations by any Governmental Authority against the Company.
- 7.4. The Company and the Assets which the Company owns or uses for the Business, is not subject to any continuing injunction, judgment or judicial order of any Governmental Authority and the Company is not in default under the terms of any such continuing injunction, judgment or judicial order, if any.
- 7.5. There are no employment-related disputes pending, or to the knowledge of the Company, threatened against the Company.

8. **Directors and Employees**

- 8.1. All the directors of the Company (past and present) have been legally and validly appointed and all requisite filings including Ministry of Corporate Affairs' filings, in this regard with the relevant regulatory authorities have been made.
- 8.2. None of the directors of the Company (whether current or past) have offered the GV-1 Land or Project GV-1 as security for loans/any form of debt availed by such director in its personal capacity.
- 8.3. No emoluments/benefits are paid or required to be paid to the directors of the Company and the directors of the Company are not personally interested in any transactions entered into by the Company.
- 8.4. There are no benefits that are required to be paid to the employees and/or the workers and the Company has maintained and is maintaining adequate funds and reserves for paying/contributing to the various employee benefits under Applicable Law.
- 8.5. The Company does not have a trade union, and neither recognises any trade union representing any employee(s) nor is any employee a member of a trade union. No employee or worker of the Company is member of any works council, staff association or other body representing any of the Company's employees.
- 8.6. The Company has executed valid and subsisting Contracts with all its employees and/or contractors and has ~~not~~ offered any incentive schemes to its employees including in the form



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of an employee stock option plan.

- 8.7. As of the Execution Date, the Company engages 2 (two) employees on its rolls, 6 (six) workers on contractual basis and 10 (ten) consultants and retainers.
- 8.8. The Company is in compliance in all respects with all, and has not received any notice or claim from the Governmental Authorities for the non-compliance of, Applicable Laws relating to employee and labour matters (including, obtaining registrations, paying contributions, maintaining registers and filings returns under: (a) the Payment of Gratuity Act, 1972; (b) the Employees Provident Fund and the Miscellaneous Provisions Act, 1952; (c) the Employees' State Insurance Act, 1948; (d) the Equal Remuneration Act, 1976; (e) the Payment of Wages Act, 1936; (f) the Payment of Bonus, Act 1965; (g) the Contract Labour (Regulation and Abolition) Act, 1970; (h) the Workmen's Compensation Act, 1923; (i) the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; (j) the Telangana Welfare Fund Act, 1987; (k) the Telangana Shops and Establishments Act, 1988; (l) the Telangana Factories and Establishment (National, Festival and other Holidays) Act, 1974; and (m) the Minimum Wages Act, 1948). The Company has made all statutory contributions as are due and payable within the prescribed time limits.
- 8.9. All salaries, wages, bonus and fees and other benefits of all employees and consultants have, to the extent due, been paid or discharged in full together in accordance with Applicable Laws.
- 8.10. All written or unwritten contract of employment with a director or an employee of the Company (or any contract for services with any Person) can be terminated by 3 (three) months' notice or less without giving rise to a claim for damages or compensation. All employees of the Company are issued a standard appointment letter depending on the grade of employment. Other than such standard employment letters the Company has not entered into any separate employment contracts with any of its directors or employees.
- 8.11. The Company is not liable to grant any remuneration of any kind (including any increased payments, golden parachutes, employee stock options, phantom stocks) to any employee or Person, including as a result of the transactions contemplated under this Agreement or under any Transaction Documents.
- 8.12. No past or present employee or consultant has any claim or right of action, either actual or which can reasonably be anticipated, against the Company.
- 8.13. There are no amounts owing or agreed to be loaned or advanced by the Company to any employees or any consultant (other than amounts representing salary / monthly retention payments accrued due for the current pay period, accrued holiday pay for the current holiday year or for reimbursement of expenses).
- 8.14. Save and except the statutory employee benefits under Applicable Laws in India and other benefits payable to employees as part of the Company's policies or the employment agreements / offer letters executed by the Company with its employees, no proposal has been



announced to enter into or establish for the payment of any pensions, allowances, lump sums or other benefits on death, retirement or termination of employment (whether voluntary or not), or during any period of sickness or disablement, for or in respect of the employees or former employees, or any dependent of such an employee or former employee.

- 8.15. Save and except the statutory employee benefits under Applicable Laws in India and other benefits payable to employees as part of the Company's policies or the employment agreements / offer letters executed by the Company with its employees, the Company is not required to make any contributions under any form or manner the employees or former employees, or any dependent of such an employee or former employee, or to any other consultant engaged by the Company.

9. **Absence of Interests**

Except for transactions with Group Companies, none of the Sellers have any interest, direct or indirect, in any enterprise or undertaking that is either: (a) a competitor, supplier or customer of the Company; or (b) the direct or indirect owner, lessor, lessee, licensor or licensee of any of the Assets, tangible or intangible, owned by the Company or used in the operation of their Business.

10. **Government Grants**

The Company has not received any grant, subsidy or financial assistance from any Governmental Authority nor is subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority nor has Company applied for any grant, subsidy or allowance from any Governmental Authority.

11. **Information**

The information contained in this Agreement including the recitals to the Agreement is true and all information which has been given to the Purchaser was when given true, complete and accurate. The Purchaser has been provided with all the information that any purchaser may require for deciding whether to purchase the Sale Shares, it being understood that the Representations and Warranties contained in this Agreement supersede any prior or contrary information, as required by the Purchaser.

12. **Insolvency and Bankruptcy**

None of the following events has occurred and is continuing and no written notice in connection therewith has been served or, there is no likelihood of the following, in relation to the Company:

- 12.1. an application being made to a court, tribunal or other government authority for an order, or the making of any order, that the Company be wound up, that a receiver or custodian be appointed in respect of the Company or any of its Assets or that it may be placed in bankruptcy;



- 12.2. an application to initiate corporate insolvency resolution process or order moratorium being filed against the Company under any Applicable Law;
- 12.3. the passing of a resolution for winding up or dissolution of the Company or any proposal or apprehension for or passing such resolution or any order for imposing a moratorium;
- 12.4. the convening of a meeting or passing of a resolution to appoint a liquidator; and
- 12.5. the taking of any action to seize, attach, take possession of, or appoint a custodian, receiver, administrator, liquidator, administrative receiver or similar officer on any or all of the Assets and its real estate properties.

13. **Insurance**

- 13.1. The Company has maintained full insurance cover against all risks normally insured against by companies carrying on a similar business in respect of the Business, insurance required to be maintained by it under Applicable Law and pursuant to any Contracts entered into by the Company. All insurable risks in respect of the Business, Assets and properties of the Company are covered by such insurance policies, and the types and amounts of coverage provided therein are: (a) usual and customary in the context of the Business; and (b) sufficient so as to comply with the requirement of the approvals or under Applicable Law or Contracts. The Business has been conducted in a manner so as to conform in all respects to all applicable provisions of such insurance policies. All premiums due and payable under all such policies have been paid. There is no written notice or written intimation of any termination of, or premium increase with respect to, any of such policies.
- 13.2. All of the insurance policies are in full force and effect, none are void or voidable, no claims are outstanding and all premiums due and payable have been paid. To the best of the knowledge of the Sellers, no event has occurred which might give rise to any claim. No change in the direct or indirect ownership or control of the Company will or may entitle any insurer to terminate any such insurance policy.
- 13.3. No act or omission has been done and there are no circumstances which could lead to any insurance policy being revoked, vitiated or not renewed in the ordinary course of business or resulting in increase of premiums in respect thereof.

14. **Project GV-1**

- 14.1. Project GV-1 is being constructed and developed in accordance with Applicable Law. All Taxes (including any property taxes, vacant land tax or other Tax payable as per Applicable Law) and other applicable charges in respect of the underlying land and the buildings constructed or proposed to be constructed thereupon, which comprise Project GV-1, have been duly paid till date in accordance with Applicable Law, without any arrears whatsoever.

- 14.2. The Company has not received any notices or intimations from any Governmental Authority



or Person in relation to Project GV-1 or the underlying land thereto. No such event exists which may give rise to a breach of Applicable Law and / or any contract to which the Company is bound, in relation to Project GV-1 or which may delay the completion of Project GV-1 beyond Extended Period.

- 14.3. The Company has sufficient assets and resources required for the purposes of constructing and developing the Project GV-1 in accordance with Agreed Specifications. The Company has engaged architects, employees, consultants, contractors, and vendors with good repute for the purposes of carrying out the construction of Project GV-1.
- 14.4. The Company has all licenses and approvals required under Applicable Law and / or contracts executed by the Company for the purposes of constructing and developing the Project GV-1. All such licenses and approvals are valid and subsisting as on the Execution Date.
- 14.5. No Recognised Environmental Condition (whether historic or controlled) has occurred on the property on which Project GV-1 is being developed.
- 14.6. The Company has not received any notice / claim / demand from any individual or any Person arising out of or in connection with construction of Project GV-1.
- 14.7. The workforce engaged by the Company for the purpose of construction of Project GV-1, whether directly or otherwise, has been engaged and is continued to being engaged in requirements of Applicable Law. All payments (including benefits and contributions) to be made in relation to such engaged individuals, including but not limited to bonus, gratuity, maternity, insurance, provident fund, labour welfare fund, professional tax etc., is being undertaken by the Company in accordance with Applicable Law, and that no notice or claim or demand from any Person or Governmental Authority has been received by it in relation to the aforesaid benefits and contributions.
- 14.8. No incident, accident, or event (including any physical harm, disability or death to any labour or employees engaged for the purpose of construction or related activities) has occurred during or in relation to the construction of Project GV-1, which may result in any claim against or liability to the Company.
- 14.9. All the advances/deposits paid to Governmental Authorities with respect to water, electricity, pollution control board, etc., have been paid in full and valid receipts have been submitted to the Purchaser and no amounts are pending in this regard.

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ANNEXURE 7
PART III: TAX WARRANTIES

1. The Company has accurately and in a timely manner:
 - (a) duly paid all Taxes within the prescribed timelines and in accordance with Applicable Law;
 - (b) filed with the appropriate Governmental Authority, all Tax returns and reports which are required to be filed by it in accordance with Applicable Law; and
 - (c) has paid or has made provision for payment of labour and social contributions which have been which are due and payable pursuant to or under Applicable Law.
2. The Company has withheld all applicable Taxes required to be withheld under the Applicable Law and has made payment of such Taxes to the appropriate authorities within the respective due dates. Neither the Company nor any of its director has paid or become liable to pay any fine, penalty, surcharge or interest in relation to Tax and/or aforesaid contributions.
3. The Company has claimed goods and services tax related input credit on the equipment ordered for Project GV-1 in accordance with the applicable provisions of the Central Goods and Services Tax Act, 2017.
4. The Company has not received any notice from any Tax authority in India at any time and there have been no investigations or outstanding claims or issues, whether asserted, raised, or pending in respect thereof.
5. The Company has not incurred any Taxes, assessments or governmental charges other than in the ordinary course of business or in connection with this Agreement and the Company has made adequate provisions on its books of account for all Taxes, assessments and governmental charges with respect to their Business, properties and operations for such period.
6. The Company has maintained all records and documents as may be reasonably required to substantiate any claim made or position taken in relation to Tax by the Company.
7. The Company is not treated for any Tax purpose as resident in a country other than the country of its incorporation and the Company does not have, nor has it had, a branch, agency or permanent establishment in a country other than the country of its incorporation.
8. All goods, services or other inputs for which the Company has claimed any exemption, credit, deduction or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of their respective businesses and the Company believes that such exemption, credit, deduction or similar treatment has been availed of in accordance with Applicable Law.

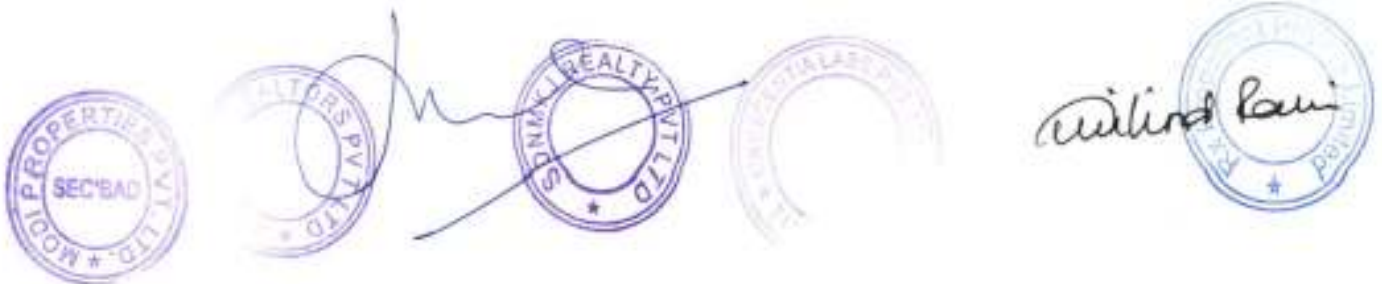


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9. The Company has discharged its obligations in relation to any Tax benefits availed of by the Company as required under Applicable Law.
10. Tax balances disclosed in the Accounts, as being recoverable from any Tax authorities are actually recoverable from such Tax authority and adequate provisions have been made in the financial statements for amounts of Tax that are not recoverable from Tax authorities.
11. The Company has not been involved in any scheme, arrangement, transaction or series of transactions, in which the main purpose or one of the main purposes was the evasion or avoidance or deferral of any Tax.
12. The Company has obtained all Tax related registrations as required under Applicable Law and have been in compliance with and is in conformance with all the terms and conditions under such registrations.
13. The Company is not liable, directly or indirectly for the Taxes of any other Person either under operation of any Applicable Law or by being a party to any Tax sharing agreement or Tax indemnity agreement. The Company is not liable for any Tax as the agent of any other Person or business and does not constitute a permanent establishment of any other Person, business or enterprise for any Tax purpose.
14. There are no outstanding proceedings or judgments in relation to the Company seeking to place a lien for any Taxes on any of the Assets and other immovable properties of the Company.

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**ANNEXURE 8
SPECIFIC INDEMNITY MATTERS**

Any Loss, as a result of, arising from, in connection with, or relating to:

1. Breach / default of any provisions of sale deed dated January 25, 2021, executed by MN Science and Technology Park Private Limited in favour of the Company and registered as Document No. 733 of 2021 in the office of the Sub Registrar Shamirpet.
2. Any claim, notice, proceedings or action instituted and / or issued, as the case may be, by MN Science and Technology Park Private Limited against the Company, pursuant to, arising from or in relation with the sale deed dated January 25, 2021, executed by MN Science and Technology Park Private Limited in favour of the Company and registered as Document No. 733 of 2021 in the office of the Sub Registrar Shamirpet.
3. Breach / default of any provisions of Applicable Law in relation to GV-1 Land and / or in connection with the construction of Project GV-1.
4. Any arrears of vacant land tax and property tax, payable by the Company under Applicable Law to the relevant Governmental Authority, in respect of the GV-1 Land.
5. Any event / circumstance identified by the Purchaser pursuant to completion of its Pre-Closing DD, which: (a) impacts or is likely to impact the title, occupation, possession and construction of Project GV-1; (b) impacts or is likely to impact the rights, title, ownership and possession of the Company in and to the GV-1 Land; and (c) is likely to cause a financial Loss to the Company.

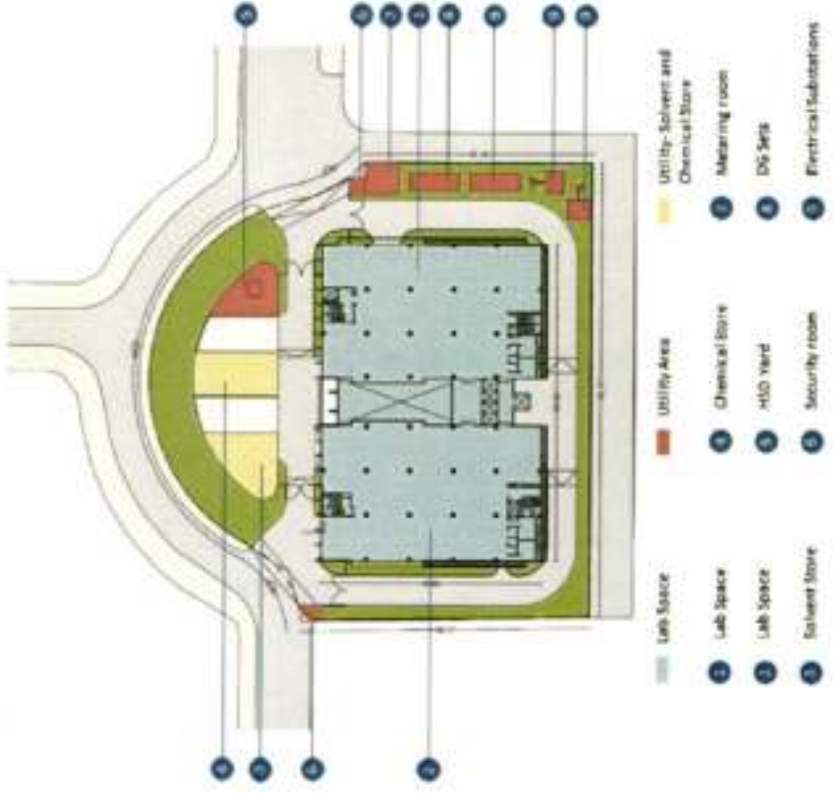
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ANNEXURE 9
DETAILS OF PROJECT GV-1
MASTER PLAN



ANNEXURE 9
DETAILS OF PROJECT GV-1

#	Particulars	Details
1.	Location	Plot No. 15B, Survey Number 230 to 243, Turkapally, Shamirpet Mandal, Medchal-Malkajgiri District, Telangana, India.
2.	Total land area	1.80 acres
3.	Total proposed saleable area	As per building permit number IIC/0680/2022, dated October 21, 2022, issued by TSIIC.
4.	Number of car parks available	94
5.	Number of bike parks available	105

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ANNEXURE 10

AGREED SPECIFICATIONS

Civil Structure Specifications	
Particulars	Agreed Specifications
A. Floor Loading	
For Typical Floors	750 kg/sqm
For Terrace Floor	1000 kg/sqm
B. Floor to Floor height	
For Basement	4.0 meters
For Stilt	4.5 meters
For Typical Floors	5.4 meters
Slab Thickness	200-225 mm
Slab thickness including capital/beam thickness	600 mm

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**ANNEXURE 10
AGREED SPECIFICATIONS**

MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
1. HVAC		
Chiller (Air cooled chiller)	Trane	800TR (2nos x 400TR) + Additional provision for 1 no. of 400TR chiller Each chiller with 4 compressors of 100TR each.
BTU Meter	Reputed brand	As per inlet chiller pipe diameter Total – 8 nos. (1 for each quadrant on each floors)
Chiller pumps	Grundfos/KSB/Armstrong	2 number of pumps for each chiller (N+1 redundancy). Variable frequency pumping system, capacity as per specifications designed by MEP consultant.
Chiller piping and insulation	Chiller piping – Jindal Insulation – Polyetherane foam & Aluminium sheet.	The requirement will be based upon the design scheme of piping. Limit would be up to the battery limit of the each of the four quadrants on each floor.
Compressed Air and Vacuum along with piping works	CA & Vacuum – Ingersoll/Atlas-Copco Piping – SS Grade 312 piping	CA – minimum 150 to 200 CFM (15-20 CFM requirement per quadrant on each floor) Vacuum- Oil lubricated vacuum pump (not oil immersed) capacity equivalent to CA for 180 to 240 CFM requirement.
Toilet ventilation	Exhaust fans of reputed make	Toilet inline exhaust fans – 3 per toilet on each floor and 1 for physically challenged.
Valves	Advance/ L&T /Honeywell/ Audco/ Zolto	Butterfly valves, NRV and balancing valve at terrace and in each quadrant on each floor. Minimum 30 sets of butterfly valves, NRV and balancing valve numbers as the per MEP design requirement suggested by consultant.



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MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
Air cooled VRV unit for common areas or dedicated AHU for common areas with BTU meter	Daikin	The capacity to be defined based upon the design suggested by MEP consultant.
2. Elevators		
Lift (Machine room less) Passenger elevator	Mitsubishi/ Otis/ Johnson	15 PAX into 2 Numbers
Service Lift (Machine room less)	Mitsubishi/ Otis/ Johnson	20 PAX scratch resistant interior surface with protection against material movement.
Chemical store lift	Mitsubishi/ Otis/ Johnson	1.2 Tons (1 numbers) Flameproof lift (With switch operations from outside, flameproof lighting, 2 hrs fire rated doors of lift, chemical resistant lift interior materials and enclosed space without fans)
MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project (Subject to design approval from Purchaser)
3. Firefighting system		



MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
Fire alarm system – Addressable type	Honeywell	Fire panel, smoke detectors and heat detectors. As per National Building Code, 2016 and approved fire no-objection certificate ("Fire NOC") from Governmental Authorities. Detectors to be installed within common area of main building, pumproom, electrical room and support spaces. Addressable panel to have coverage for the whole building, including the tenant portion.
Fire door	Shakti Horman/ Ahlada/ Aaccess/ Dorma Hardware	2 hours fire rated metallic doors with vision panel. To be installed for all the floors, staircase, electrical rooms etc.
Sprinkler	Tyco/ Any other brand recommended by Fire Consultant	As per National Building Code, 2016 and approved Fire NOC
Fire pumps (FM approved)	Grundfos/Wilo-mather/Kirloskar/Armstrong	Depending upon height of building. As per National Building Code, 2016 and approved Fire NOC
Fire sprinkler and hydrant lines	Jindal/TATA pipes	As per National Building Code, 2016 and approved Fire NOC
Fire extinguisher (wet type)	Ceasefire/ Kannex	9 Kgs (minimum 55 numbers; as per the fire-fighting system design)
Fire extinguisher (dry type)	Ceasefire/ Kannex	4.5 Kgs (minimum 6 numbers; as per the fire-fighting system design)



MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
4. Electrical panels		
DG set & DG stack	Cummins engine with Stamford / Leroy Sommer alternator as supplied by Jakson / Powerica or Volvo Penta / Perkins engine with Stamford / Leroy Sommer alternator as supplied by Sterling Powergen	2250 KVA (1 no.) or 1250 KVA (2 nos.) DG stack height will be as per the specified PCB norm within the approved CFE copy.
Transformer	Esennar Transformer/ Voltamp	3200 KVA (1600 x 2 nos.) or 2500 KVA x 1 no.
Main receiving station	ABB/ Siemens/ Switchgear/ L&T	11/ 33KV substation - to fulfil the total power requirement
ICOG panel Incoming and outgoing VCB panels	ABB/ Siemens/ Switchgear/ L&T	11/ 33KV Indoor Panel before & after metering - to support the total power requirement
Metering panel	Schneider/ Legrand Switchgear/ L&T	11/ 33KV HT metering cubicle and meter mounting box
Main PCC panel	Schneider/Legrand Switchgear/L&T	Main PCC panel up to min 4000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by vendor.
Sub PCC panel	Schneider/Legrand Switchgear/L&T	Total Sub PCC panel up to min 4000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.



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MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
AMF panel	Schneider/Legrand Switchgear/L&T	As per design standards to be specified by electrical consultant. To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
UMCC panel	Schneider/Legrand Switchgear/L&T	UMCC Panel min 1000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
PDB panel	Schneider/Legrand/ Switchgear/L&T	Main PDB panel min.630A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
Chiller panel	Schneider/Legrand/ Switchgear/L&T	Sub PCC panel min.2000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
HT & LT cables	Gloster/ Finolex/ Polycab/ KEI/ RPG	For connecting all the panels and providing power to each tenant up to their battery limit with energy meters
UPS and battery charger	Amaron/ Fugie electric/ APC	Dedicated building wise, with bypass feature complete with 30 mins battery backup for power points, common area lighting, access control, instrument control and HVAC panel and any other common areas.
Cable trays	Aditya steels/ SMC (Pre-fabricated galvanized iron perforated type)	Width up to 300mm.



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MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
Lightning arrestors	Reputed brand	As per the specifications specified by the MEP consultant
Digital Energy meters	Schneider/Legrand	8 nos. (one for each quadrant on each floor)
Earth-pits	Reputed brand	For all the utilities like chiller, transformer, lifts etc. Also, space to be allocated within the site for the installation of earth-pits for work under tenant scope.
5. ETP (Effluent treatment plant)	Water Vision/ Thermax/ Ion-exchange	Minimum 20 KLD (Capacities to be validated and approved by the MEP consultant) Digital flow meters to be installed, along with IP cameras as per CFO guidelines.
6. STP (Sewage treatment plant)	Water Vision/ Thermax/ Ion-exchange	Minimum 30 KLD (Capacities to be validated and approved by the MEP consultant) Digital flow meters to be installed, along with IP cameras as per CFO guidelines.
7. Plumbing fixtures		
WC – Water closet With cyclonic flushing	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC 2016 standards.
Water basins & Other sanitary/ CP fixtures	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC 2016 standards (with sensors) and has water saving features.
Urinals	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC standards (with sensors).



MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
Water meters	FlowTECH/Neptune	a. For labs: 8 nos. (one for each quadrant on each floor) b. For toilets: 1 no. per inlet c. For terrace utilities (for tenants): 2 nos. depending upon distribution system and design. (Also calibration certificate to be submitted from respective vendor)
Holding tanks	FRP tanks/RCC construction	10 nos. of 1.5 KL tanks Fitted with flow meters and NRV valve (10 nos.)
Fire sump capacity	R.C.C. construction	Minimum 1,50,000 Litres (must be adequate as per Fire NOC) To be fitted with solenoid valve.
Fire OHT capacity	R.C.C. construction	Minimum 25,000 Litres (must be adequate as per Fire NOC) To be fitted with solenoid valve.
General water sump capacity	R.C.C. construction	Minimum 50,000 Litres (Borewell to be connected) To be fitted with solenoid valve.
Municipal water sump capacity	R.C.C. construction	Minimum 50,000 Litres. To be fitted with solenoid valve.
Recycled water sump capacity	R.C.C. construction	Minimum 50,000 Litres. To be fitted with solenoid valve.
Rainwater harvesting structure	R.C.C. construction	As per design scheme.
Water pumps	Grundfos	Capacity to be designed as per the standards specified by MEP consultant.
8. HSD Yard	PESO approval – under Class B, civil construction & MEP work	15 KLD tank
9. Solvent Stores	PESO approval, civil construction & MEP work	PESO Category A Area allocated as per building approval
10. Chemical Stores	Civil construction & MEP	Area allocated as per building approval



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MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
	work	
11. Streetlight & Solar panel	K-Lite (All lighting shall be LED)	Solar panel requirement will be as specified in CFE/CFO. 24W LED Street lights.
12. Common area finishing	Sizing and brand of materials to be approved by Purchaser	As per approved architectural intent
Plastering (Exterior, common area & interiors)	As mutually agreed	Textured paint with primer over white cement putty base for exteriors. Acrylic emulsion paint allied over primer white cement and POP base for interiors.
Façade glazing	Float Glass/ DGU of Saint Gobain/ Aashi	Double glass unit and louvers to be installed as per the requirement for the fresh air inlet. Quantities will be decided upon the architectural intent proposed by the architect.
Wall finish	Lobby – Granite & Marble Passage – Granite	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect.
Flooring Finish	Lab space - vitrified tiles 600x600 or Polished VDF concrete Service areas – vitrified tiles 600x600 or polished VDF concrete	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect. Granite flooring will be provided in central lobbies on all floors. Dado in vitrified tiles for ground floor. No dado for upper floors.



MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Purchaser. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Sellers shall endeavour to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Purchaser)
False ceiling finish	Gypsum false ceiling and 2x2ft sound absorbing mineral fibre tiles for acoustic as well as for maintenance purpose.	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect.
13. Parking area	Finish as per approved architectural intent	As per approved plan
14. Canteen/ Cafeteria	Finish as per approved architectural intent and approved by Purchaser	As per approved architectural intent – minimum sitting capacity of 200 people. False ceiling with lighting, HVAC, panelling, cladding, furniture, pantry equipment, servery, fire detection & fire-fighting system.
*Note: 1. In the event any warranty can be obtained for a period of 2 (two) or more years, Company and the Sellers shall endeavour to procure it. 2. Sellers shall endeavour to meet EDGE norms wherever feasible.		

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**ANNEXURE II
LIST OF APPROVALS**

#	Approvals	Issuing Authorities
1.	Fire NOC	Government of Telangana State Disaster Response and Fire services Department
2.	NOC for building heights	Airport Authority of India
3.	Building approval	Industrial Area Local Authority
4.	Consent for Establishment	Telangana State Pollution Control Board ("PCB")
5.	Consent for Operation	PCB
6.	Chief Electrical Inspector to the Government approval	Government of Telangana – Electrical Inspectorate
7.	Electricity board approval/connection	Telangana State Southern Power Distribution Company Limited
8.	Water board approval/connection	Hyderabad Metropolitan Water Supply and Sewerage Board
9.	Building Occupancy certificate	Industrial Area Local Authority
10.	Class B – HSD tank storage	Petroleum Explosives Safety Organization
11.	Class A – Solvent storage	Petroleum Explosives Safety Organization
12.	a. Hazardous waste disposal agreement	RAMKY
	b. Effluent disposal contract	JETL
	c. Correspondence letter to PCB	PCB
13.	Structural stability certificate	Certification by: (a) Independent structural consultant; and (b) An IIT or equivalent government institution.

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ANNEXURE 12 INFORMATION COVENANTS

During the Interim Period, the Company shall, and the Sellers shall ensure that the Company does, provide the following information to the Purchaser:

1. A prompt notice of: (a) the occurrence of any event which is reasonably expected to result in a Material Adverse Change; (b) any written notice or other written communication it receives from any Person alleging that the consent of such Person is required in connection with the transactions contemplated by this Agreement or that the rights of such Person are likely to be prejudiced by such transactions; and (c) any written notice or other written communication from any Governmental Authority (including pertaining to Tax payables / defaults) with respect to the Company, GV-1 Land and / or Project GV-1, provided that any response made by the Company to such notice should be approved by the Purchaser.
2. Any amendments to or termination of lending, lease rental discounting facility or structured finance arrangements of the Company with Existing Lenders or any other lender, except in the ordinary course of business.
3. Notice of any lease, agreement and / or any other contract terminated prior to its expiry or of any new lease, agreement and / or any other contract executed, in relation to Project GV-1 and / or the Company's registered office, within 3 (three) Business Days of such termination or execution, as the case may be.
4. Notices received of any dispute alleged against the Company and / or any of the Sellers and/or initiation of any proceedings against the Company and / or any of the Sellers.
5. Copies of notices, agenda, and explanatory statements (as applicable) issued for any meetings convened of the Board and shareholders of the Company, within 3 (three) Business Days of such issuance.
6. Certified true copies of minutes of meetings of the Board, its committees, and shareholders of the Company within 3 (three) Business Days of the occurrence of such meetings.
7. Copies of filings made with any Governmental Authority, including but not limited to TSIC, Greater Hyderabad Municipal Corporation, and RBI, in connection with GV-1 Land, Project GV-1 and the transactions contemplated hereunder.
8. Copies of any letters / notices issued to and received from MN Science and Technology Park Private Limited, in relation to Project GV-1 and the GV-1 Land.
9. Any other information pertaining to the Company that may be reasonably requested by the Purchaser.



ANNEXURE 13
DETAILS OF LOANS BY EXISTING LENDERS

S. No.	Lender Name	Amount (INR) as on 13.04.2023
1	JMK GEC Realtors Private Limited	3,77,34,149/-
2	Modi Housing Private Limited	5,00,000/-
3	Modi Properties Private Limited	1,11,01,191/-
4	SDNMKJ Realty Private Limited	2,41,20,552/-
	Total	7,34,55,892/-

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