



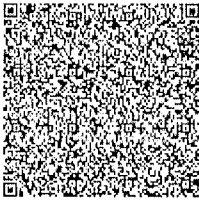
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL68027687321368T
Certificate Issued Date	: 01-Apr-2021 12:33 PM
Account Reference	: IMPACC (FR)/ dl759714/ DELI II/ DL-DLI
Unique Doc. Reference	: SUBIN-DL.DI.75971437087117965851T
Purchased by	: TULSI PALACE RESORT PVT LTD
Description of Document	: Article 23-A Sale Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TULSI PALACE RESORT PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: TULSI PALACE RESORT PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

This stamp paper forms an integral part of the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Mr. Mohan Sukhani; (iv) Mr. Vikram Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Gulshan Fashions Private Limited and (viii) Aravali Square LLP

Statutory Alert:

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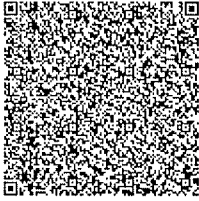
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL68026180729912T
Certificate Issued Date	: 01-Apr-2021 12:32 PM
Account Reference	: IMPACC (FR)/ dl759714/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75971437088628184365T
Purchased by	: TULSI PALACE RESORT PVT LTD
Description of Document	: Article 23-A Sale Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TULSI PALACE RESORT PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: TULSI PALACE RESORT PVT LTD
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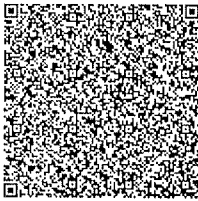
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL68032085972206T
Certificate Issued Date	: 01-Apr-2021 12:38 PM
Account Reference	: IMPACC (FR)/ dl759714/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75971437057642406753T
Purchased by	: TULSI PALACE RESORT PVT LTD
Description of Document	: Article 23-A Sale Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TULSI PALACE RESORT PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: TULSI PALACE RESORT PVT LTD
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SHARE PURCHASE AGREEMENT

DATED 2ND APRIL 2021

BY AND BETWEEN

BSREP III Joy Two Holdings (DIFC) Limited
("Purchaser")

&

THE PERSONS LISTED IN PART A OF SCHEDULE I
("Promoters")

&

TULSI PALACE RESORTS PRIVATE LIMITED
("Company")

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the “**Agreement**”) is made as on this 2nd day of April 2021 (“**Execution Date**”) by and amongst:

1. **BSREP III Joy Two Holdings (DIFC) Limited**, a company incorporated under the laws of the United Arab Emirates and having its office at Unit L16-02, Level 16, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as “**Brookfield**” or “**Purchaser**”, which expression shall, unless it be repugnant or contrary to the context thereof, mean and include its successors and assigns of the **FIRST PART**;

AND

2. The Persons listed in **Schedule I** (each, a “**Promoter**”, and collectively, the “**Promoters**”, which expression shall, unless it be repugnant or contrary to the context thereof, mean and include (a) in case of an individual, their respective heirs, executors, administrators and permitted assigns; and (b) in case of a company, its successors and permitted assigns) of the **SECOND PART**;

AND

3. **TULSI PALACE RESORTS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, having corporate identity number U5510RJ2012PTC040443 and having its registered office at FE 18 Malviya Industrial Area, Jaipur, Rajasthan, India 302017 (hereinafter referred to as “**Company**”, which expression shall, unless it be repugnant or contrary to the context thereof, mean and include its successors) of the **THIRD PART**.

(The Purchaser, the Promoters and the Company are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”, if the context may require.)

WHEREAS:

- (A) As on the Execution Date, the Company is engaged in the Business (*defined below*) and is managed and run by the Promoters.
- (B) As on the Execution Date, the authorized share capital of the Company is INR 26,00,00,000 (Indian Rupees Twenty Six Crore only) divided into 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares (*as defined below*) of par value of INR 10 (Indian Rupees Ten only) each. As on the Execution Date, the issued and paid-up share capital of the Company is INR 25,15,00,000 (Indian Rupees Twenty Five Crore Fifteen Lakh) divided into 2,51,50,000 (Two Crore Fifty One Lakh Fifty Thousand) Equity Shares of par value of INR 10 (Indian Rupees Ten only) each.
- (C) The shareholding pattern of the Company as on the Execution Date on Fully Diluted Basis (*as defined hereinafter*) is as specified in **Part A of Schedule II**.

- (D) The Promoters in aggregate are the registered, absolute legal and beneficial owner of 2,51,50,000 (Two Crore Fifty One Lakh Fifty Thousand) Equity Shares (*as defined hereinafter*) in the Company.
- (E) The Sellers are desirous of transferring and selling to the Purchaser and Purchaser has agreed (based on the representations, warranties, covenants and undertakings provided by the Promoters hereunder, and subject to the conditions set forth herein) to purchase from the Sellers, 1,25,75,000 (One Crore Twenty Five Lakh Seventy Five Thousand) Equity Shares of the Company (the "**Sale Shares**") which represents 50% of the Share Capital of the Company.
- (F) Simultaneously with the execution and delivery of this Agreement, the Parties have executed a shareholders' agreement, setting out the terms and conditions governing the relationship of the Shareholders of the Company *inter se*, and with the Company and other matters in connection therewith including the management and operation of the Company ("**Shareholders' Agreement**").
- (G) The Parties are desirous of entering into this Agreement and the other Transaction Documents to govern the sale by the Sellers and purchase by the Purchaser of the Sale Shares on the terms and conditions mentioned herein.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS AND ON THE BASIS OF THE MUTUAL REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN THE TRANSACTION DOCUMENTS FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions:

- (a) Unless the context otherwise requires or unless otherwise defined by way of quotations or parenthesis, in this Agreement the words and expressions shall have the meanings assigned to them below:
 - (i) "**Accounts**" shall have the meaning ascribed to it in paragraph 10 of **Schedule IV (*Representation and Warranties*)**;
 - (ii) "**Act**" shall mean the Companies Act, 2013 and the rules and regulations made thereunder, and shall include any statutory amendments, modifications, replacement or re-enactment thereof;
 - (iii) "**Adjusted Purchase Amount**" shall mean the Closing Date Payment *less* the Initial Adjusted Purchase Consideration (which amount may be positive or negative, depending on the Post Closing Computation);

- (iv) **“Adjoining Power Plant Land”** shall mean land admeasuring 8945 square meters forming part of Khasra No. 315/115 located at village Shahrabhiyanimani. Tah. Kolayat, District Bikaner, and forming part of the Power Plant Land;
- (v) **“Adjoining Power Plant Property”** shall mean the Adjoining Power Plant Land and the Adjoining Power Plant Structures;
- (vi) **“Adjoining Power Plant Structures”** shall mean any and all permanent or temporary buildings or structures built on the Adjoining Power Plant Land;
- (vii) **“Affiliate”** with respect to a specified Person means, (i) any other Person, that directly or indirectly, controlling, is under the control of, or under common control with, such specified first referred Person and a Person shall be deemed to be “controlling” or in “control” of another Person (not being a natural Person) if such first referred Person directly or indirectly through one or more of its Affiliates (a) owns more than 50% of the voting securities or shares of such other Person; or (b) has the right or power to appoint a majority of the board of directors or other management body of such other Person; or (c) has the right or power, directly or indirectly, to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities or shares, by contract or otherwise, and the term “common control” shall be construed accordingly; (ii) with respect to a Person being a corporate entity, an immediate holding company or “subsidiary” (for the purpose of this Agreement, term “subsidiary” shall have the meaning given to it under the Companies Act) company of any Person shall be deemed an Affiliate of such Person; and (iii) with respect to a Person being an individual, also includes, the Relatives of such Person. With reference to the Purchaser, the term “Affiliate” shall also include (a) any general partner or limited partner or other partner of, or trustee, nominee, custodian, operator or manager of, or investment adviser to Purchaser / Purchaser Group; (b) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to Purchaser / Purchaser Group; (c) any fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as Purchaser / Purchaser Group; or (d) any fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by Purchaser / Purchaser Group;
- (viii) **“AFS”** shall mean the agreement for sale dated 31st March 2021 entered into between the Company and the Proposed Transferee in respect of the Adjoining Power Plant Land;
- (ix) **"Agreement" or "the Agreement" or "this Agreement"** shall mean this share purchase agreement together with the recitals and the Annexures (if any) attached hereto;
- (x) **“Amended Articles”** means the amended and restated articles of association

of the Company in a form acceptable to the Purchaser reflecting the terms of this Agreement and the Shareholders' Agreement;

- (xi) **“Anti-Corruption Laws”** means all applicable anti-bribery and anti-corruption laws or regulations, including but not limited to the Indian Prevention of Corruption Act of 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, as amended, and the Canada's Corruption of Public Officials Act as amended from time to time;
- (xii) **“Anti-Money Laundering Laws”** means all anti-money laundering Laws applicable to the Company and/or any of the Promoters, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, as amended, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, as amended, and any related or similar Law issued, administered or enforced by any Governmental Agency;
- (xiii) **“Articles”** shall mean the articles of association of the Company, as amended from time to time;
- (xiv) **“Assets”** means, with respect to a Person, assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by such Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance and shall (in relation to the Company) include the Property and the Power Plant Property;
- (xv) **“Base Enterprise Value”** means an amount of INR 540,00,00,000 (Rupees Five Hundred and Forty Crore only);
- (xvi) **“Benefits Under RIPS and SEIS Scheme”** means (a) cash received by the Company to a maximum extent of INR 2,69,00,000 (Rupees Two Crore Sixty Nine Lakh only) by virtue of availing benefits under the Rajasthan Investment Promotion Scheme 2014, and (b) credit to the Company of SEIS scrips of a maximum amount of INR 45,90,000 (Rupees Forty Five Lakh Ninety Thousand), being a maximum aggregate amount of INR 3,15,00,000 (Rupees Three Crore Fifteen Lakh only);
- (xvii) **“Board”** shall mean the board of directors of the Company as constituted from time to time in accordance with the terms of the Charter Documents of the Company and this Agreement;
- (xviii) **“Business”** means the business activities currently carried on, undertaken and conducted by the Company including the ownership and operation of the Hotel and the Solar Plant;

- (xix) “**Business Day**” means any day on which banks are open for business in Rajasthan and Maharashtra, India and the United Arab Emirates, other than Saturdays and Sundays;
- (xx) “**Campsite Land**” means the land admeasuring 1356 square metres, bearing khasara numbers. 365, 367/2309 and 367/2249/2310 located at Village Kukas, Amer District, Jaipur, India;
- (xxi) “**Charter Documents**” shall mean collectively the Memorandum and the Articles;
- (xxii) “**Chartered Accountant**” shall mean a chartered accountant as defined in clause (b) of sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 and who has obtained a certificate of practice under sub-Section (1) of Section 6 of the Chartered Accountants Act, 1949;
- (xxiii) “**Claim**” means, in relation to a Person, any demand, legal action, cause of action, liability, proceeding, claim, suit, litigation, prosecution, mediation or arbitration, and includes any notice received in relation thereto, whether civil, criminal, administrative or investigative, made or brought by or against a Person;
- (xxiv) “**Closing**” means the fulfilment of all the actions required for the transfer of Sale Shares to Purchaser as set out under Clause 7;
- (xxv) “**Closing Accounts**” means the audited accounts of the Company for (i) the period commencing on 1 April 2020 and ending on 31 March 2021, and (ii) the period commencing on 1 April 2021 and ending as on the Closing Date, containing the balance sheet, profit and loss statements and cash flow statements, together with the statutory auditor’s reports and notes thereto (including schedules, sub schedules and trial balance), and any other notes, reports, statements or documents included in or annexed or attached to them, prepared in accordance with Ind-AS or Indian GAAP (as applicable). For avoidance of doubt, it is clarified that the Closing Accounts shall be prepared and audited by the Post Completion Auditor in accordance with Clause 4.5(c)(i) (*Post Closing Computation & Adjustment*);
- (xxvi) “**Company Auditor**” means Badaya & Co having its offices at C-36(B), Lajpat Marg, C-Scheme, near Rajdhani Hospital, Jaipur - 302005;
- (xxvii) “**Conditions Precedent**” shall mean the conditions precedent set out in **Schedule III** to this Agreement;
- (xxviii) “**Control**” (including the terms Controlled by or under common Control with) shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their

shareholding or management rights or shareholders' agreement or voting agreement or in any other manner;

- (xxix) “**Consents**” means any approval, consent, ratification, waiver, notice or other authorisation of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval);
- (xxx) “**Contract**” means, with respect to a Person, any agreement, contract, deed, obligation, promise, undertaking, subcontract, lease, understanding, instrument, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied), entered into by such Person;
- (xxxi) “**Confidential Information**” means all such information, of any kind whatsoever (including, but not limited to, technical, commercial, financial, accounting, legal and administrative information), pertaining to the Transaction, the Business, the Company, Purchaser or the Promoters and as may have been provided in writing or verbally in relation to the Transaction under this Agreement and shall include the contents of this Agreement, the fact that the Parties have been involved in the Transaction, any analysis and review of meetings or negotiations related to the Transaction, the contents, time and status of such negotiations, and generally any and all facts in relation to or concerning the Transaction;
- (xxxii) “**Designated Bank Account**” shall mean the bank accounts of the Sellers into which the Purchaser shall remit the Purchase Consideration in accordance with the terms of this Agreement, the details of which shall be provided in writing prior to the Closing Date;
- (xxxiii) “**Director**” shall mean a director on the Board;
- (xxxiv) “**Disability**” means terminal illness or other permanent physical or mental disability (including of unsound mind), which in the Purchaser's reasonable judgment, substantially prevents any of the Sellers (who is a natural person) from performing his/her duties and which can reasonably be expected to continue in the judgment of a reputed physician selected by the Purchaser;
- (xxxv) “**Disclosures**” means the matters fully, fairly, accurately and specifically disclosed in the Disclosure Letter and/or the Updated Disclosure Letter as being exceptions / qualifications to the Warranties;
- (xxxvi) “**Disclosure Letter**” means the letter dated as of the Execution Date from the Company and the Promoters' Representative to the Purchaser, in a form acceptable to the Purchaser, setting out fair, accurate and specific Disclosures, if any, to the relevant Warranties (other than Fundamental Warranties);
- (xxxvii) “**Doubtful Debts**” means debts of the Company, the recovery of which is doubtful, which are due and payable to the Company, a list of which is annexed

hereto as **Schedule XII**;

- (xxxviii) “**Employees**” means all employees (including workmen) of the Company;
- (xxxix) “**Employees Benefit Plans**” means all employee benefit plans, including pension schemes, gratuity, provident fund, or superannuation schemes to be provided by the Company to the Employees whether under Applicable Law or agreements executed with the Employees;
- (xl) “**Encumbrances**” means any, (i) encumbrance, security interest, lis-pendens, attachment, easement, trust, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership, or any other interest held by a third Person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of 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; (iii) voting trust agreement, option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person; and or (iv) any claim including any adverse claim as to title, possession or use, and shall include any agreement and or consent and or any intent to create an encumbrance of whatsoever nature and “Encumber” shall be construed accordingly;
- (xli) “**Equity Securities**” shall mean equity capital, Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);
- (xlii) “**Equity Share**” shall mean an equity share of face value of INR 10 (Indian Rupees Ten only) each, of the Company as adjusted towards any stock, split, consolidation, bonus shares or similar adjustment;
- (xliii) “**Financial Statements**” means (i) the audited financial statements of the Company consisting of the balance sheet, profit and loss statements and cash flow statements, together with the statutory auditor’s reports and notes thereto (including schedules, sub schedules and trial balance), and any other notes, reports, statements or documents included in or annexed or attached to them, prepared in accordance with Ind-AS or Indian GAAP (as applicable) as at March 31 in each of the years 2020 and 2019; and (ii) the management accounts of the Company, prepared in accordance with IndAS or Indian GAAP (as applicable) including balance sheet, the profit and loss accounts, statements of income and the cash flow statements and notes thereto (including schedules, sub schedules and trial balance), the statement of changes in shareholders’

equity all schedules and sub-schedules for the time period starting (i) from 1st April 2020 to 30th June 2020 and (ii) from 1st April 2020 to 31st January 2021;

- (xliv) “**FEMA Regulations**” means the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 and the Consolidated FDI Policy of 2020, as amended from time-to-time;
- (xlv) “**Fully Diluted Basis**” shall mean the calculation of the shareholding pattern of the Company at the relevant point in time after taking into account all the issued and outstanding Equity Shares including employee stock options, if any, from time to time and all other Equity Securities of the Company as if all such Equity Securities were converted to equity shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any;
- (xlvi) “**Fundamental Warranties**” means the Warranties set out Paragraphs 1 to 5, 7.6, 7.7, 11.1, 17.1 , 17.3 and 17.6 in **Schedule IV**;
- (xlvii) “**Governmental Approval(s)**” mean any consent, permissions, order, decree, authorization, authentication of, registration, filing, qualification, designation, declaration, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Agency, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’, shareholders’ and third party approvals or consent;
- (xlviii) “**Governmental Agency**” means (a) any domestic or foreign union, state, local or other governmental, statutory, administrative, regulatory or self-regulating authority, agency, department, board, commission or instrumentality, having jurisdiction over the relevant matter including the Transaction or the Parties; (b) any court, tribunal or administrative body; or (c) any other similar dispute resolving panel or body and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions;
- (xlix) “**Government Official**” means: (a) an officer, employee, agent or any person acting in an official capacity or performs public functions for or on behalf of a Governmental Agency, including its departments, agencies, instrumentalities, quasi or partially government owned or controlled entities, or recently privatised government entities; (b) an officer, agent or employee of an international organisation (e.g., World Bank, United Nations or International Monetary Fund); (c) an officer, employee, agent or any person elected, appointed, or holds a legislative, administrative, or judicial position; and/or (d) an officer, agent or employee of a political party or any party official (including political parties themselves), or a candidate for governmental or political office;
- (l) “**Holdback Amount**” means an amount of INR 5,00,00,000 (Rupees Five Crore only);

- (li) **“Hotel”** means the buildings and structures in relation to a fully developed 201 key hotel comprising of guest rooms and suites, food and beverage outlets including Sukh Mahal (ADD), Mohan Mahal (Indian cuisine restaurant), Jharokha (lounge bar), Preet Mahal, banquet space, meeting rooms, a swimming pool, laundry, spa, parking spaces and other facilities situated at the Hotel Land;
- (lii) **“Hotel Land”** means the land admeasuring 32,790 square meters, bearing khasara number 364, 364/2244, 364/2245, 364/2246, 364/2247, 364/2248, 366, 367, 367/2249, 367/2250 and 367/2251 located at Village Kukas, Amer District, Jaipur, India on which the Hotel is situated;
- (liii) **“Hotel Management and Operations Agreement”** means the hotel management and operations agreement dated 25th September 2020 entered into between the Company and the Operator;
- (liv) **“IndAS”** means Indian Accounting Standards;
- (lv) **“Indebtedness”** means in relation to the Company (i) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes, loan stock or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (ii) all liabilities for the deferred purchase price of property or services; (iii) all liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under Indian GAAP as capital leases; (iv) all liabilities for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction securing obligations of a type described in clauses (i), (ii) or (iii) above to the extent of the obligation secured, and all liabilities as obligor, guarantor, or otherwise, to the extent of the obligation secured; (v) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (vii) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement (other than standard indemnity provided under any customer agreement, rent agreement, in the ordinary course of business and/or the Transaction Documents, provided such indemnity has not been invoked or triggered); and all principal, interest, premiums, penalties, fees, costs and expenses in respect of any of the foregoing, and the amount of any liability in respect of any guarantee or indemnity for any of the foregoing. Further, for avoidance of doubt it is clarified that any Indian GAAP related

adjustments which have been accounted under borrowings and have an impact of reducing the reported borrowings (such as processing charges, effective interest rates, guarantee commissions, etc.) shall be removed and the borrowings shall be grossed up to show actual indebtedness to counter parties;

- (lvi) “**INR**” or “**Rupee**” or “**Rs.**” shall mean Indian rupees, being the lawful currency of the Republic of India;
- (lvii) “**Indian GAAP**” means the generally accepted accounting principles as issued by the Institute of Chartered Accountants of India for financial reporting in the Republic of India as in effect and applicable as of the date the accounts of the Company are made or drawn;
- (lviii) “**Initial Purchase Consideration**” mean an amount of INR 220,00,00,000 (Rupees Two Hundred and Twenty Crore only) computed as per principles mutually agreed between the Parties and set out in **Schedule IX**;
- (lix) “**Insolvency Event**” means, with respect to a Person, any of the following events:
 - (a) such Person admits inability to pay its debts as they fall due and payable or, by reason of financial difficulties takes any action in relation to a composition or arrangement with any creditor;
 - (b) such Person voluntarily files or institutes a petition or proceeding seeking a judgment of insolvency or an order for winding up or any other relief under any bankruptcy or insolvency laws or other laws affecting creditor rights;
 - (c) the net worth of such Person having been completely eroded;
 - (d) such Person enters a composition or compromise, in relation to its financial Indebtedness;
 - (e) an application for insolvency, liquidation, winding-up or dissolution is filed against such Person, and such application is not vacated within a period of 35 (Thirty-Five) days from date of filing of such application, or, if stayed is not vacated within a period of 35 (Thirty-Five) days from date of grant of such stay; and/or
 - (f) any Person: (a) obtains a judgment or order from a court of competent jurisdiction against such Person for appointment of a resolution professional, liquidator, receiver or other similar officer over such party or substantially all its Assets, which judgment or order is not vacated or stayed within a period of 30 (thirty) days; or (b) obtains a judgment of insolvency or a winding up order against such Person from a court of competent jurisdiction;

- (lx) **“Intellectual Property Rights”** or **“Intellectual Property”** means all intellectual property and proprietary rights worldwide owned (or purported to be owned), developed or under development, used or licensed (whether as licensor or licensee) by a Person and any and all foreign and domestic service marks, domain names, logos, copyrights, trademarks, design rights, mask works, rights in databases, know-how, moral rights, trade secrets, trade dress, patents and all associated rights and all registrations, applications, renewals, extensions and continuations (in whole or in part) of any of the foregoing, together with all goodwill associated therewith and all rights and causes of action for infringement, misappropriation, violation, misuse, dilution, unfair trade practice or otherwise associated therewith;
- (lxi) **“IT Act”** shall mean the Indian Income-tax Act, 1961, as may be amended or supplemented from time to time together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, circulations, notifications, directions and the like issued thereunder;
- (lxii) **“Law”** or **“Applicable Laws”** shall mean, in respect of a Person, any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, circular, notification, guidelines, notices, injunction, directive, requirement, ruling, judgment, decree, order or other instrument (as is in force from time to time) which has the force of law and is applicable to such Person in their respective jurisdiction of existence or operation;
- (lxiii) **“Lease Deed”** shall mean the lease deed dated 2nd March 2020 entered into between the Company and the Proposed Transferee in respect of the Adjoining Power Plan Land;
- (lxiv) **“Long Stop Date”** shall mean 30 (thirty) days from the Execution Date or such later date as may be extended by the Purchaser in its sole discretion;
- (lxv) **“Loss”** or **“Losses”** means any and all losses, demands, liabilities, claims, charges, actions, damages, depletions, diminutions in the value of the Equity Shares or Assets of the Company, Taxes, reduction in minimum alternate tax credit, fines, penalties, interest and expenses (including, without limitation, reasonable expenses of investigation and reasonable attorneys’, accountants’ and other experts’ / professionals’ fees and expenses in connection with any assessment, action, suit or proceeding);
- (lxvi) **“Material Adverse Effect”** means an event including which arises out of a change in Applicable Law or any act or omission by a Party which individually or together with any other events, has, or would reasonably be expected to have, an adverse effect on any of the following:
- (a) the validity or enforceability of any of the Transaction Documents, including, without limitation, the validity or enforceability of the rights or remedies of any of the Parties under any of the Transaction

Documents;

- (b) the Assets, Business, property, liabilities, financial condition, results, operations or prospects of the Company; or
 - (c) the ability of a Party to perform their respective obligations under any of the Transaction Documents.
- (lxvii) **“Material Contract”** shall mean any contract: (a) with a consideration or annual value equal to or above INR 25,00,000 (Rupees Twenty Five Lakh only); (b) that is with any Governmental Agencies; (c) that subjects the Company to a non-compete, non-solicit, radius restriction or any other similar restrictive covenant obligation; (d) relating to the Hotel or Hotel Land or Power Project Land; or (e) which, if terminated or not renewed, would or is reasonably likely to cause operational difficulties to the Company or the conduct of the Business;
- (lxviii) **“Merchant Banker”** means a merchant banker registered with the Securities and Exchange Board of India as provided under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
- (lxix) **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time;
- (lxx) **“Operator”** means Schloss HMA Private Limited;
- (lxxi) **“Person”** shall include any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, co-operative society, Governmental Agency or any other entity that may be treated as a Person under Applicable Law;
- (lxxii) **“Power Plant Land”** means the Retained Power Plant Land and the Adjoining Power Plant Land;
- (lxxiii) **“Power Plant Property”** means the Power Plant Land and the Power Plant Structures;
- (lxxiv) **“Power Plant Structures”** means the Retained Power Plant Structures and the Adjoining Power Plant Structures;
- (lxxv) **“Proceeding”** means any action, demand, claim, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, conciliation, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation either (i) commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Agencies or (ii) commenced, brought, conducted or heard by or before, or otherwise involving, any private dispute resolution process such as a mediator, arbitrator,

arbitration panel or mediation panel;

(lxxvi) “**Property**” means and includes the Hotel Land, the Campsite Land together with all or any Structures thereof;

(lxxvii) “**Proposed Transferee**” shall mean Anokhi Builders Private Limited;

(lxxviii) “**Purchaser Demat Account**” means the demat account of the Purchaser with its depository participant, details of which shall be notified by the Purchaser to the Sellers;

(lxxix) “**Purchaser Group**” shall mean any person managed or Controlled by Brookfield Asset Management Inc. in any manner;

(lxxx) “**Related Party**” means (i) any Promoter and an Affiliate of a Promoter, (ii) an Affiliate, director, officer or employee of the Company, (iii) any Relative of any individual described in the foregoing items, and (iv) any Person classified as a “related party” under the Act, or under Indian GAAP;

(lxxxi) “**Related Party Transactions**” means the transactions between the Company on the one hand and its Related Party, on the other hand;

(lxxxii) “**Relative**” shall have the meaning ascribed to it in the Act;

(lxxxiii) “**Retained Power Plant Land**” shall mean land admeasuring 28990 square meters forming part of Khasra No. 315/115 located at village Shahrabhiyanmani. Tah. Kolayat, District Bikaner, and forming part of the Power Plant Land;

(lxxxiv) “**Retained Power Plant Property**” shall mean the Retained Power Plant Land and the Retained Power Plant Structures;

(lxxxv) “**Retained Power Plant Structures**” shall mean any and all permanent or temporary buildings or structures built on the Retained Power Plant Land;

(lxxxvi) “**RoC**” shall mean the Registrar of Companies;

(lxxxvii) “**Sanctions**” means all laws concerning embargoes, economic sanctions, import or export restrictions, restriction on the ability to make or receive international payments, restriction on the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country, including those administered or enforced by the Sanctions Authorities;

(lxxxviii) “**Sanctions Authorities**” means the Government of India, United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of Public International Law, the United States Treasury Department’s Office of Foreign Assets Control, HM Treasury

of the United Kingdom, the Hong Kong Monetary Authority, the Monetary Authority of Singapore and any other applicable authority or body that administers or enforces any Sanctions;

- (lxxxix) **“Second Post Closing Adjustment”** shall mean an amount of INR 2,00,00,000 (Rupees Two Crore only) less 50% (fifty percent) of the Unrecovered Benefits;
- (xc) **“Securities”** means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares;
- (xci) **“Sellers”** shall collectively mean (a) Mr Mohan Sukhani, (b) Mr Vikram Sukhani, (c) Mrs. Kamla Sukhani, and (d) Mrs. Priyanka Sukhani;
- (xcii) **“Shareholders”** shall mean the shareholders, from time to time, of the Company whose name is registered in the register of members of the Company;
- (xciii) **“Share Capital”** shall mean the total issued, subscribed and paid-up share capital of the Company determined on a Fully Diluted Basis;
- (xciv) **“Solar Plant”** means the solar power plant operated by the Company on the Retained Power Plant Land;
- (xcv) **“Structures”** means any and all permanent or temporary building or sheds or structures built on the Hotel Land and the Campsite Land including (but not limited to) the Hotel;
- (xcvi) **“Taxes”** shall include all forms of taxation whether direct or indirect, imposed by any Governmental Agency (whether central, state, local or municipal) (including without limitation income tax (including minimum alternative tax), corporate tax, dividend distribution tax, wealth tax, goods and service tax, sales tax, value added tax, customs duty, excise duty, ad valorem, premium, capital gains, real estate or property taxes, land taxes, environmental taxes), assessments, duties, impositions, levies, fees, surcharge, cess, stamp duties, statutory bonus, pension or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction under Applicable Law, whether disputed or not and shall include any interest, fines, fees, and penalties related thereto imposed or claimed by any Tax Authority and including any liability for such amounts of a predecessor entity or a transferor and any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person;
- (xcvii) **“Tax Authority”** means any Governmental Agency exercising a fiscal, revenue, customs or excise function which is competent to impose, administer,

assess or collect a liability relating to Tax;

- (xcviii) “**Tax Claim**” means any notice, claim or demand in relation to any Taxes, where such notice, claim or demand arises out of any Tax Proceedings initiated by any Tax Authority, including all claims or demands for any interim payments, advance payments or issuance of security/ bank guarantees towards payment of any such claims, irrespective of whether such demand or claim arises owing to any order, whether interim or final and irrespective of any further right of appeal against such an order;
- (xcix) “**Tax Demand**” shall mean any Tax Claim under which demand for payment of Tax is made on or adjustment of any Tax refunds claimed by a Person and outstanding as on date of such Tax Claim is demanded from, a Person by any taxing authority (or any combination of the foregoing);
- (c) “**Tax Proceedings**” means and includes assessments, intimations, notices, demands, writs, suits, recovery proceedings, claims, assessment proceedings, tax deduction at source related proceedings, re-assessment proceedings, revision proceedings, interest related proceedings, penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions related to Taxes;
- (ci) “**Tax Return**” means any report, return, declaration, claim for refund, or information return or statement related to Taxes including withholding taxes, including any schedule or attachment thereto, and including any amendment thereof;
- (cii) “**Tax Warranties**” means the representations and warranties contained in Paragraph 11 of **Schedule IV**;
- (ciii) “**Third Party**” shall mean any Person other than the Parties to this Agreement;
- (civ) “**Transaction**” means the sale of the Sale Shares by the Sellers and the purchase by the Purchaser of the Sale Shares in accordance with, and pursuant to the terms of this Agreement and the other Transaction Documents;
- (cv) “**Transaction Documents**” means this Agreement, the Shareholders’ Agreement, the Hotel Management and Operations Agreement, the Technical Support Agreement, and such other agreement, contract, letter, certificate, documents, undertaking, papers executed or to be executed by any or all the Parties pursuant to the terms of this Agreement and such other documents and agreements as may be designated as Transaction Documents by the Promoters’ Representative and the Purchaser;
- (cvi) “**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or beneficial ownership over, or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation

of Applicable Law or in any other way, including any Encumbrance or dispose of, whether or not voluntarily;

- (cvii) “**Technical Support Agreement**” means the technical services agreement dated 25th September 2020 executed between the Company and the Operator (as amended from time to time);
- (cviii) “**Unrecovered Benefits**” shall mean an amount of INR 3,15,00,000 (Rupees Three Crore Fifteen Lakh only) less the Recovered Benefits (if any);
- (cix) “**Updated Disclosure Letter**” shall mean the updated Disclosure Letter, in the agreed form, executed and delivered by the Promoters’ Representative in accordance with the terms of the Agreement, qualifying the Warranties in accordance with the terms of this Agreement;
- (cx) “**Warrantors**” shall mean the Company and the Promoters; and
- (cxi) “**Warranty**” or “**Warranties**” shall mean the representations and warranties as set forth in **Schedule IV**.

1.2. **Interpretation:** In this Agreement, the following terms, shall have the meanings assigned to them herein below:

- (a) headings and bold typeface are only for convenience and reference only and shall be ignored for the purpose of interpretation and construction of the relative provisions of this Agreement;
- (b) a reference in this Agreement to any agreement, instrument or other document (including this Agreement) (a) shall include all appendices, exhibits and schedules thereto and (b) shall be a reference to such agreement, instrument or other document as amended, supplemented, modified, suspended, restated or novated from time to time;
- (c) any reference to a clause or schedule is a reference to a Clause in or Schedule to this Agreement, except as expressly provided otherwise in this Agreement;
- (d) the Schedules annexed hereto and the recitals shall constitute an integral part of this Agreement;
- (e) words using the singular or plural also include the plural or singular, respectively (but without limiting the generality of the foregoing), any word or expression defined in the singular has the corresponding meaning when used in the plural and vice versa;
- (f) words of any gender are deemed to include the other gender;
- (g) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified sections of this Agreement,

as the case may be;

- (h) reference to any of the words “include”, “including”, “for example”, “such as”, is not used as, nor it is to be interpreted as, a word of limitation and when introducing an example, does not limit the meaning of the word to which the example relates, to that example or examples of a similar kind;
- (i) law means common law, principles of equity, and laws made by parliament and regulations and other instruments under them, and considerations of any of them;
- (j) any reference to any statutory enactment herein shall be deemed to include a reference to such enactment as are re-enacted, modified or amended;
- (k) any reference to a statute, ordinance, code or other law includes regulations and other instruments under it and amendments or re-enactments of any of them;
- (l) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (m) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (n) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 (twenty four) hours later, in accordance with the Gregorian calendar;
- (o) if an event must occur on a stipulated day which is not a Business Day then the stipulated day shall be taken to be the next Business Day;
- (p) a reference to “month” shall mean a Gregorian calendar month and a reference to “year” shall mean a Gregorian calendar year, except as expressly provided otherwise in this Agreement;
- (q) the rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply to this Agreement and the Transaction Documents and the Parties acknowledge that they and their respective counsel have read and understood the terms of the Transaction Documents and have participated equally in the negotiation and drafting;
- (r) if a word or phrase is defined, parts of speech and other grammatical forms of that word or phrase shall have a corresponding meaning;
- (s) any representation, warranty, obligation, undertaking and/or covenant in this Agreement that is expressed to be made, undertaken, performed or given by

the Promoters shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken, performed and given by the Promoters and each Promoter shall be jointly and severally responsible in respect of the same;

- (t) where any obligation is imposed on the Company or any Promoter under this Agreement, such an obligation shall also be deemed to include an obligation on the Promoters to procure / cause such an obligation to be performed, and the Promoters shall exercise all its powers (including voting powers) and take necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of such obligations of the Company and the Promoters under the Transaction Documents;
- (u) any reference to time is a reference to Indian Standard Time; and
- (v) reference to anything including any amount is a reference to the whole and each part of it
- (w) any reference to writing shall be deemed to include any mode of reproducing words in a legible or non-transitory form (including in electronic form), but shall exclude text messaging via mobile phones, Skype or other electronic instant messaging of any sort;
- (x) the term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- (y) reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (z) all references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- (aa) references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would reasonably be expected or required from a Person of ordinary prudence;
- (bb) any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning so assigned to it;
- (cc) if any provision in Clause 1.1 is a substantive provision conferring rights or

imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement; and

- (dd) references to the shareholding of any Shareholder shall refer to the shareholding of such Shareholder computed on a Fully Diluted Basis.

2. EXECUTION DATE DELIVERABLES

- 2.1. On the Execution Date, simultaneously with the execution of this Agreement:
 - (a) the Company and the Promoters (who are bodies corporate) shall deliver to the Purchaser, duly authenticated copies of all corporate authorizations, including a written resolution of their respective board of directors (or similar governing bodies), obtained for the execution and delivery of the Transaction Documents (other than the Technical Support Agreement and the Hotel Management and Operations Agreement) and performance of their respective obligations under the Transaction Documents;
 - (b) the Promoters shall deliver to the Purchaser, the duly stamped, notarized and executed power of attorney by each of the Promoters in favour of the Promoters' Representative;
 - (c) the Promoters and the Company shall deliver to the Purchaser, the agreed form of the draft of the valuation certificate for the Company as per Section 56(2)(x) of IT Act read with Rule 11UA and Rule 11U of Income Tax Rules, 1962, which value shall not be higher than the transaction value;
 - (d) the Purchaser shall deliver to the Company, duly authenticated copies of all corporate authorizations, including a written resolution of its board of directors, obtained by the Purchaser for the execution, delivery and performance of its obligations under the Transaction Documents (other than the Technical Support Agreement and the Hotel Management and Operations Agreement); and
 - (e) the Shareholders' Agreement shall be duly executed by each of the parties to the Shareholders' Agreement and all the other Transaction Documents (other than the Technical Support Agreement and the Hotel Management and Operations Agreement, unless otherwise specified in this Agreement) shall be in the final form acceptable to the Promoters' Representative and Purchaser.

3. SHAREHOLDING PATTERN

- 3.1. The shareholding pattern of the Company on a Fully Diluted Basis as of the Execution Date is as described in **Part A of Schedule II**.
- 3.2. The shareholding pattern of the Company on a Fully Diluted Basis upon the transfer of the Sale Shares to the Purchaser from the Sellers on the Closing shall be as described

in **Part B** of **Schedule II**.

4. SALE AND PURCHASE OF THE SALE SHARES

- 4.1. Subject to the terms and conditions of this Agreement and the other Transaction Documents, the Sellers shall sell, transfer, convey and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Sellers, relying on the Warranties, as on the Closing Date, the Sale Shares, free of all Encumbrances together with all rights, benefits, title and interest now or in the future attached to them (including the right to receive all dividends, distributions or any return of capital declared, made or paid) on the terms and subject to the conditions set out in this Agreement, at the Purchase Consideration.
- 4.2. The Company and each Promoter hereby waive all restrictions currently existing on the transfer of the Sale Shares (including any right of first offer, right of first refusal, consent rights, pre-emption rights, etc.) in relation to Sale Shares.
- 4.3. The Purchaser shall not be obligated to complete the purchase of any of the Sale Shares unless: (i) the Purchaser issues the Closing Notice in accordance with Clause 5.2 and (ii) the purchase of all the Sale Shares is completed simultaneously.
- 4.4. Other than satisfaction of the Conditions Precedent and the obligations of the Parties on the Closing, the Company hereby confirms that it does not require any further information or actions from the Promoters or the Purchaser for effecting the transfer of the Sale Shares to the Purchaser.
- 4.5. Purchase Consideration
- (a) The purchase price for the Sale Shares shall be determined as provided in this Clause 4.5 (“**Purchase Consideration**”) and payable to the Sellers in the proportions set out against their respective names and to their respective Designated Bank Accounts, as specified in **Schedule I** (“**Relevant Percentage**”) and in the manner set forth herein.
- (b) Closing Date Payment
- (i) The Parties hereby state that the Base Enterprise Value has been mutually expressly agreed between the Parties and the Initial Purchase Consideration has been mutually agreed between the Parties and has been determined in the manner and based on the principles as set out in **Schedule IX** and **Schedule X**. Further, the Promoters have provided to the Purchaser the unaudited Financial Statements in a form as mutually agreed between the Promoters’ Representative and the Purchaser for the period ending 31st January 2021. The principles as set out in **Schedules IX** and **X** have been mutually agreed based on the aforesaid Financial Statements.

- (ii) It has been further expressly agreed between the Parties that an amount equivalent to the Initial Purchase Consideration *less* the Holdback shall be made as on the Closing Date to the Sellers in the Relevant Percentages for the purchase of the Sale Shares (“**Closing Date Payment**”).
- (c) Post-Closing Computation & Adjustments
 - (i) Within 45 (Forty Five) Business Days following the Closing Date, the statutory auditor of the Company (“**Post Closing Auditor**”) shall conduct an audit of the Closing Accounts (“**Post Closing Audit**”). The Post Closing Audit shall be carried out by the Post Closing Auditor, and the Promoters shall ensure that the Post Closing Audit is carried out by the Post Closing Auditor and that the Closing Accounts are prepared in the same manner, and on the same basis and principles, as the Accounts and the Indian GAAP. The Post Closing Auditor shall, within the aforementioned 45 (forty five) Business Day period, prepare and submit to the Promoters’ Representative and the Purchaser, the Closing Accounts
 - (ii) Based on the Closing Accounts, the Promoters shall prepare and submit to the Purchaser their calculation of the Purchase Consideration (“**Initial Adjusted Purchase Consideration**”) which shall be computed on the principles set out in **Schedules IX and X**, within 7 (Seven) Business Days of receipt of the Closing Accounts (“**Post Closing Computation**”).
 - (iii) Simultaneously with providing the Post Closing Computation, the Promoters and the Company shall also provide to the Purchaser a statement (“**Recovered Debt Statement**”) reflecting, as on the same date of the Post Closing Computation, the status of successful recovery, if any, of part or whole of the Doubtful Debts (“**Recovered Debt**”). The Recovered Debt Statement shall be accompanied by all appropriate supporting documentation which evidences the Company’s successful receipt of the Recovered Debt. The Purchaser shall be entitled to request for any clarification and/or further document in this respect as may be required. If there is any Recovered Debt, and if the Purchaser has confirmed its acceptance that such Recovered Debt has been duly collected by the Company, then the Purchaser shall confirm in writing to the Promoters and the Company the amount of Recovered Debt, and further confirm that an amount representing 50% of the Recovered Debt but which amount shall in no circumstance exceed an amount of INR 27,90,000 (Rupees Twenty Seven Lakh Ninety Thousand only) shall be paid by the Purchaser to the Promoters, and such amount (if any) shall be added to the Adjusted Purchase Amount (thereafter, the “**First Adjustment Amount**”).

- (iv) Within 15 (fifteen) Business Days of receipt from the Promoters of the Post Closing Computation and the Recovered Debt Statement, the Purchaser shall, either:
 - (I) confirm to the Promoters' Representative, in writing, its acceptance of the Post Closing Computation and the Recovered Debt Statement; or
 - (II) notify the Promoters' Representative, in writing, of its non-acceptance of the Post Closing Statement and/or the Recovered Debt Statement, or any portion thereof, together with details of each matter disputed and of its proposed modifications whereupon the Promoters' Representative and Purchaser shall amicably discuss and work towards resolving of such disputed matters in relation to the Post Closing Statement in accordance with the principles set out in **Schedules IX and X**.
- (v) If the Purchaser confirms its acceptance of the Post Closing Computation and the Recovered Debt Statement, then the Post Closing Computation and the Recovered Debt Statement shall be final and binding on the Parties for the purposes of this Agreement.
- (vi) If the Purchaser provides its non-acceptance to the Post Closing Computation in accordance with Clause 4.5(c)(iv)(II) above or does not notify the Promoters' Representative of its acceptance of Post Closing Computation in accordance with Clause 4.5(c)(iv)(I) above, then the Purchaser and the Promoters' Representative shall mutually discuss and attempt to agree on the Post Closing Computation within 15 (Fifteen) days of the foregoing intimation by the Purchaser or the expiry of the time period set out in Clause 4.5(c)(iii) above. If the Purchaser and the Promoters' Representative cannot mutually agree on the Post Closing Computation within such 15 (Fifteen) day period, the matters in dispute shall be referred for determination to Deloitte Touche Tohmatsu (or its affiliated or associated firms in India). In the event that Deloitte Touche Tohmatsu (or its affiliated or associated firms in India) does not agree to take up such mandate, the same shall be referred to Ernst & Young (or its affiliated or associated firms in India). Such of Deloitte Touche Tohmatsu or Ernst & Young (or their respective affiliated or associated firms in India) to whom the matter(s) in dispute are referred to for determination, is hereinafter referred to as the **"Closing Independent Accountant"**.
- (vii) In making its decision in relation to the dispute, the Closing Independent Accountant shall be directed to:
 - (I) act as an independent expert and not as an arbitrator;
 - (II) apply the accounting principles set out in **Schedules IX and X**;

- (III) only decide the specific items under dispute; and
 - (IV) notify the Purchaser and the Promoters of its decision within 30 (Thirty) days of its appointment. The Closing Independent Accountant may hold meetings or discussions with the Purchaser and the Promoters jointly to discuss any queries for verification of the Post Closing Computation.
- (viii) The decision of the Closing Independent Accountant shall be final and binding on the Parties and the Adjusted Purchase Amount shall be calculated on that basis.
- (d) The costs and expenses of the Post Closing Audit, the Post Closing Auditor or Closing Independent Account appointed in terms of Clause 4.5(b)(i) and Clause 4.5(c)(vi) shall be borne equally by the Purchaser on one hand and the Promoters (collectively) on the other hand.
- (e) First Post-Closing Adjustment

When the Post Closing Computation and Recovered Debt Statement have been finally agreed or determined in accordance with Clauses 4.5(c)(v) or 4.5(c)(vi), the payments set out in this Clause 4.5(e) shall be made in the manner set out hereinbelow:

- (I) If the First Adjustment Amount is zero, then no further payment shall be due or payable to the Sellers at this time.
- (II) If the First Adjustment Amount is a positive amount, then the following payment process shall be followed:
 - a) If the Holdback Amount is higher than the First Adjustment Amount, then an amount equivalent to the Holdback less the First Adjustment Amount shall become immediately payable by the Purchaser to the Sellers (in the Relevant Percentages) within 7 (seven) Business Days of the Post Closing Computation having been finally agreed or determined in accordance with Clause 4.5(c), and the balance amount of the Holdback will be retained by the Purchaser.
 - b) If the First Adjustment Amount is higher than the Holdback Amount, then the entire Holdback Amount shall be retained with the Purchaser, and an amount equivalent to the difference between the First Adjustment Amount and the Holdback Amount shall become immediately payable by the Sellers (in the Relevant Percentages) to the Purchaser within 7 (seven) Business Days of the Post Closing Computation having been finally agreed or determined in accordance with Clause 4.5(c). The Sellers shall make such payments to the Purchaser in its designated bank account in a manner permitted and in

accordance with Applicable Laws (including if need be, by way of an indemnity payment). The Parties hereby agree that the Promoters shall be obligated to do all things and take all actions and steps necessary to make this payment to the Purchaser including procuring all Governmental Approvals as may be required in this respect under Applicable Laws. The Purchaser shall be entitled to assign its right to receive the Excess Amount and direct the Sellers to pay an Affiliate in the manner permitted and in accordance with Applicable Laws.

- (III) If the First Adjustment Amount is a negative amount, then the First Adjustment Amount plus the entire Holdback Amount shall become immediately payable by the Purchaser to the Sellers (in the Relevant Percentages) within 7 (seven) Business Days of the Post Closing Computation having been finally agreed or determined in accordance with Clause 4.5(c).

It is clarified for the avoidance of doubt, that all the aforesaid adjustments as set out above, shall be computed after deduction of an amount of INR 2,00,00,000 (Rupees Two Crore Only), which is the amount allocated and held back for the Second Post Closing Adjustment in relation to the Company successfully availing of the Benefits Under the RIPS and SEIS Scheme.

(f) Second Post Closing Adjustment:

Upon expiry of 180 (One Hundred and Eighty) days from the Closing Date, the Promoters shall and the Company shall provide to the Purchaser a statement reflecting the status of the Company's application for availing the Benefits Under the RIPS and SEIS Scheme, including specifying the exact amounts of cash / SEIS scrips that the Company has received ("**Recovered Benefits**"). The aforesaid statement shall be accompanied by all appropriate supporting documentation which evidences the successful obtaining of the Recovered Benefits. The Purchaser shall be entitled to request for any clarification and/or further documents in this respect as may be required. If there is any amount of Recovered Benefits received by the Company, and if the Purchaser has confirmed its acceptance of the same, then the Purchaser shall pay to the Sellers in the Relevant Percentages the Second Post Closing Adjustment. The Second Post Closing Adjustment shall be paid by the Purchaser to the Sellers (in the Relevant Percentages) within 7 (seven) Business Days of such confirmation being provided by the Purchaser to the Promoters.

- 4.6. It is expressly clarified between the Parties that the final Purchase Consideration for the sale and transfer of the Sale Shares shall be determined only after the completion of the First Post Closing Adjustment and Second Post Closing Adjustment, and the final amounts paid by the Purchaser to the Sellers after completion of the First Post Closing Adjustment and Second Post Closing Adjustment shall be deemed to be the final Purchase Consideration for the sale and transfer of the Sale Shares.

- 4.7. The Company and Sellers shall make all necessary filings as may be required under Applicable Law (including under the FEMA Regulations) immediately upon completion of each of the First Post Closing Adjustment and Second Post Closing Adjustment, and shall do all acts and execute all documents and provide full cooperation in this respect.

5. CONDITIONS PRECEDENT

- 5.1. The obligation of the Purchaser to purchase the Sale Shares is subject to fulfillment of each of the Conditions Precedent in form, manner and substance satisfactory to the Purchaser unless any one or more of the Conditions Precedent is specifically waived in writing by the Purchaser.

5.2. Conditions Precedent Confirmation

- (a) The Promoters and the Company shall take all steps necessary to promptly and expeditiously fulfil the Conditions Precedent and shall promptly inform the Purchaser of all actions and steps taken in this behalf, on an on-going basis, provided that the Conditions Precedent shall be completed no later than the Long Stop Date.
- (b) Within 3 (Three) days of fulfilment (or waiver in writing by the Purchaser, on a case to case basis) of all the Conditions Precedent (but in any event prior to the expiry of the Long Stop Date) required to be fulfilled, prior to the Closing, the Company and Promoters shall provide written confirmation of the same (“**CP Confirmation Certificate**”) to the Purchaser in a form set forth herein in **Schedule V**. Upon receipt of the CP Confirmation Certificate by the Purchaser, the Purchaser shall notify the Promoters and the Company (in the form set out in **Schedule VI**) in writing within 7 (seven) Business Days from the date of receipt of the CP Confirmation Certificate, of its satisfaction or rejection of such CP Confirmation Certificate (“**Closing Notice**”).
- (c) In the event that any of the Conditions Precedent are not fulfilled to the satisfaction of the Purchaser, or have not been waived in writing by the Purchaser, on or prior to the Long Stop Date, then the Purchaser shall have the right in its sole discretion to terminate this Agreement by written notice to the other Parties and upon issuance of such written notice, this Agreement shall *ipso facto* cease and determine against the Purchaser. Notwithstanding anything contained herein to the contrary, the Purchaser may in its absolute discretion at any time elect to waive all the Conditions Precedent (save and except the Conditions Precedent required to be fulfilled under Applicable Law to consummate the Transaction) and proceed to Closing, in which case the Parties shall be obligated to complete the actions set forth in Clause 7.
- (d) If the Company or the Promoters, at any time, become aware of a fact or circumstance that will or are likely to prevent a Condition Precedent from being satisfied, then such Party shall immediately inform to the Purchaser with

written particulars of any such circumstances and the Company and the Promoters shall, as may be, use commercially reasonable efforts to procure fulfilment of the relevant Conditions Precedent.

- (e) The Parties undertake to use all reasonable endeavours to ensure that the Conditions Precedent are satisfied as soon as possible and no later than the Long Stop Date.

6. PRE-CLOSING COVENANTS

- 6.1. From the Execution Date through to the Closing Date (“**Standstill Period**”) and except as otherwise provided in this Agreement or other Transaction Documents, the Company shall not, and the Promoters shall procure that the Company shall not, without the prior written consent of the Purchaser:
- (a) permit any change in the Company’s management or constitution of the Board;
 - (b) conduct its Business in the manner which is not in the ordinary and normal course, or not consistent with past practice and existing policies (subject to any restriction or obligation in this Agreement or other Transaction Documents which is in force prior to Closing);
 - (c) change, discontinue or cease to conduct the Business or part thereof or commence any new line of business;
 - (d) effect or record any Transfer of the Sale Shares or voting interests therein;
 - (e) undertake any matter which would, prevent the transfer of the Sale Shares to the Purchaser, as contemplated by this Agreement;
 - (f) not conduct, engage in or undertake any activity in which foreign direct investment up to 100% (one hundred per cent) under the automatic route (as understood under the extant FEMA Regulations) is not permitted;
 - (g) make any distribution of dividends to its Shareholders;
 - (h) transfer or otherwise dispose of any Asset(s) of the Company, save and except in the ordinary course of business which transfer or disposal shall not exceed 5% of the total Assets of the Company;
 - (i) alter any of its Charter Documents, make or permit any change to its capital structure from that described in **Schedule II** (including the issuing of new Securities, the redemption of Shares, the buy-back of Securities or the reduction or conversion of Share Capital and the alteration of the rights attaching to any Securities);

- (j) adopt any employee stock option scheme or undertake any actions with respect to any allotment, vesting or exercising of any additional Securities to any Person;
- (k) make any changes in any accounting policy or in its dividend policy;
- (l) enter into, amend or vary the terms of, or waive, release or assign any rights under any Related Party Transactions;
- (m) acquire any business or undertaking;
- (n) change the statutory auditors of the Company;
- (o) make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, file any amended Tax Return, or submit any Tax Return which is inconsistent with past practice or incur any Tax liability;
- (p) form or acquire any new subsidiaries or enter into any joint ventures or make any investments in any Person;
- (q) Encumber any of the Sale Shares or any other Securities of the Company;
- (r) undertake any merger, demerger or spin-off of the Company;
- (s) undertake any voluntary Insolvency Event;
- (t) enter into, amend, vary, waive any benefits, assign or terminate any Material Contract;
- (u) undertake any debt restructuring or amend, or agree to amend, the terms of its Indebtedness or create, incur, or agree to create or incur, further Indebtedness other than trade credits in the ordinary course of business;
- (v) create, any Encumbrance over the Assets of the Company;
- (w) make, any capital expenditure or incur, or agree to incur, commitments involving capital expenditure, in each case singly or in the aggregate, save and except in accordance with the Hotel Agreements;
- (x) initiate or settle any Litigation (including any investigation brought by any Governmental Agency);
- (y) release or waive any Indebtedness owed to the Company;
- (z) hire, appoint or dismiss any Person having a gross annual remuneration of

INR 10,00,000 (Indian Rupees Ten Lakh only) or more; and

- (aa) take, or commit to take, any action that would result in the occurrence of any of the foregoing or which may result in Material Adverse Effect.
- 6.2. During the Standstill Period, the Company and the Promoters shall not (and shall ensure that their Affiliates, and each of its and its Affiliates' respective officers, employees, advisors, agents or other representatives, do not) directly or indirectly discuss, enter into agreement or understanding with (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion with any Third Party: (a) for a potential acquisition of any or all the Securities (including the Sale Shares) whether or not such a sale or disposal would be completed prior to or after the Closing; (b) for an investment in the Company or subscription to any Securities in the Company, (c) in connection with transfer or acquisition of the ownership or Control of the Company; or (d) for the grant of any management rights in the Company; or (e) for the sale, disposal or other transfer of any of the Assets of the Company. In the event that any offers in this respect are received by the Promoters and/or the Company (or their Affiliates), then the Promoters shall forthwith inform the Purchaser of the same and provide all details to the Purchaser in that regard.
- 6.3. At least 7 (Seven) Business Days prior to the Closing Date, the Company (and the Promoters shall cause the Company to) deposit an amount of INR 1,83,00,000 (Rupees One Crore Eighty Three Lakh only) or such other amount as confirmed by the Operator ("**Upgrade Reserve Amount**") in the Company's bank account bearing no. 50200053084528 in HDFC Bank Limited ("**Upgrade Reserve Account**"), which shall be utilized only towards: (a) payment of all the purchase orders that have already been placed on vendors (but for which payment is outstanding or pending); and (b) completion of all pending work to be undertaken by the Company for the upgradation and conversion of the Hotel, details of which are set out in **Schedule XI** ("**Pending Items**"). The Promoters shall cause and procure completion of each of the Pending Items within the timelines mentioned against such item in **Schedule XI** (or such other date as may be agreed in writing by the Operator). The Promoters' Representative shall, immediately upon deposit of the Upgrade Reserve Amount as above, submit to the Purchaser a certified copy of the bank statement of such Upgrade Reserve Account reflecting the Upgrade Reserve Amount being credited. The Promoters hereby agree and acknowledge that the Upgrade Reserve Amount shall be used only towards the expenses and cost of completion of the Pending Items and the Company/Promoters' Representative shall notify the Purchaser of any such disbursement undertaken during the Standstill Period.
- 6.4. The Promoters hereby agree and acknowledge that the amounts set out in **Schedule XI** reflect a correct and fair estimate of the cost for completion of the Pending Items. In the event that there are any additional amounts payable for completion of the Pending Items and/or towards any further work or improvement under the PIP (as defined in the Hotel Agreements) ("**Cost Overrun**"), the Promoters agree and confirm that they shall solely be responsible for the Cost Overrun and shall bear such

Cost Overruns, which shall be done in a manner as mutually agreed between the Purchaser and the Sellers. The Promoters hereby agree and confirm to do all acts and things necessary to structure the funding of the Cost Overrun by the Promoters in an efficient manner to achieve and implement the intent of the Parties set out in this clause.

7. CLOSING

- 7.1. On the satisfaction or waiver in writing by the Purchaser of each of the Conditions Precedent, the Parties shall consummate the transactions contemplated in this Agreement on a date that is within 5 (five) days from the issuance of the Closing Notice or such other date that is mutually agreed to between the Parties (“**Closing Date**”). The Closing shall occur at the registered office of the Company, or at such other place as may be agreed between the Parties.
- 7.2. On the Closing Date,
- (a) the Purchaser shall issue irrevocable remittance instructions to its banker to transfer pro-rata component of Closing Date Payment payable to each Sellers under this Agreement to their respective Designated Bank Accounts;
 - (b) Simultaneously with the issuance of the irrevocable remittance instructions by the Purchaser for the payment of the Closing Date Payment, the Sellers shall lodge the duly filled and executed irrevocable delivery instruction slips along with all relevant annexures, if any, with their respective depository participant(s), for transfer of the Sale Shares from the respective Seller to the Purchaser Demat Account, and deliver to the Purchaser copies of such delivery instructions slips;
 - (c) a meeting of the Board shall be convened to pass the following necessary resolutions (“**Closing Board Resolution**”):
 - (i) take on record the transfer of Sale Shares, in dematerialized form, from each Seller to the Purchaser;
 - (ii) to enter the name of the Purchaser in the register of members of the Company as legal and beneficial owners of the Sale Shares and to modify the shareholding of the Sellers in register of members and register of transfers of the Company, evidencing the transfer of the Sale Shares to the Purchaser;
 - (iii) for appointing the 2 (Two) individuals nominated by the Purchaser as additional Directors (“**Purchaser Directors**”) on the Board in accordance with the provisions of the Shareholders’ Agreement;
 - (iv) to update the other statutory registers as required under Applicable Law including the register of directors of the Company and to file forms, if any, along with all requisite documentation required under Applicable Law with

any Governmental Agency including but not limited to the RoC;

- (v) for convening a general meeting of the Shareholders at shorter notice, for:
 - (I) adoption of the Amended Articles; and
 - (II) ratifying the appointment of the Purchaser Directors.
 - (d) the Company shall convene an extraordinary general meeting at shorter notice, and the Shareholders shall pass appropriate resolutions (“**Closing Shareholders’ Resolution**”):
 - (i) adoption of the Amended Articles; and
 - (ii) ratifying the appointment of the Purchaser Directors.
 - (e) each of the Sellers shall file their respective Form FC-TRS and other supporting documents on (in the form agreed) on the FIRMS portal in the manner provided under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended from time to time) and obtain due acknowledgement / certification of the respective Form FC-TRS from the Authorised Dealer Bank and deliver a copy of the acknowledged / certified Form FC-TRS to the Purchaser;
 - (f) the Company shall deliver to the Purchaser: (i) extracts of the resolutions referred to above in (c) and (d) certified as being true copies by a Director (other than Purchaser Directors), and (ii) copies of the register of members in Form MGT 1, register of transfer and register of Directors of the Company (maintained as per Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014) as at Closing Date reflecting the transfer of the Sale Shares to the Purchaser and the appointment of the Purchaser Directors, in each case certified by a Director (other than the Purchaser Directors) as being true; and
 - (g) the Shareholders’ Agreement shall become effective.
- 7.3. On completion of the actions set out above in Clause 7.2(c)(i) on the Closing Date, the Purchaser shall be the sole and absolute owner of the Sale Shares (free of all Encumbrances).
- 7.4. All the transactions contemplated by this Agreement to be consummated at Closing shall be deemed to occur simultaneously, and no such transaction shall be deemed consummated unless all such transactions as set out above, are consummated.
- 7.5. The Parties agree that notwithstanding anything contained in this Agreement, in the event that the Closing does not occur in the manner and time envisaged in this Agreement and the other Transaction Documents after remittance of the Purchase Consideration by the Purchaser then, without prejudice to the other rights that a Purchaser may have under this Agreement and under Applicable Law or equity,
- (a) the Sellers shall, within 7 (Seven) days of a notice being issued by the Purchaser, refund the entire Purchase Consideration to the Purchaser after having obtained all Governmental Approval required for the same, and in case

of any delay in payment, the Promoters shall, jointly and severally, be obligated to pay to the Purchaser the unpaid amounts along with an interest of 15% per annum from the expiry of the 7 (Seven) days period mentioned above until the date of receipt of such refund by the Purchaser after having obtained all Governmental Approval required for the same; and

- (b) the Purchaser shall have the right, but not the obligation to terminate this Agreement by written notice to the Company and the Promoters and upon issuance of such written notice, this Agreement shall *ipso facto* cease and determine and no Party shall have any claim against any other Party under the Agreement, save for any claim arising under pursuant to (a) above, the provisions surviving the termination of this Agreement, or any other rights and liabilities of the Parties which have accrued prior to termination.

8. POST-CLOSING ACTIONS

8.1. The Company shall ensure that:

- (a) within 10 (Ten) days from the Closing Date, the Company shall deliver to the Purchaser a certified true copy of Form MGT.14 duly filed with the RoC pursuant to the Closing Shareholders' Resolution, if required;
- (b) within 10 (Ten) days from the Closing Date, the Company shall deliver to the Purchaser a certified true copy of Form DIR-12 along with the receipt in respect of each such form filed with the RoC in connection with the appointment of the Purchaser Directors;
- (c) within 30 (Thirty) days of the Closing Date, obtain a directors' and officers' liabilities insurance in respect of all its Directors from a reputable insurer and for a coverage acceptable to the Purchaser;
- (d) within 30 (Thirty) days of the Closing Date, if decided by the Board, appoint a compliance officer to track/ oversee compliances by the Company required under Applicable Law;
- (e) within 90 (Ninety) days of the Closing Date, make online application to the relevant Governmental Agency for modification of its of Certificate of Importer-Exporter Code pursuant to the transactions contemplated herein;
- (f) within 30 (Thirty) days of the Closing Date, make appropriate applications for the renewal of public performance license issued by the Indian Performing Right Society Limited;
- (g) within 90 (Ninety) days from the Closing Date, the Company/Promoters shall prepare (and deliver a copy to the Purchaser), the fixed assets register which the Company is required to maintain under the Act, which should reconcile with the Financial Statements of the Company.

- (h) within 30 (Thirty) days of the Closing Date, make appropriate applications for the amendment of the GST registration obtained by the Company in relation to identified particulars as agreed with the Purchaser in writing; and
 - (i) immediately after the Closing Date, the Company/Promoters shall make best efforts to procure from the concerned Governmental Agency an order recording the division of the Adjoining Power Plant Land from the Power Plant Land (*i.e.*, original Khata for Khasra No. 315/115) and issuance of new Khata in the name of the Proposed Transferee for the Adjoining Power Plant Land and updating the existing Khata / issuing new Khata in the name of the Company for the Retained Power Plant Land.
- 8.2. The Parties hereby agree that the Shareholders shall be obligated to use all their rights in the Company (including their voting rights at a Board Meeting and General Meeting, as the case may be) and take all steps reasonably necessary and within their power to cause the Company to implement and complete the actions set out in Clause 8.1 above.
- 8.3. The Purchaser shall be permitted to cause, immediately after the Closing, Company to make a valid election such that its entity classification for U.S. federal tax purposes is partnership or disregarded entity, effective at least one day prior to the Closing Date. The Purchaser shall prepare on behalf of the Company such forms or documents required to make effective such elections and Promoters shall cooperate with the Purchaser in the preparation and execution of such forms or documents (including causing a director or officer who is authorized (under law and the organizational document(s)) to sign on behalf of the Company to sign the applicable election form(s) at the appropriate stage as and when requested by the Purchaser.
- 8.4. The Company on the Closing Date shall deliver to the Purchaser a properly executed Internal Revenue Service Form 8832 for each of the Company, prepared and signed in accordance with Clause 8.3 of this Agreement.

9. REPRESENTATIONS AND WARRANTIES

- 9.1. The Company and each of the Promoters jointly and severally represents and warrants to the Purchaser that each Warranties are true, complete, correct and not misleading as of the Execution Date and the Closing Date.
- 9.2. The Purchaser represents and warrants to the Promoters and the Company that each of the representations and warranties contained in **Schedule VII** (the “**Purchaser Warranties**”) are true, complete, correct and not misleading as of the Execution Date and the Closing Date.
- 9.3. The Warrantors acknowledge that the Purchaser is entering into the Transaction Documents upon relying on such representations, Warranties and undertakings, which have constituted a material inducement to the Purchaser to enter into the Transaction Documents.

- 9.4. The Warranties (other than the Fundamental Warranties) shall be qualified by Disclosure to the extent fully, fairly and specifically set out in the Disclosure Letter and/or Updated Disclosure Letter. Any Disclosure made in relation to one warranty under the Disclosure Letter and/or Updated Disclosure Letter will not be deemed to be a Disclosure with respect to any other Warranty unless it is reasonably apparent that such Disclosure relates to that other Warranty under the Disclosure Letter and/or Updated Disclosure Letter. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Purchaser or any representative(s) of the Purchaser other than pursuant to the Disclosures made under the Disclosure Letter and/or Updated Disclosure Letter.
- 9.5. The Parties agree that the Company and the Promoters shall have the right to issue an Updated Disclosure Letter, qualifying the Warranties (other than the Fundamental Warranties), provided such Updated Disclosure Letter is (i) issued at least 7 (Seven) Business Days prior to the Closing Date; and (ii) agreed with the Purchaser prior to the Closing Date. If the Promoters make any Disclosure in the Updated Disclosure Letter, the Parties shall endeavour to agree on a resolution for such Disclosure; provided however, that in the event the Parties are unable to agree on a resolution of all such Disclosures within 7 (Seven) Business Days of the date of the Updated Disclosure Letter, the Purchaser shall, at its sole discretion have the right to: (i) terminate this Agreement and shall not be required to undertake Closing on the Closing Date, or (ii) proceed with Closing.
- 9.6. The Promoters shall not (and procure that the Company does not) do or omit to do anything which would result in any of the Warranties being breached or misleading at any time up to and including the Closing Date.
- 9.7. **Warranties as of Closing:** The Warranties shall be deemed to be repeated as at the Closing Date.
- 9.8. **Due Diligence:** None of the Warranties shall, in any manner, be limited by any information disclosed or made available to or received by or any knowledge (actual or constructive) of the Purchaser, its Affiliates or their respective representatives (irrespective of whether such information has been provided orally or in writing) other than the Disclosures made in the Disclosure Letter and/or Updated Disclosure Letter. None of the Warranties shall be treated as qualified by any investigation or due diligence conducted by or on behalf of or any actual, implied or constructive knowledge of the Purchaser or its representatives, and no investigation, due diligence or knowledge carried out by the Purchaser, its Affiliates or respective representatives shall prejudice any claim for breach of the Warranties or operate as to reduce any amount recoverable. Each Promoter hereby waives all rights to seek a defence to any claim against the Company and/or the Purchaser 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, unless such information has been fully, fairly, accurately and specifically disclosed in the Disclosure Letter and/or Updated Disclosure Letter.

- 9.9. **Change in Warranties:** Each of the Warrantors shall provide the Purchaser prompt notice of any event, condition or circumstance occurring from the Execution Date that would constitute a violation or breach of any of the Warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This shall not however prejudice the right of the Purchaser to terminate this Agreement pursuant to Clause 12.
- 9.10. **Independent Warranties:** Each of the representations and warranties (including the Warranties) shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other representation or warranty or by any other term of this Agreement.
- 9.11. **Non-Qualification:** None of the Warranties shall be deemed to qualify any other representation or warranty made by the Warrantors under this Agreement or any other Transaction Document.

10. INDEMNIFICATION

- 10.1. Each of the Promoters (each an “**Indemnifying Party**”) shall jointly and severally indemnify, defend and hold harmless the Purchaser and its Affiliates who (either directly or indirectly) hold Equity Shares in the Company, directors, officers, employees and agents, or the Company (if so, elected by the Purchaser) (collectively, the “**Indemnified Parties**”) from and against any and all Losses suffered or incurred by the Indemnified Parties which arises out of, or results from, or relates to (each an “**Indemnity Event**”):
- (a) any inaccuracy, misrepresentation, or breach of any of the Warranties;
 - (b) any breach of covenants, agreements, or undertakings contained in this Agreement or the Transaction Documents by the Promoters and/or the Company (to the extent such breach by the Company has occurred or relates to events or actions or omission having taken place on or prior to the Closing Date);
 - (c) any Loss (including for the avoidance of doubt, Tax liability) suffered or incurred by the Company that: (i) relates to the period prior to the Closing Date, and/or (ii) arises out of, or results from, or relates to, or is in any manner attributable to, any act and/or omission prior to the Closing Date;
 - (d) any fraud, gross negligence or wilful misconduct by the Company (to the extent such fraud, gross negligence or wilful misconduct by the Company has occurred or relates to events or actions or omission having taken place on or prior to the Closing Date) or any of the Promoters; and
 - (e) notwithstanding any Disclosures made in the Disclosure Letter and / or the Updated Disclosure Letter, any matters set out at **Schedule VIII** (*Specific Indemnity Events*) of this Agreement.

10.2. Direct Claims

- (a) If an Indemnified Party wishes to make any Claim for indemnity pursuant to Clause 10.1 above, it shall notify the relevant Indemnifying Parties in writing (“**Indemnity Claim Notice**”) of the Losses with respect to which such Indemnified Party seeks indemnification pursuant hereto, provided, however, that any delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability. It is clarified that the Purchaser shall be entitled to issue an Indemnity Claim Notice under this Clause 10.2 on behalf of any of the Indemnified Party.
- (b) The Indemnifying Party shall, within 15 (Fifteen) days of service of the Indemnity Claim Notice by the Indemnified Party (“**Notice Period**”), deliver to the relevant Indemnified Party a written response in which the Indemnifying Party shall either:
 - (i) agree that the Indemnified Party is entitled to be indemnified for all of the Losses claimed in the Indemnity Claim Notice, and in that event the Indemnifying Party shall make an indemnification payment for the Losses within 60 (Sixty) Business Days of the expiry of the Notice Period in accordance with the provisions of this Clause 10; or
 - (ii) dispute the Indemnified Party’s entitlement to indemnification (in whole or in part), by delivering to the relevant Indemnified Party a written notice (“**Objection Notice**”) setting forth each disputed item (“**Disputed Claim**”) and the basis for such dispute. If the Indemnifying Party fails to deliver the Objection Notice or any other appropriate written response within the timeline mentioned above, the indemnity claim will be deemed to be accepted, and in that event the Indemnifying Party shall make an indemnification payment for the Losses within 60 (Sixty) Business Days of the expiry of the Notice Period in accordance with the provisions of this Clause 10.
- (c) In the event the Indemnifying Party delivers an Objection Notice, the Indemnifying Party and the Indemnified Party shall attempt, within 30 (Thirty) days following the receipt of the Objection Notice, to resolve the Disputed Claim in good faith. If such Disputed Claim is not resolved within such 30 (Thirty) days period, then either Indemnified Party or Indemnifying Party may initiate resolution of the Dispute as per Clause 13.

10.3. Third Party Claims

- (a) The Indemnified Party shall notify the Indemnifying Parties in writing as soon as reasonably practicable after being informed that facts exist which have resulted in or may result in a claim originating from a third party (“**Third Party Claim**”) provided however, it is hereby agreed by the Indemnifying Parties that any failure or delay by the Indemnified Party to notify the Indemnifying

Parties as aforesaid shall not prejudice the indemnification rights and/or remedies available to the Indemnified Party hereunder. It is clarified that the Purchaser shall be entitled to issue notice for the Third Party Claim under this Clause 10.3 on behalf of any of the Indemnified Parties. In the event that the Indemnifying Parties become aware of any Third Party Claim, they shall forthwith inform the Purchaser, in which case, notice under this sub-clause shall be deemed to have been issued to the Indemnifying Parties.

- (b) On receipt of the notice by the Indemnifying Parties in relation to a Third Party Claim in terms of Clause 10.3(a), the Indemnifying Party(ies) shall have the right, exercisable by written notice to the Indemnified Party within 15 (Fifteen) days of the receipt of the notice in relation to a Third Party Claim in terms of Clause 10.3(a) or such shorter period as required under the relevant claim/proceedings, to assume the defence of such Third Party Claim with a counsel selected by the Indemnifying Party by giving written notice to the Indemnified Parties (“**Indemnity Election Notice**”).
- (c) It is clarified that, in the event of a Third Party Claim which (i) involves any Claims for Losses which are in excess of any of the relevant monetary thresholds provided under Clause 10.8 (*Limitation on Liability*) (determined after taking into account any Losses in respect of all prior or pending indemnification Claims), (ii) any criminal proceedings against any Indemnified Person, (iii) a Claim made by a Governmental Agency arising out of, in relation to, or in connection with title to the Properties or the Sale Shares, (iv) an alleged violation of any Anti-Corruption Laws and Anti-Money Laundering Laws, or (v) could otherwise result in a material adverse impact on the reputation of the Purchaser and / or the continued operations or running of the Business (such events, “**Critical Claim Events**”), the Indemnifying Parties shall, prior to assuming any defence of such Critical Claim Event, pre-agree the strategy with the Indemnified Parties and conduct the defence in accordance with such pre-agreed strategy.
- (d) It is further clarified that the right of the Indemnifying Parties to assume the defence of any Third Party Claims (including in relation to Critical Claims) shall: (i) be conditional on and subject to the Indemnifying Parties, in such Indemnity Election Notice, confirming and acknowledging its liability for any Losses arising out of or as a result of such Third Party Claim subject to the provisions of this Agreement including the provisions of Clause 10.8 (*Limitation of Liability*) and providing an undertaking that they shall bear and pay all costs and expenses in connection with such defence of the Third Party Claim; and (ii) not prejudice to the right of the Indemnified Party to take any action or institute any proceedings in connection with the Third Party Claim until the Indemnifying Party assumes the conduct of proceedings relating to the Third Party Claim at its own cost and expense.
- (e) If the Indemnifying Party issues an Indemnity Election Notice and assumes the control and defence of the Third Party Claim, then the Indemnifying Parties shall:

- (i) keep the Indemnified Parties and its counsel reasonably advised of all material events with respect to such Third Party Claim;
 - (ii) not consent to entry of any judgment or enter into any settlement or agreement or settlement or compromise with respect to such Third Party Claim, or admit liability on the part of the Indemnified Parties, without the prior written approval of the Indemnified Parties, provided however that the Indemnifying Party may enter into a compromise or settlement of a Third Party Claim: (a) without the admission of any liability in respect of the Indemnified Parties; (b) which entails only payment of an amount in cash not exceeding any of the relevant monetary thresholds provided under Clause 10.8 (*Limitation on Liability*) (determined after taking into account any Losses in respect of all prior or pending indemnification Claims) and no other liabilities or obligations on the Company or the Indemnified Parties; (c) in a manner which fully releases the Indemnified Parties (including the Company) of any liability with respect to such Third Party Claim; and (d) if in relation to a Critical Claim Event, is in accordance with the strategy pre-agreed with the Indemnified Parties;
 - (iii) comply with all provisions of Applicable Law in conducting the defence of the Third Party Claim (and the Indemnified Parties shall assist with such compliance which allow the Indemnifying Parties and/or its selected counsels and representatives to undertake all defences with valid standing / authority, as per the sole discretion of the Indemnified Parties, acting reasonably, and only where (i) the Indemnifying Parties agree to obtain the prior written consent of the Indemnified Parties in connection with all representations, pleadings and filings made pursuant thereto; and (ii) such assistance by the Indemnified Parties does not result in any liabilities or increased Losses to the Indemnified Parties); and
 - (iv) be liable for all expenses including administrative expenses, costs including legal fees, deposits or guarantees incurred by such Indemnifying Party in connection with the defence of the Third Party Claims and keep indemnified the Indemnified Party against Losses suffered as a result thereof.
- (f) If the Indemnifying Party (A) does not assume defence of any Third Party Claim in accordance with this Clause 10.3; or (B) after issuing an Indemnity Election Notice, abandons the defence of such Third Party Claim, or (C) in the case of a Critical Claim Event, does not follow the pre-agreed strategy, or is not able to fully and finally resolve of such Critical Claim Event within 6 (six) months of commencement of the defence of such Critical Claim Event, then the Indemnified Party(ies) shall, in their sole discretion, have the right but not the obligation to assume defence of such Third Party Claim. If the Indemnified Party assumes control of the proceedings in relation to such Third

Party Claim, without prejudice to the rights of the Indemnified Parties:

- (i) the Indemnifying Party will be liable for all reasonable costs and expenses of the Indemnified Parties in relation to, or arising out of, such Third Party Claim and the Indemnifying Party shall indemnify and keep indemnified the Indemnified Parties in respect of all such reasonable costs and expenses;
 - (ii) the Indemnifying Parties shall cooperate with the Indemnified Persons and provide the Indemnified Persons with all information available to the Indemnifying Parties with respect to such Third Party Claim to the extent reasonably required by the Indemnified Person;
 - (iii) the Indemnified Parties shall be entitled to settle, compromise or consent to the entry of any judgment in connection with such Third Party Claim (without consent from the Indemnifying Party), and the Indemnifying Parties shall be liable for the Losses suffered or incurred by the Indemnified Persons on account of such Third Party Claim, but shall not admit any liability in respect of the Indemnifying Party without the prior consent of the Indemnifying Party; and
 - (iv) the Indemnifying Party shall indemnify and keep indemnified the Indemnified Party against Losses suffered as a result thereof.
- (g) The Indemnified Party(ies) shall have the right to participate (but not control) at its own cost and expense in the defense of any Third Party Claim (including Critical Claim Events) which the Indemnifying Party is defending pursuant to this Agreement, without prejudice to the other parties' rights and without admitting liability for and on behalf of the other party or for the Company. The Indemnifying Party(ies) or the Indemnified Party(ies), as the case may be, shall co-operate and provide any necessary assistance as may be reasonably required in any judicial proceeding in relation to a Third Party Claim.

Provided however, that notwithstanding anything contained in this Agreement to the contrary, in the event the defense is assumed after a lapse of 6 (six) months of commencement of the defense, such defense shall be at the cost of the Indemnifying Parties.

(h) **Indemnity Payment:**

- (i) The Indemnifying Party(ies) shall, promptly and no later than 60 (Sixty) Business Days from the date of such adjudication or settlement by the Indemnified Party(ies), indemnify the Indemnified Party(ies) for such Loss suffered by the Indemnified Party(ies).
- (ii) The Indemnifying Party(ies) shall, promptly and no later than 60 (Sixty) Business Days (or such shorter period required under Applicable Law or

mandated by the third party or any order for a Governmental Authority, or a court, tribunal or similar body) from the date on which the Indemnified Party's obligation to pay any amount or deposit (or any part thereof) to the third party has been determined or ordered ("**Indemnity Judgement**") in the Third Party Claim, indemnify the Indemnified Party for such Loss suffered by the Indemnified Party along with costs and expenses incurred by the Indemnified Party(ies) to defend such Third Party Claim.

- (i) If, in connection with a Third Party Claim (including a Critical Claim Event), any payment is due and to any Person including to any Governmental Agency or Tax Authority or a security or bank guarantee must be provided by the Indemnified Party, the Indemnifying Party shall at the request of the Indemnified Party: (i) directly pay such amount or deliver such security or bank guarantee to the relevant claimant, or (ii) make full payment of all such amounts, including amounts required to enable issuance of such security or bank guarantees to the Indemnified Party, in order to enable the Indemnified Party to in turn make such payment or provide such security or bank guarantee at least 7 (seven) days prior to the due date, and (iii) provide evidence of having completed such payment; immediately upon such payment being made. Provided that no such payment would be required to be made by the Indemnifying Party to the extent a stay on such payment has been successfully obtained from the relevant Governmental Agency in respect of such payment. Provided further that, if the Indemnifying Party fails to complete any action under (i), (ii) or (iii) above of this Clause, at least 7 (seven) days prior to its due date, without prejudice to its right to be indemnified by the Indemnifying Party for such payment, the Indemnified Party shall have the right but not the obligation to make such payment or provide such security or bank guarantee to the relevant claimant and thereafter claim it from the Indemnifying Parties.

10.4. **Government Approval:** To the extent any indemnification payment under this Clause 10 is subject to approval from any Governmental Agency under Applicable Law, the Indemnifying Parties shall be responsible for making the requisite applications for such approvals and the relevant Parties shall cooperate in making such applications and take all steps required to obtain the same. If, for any reason whatsoever, any of the provisions of this Clause 10 cannot be implemented in the manner set out in this Agreement, the Parties hereto expressly agree that they shall do all such acts and things and adopt all such structures as are legally permissible, to achieve the commercial and economic effect intended by this Clause 10.

10.5. **Gross-Up:**

All sums payable by an Indemnifying Party ("**Payer**") to the relevant Indemnified Party(ies) ("**Recipient**") under this Clause 10 shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by applicable Law, in which case the Payer making such payment shall pay such additional amount to the Recipient as will result in the receipt by the Recipient under this Clause of a net amount equal to the full amount that would have been received had no such

deduction or withholding been required to be made. If a Payer is required, for any reason, to deduct or withhold from any payment to a Recipient pursuant to this Clause, any Tax imposed by a Tax Authority, such Payer will promptly furnish such Recipient with such evidence as may be required by the applicable Tax Authorities to establish that any such Tax has been paid, and will indemnify and hold harmless such Recipient, from any liability for penalties or interest due to the Payer's failure to timely withhold and remit amounts in respect of Taxes, to the applicable Tax Authority.

- 10.6. At any time, if so, directed by the Purchaser at its own discretion, the indemnity payments determined to be payable to the Indemnified Parties in accordance with this Agreement shall be made by the Indemnifying Parties to another nominee of the Purchaser (including the Company).
- 10.7. **No Restitution:** The Promoters shall not seek restitution from the Company for any amounts directly or indirectly paid by the Indemnifying Party(ies) to the Indemnified Party(ies) under the terms of this Agreement and the Indemnifying Party(ies) hereby expressly, irrevocably and unconditionally waive all rights in law, equity or otherwise in respect of such restitution.
- 10.8. **Limitation of Liability:**
- (a) The provisions of this Clause 10.78 shall operate to limit or reduce the liability of the Indemnifying Parties in respect of any Losses; provided that this Clause 10.8 shall not apply to any Loss arising from any (i) fraud, gross negligence or wilful misconduct by any of the Promoters; (ii) fraud, gross negligence or wilful misconduct by the Company; (ii) Specific Indemnity Events; and/or (iii) inaccuracy, misrepresentation, or breach of Fundamental Warranties.
 - (b) The Indemnifying Party shall not be liable for any Loss unless such Loss (or a series of related Losses) individually exceeds INR 20,00,000 (Rupees Twenty Lakh only) (the “**De Minimis Threshold**”) and the aggregate amount of all such Losses that exceed the De Minimis Threshold exceeds INR 2,00,00,000 (Rupees Two Crore only) (the “**Basket**”) and if the aggregate of all Losses (each of which exceeds the De Minimis Threshold) exceeds the Basket, then the Indemnified Party shall be entitled to indemnification for all such Losses from the first rupee and not just the portion exceeding the Basket.
 - (c) The Indemnifying Parties shall not be liable for any Loss to the extent that such Loss has arisen (or increased) or is otherwise solely attributable to any change in Applicable Law post the Closing Date which has a retrospective effect save and except if it increases the Tax liability of the Company prior to the Closing Date. It is clarified that the foregoing provision shall not preclude the liability of the Indemnifying Parties to indemnify the Indemnified Party for the Loss prior to such change in Applicable Law.
 - (d) In no event shall any Indemnifying Party be liable to any Indemnified Party for any indirect, remote, punitive or consequential damages or loss in relation to the indemnity provision hereunder. For the avoidance of doubt, it is clarified

that a Loss incurred or suffered by the Company shall be deemed to be a direct Loss incurred or suffered by the Purchaser.

- (e) The Indemnified Parties shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of a Loss arising out of the same breach or set of circumstances save and except where there is any increase in the quantum of the Loss.
- (f) Nothing in this Agreement shall or shall be deemed to relieve or abrogate any Party of any duty to mitigate any Losses (subject to compliance with Applicable Law) provided that all reasonably documented costs and expenses incurred by the Indemnified Party in connection with such mitigation measures shall be promptly reimbursed by the Indemnifying Parties to the Indemnified Party. For the avoidance of doubt, it is clarified that the exercise of any rights or remedies by the Purchaser in accordance with Applicable Law or the provisions of this Agreement shall not be construed as failure to mitigate Losses.
- (g) If an Indemnifying Party pays an amount in full discharge of any indemnification obligation under this Clause 10 and an Indemnified Party subsequently recovers the same from a Third Party under a Claim for which such indemnification was sought by the Indemnified Party, then the Indemnified Party shall pay to the Indemnifying Parties (i) such Sum Recovered, if the Sum Recovered is less than the amount paid by the Indemnifying Party in respect of the indemnity claim; or (ii) the amount equal to the amount paid by the Indemnifying Party in respect of the indemnity claim, if the Sum Recovered is equal to or higher than the amount paid by the Indemnifying Party in respect of the indemnity claim. For the purposes of this Clause 10.8(g), “**Sum Recovered**” means an amount equal to the total of the amount recovered from Persons other than the Indemnifying Parties less any Tax payable by the Indemnified Parties, computed by reference to the amount recovered from such Persons, and less all reasonable out-of-pocket costs and expenses incurred by them, if any, in recovering the same.
- (h) **Time Limit for Indemnity Claims:** The Indemnifying Parties shall not be liable in respect of any Claim or Losses unless written notice of such Claim or Losses is given by or on behalf of the Indemnified Party to the Indemnifying Party (each, a “**Survival Period**”):
 - (i) in respect of claims relating to: (I) inaccuracy, misrepresentation, or breach of Fundamental Warranties, or (II) Specific Indemnity Events, or (III) fraud or wilful misconduct by the Promoters or the Company: unlimited;
 - (ii) in respect of claims relating to a breach of Tax Warranties: until the expiry of the 11 (Eleven) years from the expiry of the financial year in which Closing takes place;
 - (iii) in respect of claims relating to a breach of any other Warranties (not being Fundamental Warranties or Tax Warranties): until the expiry of 3 (Three) years from the Closing Date; and

- (iv) in respect of claims relating to gross negligence by the Company (on or prior to the Closing Date) and/or the Promoters (as the case may be), until the expiry of 5 (Five) years from the Closing Date.

For the avoidance of doubt, the obligations to indemnify and hold harmless any Indemnified Party shall not terminate with respect to any and all Claims or Losses that such Indemnified Party has asserted, prior to the expiration of Survival Period, against the Indemnifying Party by delivering a written notice to the Indemnifying Party in accordance with this Agreement, which obligations shall survive until all such claims are finally resolved.

- (i) **Indemnity Cap:** Subject to the exceptions contained in Clause 10.8(j) below, the maximum liability of the Indemnifying Parties under this Agreement in respect of claims of the Indemnified Party against the Indemnifying Parties shall not exceed an amount equivalent to the aggregate of the 50% (Fifty per cent.) of the Purchase Consideration.
 - (j) **No limitation:** Notwithstanding anything else contained in this Agreement, none of the limitations set out in this Clause 10.8 (*Limitation of Liability*) shall apply to Claims or Losses arising out of or in relation to: (i) fraud, gross negligence or wilful misconduct by the Company (on or prior to the Closing Date), and/or (ii) fraud, gross negligence or wilful misconduct of any of the Promoters and / or their respective directors, officers, employees and / or representatives (as applicable), and / or (iii) the Specific Indemnity Events, and/or (iv) inaccuracy, misrepresentation, or breach of Fundamental Warranties.
- 10.9. The rights of an Indemnified Party shall be in addition to, and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party at equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby, provided however that, indemnification in accordance with the terms of Clause 10 shall be the sole monetary remedy which the Indemnified Parties may have against the Indemnifying Parties in relation to the Indemnity Events.

11. CO-OPERATION

- 11.1. The Parties shall use their reasonable efforts to cause the transactions contemplated by the Agreement to be consummated, including without limitation, obtaining, making and causing to become effective, all approvals of relevant Governmental Agencies and other persons as may be necessary or reasonably requested by any of the Parties in order to consummate the transactions contemplated by the Agreement.

12. TERM AND TERMINATION

- 12.1. This Agreement shall come into effect on the Execution Date.

- 12.2. This Agreement may be terminated prior to the Closing Date:
- (a) by the Purchaser, if the Conditions Precedent are not fulfilled on or prior to the Long Stop Date, in accordance with Clause 5.2(c); or
 - (b) by the Purchaser, in accordance with Clause 7.5 or Clause 9.5; or
 - (c) by the Purchaser, if there has been a Material Adverse Effect which has occurred or has been subsisting during the period between Execution Date and the Closing Date;
 - (d) by the Purchaser, if the Promoters or the Company have materially breached any Warranties or any other representation or warranty or covenant or obligation of the Promoters or the Company contained in this Agreement or any of the Transaction Documents and such material breach cannot be or is not cured within 30 (Thirty) days after being notified in writing of the same;
 - (e) by mutual written agreement of the Parties.
- 12.3. In the event of expiry/termination of this Agreement, no Party shall have any claim against any other Party (except in respect of any rights and liabilities which have accrued under this Agreement prior to termination). The expiry/termination of this Agreement shall be without prejudice to any claim or rights of action accrued to the Parties hereunder prior to the date of termination.
- 12.4. Notwithstanding the above, Clause 1 (*Definitions and Interpretation*), this Clause 12 (*Term and Termination*), Clause 14 (*Notices*), Clause 15 (*Confidentiality*), Clause 13 (*Dispute Resolution and Governing Law*) and Clause 16 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.

13. DISPUTE RESOLUTION AND GOVERNING LAW

13.1. Arbitration

- (a) In the event any dispute, difference, claim or controversy arises out of or in connection with or in relation to this Agreement, including in respect of the validity, interpretation or implementation of this Agreement, or the performance of any obligation hereunder or breach, or alleged breach of any of the provision of this Agreement (hereinafter referred to as the “**Dispute**”) between the Promoters on the one part and the Purchaser on the other part, the Promoters’ Representative and the senior representative of the Purchaser shall, within 15 (fifteen) calendar days after a Party of one part first informs the Party of the other part in writing of the existence of the Dispute, meet and attempt to resolve the Dispute amicably through friendly consultations. If the Dispute is not resolved through friendly consultations within 30 (thirty) calendar days of such written intimation or within such further period as the

Parties may agree in writing, then either of these Parties may invoke this arbitration clause under notice to the other Party. The Dispute shall then be referred to and finally resolved by arbitration in accordance with the succeeding provisions of this Clause. Such arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 or any of its statutory re-enactment, amendment or modifications thereto (collectively, the “**Arbitration Act**”) and shall be administered by the Singapore International Arbitration Centre in accordance with the Rules of Singapore International Arbitration Centre for the time being in force (“**SIAC Rules**”) and such SIAC Rules shall be deemed to be incorporated by reference in this Clause 23. The juridical seat, legal place and the venue of the arbitration shall be Singapore. The arbitration shall be held in the following manner:

- (i) all proceedings in any such arbitration shall be conducted in English;
- (ii) the arbitral tribunal shall consist of 3 (Three) arbitrators; 1 (One) to be appointed by the Purchaser, 1 (One) to be jointly appointed by the Promoters (collectively) and the 2 (Two) arbitrators so appointed shall jointly appoint a third arbitrator, who shall be the presiding arbitrator. If either of the Parties fail to appoint an arbitrator as set out in this Clause 13.1(a)(ii) or the two arbitrators appointed by the Parties fail to appoint the third/presiding arbitrator within 5 (Five) Business Days from the Dispute being referred to arbitration, then such arbitrator shall be appointed in accordance with the SIAC Rules;
- (iii) any award made by the arbitral tribunal shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law;
- (iv) the award shall be in writing and shall be a reasoned award;
- (v) the costs and expenses of the arbitration, including without limitation, the fees of the arbitral tribunal, SIAC administrative fees, shall be borne equally by the Parties to the Dispute and each Party to the Dispute shall pay its own fees, disbursement and other charges of its counsel and any witnesses of or summoned by such Party, except as may be determined by the arbitral tribunal. The arbitral tribunal shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts. In making allocation of costs of the arbitration (including the Arbitral Tribunal’s fees, SIAC administrative fees, lawyer’s fees and expenses of the witnesses, etc.) the arbitral tribunal shall consider the relative success of the parties on their claims, counterclaims and defenses. The arbitral tribunal may also take into account the Parties’ conduct in the arbitration, including any co-operation in facilitating the proceedings as to time and cost and any non-co-operation resulting in undue delay and unnecessary expense;

- (vi) each Party to the Dispute shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement; and
 - (vii) either the Promoters (through the Promoters' Representative) or the Purchaser shall be entitled to apply to the appropriate court of competent jurisdiction at New Delhi for interlocutory or interim orders in respect of such arbitration without prejudice to a party's right to seek such relief under the SIAC Rules.
- (b) When any Dispute is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement and the Transaction Documents, as the case may be, and the Company shall continue its operations during the pendency of the arbitration proceedings.
- (c) The Promoters' Representative shall represent the Promoters in the arbitration as provided in Clause 16.1 of this Agreement.
- (d) The Parties agree that all negotiations and arbitration determinations relating to the Dispute (including a settlement resulting from negotiation, an arbitral award, documents exchanged or produced during arbitration proceeding, details of the proceedings and memorials, briefs or other documents prepared for the arbitration) are confidential and may not be disclosed by any of the parties to the arbitration proceedings, their employees, officers, directors, counsel, consultants, and expert witnesses, except to the extent necessary to enforce any settlement agreement or arbitration award, to enforce other rights of a Party, as required by Applicable Law, or for a bona fide business purpose, such as disclosure to accountants, shareholders, or third-party. Provided that breach of this confidentiality provision shall not affect the validity of any such settlement or award.
- (e) The Parties hereto acknowledge that simultaneously with the execution of this Agreement, the Parties are also entering into other agreements. The arbitral tribunal (if already constituted in relation to any dispute) and/or SIAC President, as the case may be, may consolidate, as per the SIAC Rules, an arbitration arising under or relating to this Agreement with any other arbitration arising under or relating to any other Transaction Documents involving any parties to the Transaction Documents, if the Arbitral Tribunal has jurisdiction over such other arbitrations and the subject of the disputes in the arbitrations arise out of or relate essentially to the same set of facts or transactions and/or are substantially related. The Parties hereby expressly agree to such consolidation of arbitration(s). Such consolidated arbitration(s) shall be determined by the arbitral tribunal appointed for the arbitration proceeding that was commenced first in time, which shall preside in the consolidated proceedings.

13.2. **Governing law**

This Agreement shall be governed by and be construed in accordance with the laws of India.

14. **NOTICES**

- 14.1. All notices, requests, demands and other communications made or given under the terms of this Agreement or in connection herewith shall be in writing and in English and shall be sent either (a) by electronic mail; or (b) if accompanied by email, through one of the following modes: (i) personally delivered or (ii) transmitted by registered mail or commercial courier, in each case addressed to the appropriate party at the following address or to such other address or place as such Party may from time to time designate:

To the Promoters and Promoters' Representative:

Address : A-65, Shanti Path, Tilak Nagar, Jaipur
Attention : Mr. Vikram Sukhani
Telephone : +91 - 9001200002
Email : vikram@gulshanfashions.com

To the Company:

Address : FE 18 Malviya Industrial Area, Jaipur,
Rajasthan, India 302017
Attention : Mr. Vikram Sukhani
Telephone : +91 - 9001200002
Email : vikram@gulshanfashions.com

To the Purchaser:

Address : Unit L16-02, Level 16, ICD Brookfield Place,
Dubai International Financial Centre, Dubai,
United Arab Emirates
Attention : Ashwath Vikram
Email : ashwath.vikram@brookfield.com

with a copy to:

Address : Brookfield Asset Management
Unit 1, 4th Floor, Godrej BKC, Bandra Kurla
Complex, Mumbai 400051
Attention : Ashank Kothari and Alvin Selvam
Email : ashank.kothari@brookfield.com
alvin.selvam@brookfield.com

- 14.2. Unless another address has been specified by a Party hereto by written notice thereof to the other Parties, any notice, request, demand or other communication given or made pursuant to this Agreement shall be deemed to have been received,
- (a) in the case of personal delivery or registered mail, on the date of actual delivery provided that such delivery shall be required to be followed by an electronic mail informing the intended recipient of the delivery;
 - (b) in the case of commercial courier, on receipt of a confirmation of successful delivery provided that such delivery shall be required to be followed by an electronic mail informing the intended recipient of the delivery; and
 - (c) in the case of electronic mail, 24 (twenty-four) hours after transmission or receipt of the acknowledgement, whichever is earlier.

15. CONFIDENTIALITY

- 15.1. Subject to Applicable Law, each Party undertakes that it shall, at all times keep confidential (and shall procure that its respective directors, officers, employees and agents keep confidential) any Confidential Information which is in their possession or which they may acquire in relation to the other Party and shall not use or disclose such information.
- 15.2. Notwithstanding the foregoing, a Party may disclose, or permit the disclosure of:
- (a) Confidential Information that is required to be disclosed by Applicable Law or by a Governmental Agency, provided that, if the Confidential Information to be disclosed does not solely pertain to the disclosing Party, the disclosing Party shall as far as legally permitted (i) give prior written notice to the other Parties prior to any such disclosure, and (ii) limit disclosure to only such information as may be legally required;
 - (b) Confidential Information that is required to be disclosed or used for the purpose of any judicial proceedings arising out of this Agreement or any agreement entered into, under or pursuant to this Agreement or to a Tax Authority in connection with the Tax affairs of the disclosing Party, provided that, if the Confidential Information to be disclosed does not solely pertain to the disclosing Party, the disclosing Party shall as far as legally permitted (i) give prior written notice to the other Parties prior to any such disclosure, and (ii) limit disclosure to such information as legally required;
 - (c) Confidential Information that is required to be disclosed by a Party to a professional advisor of such Party, only to the extent that such professional advisor cannot perform its functions without having access to the said information;
 - (d) Confidential Information to any of Brookfield's shareholders, group

companies including Affiliates, lenders or other providers of financial assistance, or legal, Tax, financial or other professional advisors; and/or

- (e) Confidential Information with the prior written approval of the disclosing Party.

Provided that, other than disclosures made in terms of Clause 15.2(a) and Clause 15.2(b) above, all the disclosures shall be made on the basis that the information is treated as confidential by the recipient of such information and shall be used by it only for the purpose for which it was disclosed and provided further that any information disclosed under Clauses 15.2(a) to 15.2(d) of this Agreement shall continue to be treated as Confidential Information hereunder despite the limited disclosure permitted under Clauses 15.2(a) to 15.2(d) of this Agreement.

- 15.3. Except as aforementioned, the Party receiving the Confidential Information shall have no obligations or restrictions with respect to any Confidential Information which that receiving Party can prove:

- (a) has come into the public domain prior to, or after the disclosure thereof and in such case through no wrongful act of that receiving Party; or
- (b) is already known to the receiving Party, as evidenced by written documentation in the files of the receiving Party; or
- (c) has been lawfully received from a third Person without restrictions or breach of this Agreement; or
- (d) has been or is published without violation of this Agreement; or
- (e) is independently developed in good faith by an employee or employees of that receiving Party who did not have access to the Confidential Information, or
- (f) is approved for release or use by written authorization of the disclosing Party; and
- (g) the disclosure is required for the purposes of or under this Agreement.

- 15.4. Notwithstanding what is stated in Clause 15.3 of this Agreement, no Party or its Affiliates shall make any formal or informal public announcement or press release which makes reference to the other Party and or the terms and conditions of this Agreement or any of the matters referred to herein, without the prior written approval of the other Party.

- 15.5. Notwithstanding anything contained in this Agreement, the Purchaser and the Promoters shall be entitled to use the Confidential Information of the Company for the purpose of and in relation to the Business.

16. MISCELLANEOUS PROVISIONS

16.1. PROMOTERS' REPRESENTATIVE

- (a) Each of the Promoters agree, covenant and undertake that all the Promoters shall act collectively as a group at all times and not individually or in any other manner with respect to the actions or decision identified in this Agreement and the Transaction Documents to be performed or made by the Promoters and for this the Promoters hereby (i) irrevocably designate and appoint one of the Promoters as their representative, agent, proxy and attorney-in-fact (the “**Promoters’ Representative**”) for all purposes under this Agreement and the Transaction Documents; and (ii) unconditionally agree that the Promoters’ Representative shall have the full power and authority to bind each of the Promoters through his actions and inactions pursuant to the terms of this Agreement and the other Transaction Documents. Such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, security holders, successors and permitted assigns of each of the Promoters.
- (b) Mr. Vikram Sukhani is hereby appointed as the Promoters’ Representative and Mr. Vikram Sukhani hereby acknowledges that he has been irrevocably appointed as the Promoters’ Representative and agrees to act as an agent and an attorney-in fact for the Promoters in terms of and to the extent of all that is contemplated in this Clause.
- (c) In the event of death or Disability of the Promoters’ Representative, a successor representative shall thereafter immediately be appointed by the Promoters and the Promoters shall inform the Purchaser immediately regarding appointment of such successor representative. The successor Promoters’ Representative shall execute an instrument (in the agreed form and signed by the authorised signatories of all the Promoters, accepting such appointment, and such appointment shall become effective as to any such successor when a copy of such instrument shall have been delivered to the Purchaser for and on behalf of the Promoters.
- (d) Without limiting the generality of the foregoing, the Promoters’ Representative shall have the full and exclusive authority to handle all matters for and on behalf of the Promoters relating to the Transaction, this Agreement and the Transaction Documents as provided therein, including, without limitation: (a) the general oversight and management of all matters relating to any adjustments to the purchase prices payable to the Promoters under this Agreement, (b) make any applications and filings with any Governmental Agencies and seek any consent or clarification from any Governmental Agencies as may be required, (c) the management and control of any and all indemnification claims under the Share Purchase Agreement (including disputes and notices relating thereto and resolution thereof and the initiation of legal actions on behalf of the Promoters in connection therewith) provided

however, each of the Promoters shall jointly and severally be liable for the indemnification obligation, (d) giving and receiving notices, consenting to waivers under this Agreement and the Transaction Documents and approving any amendments to this Agreement and the Transaction Documents, (e) hiring and retaining legal counsel, accountants and any other Persons as the Promoters' Representative may deem necessary or appropriate in its reasonable discretion in connection with any such matters, (f) to agree, negotiate and enter into agreements or arrangements, and (g) to demand arbitration under this Agreement and the Transaction Documents.

- (e) All decisions and actions of the Promoters' Representative shall be final and binding on the Promoters and the Purchaser shall be entitled to rely conclusively on, without independent investigation, the actions, instructions, communications, and decisions of the Promoters' Representative on behalf of the Promoters as to (a) the resolution of any disputes between The Purchaser on one side, and the Promoters on the other side, under this Agreement; (b) the defence or settlement of any indemnification claims or for taxes by the Promoters; and (c) any other actions required to be taken by the Promoters' Representative hereunder or under the other Transaction Documents.
- (f) Each of the Promoters hereby waives any and all claims against the Purchaser based upon (i) the actual or alleged lack of authorization by such Promoters of the Promoters' Representative with respect to any action taken by the Promoters' Representative, or (ii) any action taken by the Purchaser in reliance on the authority of the Promoters' Representative, in each case pursuant to this Agreement.
- (g) Each of the Promoters recognizes that the Promoters' Representative is also a Promoter and that accordingly he has a common interest with all the other Promoters. No Promoter shall challenge or question the actions of the Promoters' Representative undertaken in accordance with this Agreement and the Transaction Documents. Notwithstanding anything contained herein above, the Purchaser and/or the Company shall not be liable to the Promoters for any act or omission of the Promoters' Representative. Notwithstanding anything to the contrary in the above, a breach of this Agreement, by any of the Promoters shall be regarded as a breach of Agreement by all the Promoters for which all the Promoters shall be jointly and severally liable towards the Purchaser and the Company as the case maybe for the obligations undertaken by all the Promoters under this Agreement or any of the Transaction Documents.

16.2. **Entire Agreement**

This Agreement together with the Shareholders' Agreement constitutes the entire agreement between the Parties in respect of the Transaction and supersedes and cancels any prior oral or written agreements, representations, understandings, arrangements, communications, expressions relating to the subject matter of this Agreement and merges all discussions and negotiations among them and none of the

Parties shall be bound by any conditions, warranties, understandings or representations with respect to such subject matter other than those expressly provided herein or duly set forth on or subsequent to the date hereof in writing and signed by a proper and duly authorized officers of all the Party(ies), for the Parties to be bound thereby.

16.3. Binding Nature

Subject to the terms and conditions provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties, and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns (as the case may be) as provided in this Agreement. This includes any successor to any Equity Shares of the Company transferred in accordance with this Agreement, the other Transaction Documents, or the Charter Documents of the Company (as applicable).

16.4. Amendment

This Agreement may be modified or amended or supplemented only if agreed in writing by, or on behalf of, all the Parties. The Promoters' Representative shall represent the Promoters in all matters covered by this Clause 16.4.

16.5. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions or a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and or position other than as expressly stipulated in this Agreement. All remedies of the Purchaser under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently unless specifically agreed otherwise by the Purchaser under this Agreement or the Shareholders' Agreement.

16.6. Severability, Invalid Provisions

- (a) All provisions of this Agreement shall be severable and no such provisions shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provisions invalid. In the event of the invalidity of any provision of this Agreement, it shall be interpreted and enforced as if all the provisions thereby rendered invalid were not contained herein. If any provision of this Agreement shall be susceptible of two interpretations, one of which would render the provision invalid and the other of which would cause the provision to be valid, such provision shall be deemed to have the meaning which would cause it to be valid.

- (b) If any provision of this Agreement is prohibited by or adjudicated by a court to be unlawful, void or unenforceable such provision shall be (to the extent required be severed from this Agreement) be deemed to have been severed and rendered ineffective (without modifying the remaining provisions of this Agreement to the extent possible) such that it shall in no way affect any other provisions or the validity or enforcement of this Agreement. Further, the provisions which have been rendered unlawful, void or unenforceable shall be substituted by mutual consultation and agreement of the Parties in good faith hereto with a provision of similar import reflecting the original intent of the Parties to the extent permissible under Applicable Law.

16.7. Stamp Duty and Taxes

- (a) Each Party shall bear its own costs and expenses in connection with the Transaction including all costs and expenses incurred in relation to the advisors and legal counsel of such Party. It is hereby clarified that any Transaction related cost payable by the Company which is not paid prior to Closing shall be deducted from the Closing Net Working Capital.
- (b) The stamp duty payable on this Agreement including the share transfer forms shall be borne by the Purchaser. In the event Parties for logistical reasons agree that the stamp duty for the documents to be executed in relation to the Transaction are to be procured and paid for by the Company, then the Purchaser shall reimburse the Company for the stamp duty paid within 30 (Thirty) Business Days of such procurement.
- (c) The Parties hereby agree that in the event that this Agreement (in original or copies of the same whether electronically or in physical form) is brought in by a Party into a State other than the State of its execution, such Party shall bear and pay the differential stamp duty as applicable in such State and shall inform the other Parties of the same.

16.8. Assignment

No Party shall be entitled to assign its rights and obligations under this Agreement (and any such attempted assignment in contravention of this provision shall be void) without the prior written consent of the other Parties, save and except that the Purchaser shall be entitled to transfer or assign all or any part of its rights, benefits, obligations or responsibilities under this Agreement to any of its present or future shareholders or its or their Affiliates, without the prior written consent of the Promoters or the Company.

16.9. Obligations of the Promoters and the Company

Any time limits mentioned in this Agreement that relates to carrying on any obligations or duties by the Promoters or the Company, may be extendable by the Purchaser at its sole discretion. The Purchaser shall also have the right, to be exercised at its sole discretion, to waive any conditions or stipulations mentioned herein and to be

complied with by the Promoters or the Company in relation this Agreement including but not limited to the completion of the Transaction or any part thereof. Provided that no such waiver shall prejudice any rights or remedies that the Purchaser and/or its nominees may have under this Agreement and or the Transaction Documents and or under Applicable Law.

16.10. Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or e-mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person.

16.11. Independent Parties

Each of the Parties shall act in all matters relating to this Agreement (or any of the arrangements contemplated herein) as an independent party and nothing contained in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership, between the Parties herein nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

16.12. Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any of the other parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

16.13. No Recourse

Notwithstanding anything that may be expressed or implied in this Agreement, each Party agrees and acknowledges that the Company, the Promoters and their Affiliates shall have no rights against, and may not make any claim (whether by the enforcement of any assessment, by any legal or equitable proceeding or by virtue of any Applicable Law) against any Non-Recourse Persons in connection with this Agreement or any other instrument, agreement or document referred to herein or to be delivered hereunder or thereunder unless such Non-Recourse Person by way of signing a written document assumes such obligations. In addition, and for the avoidance of doubt, it is expressly agreed and acknowledged by the Company and the Promoters that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Person for any obligation of the Purchaser under this Agreement, any

Transaction Documents or any other instrument, agreement or document referred to herein or to be delivered hereunder or thereunder for any claim based on, in respect of or by reason of such obligations or their creation unless such Non-Recourse Person by way of signing a written document assumes such obligations. For the purpose of this Clause, “**Non-Recourse Persons**” means a former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate (which will include the Company from the Execution Date) or shareholder of the Purchaser. For the avoidance of doubt, it is clarified that the Purchaser would not be deemed to be an Affiliate of the Company for the purposes of the Transaction Documents.

16.14. **Transmission of Equity Shares**

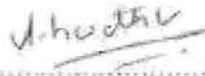
Notwithstanding anything contrary provided in this Agreement, the Parties hereby agree and acknowledge that on demise or Disability of any of the Sellers (“**Affected Seller**”), the Equity Shares held by the Affected Seller in the Company shall be Transferred to the legal heir and legal representative of the Affected Seller by way of transmission of interest in such Equity Shares in accordance with and pursuant to the Companies Act. Upon such transmission of interest in the Equity Shares held by the Affected Seller in the Company to any such legal heir and legal representative of the Affected Seller, such legal heir and legal representative of the Affected Seller shall be bound by the terms and conditions of this Agreement as if it had been an original party thereto.

16.15. **Payments**

Any amount payable to the Sellers pursuant to this Agreement shall be made post deduction or withholding as required by Applicable Law and such reduced / deducted amount shall be treated as a full and final payment to such Seller under the provisions of this Agreement.

[Signature pages to follow]

For and on behalf of the Purchaser



Name of Authorised Signatory : Ashwath Ravi Vikram

Title of Authorised Signatory : Director



Signature page to the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tolsi Palace Resorts Private Limited; (iii) Mr. Mohan Sukhani; (iv) Mr. Vikram Sukhani; (v) Mrs. Rande Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Gulshan Fashions Private Limited and (viii) Amayji Source LLP

For and on behalf of TULSI PALACE RESORTS PRIVATE LIMITED

Vikram Sukhiani

.....
Name of Authorised :
Signatory

Title of Authorised :
Signatory

Signature page to the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSRTP (IL) or Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Mr. Mohan Sukhiani; (iv) Mr. Vikram Sukhiani; (v) Mrs. Rani Sukhiani; (vi) Mrs. Priyanka Sukhiani; (vii) Gulshan Pastimes Private Limited and (viii) Anand Square LLP

Mr. Mohan Sukhrai

Mohan Sukhrai

Signature page in the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSRIP (II) Jay
Two Holdings (DIFC) Limited; (ii) Tada Palace Resorts Private Limited; (iii) Mr. Mohan Sukhrai; (iv) Mr.
Vikram Sukhrai; (v) Mrs. Kamla Sukhrai; (vi) Mrs. Pooja Sukhrai; (vii) Gulshan Yashwan Pravat
Limited and (viii) Anjali Square LLP

Mr. Vikram Sukhani

Vikram Sukhani
.....

Signature page to the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSREP III or Two Holdings (OHFC) Limited; (ii) Tolo Palace Resorts Private Limited; (iii) Mr. Mohan Sukhani; (iv) Mr. Vikram Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Gulshan Fashions Private Limited and (viii) Aravali Square LLP

Miss. Kamla Sukhani

Kamla Sukhani


Supplement page to the Share Purchase Agreement dated 2nd April 2021 executed between (i) BSH&P 11 Joy
Trave Holdings (D11K) Limited; (ii) Tuli's Fabrics Restons Private Limited; (iii) Mr. Mohan Sukhani; (iv) Mr.
Vikram Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Preemka Sukhani; (vii) Gulshan Fashions Private
Limited and (viii) Anvadi Square LLP

Mrs. Priyanka Sukhani

Priyanka Sukhani
.....

Signatures page in the Share Purchase Agreement dated 1st April, 2021 executed between (i) BSIUP IIA Jay Two Holdings (DITG) Limited, (ii) Tula Pathe Reports Private Limited, (iii) Mr. Kishan Sukhani, (iv) Mr. Vikram Sukhani, (v) Mrs. Kaveri Sukhani, (vi) Mrs. Poojika Sukhani, (vii) Goldmine Fashions Private Limited and (viii) Aravali Square LLP


For and on behalf of: GULSHAN FASHIONS PRIVATE LIMITED


.....
Name of Authorized :
Signatory

Title of Authorized Signatory :

Signature page in the Share Purchase Agreement dated 2nd April, 2021 executed between (i) BSRIF III (or Two Holdings (DHF) Limited; (ii) Tuli Palace Resorts Private Limited; (iii) Mr. Mohan Sukhania; (iv) Mr. Vikram Sukhania; (v) Mrs. Kamla Sukhania; (vi) Mrs. Priyanka Sukhania; and Gulshan Fashions Private Limited and (vii) Aravali Square LLP

For and on behalf of ARAVALI SQUARE LLP


.....
Name of Authorised :
Signatory

Title of Authorised Signatory :

Signature page to the Share Purchase Agreement dated 2nd April, 2021 executed between (i) AS85FP (1) Jay
Two Holdings (LLP), Limited; (ii) Talsi Palace Resorts Private Limited; (iii) Mr. Mohan Sahasani; (iv) Mr.
Vikram Sahasani; (v) Mrs. Kamla Sahasani; (vi) Mr. Piyanka Sahasani; (vii) Gulshan Enshogas Private
Limited and (viii) Aravali Square LLP

SCHEDULE I

LIST OF PROMOTERS

Sr. No.	Details of Promoters	Number of Sale Shares being transferred	Purchase Consideration payable to the Seller (in INR)	Designated Bank Account
1.	Name: Mr. Mohan Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ACMPS9390P Telephone: 9001200001 Email: sukhani.mohan11@gmail.com	1,00,75,000	176,26,24,255	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674201183002
2.	Name: Mr. Vikram Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ADUPS0045A Telephone: 9001200002 Email: vikram@gulshanfashions.com	5,00,000	8,74,75,149	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674201505653
3.	Name: Mrs. Kamla Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ACUPS9767Q Telephone: 9001200003 Email: sukhani.mohan11@gmail.com	10,00,000	17,49,50,298	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674201505652
4.	Name: Mrs. Priyanka Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: AUIPS9309L Telephone: 9001200005 Email: sukhani.mohan11@gmail.com	10,00,000	17,49,50,298	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674201174711
5.	Gulshan Fashions Private Limited	N/A	N/A	N/A
6.	Aravali Square LLP	N/A	N/A	N/A
	Total	1,25,75,000	2200000000	

SCHEDULE II SHAREHOLDING PATTERN

Part A – Shareholding Pattern on the Execution Date

Shareholder	No. of Equity Shares	Value of Equity Shares	% of holding
Mohan Sukhani	16237000	10	64.56%
Vikram Sukhani	1270000	10	5.05%
Gulshan Fashions Private Limited	1600000	10	6.36%
Aravali Square LLP	1800000	10	7.16%
Priyanka Sukhani	1926000	10	7.66%
Kamla Sukhani	2317000	10	9.21%
Total	2,51,50,000		100

Part B – Shareholding Pattern on the Closing Date

Shareholder	No. of Equity Shares	Value of Equity Shares	% of holding
Mohan Sukhani	6162000	10	24.50%
Vikram Sukhani	770000	10	3.06%
Gulshan Fashions Private Limited	1600000	10	6.36%
Aravali Square LLP	1800000	10	7.16%
Priyanka Sukhani	926000	10	3.68%
Kamla Sukhani	1317000	10	5.24%
BSREP III Joy Two Holdings (DIFC) Limited	12575000	10	50%
Total	2,51,50,000	25,15,00,000	100

SCHEDULE III CONDITIONS PRECEDENT

1. The Company and the Promoters shall have obtained all relevant corporate approvals, Third Party approvals, Governmental Approvals (if any), in form and substance satisfactory to the Purchaser, necessary for consummation of the transactions contemplated under this Agreement and the other Transaction Documents.
2. The Amended Articles being in agreed form between the Promoters' Representative and the Purchaser.
3. The Company having delivered to the Purchaser copies of (i) the fair valuation certificate obtained by the Company from a Chartered Accountant (being one of big four accounting firms) or a Merchant Banker, in a form and substance satisfactory to the Purchaser, indicating the fair value of the Equity Shares, as required under the FEMA Regulations, calculated in accordance with an internationally accepted pricing methodology for valuation of shares; and (ii) as per Section 56(2)(x) of the IT Act read with Rule 11UA and Rule 11U of Income Tax Rules, 1962 which value shall not be higher than the transaction value.
4. The Sellers and the Company shall have arranged for all necessary details and prepared drafts of the Form FC-TRS via the single master form ("**SMF**") and all supporting documents including duly signed declarations (as prescribed under FEMA Regulations) required to be filed by each of the Sellers through the Foreign Investment Reporting and Management System ("**FIRMS**") in respect of the Sale Shares being purchased by the Purchaser from the Sellers. The Sellers and the Company shall have had the drafts of the SMF and the documents to be filed along with it verified and confirmed by their respective authorized dealer bank in India and draft of such documents in the final form, as approved by the Purchaser, should be ready for submission.
5. Each of the sellers shall make an application with the Tax Authorities under section 281 of the Act to obtain a no objection certificate in respect of transfer of their respective Sale Shares.
6. Each of the Sellers shall have delivered to the Purchaser (in a form acceptable to the Purchaser) certificate (along with all underlying documents) on reliance basis, in respect of Section 281 of the Income Tax Act, 1961 from the Company Auditor confirming that the relevant Seller has not received: (a) any notice/intimation of any Taxes or any other sums being due and payable by him/her/it to any Taxation Authority; and/or (b) any notice/intimation of any proceedings under the Act which is pending, initiated or threatened against such Seller from which there is any Tax demand arising which could render the transfer of the Sale Shares by such Seller void under Section 281 of the Income Tax Act, 1961.
7. The Promoters and the Company shall have performed or complied with, in all respects, all its obligations, covenants and agreements under this Agreement and the

Transaction Documents to the extent that such obligations, in accordance with its terms, should have been performed by the Closing Date.

8. Each of the Transaction Documents (to the extent not already executed) shall have been executed by each of the parties thereto and shall be in full force and effect and no breach or default shall have occurred or is likely to occur under any of the Transaction Documents.
9. The Company shall and the Promoters shall cause the Company to settle all outstanding amounts (a) payable to any Promoter or any Related Parties, and obtain no dues certificate(s) from each of the Promoter and the Related Parties, confirming that there are no outstanding obligations or claims of such Promoters and the Related Parties against and from the Company and that they have no existing transactions with the Company.
10. No event shall have occurred or be continuing which has, or would reasonably be expected to have, a Material Adverse Effect.
11. Each of the Warranties being true, complete, correct and not misleading in material respects and not misleading as of the Execution Date and as of the Closing Date.
12. All property taxes, annual lease premium and other statutory charges in relation to the Property shall have been paid in full up to 20th March 2021.
13. The Company having obtained a NOC from SIDBI for sale of the Adjoining Power Plant Land to the Proposed Transferee.
14. The sale deed for the sale of the Adjoining Power Plant Land to the Proposed Transferee having been prepared in an agreed form.
15. Subject to receiving the NOC as referred to in 12 above, and subject to the sale deed being in agreed form as referred to in 13 above, the Company and the Proposed Transferee having executed and registered the said sale deed.
16. The deed of cancellation for the cancellation of the Lease Deed having been prepared in an agreed form.
17. Simultaneous with the execution of the sale deed as referred to in 14 above, and subject to the deed of cancellation being in an agreed form as referred to in 15 above, the Company and the Proposed Transferee having executed the said deed of cancellation.
18. The minutes' books of the meetings of the Board and Shareholders having been updated in compliance with the provisions of the Act and the secretarial standards on meetings of the board of directors (*Secretarial Standards 1*) and general meetings (*Secretarial Standards 2*).
19. The Company shall have maintained and updated the statutory registers required to be maintained and kept by the Company under the Act including: (a) register of charges;

- and (b) register of contracts with related parties and contracts and bodies etc. in which directors are interested.
20. The Company shall have obtained prior consents for the Transaction (including for the amendment of Articles) from HDFC Bank Limited and SIDBI under the and pursuant to the facility arrangement entered into by the Company with them.
 21. The Company shall have maintained and updated the registers required to be maintained and kept by the Company under the following:
 - (a) Ease of Compliance to maintain Registers under various Labour Laws Rules 2017;
 - (b) Employees State Insurance Act; and
 - (c) Maternity Benefit Act, 1961.
 22. The Company shall have adopted the following policies in accordance with and pursuant to Applicable Law:
 - (a) policy against sexual harassment;
 - (b) maternity benefits policy;
 - (c) code of conduct; and
 - (d) leave policy.
 23. The Company shall and the Promoters shall cause the Company to obtain and maintain the insurance policies required to be taken and maintained in relation to the Business and the Company (including (a) the public liability insurance policy under the Public Liability Insurance Act, 1991; and (b) 'Lack of sun radiation' policy as required under the engineering and procurement construction contract dated 4th March 2019 for the Solar Plant executed between the Company and Rays Power Experts Private Limited) in each case with a reputed insurance company (as approved by the Purchaser).
 24. All the Shares of the Company having been converted to dematerialized form.
 25. Subject to completion of the execution of the sale deed as referred to in 14 above, the Promoters having caused the Company to have made an application to the concerned Governmental Agency for the purpose of dividing the Adjoining Power Plant Land from the Retained Power Plant Land (*i.e.*, original Khata of Khasra No. 315/115) and for issuance of a separate Khata recording the name of the Proposed Transferee in respect of the Adjoining Power Plant Land, and recording the name of the Company in respect of the Retained Power Plant Land.
 26. The following bank accounts of the Company having been closed:
 - a. HDFC Bank a/c no. 50200041867856 (Cash Account 4)
 - b. ICICI Bank a/c no. 674205600650 (Managed R-R Escrow)
 - c. Citibank a/c no. 110107 (AP Cash - Citibank)
 - d. HDFC Bank a/c no. 50200037913184 (Cash Account 2)
 - e. SBI Bank a/c no. 37767024936 (Cash Account 6)
 - f. AU Bank a/c no. 1821221721260442 (Cash account 5)
 - g. AU Bank a/c no. 172111715265867

- h. ICICI Bank a/c no. 674205600572
 - i. ICICI Bank a/c no. 674205600503
 - j. IndusInd Bank a/c no. 201000267509
 - k. ICICI Bank a/c no. 674205600581
 - l. ICICI Bank a/c no. 674205600334
 - m. ICICI Bank a/c no. 674205600665
27. The Company and the Promoters shall cause and procure that the signatories to HDFC Bank a/c no. 57500000321837 of the Company shall be changed in accordance with the terms of the Transaction Documents.
28. The Company shall have deposited the Upgrade Reserve Amount in the Upgrade Reserve Account.
29. The Company shall have transferred the following to the Promoters' Representative:
- (i) BMW car bearing registration no. RJ 45 CJ 0650 along with transfer of corresponding BMW Financial Services India Car Loan of which INR 7539632 is outstanding; and
 - (ii) Porsche car bearing registration no. RJ 45 CL 0650 along with transfer of corresponding car loan from HDFC Bank Limited of which INR 4591641 is outstanding.
30. Each of the Sellers to provide scanned copies of the fully completed (except for dates) depository instruction slips along with the relevant annexures, if any.

SCHEDULE IV WARRANTIES

The Warranties contained in this Schedule IV are subject to the Disclosures contained in the Disclosure Letter and/or the Updated Disclosure Letter to the extent such Disclosures are accepted by the Purchaser in accordance with Clause 9.5 of the Agreement.

1. AUTHORITY AND CAPACITY

- 1.1. The Company and each Promoter (which is a body corporate) is duly incorporated under the Act or the Limited Liability Act, 2008 (“**LLP Act**”), as the case may be, and validly existing and in good standing under Applicable Law and is duly registered and authorised to do their respective businesses. The Company and Gulshan Fashions Private Limited are private limited companies for the purposes of the Act and Aravali Square LLP is a limited liability partnership for the purposes of the LLP Act.
- 1.2. The Warrantors have the legal right, power, capacity and authority, including corporate authority, as applicable, to enter into, deliver and perform the transactions contemplated under this Agreement and the Transaction Documents. This Agreement and other Transaction Documents when executed, will constitute legal, valid, enforceable and binding obligations of the Warrantors who are party to such Transaction Documents.
- 1.3. The execution, delivery, performance and consummation of the Transactions by the Warrantors of this Agreement and the Transaction Document: (a) does not conflict with or result in a violation or default or breach (whether with or without the passage of time, the giving of notice or both), or does not trigger or accelerate any obligations of the Warrantors (including counter-parties termination rights) or deprive it of any benefits of the provisions of the respective charter documents, any Contract, Applicable Law, any Consent or Governmental Approvals that the Warrantors are a party to or bound by; or (b) does not and will not result in creation of any Encumbrance on the properties, assets or business of the Warrantors (including the Equity Shares); or (c) does not and will not result in any Tax Claims; or (d) does not require any Consent or Governmental Approval unless otherwise specified in the Agreement or the Transaction Documents.
- 1.4. None of the Warrantors are subject to or suffering an Insolvency Event or a party to any Proceeding pending or, to the Warrantors’ knowledge, threatened against or affecting the ability of the Warrantors to perform their respective obligations under this Agreement and the Transaction Documents. No order has been made or resolution passed, and no petition has been presented, and no Person has taken any steps or threatened in writing to file any petition, for the winding up of the Company.

2. CORPORATE MATTERS AND SHAREHOLDING OF THE COMPANY

- 2.1. The authorized, issued and outstanding share capital of the Company is set forth in Part A of **Schedule II** of this Agreement. The shareholding pattern of the Company on a Fully Diluted Basis as of the Execution Date is as described in **Part A** of **Schedule**

- II.** The shareholding pattern of the Company on a Fully Diluted Basis upon the transfer of the Sale Shares to the Purchaser from the Sellers on the Closing shall be as described in **Part B of Schedule II.**
- 2.2. Save and except for the provisions of this Agreement and the Shareholders Agreement as at the Closing Date, there exists no Contract or Consent (to which the Warrantors are a party to or bound by), and no circumstance which shall result in: (a) any change to the shareholding pattern of the Company as described in **Schedule II**; or (b) a change in the control, management or shareholders of the Company. The Warrantors are not party to any voting arrangements or Contracts in relation to the Equity Shares.
- 2.3. All the Equity Shares (including the Sale Shares) are (i) fully paid up and rank *pari passu* in all respects (including but not limited to dividend and voting rights) with the other existing Equity Shares and has no differential rights; (ii) have been validly issued and allotted and all Transfers of the Equity Shares have been in compliance with the Applicable Laws and the Charter Documents (including payment of stamp duties and Taxes and obtaining Consents and Governmental Approvals).
- 2.4. The copies of the Charter Documents of the Company delivered to the Purchaser are true, correct, up to date and complete copies and the Company has complied with all material provisions of its Charter Documents and, in particular, has not entered into any *ultra vires* transaction.
- 2.5. The Company has not at any time undertaken or agreed to undertake any redemption or reduction of share capital or buy-back or given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of any of its shares.
- 2.6. Save and except for this Agreement and the Shareholders' Agreement, there are no oral or written Contracts among the Promoters or with any Person in relation to or affecting the Company and there are no outstanding options, warrants, rights (including conversion or pre-emption rights), for the subscription or purchase of any shares or securities (including securities convertible into Equity Shares) of the Company.
- 3. SALE SHARES**
- 3.1. The Sellers are the sole legal and beneficial owner of the Sale Shares, free from all Encumbrances (save and except as provided for in the Transaction Documents and Charter Documents). Save and except as provided for in the Transaction Documents and the Charter Documents, there are no Encumbrances over the Sale Shares and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of them.
- 3.2. Each Seller has good right, full power and absolute authority to, and there is no restriction to, Transfer the respective Sale Shares to the Purchaser free from any Encumbrances. Each Seller has all relevant Consents and Governmental Approval required by them from any Person to Transfer the Sale Shares to the Purchaser in

accordance with this Agreement and are in full force and effect. All the rights attached to the Sale Shares exclusively vest in and are exercised by the relevant Seller.

- 3.3. On the Closing Date, the Purchaser shall have a valid and marketable title, free and clear from all Encumbrances, to the Sale Shares and with all rights attached thereto (including all voting rights) and the Purchaser shall be the sole, legal and beneficial owner of such Sale Shares transferred to the Purchaser by the Sellers. Upon Closing, the Sellers shall not have any claims or demands outstanding against the Company and the Purchaser on any grounds whatsoever with respect to the Sale Shares.
- 3.4. Save for this Agreement, the Transaction Documents and the Charter Documents, there are no options (including, without limitation, an option or right of pre-emption or conversion), agreements, or understandings (whether exercisable now or in the future and whether contingent or otherwise) which entitle or are reasonably likely to entitle any Person to call for the purchase, transfer, allotment, issue, redemption, conversion, disposal or repayment of a Sale Share.

4. SELLERS' TAX WARRANTIES

- 4.1. The Sellers have discharged all their Tax liabilities (including filing of the Tax Returns) in accordance with and under Applicable Laws including on a proper and timely basis and there are no pending Tax Proceedings or Tax Demands or notices in relation to Tax, initiated, pending or threatened in writing against the Sellers which may render the sale and transfer of any of the Sale Shares proposed to be sold by the Sellers to the Purchaser void under Section 281 of the IT Act.
- 4.2. Each of the Promoters shall be responsible for the payment of any and all Taxes related to this Agreement, excluding stamp duty which shall be payable by the Purchaser in accordance with Clause 16.7(b) of the Agreement and including any Tax attributable to the sale and purchase of the Sale Shares hereunder and the Purchaser and/or the Company shall have no liability in that behalf whatsoever.
- 4.3. All documents, information and representations provided by each of the Sellers to the Company Auditor for the purpose of preparing the certificate with respect to Section 281 of the IT Act are true, accurate, complete and not misleading and have been made in accordance with Applicable Law and the Sellers hereby extend to the Purchaser all the warranties provided to the Company Auditor for issuance of tax opinion and certificate in relation to Section 281 of the IT Act.

5. RESIDENTIAL STATUS

- 5.1. Each of the Sellers are (and were at the time of issuance or transfer or any acquisition of their respective Sale Shares) a person resident in India under the provisions of the IT Act and for the purpose of the FEMA Regulations, for the financial year in which such issuance, transfer or acquisition was completed, as of the Execution Date and as of date of the Closing, as the case may be.

6. COMPLIANCE WITH ANTI-CORRUPTION LAWS

- 6.1. The operations and the Business of the Company have been conducted in compliance with applicable Anti-Corruption Laws and / or Anti-Money Laundering Laws. All funds invested into the Company by its shareholders from time to time have been from legitimate sources and no illegal activities have been undertaken by the Company in connection with the receipt thereof, and shall in no way be construed as a money laundering activity
- 6.2. Neither the Company, the Promoters, the directors, officers, employees of the Company nor any of their agents, Affiliates or other Persons acting on behalf of any of the Company or the Promoters (“**Covered Persons**”), have taken, directly or indirectly, or have refrained from taking any action that would cause (i) the Company or the Promoters, or (ii) as of and following the Closing Date, the Purchaser or any of its Affiliates, to be in violation of the Anti-Corruption Laws and / or Anti-Money Laundering Laws. Neither the Company nor the Promoters are aware of any investigation of, or request for information from the Company or the Promoters by law enforcement officials regarding the Anti-Corruption Laws and / or Anti-Money Laundering Laws.
- 6.3. The Company has established and continues to maintain reasonable policies and internal systems and controls and procedures (including internal accounting controls) intended to ensure compliance with the Anti-Corruption Laws Anti-Money Laundering Laws and provide reasonable assurances that all transactions of the Covered Persons have been in compliance with the Anti-Corruption Laws Anti-Money Laundering Laws.
- 6.4. No Proceeding by or before any Governmental Agency involving the Covered Persons with respect to the Anti-Corruption Laws is pending or to the knowledge of the Warrantors, threatened.
- 6.5. None of the officers, directors, employees, shareholders or agents of the Warrantors are a Government Official, including as such terms is defined under any Anti-Corruption Laws.
- 6.6. None of the Warrantors have or have intended to have any business operations or other dealings in any country or territory that is subject to Sanctions imposed by Sanction Authorities (the “**Sanctioned Country**”); or with any Specially Designated National (“**SDN**”) on United States Treasury Department’s Office of Foreign Assets Control’s SDN list or with a designated person targeted by asset freeze sanctions imposed by the UN, EU or HMT or any other applicable sanctions authority (a “**Designated Person**”).

7. CORPORATE MATTERS

- 7.1. The Company has: (a) no subsidiaries or joint ventures; (b) not formed an association of persons for Tax purposes, (c) not been involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets (d) no profit or loss sharing agreement or arrangement of any kind, and (e) has no direct or

indirect equity, voting or ownership interest or debt investments in any Person. None of the Promoters have any direct or indirect ownership in any Person that competes with the Company.

- 7.2. The Company is not subject to nor has it applied for any grant, subsidy or allowance from any Governmental Agencies.
- 7.3. The Company is and has been in compliance with all requirements of the Act and has not received (and to the Warrantors' knowledge there does not exist any circumstance which may result in) any notices from any Governmental Agency for any non-compliance by it under the Act.
- 7.4. None of the Directors are disqualified under any provisions of the Act and Applicable Laws.
- 7.5. There are no outstanding powers of attorney given by the Warrantors to any Person, in relation to the Company.
- 7.6. The Company has the corporate power and authority to own and operate its Assets, Property and the Power Plant Land to carry on its Business as currently conducted.
- 7.7. The Company is engaged in a business in which foreign direct investment of 100% (one hundred per cent) under the automatic route is permitted and all conditions thereunder are complied with, and the Company is not engaged in 'real estate business' as defined under FEMA Regulations.

8. RELATED PARTY TRANSACTIONS

- 8.1. The Company has no subsisting Related Party Transaction, and all Related Party Transactions which have been entered into it are in the ordinary course of business and in compliance with Applicable Law and there are no outstanding amounts receivable by or payable by the Company in relation to any Related Party Transactions.

9. FINANCIAL MATTERS

- 9.1. Other than the financing arrangements entered into by the Company which are set out in **Annexure 1** of this **Schedule IV** ("**Company Borrowings**"), there are no secured or unsecured Indebtedness of the Company from any other banks, financial institutions, Shareholders, Directors or any other Person. The Company has created security over its assets in favour of Small industrial Development Bank of India ("**SIDBI**") and HDFC Bank Limited ("**HDFC**") only as set out in **Annexure 1** of this **Schedule IV** of this Agreement in relation to the Company Borrowings. Such security has been created in compliance with Applicable Law including obtaining all necessary Consents and Governmental Approvals and making all requisite filings. The Company Borrowings have been availed and utilized (and continues to be) for the purpose of Business.

- 9.2. The Company is in compliance with the terms of the Contracts, Applicable Laws and Consents relating to the Company Borrowings, and has not defaulted or received any notice of default or claim from any of its lenders to the contrary, nor have any penal interest or any additional charges been levied on the Company. There is no other agreement or arrangement whereby a default under such agreement or arrangement would result in there being or occurring a default under any Contract or Consent to which the Company is a party.
- 9.3. There is no guarantee, security, mortgage, undertakings, charge, sureties, indemnities, comfort letters, pledge, lien or other security agreement or arrangement which has been given by or entered into by: (a) the Company, Promoters, Related Parties or any Third Party in respect of any obligations of the Company or in respect the Company Borrowings or which involve or in any manner encumber any of the Company's Assets save and except as set out in **Annexure 1** of this **Schedule IV**, or (b) by the Company for and in respect of Indebtedness of any other Person (including any Promoters). Save and except as set out in **Annexure 1** of this **Schedule IV**, there are no Encumbrances over the Assets, Property, the Power Plant Land or Intellectual Property, or present or future revenues of the Company.
- 9.4. The Company has repaid its inter-corporate loans to: (a) Gurnani Infra Developers Private Limited; (b) Veto Electric Powers (I) Private Limited; and (c) Gokul Kripa Colonizers & Development Private Limited, and has received duly signed no-dues confirmations from such parties.

10. ACCOUNTS

- 10.1. The Financial Statements including the balance sheet, profit and loss statement, cash flow statement, and notes to accounts (including schedules, sub schedules and trial balance) of the Company for the Financial Year ending on March 31, 2020 ("**Accounts**") and the unaudited, management certified accounts of the Company from (a) April 1, 2020 up to June 30, 2020, and (b) April 1, 2020 till January 31, 2021, including the balance sheet, profit and loss statement, cash flow statement, and notes to accounts (including schedules, sub schedules and trial balance), profit and loss statement and cash flow statement of Company ("**Management Accounts**") have been prepared in accordance with Applicable Law and the Indian GAAP applied on a consistent basis and present a true, accurate and fair view of the business and financial position of the Company as on March 31, 2020 and as of January 31, 2021 ("**Management Accounts Date**"):
- 10.2. As of March 31, 2020, and as of the Management Accounts Date, the Company has no liability (whether actual, accrued, absolute, contingent, unquantified or disputed) including liabilities for Taxes or outstanding capital commitment which is not fully disclosed or fully provided for in the Accounts or the Management Accounts.
- 10.3. The Accounts or the Management Accounts are not affected by any unusual or non-recurring item or by any other factor that makes them unusual or misleading in any respect.

- 10.4. There are no liabilities (contingent or otherwise) that may arise, accrue and/or attach to the Purchaser or any Affiliate of the Purchaser as a result of the consummation of the transactions contemplated by this Agreement.
- 10.5. Since March 31, 2020:
- 10.5.1. there has not been any change in the financial condition, operations or prospects of the Company except in the ordinary course of business of the Company;
 - 10.5.2. the Business of the Company has been conducted in the ordinary course and as per industry standards;
 - 10.5.3. no Asset of a value in excess of INR 10,00,000 has been acquired or disposed of or Encumbered nor has there been any agreement to acquire or dispose of or Encumber any such Asset, save and except in accordance with the terms of the Hotel Agreements;
 - 10.5.4. no trade liability (actual or contingent) has been incurred or has arisen or is outstanding which is either unquantifiable or of an amount in excess of INR 10,00,000, save and except in accordance with the terms of the Hotel Agreements;
 - 10.5.5. all book debts contained in the Accounts have been realized for an amount not less than that stated in the said Financial Statement, no debts or other receivables have been factored, sold or agreed to be sold and no indication has been received that any debt owing to the Company is bad or doubtful;
 - 10.5.6. the Company has not made any changes to its accounting or Tax policies or practices or any change in its statutory or internal auditors;
 - 10.5.7. there has been no issuance of any share capital (whether by way of issuance of equity shares / convertible instruments / preference shares / bonus shares, any preferential issue, issue of warrants, grant of options, including employee stock options, redemption or repurchase of any securities); and
 - 10.5.8. there has been no alteration in the rights of any class or classes of securities.
- 10.6. All fund, assets or properties in which the Company has proprietary rights have been recorded in the Accounts.
- 10.7. All cash and bank balances of the Company are free and clear of any Encumbrances (except DSRA, which can also be adjusted against the payment of debt).
- 10.8. No dividends or other distributions (in cash or in specie) have been declared and which remain to be paid by the Company to any Shareholder.

- 10.9. All receivables and advances of the Company have been generated in the ordinary course and reflect *bona fide* obligations for the payment of goods or services provided by the Company. All of the receivables and such advance are good and collectible amounts.
- 10.10. All liabilities represent *bona fide* payables in the normal course of business and there exist no disputes with respect to these payables. There is no communication or demand from creditors for any outstanding dues.
- 10.11. All past liabilities of the Company towards vendors have been paid in full and no balances are outstanding.

11. TAXATION MATTERS

- 11.1. The Company is, and always has been, resident for Tax purposes only in the jurisdiction in which it is incorporated, *i.e.*, in India, and is not subject to Tax in any jurisdiction other than India. No Tax claim has ever been made by any Taxing Authority on the Company in jurisdictions other than India.
- 11.2. All incomes offered, deductions claimed, Taxes computed, credits claimed (including but not limited to CENVAT credits, input tax credit and income-tax credit), withholdings, deductions, collections at source made, and returns, reports, certificates, statements and information which are or have been required to be prepared and filed by Company for any Taxation purposes for the period up to the Closing Date, have been made, claimed or filed, based on valid documents, in accordance with Applicable Laws in relation to Taxation on a proper and timely basis, and are true and correct and the Company has not received any written notice from Taxation Authorities alleging any dispute on such returns, computations, reports, certificates, statements, and information or the Company is not involved in any investigation or any special audit by any Tax Authority. The Company has maintained all records in relation to Tax as it is required to maintain under Applicable Law.
- 11.3. The Company has never 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 of Tax.
- 11.4. All liabilities of the Company for Taxes accrued up to and including on the Closing Date (as the case may be, on which such Warranties are provided) or arising in respect of an event occurring on or before the Closing Date have been duly paid in all material respects (insofar as it is due to have been paid and unless contested in good faith) or have been provided for in its books at the Management Accounts Date.
- 11.5. The Company has not opted for to a special regime in respect of Tax under section 115BAA of the IT Act as on the closing date.
- 11.6. The Company is not likely to become, liable to pay or to reimburse or indemnify any person in respect of Taxes arising or deemed to have arisen (whether wholly or partly)

or pertaining to any event on or prior to the Closing Date. It is not liable for any taxes of any other person or legal entity.

- 11.7. The Company is not a member of any affiliated, consolidated, combined or unitary group or a party to any joint venture, partnership or other agreement that is treated as a partnership or association of persons for Tax purposes.
- 11.8. The Company has obtained all material Tax registrations required under Applicable Laws in relation to Taxation in order to carry on their business / activities, and all such registrations are valid and subsisting.
- 11.9. All transactions entered by the Company have been undertaken on an arm's length basis and are in compliance with the transfer pricing requirements under the Applicable Law. No notice or enquiry by any Taxing Authority has been received or made in connection with the arm's length nature of any transaction entered into by the Company.

12. CONTRACTS

- 12.1. Each Contract to which the Company is a party is in full force and effect and is a valid, binding and enforceable agreement against the counter-party in accordance with its terms and Applicable Law. Neither the Company nor any party to any such contract is in breach of any such Contract, nor has any allegation of any breach or invalidity been made or received by the Company. No written notice under any such Contract has been served or received by the Company, and, so far as the Warrantors' are aware, there are no grounds for: (A) the termination of such Contract; or (B) non-performance of such Contract by the counter-party.
- 12.2. There are no Contracts to which the Company is a party which: (a) is of unusual nature and not on an arm's length; (b) can be terminated or modified upon a change in the direct or indirect ownership or Control of the Company; (c) has exclusivity or non-compete restrictions; (d) that imposes any obligations or liabilities on the Company in excess of INR 1 Crore or a term in excess of 1 (one) year (other than in relation to any financing documents entered into by the Company); or (e) relates to the acquisition or disposition of, all or part of the Business or all or part of the Assets of the Company, the Power Plant Land or the Property.
- 12.3. There are no contingent liabilities for which the Company is liable under any of the Contracts. There are no known or potential liabilities on account of liquidated damages payable by the Company under any Contract.
- 12.4. All Contracts entered into by the Company which attracts stamp duty have been duly stamped in compliance with Applicable Laws and where a registration is required under Applicable Law, the Contract has been duly registered.

13. EMPLOYEES

- 13.1. The Company has duly made all contributions in relation to the payment of employee benefits, wages, salaries and any other amounts due to Employees and former employees in accordance with Applicable Laws and the Employee Benefit Plans, and no sum is due and outstanding towards the same. The Employee Benefit Plans and the leave policies implemented by the Company are in line with, and have been operated, administered and funded in accordance with, Applicable Laws. Valid and duly executed employment agreements have been entered into by the Company with the Employees. None of the Employees have any share in the profit or revenue of the Company.
- 13.2. None of the Employees or any person are (i) involved in any strike, lockout or other labour dispute or unrest and there is no pending or, to the knowledge of the Warrantors, threatened, labour / industrial dispute; and (ii) currently under notice of dismissal. The Company has not received (a) any notice of termination or resignation from, or given or intend to give, any notice of termination to, any of the Employees or any person; or (b) any Claims or notices from Employees or any person in relation to salaries, wages, or pay-cuts or any other matter relating to employment by the Company. The Warrantors have not received any notice in writing in relation to any strike, lockout or other labour / industrial dispute or unrest or other similar employee / labour related dispute. The Company has not entered into collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company.
- 13.3. While the Company has engaged contract labour, there is no liability on the Company towards any amounts payable to any contract labourers. No person has claimed to be an employee of or claimed permanent employment with the Company under Applicable Laws and the Company has not received any written notice in that regard from any Person. The Company has been in compliance with all its obligations under Applicable Law (including in relation to contract labourers who were engaged by the Company for manpower contractors) and all other statutes and regulations relevant to their relations with each employee or the conditions of service of such employees including regarding the health and safety at work and have maintained adequate records and registers, and made relevant filings regarding the service of the employee (present or former) as required under Applicable Law.
- 13.4. There have been no deferred compensation agreements, incentive plans, profit sharing plans, retirement agreements or other employee compensation agreements provided to the Company's employees (present or former) including to any of its Directors. The Company does not have any employee stock option plans or schemes for its employees (present or former). There are no agreements or arrangements with any Persons, including former or present employees of the Company, pursuant to which they will be entitled to any payment or other compensation upon consummation of the Transaction.
- 13.5. No loans and advances have been made by the Company to its employees (present or former) or to the employees of its Related Parties.

14. LEGAL MATTERS

- 14.1. The Company is in compliance with all Applicable Laws applicable to (i) the conduct of the Business as has been and is currently conducted, and (ii) the ownership and use for the Business of the Assets, the Power Plant Property and the Property.
- 14.2. The Company has obtained, maintains and is in compliance with all Governmental Approvals for the ownership, conduct, operation and benefit of the Business, the Assets, the Property, the Hotel, the Power Plant Property and the Solar Plant as currently conducted, owned, operated or used by the Company, and each of the Governmental Approvals are valid and subsisting. The Company is not in violation or breach of any terms of the Governmental Approvals and there are no pending notices or claims from any Governmental Agency to the contrary, and to the knowledge of the Warrantors, no circumstances exist which would justify any such notice or claim being given or made.
- 14.3. There are no Proceedings or any investigations, enquiries, or enforcement proceedings pending with respect to the Business, the Company, the Warrantors or any Director, nor has any such proceeding been threatened in writing (including in relation to Related Party Transactions). There is no outstanding judgment, order, decree, arbitral award or decision of a Governmental Agency against the Company or any of its Directors, in respect of the Company.
- 14.4. The Company is in full compliance with each of the Contracts, documents, deeds and instruments, and all Applicable Laws relating to environment, health and safety and zoning legislations (“**Environmental Laws**”) and has obtained, maintained and complied with all Consents under Environmental Laws. The Company has not received any order, directive, citation or notice nor is there any claim, complaint or Proceeding pending in relation to any matters under Environmental Laws, including any Hazardous Discharges, or the use, generation, storage, transportation or disposal of any substance, chemical or waste that is designated or defined as hazardous, toxic or dangerous, or as a pollutant or contaminant. There have been no emissions, spills, releases, or discharges (each a “**Hazardous Discharge**”) of any substance, chemical or waste that is designated or defined (either by inclusion in a list of materials or by reference to exhibited characteristics) as hazardous, toxic or dangerous, or as a pollutant or contaminant at or from any of the places where the Business is conducted into or upon (a) the air; (b) any soil or any improvements located thereon; (c) any surface water or ground water; or (d) any sewer, septic system or waste treatment, storage or disposal system.

15. INSURANCE

- 15.1. The Company has obtained and maintains insurance coverage as set out in **Annexure 2** of this **Schedule IV**. This is adequate coverage for the Business, the Assets, the Property and the Power Plant Property and is as required to be maintained by it pursuant to any Contract entered into by the Company or under any Applicable Law.

Each of the insurance policies maintained by the Company is in full force and effect and renewed as and when due and all premiums have been paid in full. The Business has been conducted in a manner so as to conform in all respects to all applicable provisions of such insurance policies.

- 15.2. Other than in the ordinary course of the business, there is no claim by or against the Company that is outstanding under any of such policies and no circumstances exist which are likely to give rise to any Claim. No act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which could lead to any of these policies to be voidable, revoked, vitiated or not renewed in the ordinary course or result in increase of premiums, nor has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any Claim made under the policies.
- 15.3. 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, and there are no notices received or any claims or Proceedings pending in relation to any insurance policy of the Company.

16. ASSETS

- 16.1. The Company has good and marketable title to, and interest in all the Assets in connection with the Business, or which are required and is sufficient for the continuation of the Business as it is currently conducted or is proposed to be conducted (“**Company Assets**”) and are either legally and beneficially owned (free from Encumbrances), or has valid leasehold interest in or valid and legal right to use and peacefully enjoy (without hindrance) under duly executed Contracts. The accurate and complete list of all the Company Assets is reflected in the Accounts and the Management Accounts reflects the accurate and complete list of all the Company Assets. The Company Assets, where capable of possession, are in the possession or under the control of the Company.
- 16.2. All Company Assets: (i) are in good operating condition and in a state of good maintenance and repair, ordinary wear and tear excepted and fit for the Business for which they are used and there are no structural defects in the construction of the Structures or the Power Plant Structures, (ii) have been maintained in accordance with normal industry practice, (iii) are used, maintained, operated and are in condition consistent with the standards as specified in the HMA or any other Contract in relation to such Company Asset; (iv) conform in all respects to provisions of the Applicable Law and (v) are correctly reflected in the Company’s register of fixed assets.
- 16.3. The Company does not own, nor has agreed to acquire or dispose, any Company Asset, nor is receiving or has agreed to receive or provide any services or facilities (including, without limitation, the benefit of any license or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm’s length basis.

17. PROPERTY

- 17.1. The Company is well and sufficiently entitled to the Property and the Power Plant Property and has a good, valid, subsisting, enforceable, clear and marketable title to the Property and the Power Plant Property, free from any Encumbrances but subject to the security created as set out **Annexure 1** of this **Schedule IV**. The current use to which the Property and the Power Plant Property is being put by the Company is in accordance with Applicable Law.
- 17.2. All the original title documents in respect of the Property and the Power Plant Property are in the possession of the Company, and have currently been deposited with and are in the custody of SIDBI, pursuant to the memorandum of entry dated February 3, 2016 for Hotel Land and assets and memorandum of entry dated July 22, 2019 for Power Plant Property.
- 17.3. The Company is in exclusive peaceful, vacant, undisturbed, undisputed and uninterrupted use, occupation and possession of the Property and the Power Plant Property and no person other than the Company has any Claims in or in respect of the Property or the Power Plant Property or any part thereof. The Company has not entered into any agreement or arrangement of any nature whatsoever with any other person(s) for creation of any rights in respect of the Property or the Power Plant Property in any manner whatsoever, save and except for the AFS and Lease Deed. There are no encroachments and/or easements affecting the Property or the Power Plant Property or any part thereof.
- 17.4. The total area of the Hotel Land is 32,790 square meters (*i.e.*, 30,690 square meters and 2,100 square meters plantation corridor) and the total area of the Campsite Land is 1356 square meters. The total gross built-up area constructed on the Property is 24957.84 square meters comprising of the Structure(s) and the FAR utilized is 16711.43 square meters as per actual approved map. The total area of the Retained Power Plant Land is 28,990 square meters and the total area of the Adjoining Power Plant Land is 8945 square meters. There is no built-up area constructed on the Retained Power Plant Land or the Adjoining Power Plant Land and there are only solar panels which have been installed on the Retained Power Plant Land or the Adjoining Power Plant Land.
- 17.5. The Property and the Power Plant Property have been developed/planned and the structures thereon have been constructed and are being operated in accordance with Applicable Law after obtaining all Consents and Governmental Approvals (including certificates of occupancy) from the relevant Government Agencies having jurisdiction, which Consents and Government Approvals are valid and subsisting and in full force and effect.
- 17.6. There are no notices/ proceedings pending or threatened or any notices received by the Company threatening a suspension, revocation, modification or cancellation of any Consents or Governmental Approval or demolition of any of the structures standing on the Property or the Power Plant Property and there are no circumstances which may result in the issuance of any such notice or the taking of any such action.

- 17.7. All the documents in relation to the right, title and interest of the Company in the Property and the Power Plant Property are evidenced by a written contract, agreement or instrument, and are duly executed, stamped and registered in accordance with Applicable Law. The consideration that was payable to the erstwhile owners of the Property and the Power Plant Property under the relevant transfer documentation has been duly paid by the respective transferees and received by the respective transferors who have transferred the Property and the Power Plant Property to the relevant transferor, and all the said transfer documentation are binding on the respective transferors and transferees.
- 17.8. The (i) Patta dated 17th December, 2007 and bearing no. 2002/07 in relation to the Campsite Land, and (ii) Patta dated 25th July, 2009 and bearing no. 2262/09 in relation to the Hotel Land including the order passed under Section 90B of the Rajasthan Land Revenue Act, 1956 in relation to the Property (collectively “**JDA Pattas**”) granted by the Jaipur Development Authority (“**JDA**”) are valid, subsisting and binding and no letter, notice, order issued by the JDA in relation to any breach or violation of any of the terms of the JDA Pattas or for the termination of the JDA Pattas and the Company is in compliance with all the terms and conditions of JDA Pattas. The name of the Company has been mutated in the records of the JDA and all other Governmental Agencies in respect of the Property and the Power Project Land.
- 17.9. The following are the details in relation to the FSI pertaining to the Hotel Land and Campsite Land and no part of the FSI of the Campsite Land has been used by the Company in developing the Hotel Land and the Hotel Land and Campsite Land are not amalgamated:

Khasra Nos.	Basic FSI (in square meters)	FSI already consumed (in square meters)	FSI available for consumption / development (in square meters)
Campsite Land 365, 367/2309 and 367/2249/2310 Total area 1356 square meters	NIL	NIL	NIL
Hotel Land 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 and 364/2246	26232	16219.73	10012.27

Total area 32,790 square meters			
Total land in all khasras 34,146 square meters	26232	16219.73	10012.12

As per Applicable Law, the Campsite Land is allowed to be utilized as setback for the entire Hotel Land, therefore no separate FSI is sanctioned or applied for.

- 17.10. The Property or the Power Plant Property (including the user of the Property and Power Plant Property) are not in any manner whatsoever affected by any notice for acquisition or requisition from any Governmental Agency, notifications/circulars or orders passed/issued under any Applicable Law or any Governmental Agency or any order, notice or judgment of any Courts in India, reservations under Applicable Law and/or is not a natural conservation zone land or any other category of restricted land or protected areas, forest area or abutting a forest area and there are no grave, temple, talai, architectural monument, religious site, nallah, or gas / oil pipelines passing through the Property and the Power Plant Property or any part thereof.
- 17.11. All applicable land revenues, taxes (including property, water and sewerage taxes), cess, annual lease rent or other rents, maintenance charges, premiums, electricity and water charges and other charges which are payable in respect of the Property and/or the Power Plant Property have been paid in full and there are no arrears of the same.
- 17.12. The Property, the Retained Power Plant Land and the Adjoining Power Plant Land are demarcated, bounded, fenced and contiguous and there are no boundary disputes with the owners of the adjoining lands. The Property, the Retained Power Plant Land and the Adjoining Power Plant Land each abut a public road and there is access to each from a public road and there is a perpetual (subject to change in applicable Law), clear, unhindered and motorable access to and from the respective public roads and such access is not dependent on the consent or permission of any third party and there is no right of way (whether private or public) over the the Property and the Retained Power Plant Property . All common utilities such as electricity meters, water supply etc. for the Adjoining Power Plant Property and the Retained Power Plant Property are separate and distinct.
- 17.13. There is no impediment to develop new buildings or carry out new construction on the Property and the Power Plant Property and/or to undertake redevelopment, reconstruction, renovations, refurbishments or like works in respect of the Property and the Power Plant Property and/or use the unutilised floor space index/floor area ratio arising out of Property and the Power Plant Property (whether existing or arise in future), subject to obtainment of relevant Consents from Governmental Authorities.
- 17.14. The Company has received full consideration from the Proposed Transferee in relation to the proposed sale of the Adjoining Power Plant Land to the Proposed

Transferee and there is no outstanding payment obligation of the Proposed Transferee towards the Company in this regard.

- 17.15. The proposed sale of the Adjoining Power Plant Land by the Company in favour of the Proposed Transferee is in all respects compliant with Applicable Law and will not/does not violate or breach any terms of any Governmental Approvals (including but not limited to the approval dated March 30, 2019 issued by the Rajasthan Renewable Energy Corporation Limited in relation to the Solar Plant) or any Contract that the Company or the Power Plant Property is subject to or bound by and will not require the Consent of any Person (including Governmental Agencies), nor is any premium, charge or fee of any nature payable in this respect.
- 17.16. The subject matter of the Lease Deed is the Adjoining Power Plant Land, and there are no dues owed, or claims or liabilities pending between the Company and the Proposed Transferee in relation to, or arising out of, or in connection with the Lease Deed and/or the arrangement thereof in respect of the Adjoining Power Plant Land.
- 17.17. The Retained Power Plant Land is sufficient for the current and intended usage of the Retained Power Plant Property and the proposed sale of the Adjoining Power Plant Land to the Proposed Transferee by the Company will not hinder or impact the Retained Power Plant Property as currently used, conducted, owned, or operated by the Company.

18. INTELLECTUAL PROPERTY

- 18.1. The Company does not own any Intellectual Property. The Company has valid and subsisting license to use all the Intellectual Property currently used or proposed to be used in relation to the Business. The Company has not received any written notice regarding infringement by the Company of the Intellectual Property of any Third Party.
- 18.2. The Company does not utilize the “Leela” brand, or any derivatives thereof, other than in relation to the Hotel and its operations. Except as stated aforesaid, neither the Company nor the Promoters have used the “Leela” brand nor have they any claims in relation to the “Leela” brand.

19. DATA PROTECTION

- 19.1. The Company collects, receives, possesses, stores, transfers, uses, deals or handles with personal information including sensitive personal data or information for the Business in accordance with Applicable Law. There have been no interruptions, data losses, cyber-attacks, unauthorized access, security breach or similar incidents attributable to the information technology system owned or used by the Company which have had an adverse effect on any data of any customer of the Company, including any malfunctions or contaminants of Company’s systems (including hardware, software, cloud storage), apps, products or services.

- 19.2. The information technology systems and all other records and systems used in relation to the Business have been implemented as per the Hotel Agreements and are adequate for the present operations of the Company and are recorded, stored, maintained or operated or otherwise held by the Company. Adequate back-up and data protection (including security practices and procedures) have been implemented and are currently complied with in accordance with Applicable Law.

20. BANK ACCOUNTS

- 20.1. The name and address of each bank with which the Company maintains a bank account together with full details of each account (including the account name and number, the balance as on the Execution Date, all authorities and mandates and direct debits) are set out in the Disclosure Letter.

21. IMMUNITY

- 21.1. Neither the Promoters, nor the Company nor any of their assets or properties have any immunity from the jurisdiction of any court or Governmental Agency or from any legal process under Applicable Law (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

22. GENERAL

- 22.1. All information relating to the Company which is material in relation to the Company's Business, operations, financial conditions, Shareholders, Assets and liabilities, Intellectual Property, organization, Tax, employment related matters, compliance matters and litigation or otherwise required or reasonable to be known by any prudent investor for valuable consideration has been disclosed to the Purchaser.
- 22.2. All the information provided by the Warrantors to the Purchaser from time to time, and the information set out in the Schedules to this Agreement and Disclosure Letter is complete, true accurate and not misleading, in all respects and no facts or information have been omitted therefrom that would make such information untrue, inaccurate or misleading.

ANNEXURE 1

Financing arrangements entered into by the Company

Sr. No.	Particulars of loan/financing availed of by the Company	Particulars of security Created
1.	SIDBI – Term Loan of INR 35,00,00,000	<ul style="list-style-type: none"> • First charge by way of mortgage over Leasehold rights of Company over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246, admeasuring a total of 32,790 square meters (including plantation area of 2,100 square meters) including building and structures thereon; • First pari-passu charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme; • First pari-passu charge of whole of the current assets of the Company, both present and future including stocks of raw materials, work-in process, semi-finished goods, finished goods, packing materials, stores, <i>etc.</i>; • First pari-passu charge of all present and future book debts, receivables and other actionable claims arising out of the genuine trade transaction; • First pari-passu charge by way of mortgage of Company's leasehold rights over immoveable properties situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasara No. 365, 367/2309, 367/2249/2310 admeasuring 1356 sq. meters including building and structure thereon; • First charge over land and building situated at SB-56, Bapu Nagar, Tonk Road Jaipur admeasuring 1022.50 sq. yards, owned by Sukhani Builders and Developers; • Personal guarantees of Mohan Sukhani and Vikram Sukhani, Directors of the Company.

2.	SIDBI Term Loan of INR 13,00,00,000	<ul style="list-style-type: none"> • Same as security for SIDBI loan of INR 35,00,00,000 at Sr. No. 1 above.
3.	SIDBI Term Loan of INR 4,50,00,000	<ul style="list-style-type: none"> • First <i>pari passu</i> charge over Leasehold rights over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2251, 364/2244, 364/2245, 367 & 364/2246 total admeasuring 32790 Sq. meters (including plantation area of 2100 Sq. Meters) including Building and structures thereon; • Equitable mortgage of immoveable property situated at khasra No 315/115 all those piece and parcel of land measuring 37935 sq mtrs situated at Village Sarah Bhiyanimani, Tehsil Kolayat, District- Bikaner, Rajasthan; • Hypothecation of Plant and Machinery, equipment, tools and accessories; • Company's movable assets, current assets and hotel property at Kukas Jaipur; • Extension of first pari-passu charge by way of equitable mortgage of the immoveable properties along with its leasehold rights of Plot No. SB-56, Bapu Nagar, Jaipur owned by Sukhani Builders and Developers; • Personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company.
4.	HDFC Bank Car Loan (Cruz) of INR 15,47,000 repayable in 60 monthly installments of INR 31,710/- (Principal plus Intt.) commencing from May 31, 2017, with the 1 st Instalment paid on July 5, 2017, and the last instalment payable on June 5, 2022.	Hypothecation of car.
5.	BMW Financial Services India Car Loan of INR 1,10,00,000 availed on August 28, 2018, repayable in 48 monthly instalment, 1st Instalment of INR 1,57,223 paid on September 16, 2018, 2 nd to 47 th instalments of INR 1,86,404 payable from October 16, 2018 to July 16, 2022 and last instalment of	Hypothecation of car.

	INR 54,34,800 payable on August 16, 2022 (Principal plus Intt.)	
6.	HDFC Bank Car Loan of INR 1,30,00,000 (Porsche) repayable in 37 equal monthly instalments starting from April 2019 of INR 4,02,078/- (Principal plus interest)	Hypothecation of car.
7.	HDFC Bank Car Loan of INR 9,40,000 (Force Toofan) repayable in 36 equal monthly instalments starting from May 2019 of INR 30,114/- (Principal plus interest)	Hypothecation of car.
8.	HDFC Bank Car Loan of INR 13,73,000 (Force Traveller) repayable in 36 equal monthly instalment starts from May 2019 of INR 43,986/- (Principal plus Intt.)	Hypothecation of car.
9.	HDFC Bank Car Loan of INR 6,17,848 (Maruti Dzire) repayable in 36 equal monthly instalments starting from May 2019 of INR 20,038/- (Principal plus interest)	Hypothecation of car.
10.	HDFC Bank Car Loan of INR 9,87,000 (Mahindra Marazo) repayable in 36 equal monthly instalments starting from May 2019 of INR 32,010/- (Principal plus Intt.)	Hypothecation of car.
11.	HDFC Bank Loan of INR 14,00,00,000 (of which INR 12,60,75,000 has been drawn down by the Company as on February 5, 2020) repayable in 82 monthly instalments, first 4 instalments of INR 6,49,275/- and remaining 78 instalments of INR 20,54,200 which commenced from March 2020	Equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani director of the Company.
12.	Credit facility from HDFC Bank of INR 34,25,00,000 consisting of term loan of INR 19,25,00,000 and overdraft facility of INR 15,00,00,000	<ul style="list-style-type: none"> • <u>Pari-passu</u> charge on the current assets of the Company valued at INR 13,51,00,000 as on 31st March 2018; • <u>Pari-passu</u> charge on the furniture and fixtures valued at INR 14,51,00,000 as on 31st March 2018; • Personal guarantee of Mr. Mohan Sukhani and Mr. Vikram Sukhani.

		<ul style="list-style-type: none"> • Pari-passu charge on hotel property situated at Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2251, 364/2244, 364/2245, 367 & 364/2246 totally admeasuring 32,790 Sq. meters (including plantation area of 2,100 Sq. Metres).
13.	SIDBI Working Capital Term Loan under emergency credit line guarantee scheme of INR 7,73,36,000/- sanctioned on 2 February 2021	<ul style="list-style-type: none"> • First charge by way of hypothecation of all movables (solar plant of 2.4 MW) of the Company including plant, equipment, machinery, machinery spares, tools, accessories, furniture, computers, etc. to be acquired under the project; • First charge by way of equitable mortgage of immoveable properties owned by Company bearing khasara no. 315/115, Vill. Sarah Bhiyanimani, The. Klayat, Dist. Bikaner, admeasuring appx. 3.81 hectare including building and structure thereon both present and future; • First Pari Passu Charge by way of equitable mortgage over Leasehold rights over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246, 365, 367/2309, 367/2249/2310 total admeasuring 34,146 Sq. meters (including plantation area of 2,100 Sq. Meters and parking area of 1356 sq. mtrs.) including Building and structures thereon; • First pari-passu charge by way of hypothecation of movables including plant, machinery, machinery spares, tools & accessories acquired under projects assisted by way of earlier term loans of SIDBI of INR 35,00,00,000 and INR 13,00,00,000; • Extension of first pari-passu charge by way of equitable mortgage of the immoveable properties along with its leasehold rights of Plot No. SB-56, Bapu Nagar, Jaipur owned by Sukhani Builders and Developers; • First pari-passu charge of all present and future book debts, receivables and other actionable claims arising out of the genuine trade transaction.

14.	ICICI Overdraft limit of INR 84,30,000/-	<ul style="list-style-type: none"> • Policies of LIC of India and Max Life Insurance of Mohan Sukhani & Vikram Sukhani, Directors of the Company amounting to INR 9,597,197.49
15.	Bank guarantee given by ICICI Bank on 9 th December 2020 of INR 45,11,000 for issue of EPCG Licence.	
16.	Bank guarantee given by ICICI Bank on 12 th January 2021 of INR 10,45,000 for issue of EPCG Licence.	
17.	Working Capital Term Loan from HDFC Bank taken after 31 January 2021 of an amount of 6 Crore.	

ANNEXURE 2

Insurance Policies of the Company

INSURANCE DETAILS					
Name of the Insurance Co	Type	Sum Assured	Start Date	End Date	Premium Paid
Liberty General Insurance	GM's Car Insurance	8,18,740	09-May-20	08-May-21	25,602.00
National Insurance Co Ltd	Force Traveller	10,98,400	04-Apr-20	03-Apr-21	33,069.00
National Insurance Co Ltd	Force Toofan	7,52,000	04-Apr-20	03-Apr-21	26,717.00
Bajaj Alliance General Insurance	Mahindra Marazo	8,05,000	30-Mar-20	29-Mar-21	10,077.00
IFFCO Tokyo General Insurance Co Ltd	Dwift Desire	5,30,000	16-Nov-20	15-Nov-21	30,981.07
Bharti Axa General Insurance Co Ltd	Group Health Insurance	As per Policy	20-Nov-20	19-Nov-21	11,67,418.00
ICICI Lombard General Insurance Co Ltd	CGL	80,00,00,000	18-Nov-20	17-Nov-21	3,54,000.00
Bharti Axa General Insurance Co Ltd	Personal Accident	As per Policy	22-Jan-21	21-Jan-22	3,53,115.00
Bajaj Alliance General Insurance	Directors and Officers Liability	1,00,00,000	20-Feb-21	19-Feb-22	1,47,500.00
Bharti Axa General Insurance Co Ltd	Burglary Insurance	37,00,00,000	12-Feb-21	11-Feb-22	5,900.00
Bharti Axa General Insurance Co Ltd	Fire and Others	65,00,00,000	12-Feb-21	11-Feb-22	8,85,000.00
Bharti Axa General Insurance Co Ltd	Loss of Profit	5,00,00,000	12-Feb-21	11-Feb-22	3,54,000.00
Bharti Axa General Insurance Co Ltd	Machinery Breakdown	23,00,00,000	12-Feb-21	11-Feb-22	3,304.00
Bharti Axa General Insurance Co Ltd	Fidelity Guarantee Insurance	1,00,00,000	12-Feb-21	11-Feb-22	1,416.00

SCHEDULE V
CP CONFIRMATION CERTIFICATE FORMAT

[insert date]

To,

[The Purchaser]
[insert address]

Kind Attn: [●]

Re: Share Purchase Agreement dated [●] (“Agreement”) executed by and amongst the Purchaser, the Promoters and the Company

We refer to the Agreement executed by the parties thereto. In this CP Confirmation Certificate, capitalised terms used and not defined shall have the meanings assigned to them under the Agreement.

This CP Confirmation Certificate is being issued pursuant to Clause [5.2(b)] of the Agreement.

We confirm, certify, declare and acknowledge that:

In terms of Clause 5 of the Agreement, we have performed and/or complied with all obligations and conditions set out in **Schedule III** (*Conditions Precedent*) of the Agreement and required to be performed or observed by us as Conditions Precedent prior to the Closing Date. Please find enclosed the following documents evidencing fulfilment of each of the Conditions Precedent:

S. No.	Conditions Precedent	Status and Documents Enclosed (if any)
1.	<insert relevant paragraph reference>	<description of document>

The declarations, confirmations and statements contained in this Confirmation Certificate shall be binding on us, on our respective legal heirs, executors, representatives, successors and administrators.

Yours faithfully

Signed and delivered for and on behalf of the Promoters and the Company

By:

Name:

Title:

**SCHEDULE VI
CLOSING NOTICE**

[Insert Date]

To,
[Insert Details of the Promoters' Representative and Company]
Attn: [●]

Dear Sir(s),

We write with reference to Share Purchase Agreement dated [●] ("**Agreement**") executed by and amongst the Promoters, the Company and the Purchaser.

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

This certificate is being issued pursuant to Clause [5.2(b)] of the Agreement.

We have received the CP Confirmation Certificate along with documentary evidence of the fulfilment of the Conditions Precedent from you.

Based on the receipt of the above documents and verification of the same at our end, we hereby confirm satisfaction of the fulfilment of the Conditions Precedent, and hence we issue the Closing Notice.

Yours faithfully,
Signed and delivered for and on behalf of the Purchaser
By:
Name:
Title:

SCHEDULE VII

PURCHASER WARRANTIES

1. The Purchaser represents, warrants and covenants to the Company and the Promoters that:
 - 1.1 it is duly organised and validly existing under the Applicable Laws of its jurisdictions of formation;
 - 1.2 it has the power and authority to execute, deliver and perform the obligations set out in this Agreement, and the execution, delivery and performance by it of this Agreement will not:
 - (a) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (i) its constitution documents;
 - (ii) any consents, Governmental Approval or order to which it is a party or by which it is bound; and/or
 - (iii) Applicable Laws; and
 - (b) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or Applicable Law to it for the protection of debtors or creditors; and
 - 1.3 this Agreement, when executed, shall be duly and validly executed by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with terms of this Agreement and the Transaction Documents and subject to the terms and conditions of the Transaction Documents.

SCHEDULE VIII
SPECIFIC INDEMNITY EVENTS

1. Any Claims or Losses arising out of or resulting from or in relation to or in connection with the (a) Operating Agreement dated 5th August 2013 executed by and between the Company and Marriott Hotels India Private Limited; (b) Settlement Agreement dated 20th June 2020 executed by and between the Company and Marriott Hotels India Private Limited; and (c) Termination Agreement executed on 7th July 2020 by and between Marriott Hotels India Private Limited, Global Hospitality Licensing S.A R.L, Renaissance Services B.V. and Company (collectively “**Marriott Agreements**”), or the termination of the Marriott Agreements.
2. Any Claims or Losses arising out of, or in connection with the termination by the Company of the employments of its employees (including contract staff) or non-payment of any statutory employee benefits to such employees.
3. Any Tax Claim or Loss arising on account of:
 - (i) disallowance of deduction claimed under section 35AD of the IT Act for the period prior to and up to the Closing Date;
 - (ii) non-payment of service tax and GST payable under reverse charge mechanism on various services received from any Governmental Agency;
 - (iii) non-payment of service tax and GST payable on the import of services from a place outside India in terms of applicable Tax Law; and
 - (iv) Denial of input tax credit claimed on setting up of Power Plant Structures and generation of power on the Power Plant Land.

SCHEDULE IX

PRINCIPLES FOR COMPUTATION OF BASE ENTERPRISE VALUE

BEV to Purchase Consideration bridge

MINR	31-Jan-21			Estimated at 31 Mar 21/ Closing date	Remarks
	As per balance sheet	Adjustments	Net balances post adjustments		
Base Enterprise value (BEV) (a)			5,400.0	5,400.0	
Adjustments to GEV					
Net debt					<i>All net debt balances taken as of 27 Mar 21</i>
Bank loans	(574.1)	(4.1)	(578.2)	(554.1)	
Promoter loans	(43.5)	-	(43.5)	-	
Overdraft facility	(164.6)	-	(164.6)	(132.9)	
Vehicle loans	(15.3)	-	(15.3)	(14.1)	
Covid related facilities				(137.3)	<i>Including MINR 137 of incremental COVID related facility from HDFC Bank and SIDBI</i>
Cash and cash equivalents	41.7	-	41.7	23.1	
Adjusted net debt (b)	(755.8)	(4.1)	(759.9)	(815.3)	
Net working capital					
Normal Working capital items	(59.9)	(45.4)	(105.3)	(105.3)	<i>Adjusted NWC at 31 Jan 21 taken for calculating NEV at 31 Mar 21.</i>
MAT Credit	55.6	(59.3)	(3.6)	(3.6)	<i>This adjustment reversed below in MINR 59.3</i>
Key money deposit received from Schloss HMA	(150.0)	150.0	-	-	
Working capital facility extended by Schloss HMA	(100.0)	100.0	-	-	
Adjusted net working capital (c)	(254.3)	145.4	(108.9)	(108.9)	
Total adjustments (d) = (b+c)	(1,010.1)	141.2	(868.9)	(924.2)	
Net Equity value (NEV) (a+d)			4,531.1	4,475.8	
Matters agreed, post commercial discussions					
Add:					
MAT Credit including DD adjustment related to MAT			59.3	59.3	
Vehicle loans - BMW			7.7	7.5	<i>Not to be considered as debt for Tulsii, to be taken out and borne by the promoters</i>
Vehicle loans - Porsche			5.3	4.6	<i>Not to be considered as debt for Tulsii, to be taken out and borne by the promoters</i>
Less:					
Increase in net debt over and above MINR 815.3 (Estimated balance at 27 Mar 21)				(XXX)	
Increase in adjusted net current liabilities (i.e. negative NWC) over and above MINR 108.9 (Adjusted balance at 31 Jan 21)				(XXX)	
Any transfer expenses/ taxes payable but not accrued/ accounted in the books of accounts for transferring BMW and Porsche and underlying loans out of the Company				(XXX)	
Total impact of commercial discussions			72.3	71.4	
Revised NEV			4,603.5	4,547.2	
Stake %			50%	50%	
50% of revised NEV			2,301.7	2,273.6	
Less: Refurbishment/ upgrade payments pending		(133.6)	(133.6)	(XXX)	<i>If any unfunded / unpaid upgrade / launch cost is left on closing</i>
Promoter's share of refurbishment funded through external debt				(68.7)	<i>Funding for Project refurbishment costs</i>
Purchase consideration			2,168.2	2,204.9	
Rounded off Purchase Consideration			2,200.0	XXXX	
Less: Holdback			(50.0)		<i>To be released, adjusting for any true related adjustments arising from the closing review exercise</i>
Closing Date Payment			2,150.0		

SCHEDULE X COMPUTATION PRINCIPLES

Key principles - BEV to NEV bridge

Particulars	Amount (MINR)	Detailed notes
Base Enterprise value (BEV) (a)	5400	
Debt		All borrowings should include accrued interest also.
BI term loan	(X)	
HDFC Bank term loan	(X)	
Promoter's loan	(X)	
Vehicle loan	(X)	
Overdraft facility	(X)	
Other short-term facilities	(X)	
Working capital facility extended by Schloss HMA	-	Not considered as debt for the NEV calculation
Key money deposit received from Schloss HMA	-	Not considered as debt for the NEV calculation
SIDBI Working Capital Term Loan	(X)	Loans taken post 31 Jan 21 (to include any other incremental loan also)
HDFC Working Capital Term Loan	(X)	Loans taken post 31 Jan 21 (to include any other incremental loan also)
Total debt (b)	(XX)	
Bank balances	X	Includes FDs for EPCG obligation
Cash in hand	X	
Total cash and cash equivalents (c)	XX	
Net debt (d) = (b) + (c)	(XXX)	Taken at MINR 815.3 for calculating Closing Date Payment
Net working capital		
Inventories	-	Inventory represents minimum inventory hotel for a running hotel, hence not considered for valuation.
Trade receivables	X	Receivables aged above 90 days, if any, at Closing Date to be reduced. Any amount subsequently recovered till the date when the Closing Review is carried out will be added back here.
Loans and advances		
- Advances for capital goods	-	To be excluded here and considered in cost to complete for hotel refurbishment
- Advance for supply and services	X	Advances outstanding for more than 90 days, if any, at closing to be reduced. Advances related to Marriott operations to be reduced.
- Security deposits	X	Security deposits for electricity, JVNL Amer, accommodation deposits and Solar project being in the nature of business continuity advances to be removed.
- GST input credit	X	
- Excise duty	X	
- Input cess	X	
Other assets		

- MAT credit	X	We understand that MAT credit is already considered in MINR 5,400, hence not considered for valuation. Non recoverable MAT credit balance, if any, to be reduced.
- Unamortised pre-operative expenses	X	Being only an accounting entry, to be reduced.
- Interest accrued on FDs	X	
- Prepaid expenses	X	
- Unaccrued but approved Incentive receivable under – - Rajasthan Investment Promotion Scheme	X	From any amount not realized in cash within 6 months from the date of closing, amount proportionate to the equity stake held by the buyer shall be paid to the buyer by the sellers.
- Cash realized from sale of SEIS scrips (for entitlement of FY20)	X	From any amount not realized in cash within 6 months from the date of closing, amount proportionate to the equity stake held by the buyer shall be paid to the buyer by the sellers.
- Any other realizable current asset including advances to employees	X	
Assets (e)	XX	
Trade payables		
- Advances from customers	(X)	
- Creditors for goods and services	(X)	Project related creditors to be excluded here and considered in cost to complete for hotel refurbishment.
Provisions		
- Provision for expenses	(X)	Provisions towards project related liabilities to be excluded here and considered in cost to complete for hotel refurbishment.
- Provision for tax	(X)	Any difference between tax credit as per books and 26AS to be adjusted.
Other liabilities		
- Security deposits	(X)	
- Creditors for capital goods	-	To be excluded here and to be considered in cost to complete for hotel refurbishment
- Statutory related liabilities (PF, ESIC, etc.)	(X)	
- Under accrual of annual urban lease money payable to Jaipur Development Authority on campsite land	(X)	Annual lease charges payable to JDA for which demand is received periodically.
Any other liabilities	(X)	
Liabilities (f)	(XX)	
Net working capital/ (Net current liabilities) (g) = (e) + (f)	(XXX)	Taken at (-) MINR 108.9 i.e. net current liabilities balance at 31 Jan 21 for calculating Closing Date Payment
Total adjustments (j) = (d) + (g)	(XXX)	
Net Equity Value (NEV) (a + j)	XXXX	Taken at MINR 4,475.8 for calculating Closing Date Payment
Matters agreed, post commercial discussions		

Add:		
MAT Credit including DD adjustment related to MAT	XXXX	Taken at MINR 59.3 for calculating Closing Date Payment
Vehicle loans – BMW	XXXX	Actual loan outstanding at the closing date to be considered here. Not to be considered as debt for Tulsi, to be taken out and borne by the promoters.
Vehicle loans – Porsche	XXXX	Actual loan outstanding at the closing date to be considered here. Not to be considered as debt for Tulsi, to be taken out and borne by the promoters.
Less:		
Increase in net debt over and above MINR 815.3 (Balance at 27 Mar 21)	(XXXX)	Actual net debt at closing date to be calculated as per above mentioned principles. The actual net debt so arrived shall be compared with the amount of MINR 815.3 and excess of actual net debt over MINR 815.3 shall be considered here.
Increase in adjusted net current liabilities (i.e. negative NWC) over and above MINR 108.9 (Adjusted balance at 31 Jan 21)	(XXXX)	Actual net current liabilities at closing date to be calculated as per above mentioned principles. The actual net current liabilities so arrived shall be compared with the amount of MINR 108.9 and excess of actual net current liabilities over MINR 108.9 shall be considered here.
Any transfer expenses/ taxes payable but not accrued/ accounted in the books of accounts for transferring BMW and Porsche and underlying loans out of the Company	(XXXX)	
Total impact of commercial discussions	XXXX	
Revised NEV	XXXX	
50% of Revised NEV	XXXX	
Less: Remaining payments for hotel refurbishment	(XXX)	All opex and capex payable and advances related to refurbishment costs to be removed from working capital items and considered here to calculate remaining payment for refurbishment.
Less: Adjustment from equity value representing promoters funding for capex through incremental debt	(XXX)	
Purchase Consideration	XXXX	
Rounded off Purchase Consideration	2200	<p><i>As of Closing Date, out of Rounded off Purchase Consideration of INR 2,200 crores, the buyers will pay INR 2,15 crores as Closing Date Payment. INR 5 crores will be considered as the Holdback amount. The actual Purchase Consideration as at the Closing Date shall be computed using the above principles in the Closing Review. Any change in the Purchase Consideration as a result of the Closing Review will be settled through the Holdback amount. It is clarified for the avoidance of doubt, that the aforesaid Closing Review adjustments as set out above, shall be computed after deduction of Rupees Two Crore Only, which is the amount allocated and held back for the Second Post Closing Adjustment in relation to the Company successfully availing of the Benefits Under the RIPS and SEIS Scheme.</i></p>
Holdback	(50)	
Closing Date Payment	2150	

SCHEDULE XI
LIST OF WORK / ITEMS TO BE UNDERTAKEN AS PART OF COVERION
OF THE HOTEL TO LEELA BRAND STANDARDS

PART A

Action Item	Timeline
Main Entrance: Baggage scanner screen	30 April 2021
Villas: 1 room flooring being changed	10 April 2021
Carpets: Carpets/Rugs for Palace rooms	20 April 2021
Palace Wing Rooms: Artwork	15 April 2021
Palace Wing Rooms: Cushions and runners	25 March 2021
Corridor – Palace wing: Artwork	30 April 2021
Spa - new massage beds	30 April 2021
Elevator design panels	15 April 2021
Creeper and jali to be added to camouflage STP from Banquet view	10 April 2021

Estimated cost to complete all the above work is INR 20,00,000.

PART B

Action Item	Timeline	Estimated Cost
1. Palace Block Carpet	June 2021	30,00,000
2. Dry Clean Machine	April 2021	18,00,000
3. Leela Umbrellas	May 2021	15,00,000
4. Additional requirements	September 2021	1,00,00,000

SCHEDULE XII
LIST OF DOUBTFUL DEBTS

Particulars of Debtor	Amounts due (INR)
Color Palette Pvt Ltd	28,08,425
Tamrind Global Services Pvt Ltd	9,22,913
Serveall Land Developers Pvt Ltd	5,57,282
Make My Trip	5,50,324
Marriott Hotels India Pvt Ltd	2,35,028
FSR Travels Pvt Ltd	1,87,176
Go Inidia Vacations Pvt Ltd	1,43,559
Credit Card - Visa & Master	91,449
Le Passage to India	81,687
Total	55,77,843

Date: May 03, 2021

LETTER AGREEMENT

To

1. **BSREP III Joy Two Holdings (DIFC) Limited**
Unit L16-02, Level 16, ICD Brookfield Place,
Dubai International Financial Centre, Dubai,
United Arab Emirates
Attn: Mr. Ashwath Vikram

CC:

Brookfield Asset Management
Unit 1, 4th Floor, Godrej BKC,
Bandra Kurla Complex,
Mumbai 400051
Attn: Mr. Ashank Kothari and Mr. Alvin Selvam

2. **Tulsi Palace Resorts Private Limited,**
FE 18 Malviya Industrial Area,
Jaipur, Rajasthan, India 302017
Attn: Mr. Vikram Sukhani

Sub: Letter agreement to the share purchase agreement dated April 02, 2021

- 1 We refer to the share purchase agreement dated April 02, 2021 between BSREP III Joy Two Holdings (DIFC) Limited, Tulsi Palace Resorts Private Limited, Mr. Mohan Sukhani, Mr. Vikram Sukhani, Mrs. Kamla Sukhani, Mrs. Priyanka Sukhani, Gulshan Fashions Private Limited and Aravali Square LLP (the "SPA"). Capitalised terms used herein but not defined herein shall have the meaning ascribed to such terms in the SPA.

- 2 Each of the Parties to this letter agreement, agree as follows:

- A) A new Clause 7.2A shall be added after the existing Clause 7.2 which shall read as under:

"7.2A Simultaneously with the completion of actions specified in Clause 7.2 above, Mr. Mohan Sukhani shall provide and fund a shareholders loan to the Company of an amount of INR 37,05,79,124 (Rupees Thirty Seven Crore Five Lakh Seventy Nine Thousand One Hundred and Twenty Four only) ("Shareholder Loan"). Simple interest at the rate of 12% (twelve percent) per annum shall be payable on the Shareholder Loan, unless waived by Mr. Mohan Sukhani. The Parties agree and acknowledge that the Shareholder Loan shall be used for the purpose of pre-payment of the Company's existing credit facilities availed from SIDBI. The Parties further agree to make efforts and cooperate to facilitate the obtaining of credit facilities by the Company from a bank or financial institution for the repayment of the Shareholder Loan as soon as may be practicable from the Closing Date.

- B) Schedule IX of the SPA (*Principles for Computation of Base Enterprise Value*) shall be replaced in its entirety with Annexure A of this letter agreement.
- C) Schedule X of the SPA (*Computation Principles*) shall be replaced in its entirety with Annexure B of this letter agreement.

3 LETTER AGREEMENT IN FULL FORCE AND EFFECT

- A) This letter agreement shall form an integral part of the SPA and shall be read along with

the SPA. For the avoidance of doubt, it is expressly clarified that all references in the SPA to "this Agreement" shall include the reference to the SPA as amended by this letter agreement. Further, reference to the SPA in any other documents shall include reference to the SPA as amended by this letter agreement.

- B) Notwithstanding the provisions of the SPA, the Parties agree and acknowledge that this letter agreement shall modify the SPA and the understanding set out in the SPA, as applicable, only to the limited extent set out herein. Except as specifically and expressly amended by this letter agreement, all other provisions of the SPA shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties. This letter agreement shall be deemed to be in addition to and supplemental to the SPA, and not in supersession or derogation thereof.
- B) In the event of any conflict between the terms of this letter agreement and the provisions of the SPA, the provisions of this letter agreement shall prevail in relation to the matters set out herein.
- C) The Parties agree and undertake to take all necessary actions to effect this letter agreement.

4. OTHER TERMS

- A) The Company and each of the Promoters jointly and severally represents and warrants to the Purchaser that each of the Warranties set out in Paragraph 1 (*Authority and Capacity*) of Schedule VI (*Warranties*) of the SPA are true, complete, correct and not misleading as of the date of execution of this letter agreement and the Closing Date. The Purchaser represents and warrants to the Company and the Promoters that each of the Purchaser Warranties are true, complete, correct and not misleading as of the date of execution of this letter agreement and the Closing Date.
- B) The Parties agree and confirm that the terms specifically provided in Clause 1.2 (*Interpretation*), Clause 13 (*Dispute Resolution and Governing Law*), Clause 14 (*Notices*), Clause 15 (*Confidentiality*) and Clause 16 (*Miscellaneous*) of the SPA shall *mutatis mutandis* apply to this letter agreement.
- C) The Parties acknowledge and agree that this letter agreement is a Transaction Document.

Yours sincerely,

[Remainder of the page intentionally left blank.]

Mr. Mohan Sukhani

Vikram Sukhani
.....
VIKRAM SUKHANI
Authorized Signatory

Mr. Vikram Sukhani

Vikram Sukhani
.....
VIKRAM SUKHANI
Authorized Signatory

Mrs. Kamla Sukhani

Vikram Sukhani

VIKRAM SUKHANI
Authorized Signatory

Mrs. Priyanka Sukhani

Vikram Sukhani
VIKRAM SUKHANI
Authorized Signatory

For and on behalf of: GULSHAN FASHIONS PRIVATE LIMITED

Vikram Sukhani

.....
Name of Authorised Signatory : VIKRAM SUKHANI

Title of Authorised Signatory : Authorised Signatory

For and on behalf of: ARAVALI SQUARE LLP

Vikram Sukhanti

Name of Authorised Signatory : VIKRAM SUKHANTI

Title of Authorised Signatory : Authorised Signatory

AGREED AND ACCEPTED BY
For and on behalf of; the Purchaser

Vikram Sukhani

Name of Authorised Signatory : VIKRAM SUKHANI

Title of Authorised Signatory : Authorised Signatory

AGREED AND ACCEPTED BY
and on behalf of TULSI PALACE RESORTS PRIVATE LIMITED

Vikram Sukhani

Name of Authorised Signatory : VIKRAM SUKHANI

Title of Authorised Signatory : Authorised Signatory

PRINCIPLES FOR COMPUTATION OF BASE ENTERPRISE VALUE

Account	Debit	Credit	Balance
1. Cash			
2. Accounts Receivable			
3. Inventory			
4. Prepaid Expenses			
5. Equipment			
6. Accumulated Depreciation			
7. Accounts Payable			
8. Notes Payable			
9. Long-Term Debt			
10. Equity			
11. Retained Earnings			
12. Dividends			
13. Sales			
14. Cost of Sales			
15. Selling Expenses			
16. Administrative Expenses			
17. Interest Expense			
18. Income Tax Expense			
19. Dividend Income			
20. Interest Income			
21. Other Income			
22. Other Expenses			
23. Net Income			
24. Net Loss			
25. Total			

ANNEXURE B

COMPUTATION PRINCIPLES

Key principles - BEV to NEV bridge

Particulars	Amount (MINR)	Detailed notes
Base Enterprise value (BEV) (a)	6400	
Debt		All borrowings should include accrued interest also
18 term loan	(X)	
HDFC Bank term loan	(X)	
Promoter's loan	(X)	
Vehicle loan	(X)	
Overdraft facility	(X)	
Other short-term facilities	(X)	
Working capital facility extended by Schloss HMA	-	Not considered as debt for the NEV calculation
Key money deposit received from Schloss HMA	-	Not considered as debt for the NEV calculation
SIDBI Working Capital Term Loan	(X)	Loans taken post 31 Jan 21 (to include any other incremental loan also)
HDFC Working Capital Term Loan	(X)	Loans taken post 31 Jan 21 (to include any other incremental loan also)
Total debt (b)	(XX)	
Bank balances	X	Includes FDs for EPCG obligation
Cash in hand	X	
Total cash and cash equivalents (c)	XX	
Net debt (d) = (b) + (c)	(XXX)	Taken at MINR 815.3 for calculating Closing Date Payment
Net working capital		
Inventories	-	Inventory represents minimum inventory hotel for a running hotel, hence not considered for valuation.
Trade receivables	X	Receivables aged above 90 days, if any, at Closing Date to be reduced. Any amount subsequently recovered till the date when the Closing Review is carried out will be added back here.
Loans and advances		
- Advances for capital goods	-	To be excluded here and considered in cost to complete for hotel refurbishment
- Advance for supply and services	X	Advances outstanding for more than 90 days, if any, at closing to be reduced. Advances related to Marriott operations to be reduced.
- Security deposits	X	Security deposits for electricity, JVNL Amer, accommodation deposits and Solar project being in the nature of business continuity advances to be removed.
- GST input credit	X	
- Excise duty	X	
- Input cess	X	
Other assets		
- MAT credit	X	We understand that MAT credit is already considered in MINR 5,400, hence not considered for valuation. Non recoverable MAT credit balance, if any, to be reduced.
- Unamortised pre-operative expenses	X	Being only an accounting entry, to be reduced.
- Interest accrued on FDs	X	
- Prepaid expenses	X	

- Unaccrued but approved incentive receivable under - - Rajasthan Investment Promotion Scheme	X	From any amount not realized in cash within 6 months from the date of closing, amount proportionate to the equity stake held by the buyer shall be paid to the buyer by the sellers.
- Cash realized from sale of SEIS scrips (for entitlement of FY20)	X	From any amount not realized in cash within 6 months from the date of closing, amount proportionate to the equity stake held by the buyer shall be paid to the buyer by the sellers.
- Any other realizable current asset including advances to employees	X	
Assets (e)	XX	
Trade payables - Advances from customers - Creditors for goods and services	(X) (X)	Project related creditors to be excluded here and considered in cost to complete for hotel refurbishment.
Provisions - Provision for expenses	(X)	Provisions towards project related liabilities to be excluded here and considered in cost to complete for hotel refurbishment.
- Provision for tax	(X)	Any difference between tax credit as per books and 26AS to be adjusted.
Other liabilities - Security deposits - Creditors for capital goods	(X) -	To be excluded here and to be considered in cost to complete for hotel refurbishment
- Statutory related liabilities (PF, ESIC, etc.) - Under accrual of annual urban lease money payable to Jaipur Development Authority on campsite land Any other liabilities	(X) (X) (X)	Annual lease charges payable to JDA for which demand is received periodically.
Liabilities (f)	(XX)	
Net working capital/ (Net current liabilities) (g) = (e) + (f)	(XXX)	Taken at (-) MINR 108.9 i.e. net current liabilities balance at 31 Jan 21 for calculating Closing Date Payment
Total adjustments (j) = (d) + (g)	(XXX)	
Net Equity Value (NEV) (a + j)	XXXX	Taken at MINR 4,475.8 for calculating Closing Date Payment
Matters agreed, post commercial discussions		
Add:		
MAT Credit including DD adjustment related to MAT	XXXX	Taken at MINR 59.3 for calculating Closing Date Payment
Vehicle loans – BMW	XXXX	Actual outstanding loan balance of BMW car loan taken from BMW Financial services (Loan Account no. CN00154508) to be considered here. Excluded as these assets are not taken for business purpose.
Vehicle loans – Porsche	XXXX	Actual outstanding loan balance of HDFC Bank car loan taken for Porsche (Loan Agreement no. 65950747) to be considered here. Excluded as these assets are not taken for business purpose.

Less:		
Increase in net debt over and above MINR 815.3 (Balance at 27 Mar 21)	(XXXX)	Actual net debt at closing date to be calculated as per above mentioned principles. The actual net debt so arrived shall be compared with the amount of MINR 815.3 and excess of actual net debt over MINR 815.3 shall be considered here.
Increase in adjusted net current liabilities (i.e. negative NWC) over and above MINR 108.9 (Adjusted balance at 31 Jan 21)	(XXXX)	Actual net current liabilities at closing date to be calculated as per above mentioned principles. The actual net current liabilities so arrived shall be compared with the amount of MINR 108.9 and excess of actual net current liabilities over MINR 108.9 shall be considered here.
Any transfer expenses/ taxes payable but not accrued/ accounted in the books of accounts for transferring BMW and Porsche and underlying loans out of the Company	(XXXX)	
Total Impact of commercial discussions	XXXX	
Revised NEV	XXXX	
50% of Revised NEV	XXXX	
Less: Remaining payments for hotel refurbishment	(XXX)	All opex and capex payable and advances related to refurbishment costs to be removed from working capital items and considered here to calculate remaining payment for refurbishment.
Less: Adjustment from equity value representing promoters funding for capex through incremental debt	(XXX)	
Less: Car loans adjusted from Purchase Consideration, since now being continued in the Company	(XXX)	50% of the outstanding balance for the following vehicle loans- <ul style="list-style-type: none"> • BMW car loan taken from BMW Financial services (Loan Account no. CN00154508) HDFC Bank car loan taken for Porsche (Loan Agreement no. 65950747)
Purchase Consideration	XXXX	
Rounded off Purchase Consideration	2200	<p><i>As of Closing Date, out of Rounded off Purchase Consideration of INR 2200 crores, the buyers will pay INR 215 crores as Closing Date Payment. INR 5 crores will be considered as the Holdback amount. The actual Purchase Consideration as at the Closing Date shall be computed using the above principles in the Closing Review. Any change in the Purchase Consideration as a result of the Closing Review will be settled through the Holdback amount.</i></p> <p><i>It is clarified for the avoidance of doubt, that the aforesaid Closing Review adjustments as set out above, shall be computed after deduction of Rupees Two Crore Only, which is the amount allocated and held back for the Second Post Closing Adjustment in relation to the Company successfully availing of the Benefits Under the RIPS and SEIS Scheme.</i></p>
Holdback	(50)	
Closing Date Payment	2150	

Date: January 14, 2022

SECOND LETTER AGREEMENT

To:

1. BSREP III Joy Two Holdings (DIFC) Limited

Unit L16-02, Level 16, ICD Brookfield Place,
Dubai International Financial Centre, Dubai,
United Arab Emirates
Attn: Mr. Ashwath Vikram

CC:

Brookfield Asset Management

Unit 1, 4th Floor, Godrej BKC,
Bandra Kurla Complex,
Mumbai 400051
Attn: Mr. Ashank Kothari and Mr. Alvin Selvam

2. Tulsi Palace Resorts Private Limited,

FE 18 Malviya Industrial Area,
Jaipur, Rajasthan, India

Sub: Second letter agreement to the Share Purchase Agreement (“SPA”) dated April 02, 2021 (“Second Letter Agreement”)

1. Unless the context otherwise requires or unless otherwise defined or provided for in this Second Letter Agreement, words and expressions shall have the same meaning attributed to them in the SPA.
2. The Parties have entered into a share purchase agreement dated April 02, 2021, as further amended by the Letter Agreement dated May 03, 2021 (hereinafter referred to as the “**Letter Agreement**”, and together with the aforesaid share purchase agreement, collectively, the “**SPA**”).
3. As per the SPA, Mr. Mohan Sukhani was required to provide a shareholder’s loan of INR 37,05,79,124 (Rupees Thirty Seven Crore Five Lakh Seventy Nine Thousand One Hundred and Twenty Four only) on the terms and conditions as mentioned therein (“**Shareholder Loan**”). Pursuant thereto, Mr. Mohan Sukhani from time to time provided and advanced amounts to the Company towards the Shareholder Loan, and due to a requirement of further funds by the Company, advanced to the Company amounts of INR 12,67,56,876 (Rupees Twelve Crore Sixty Seven Lakh Fifty Six Thousand Eight Hundred and Seventy Six only) on the same terms and conditions as the Shareholders Loan (“**Additional Shareholder Loan**”).
4. The aggregate principal amount of funds advanced by Mr Mohan Sukhani pursuant to the Shareholder Loan and the Additional Shareholder Loan was INR 49,73,36,000 (Rupees Forty Nine Crore Seventy Three Lakh Thirty Six Thousand only) as on May 17, 2021.
5. In addition to the above, Mr. Vikram Sukhani had also provided and advanced to the Company a loan of INR 30,00,000 (Rupees Thirty Lakh only) on April 28, 2021, on the same terms as the Shareholder Loan (“**Shareholder 2 Loan**”).
6. The Company has repaid to Mr Mohan Sukhani and Mr Vikram Sukhani, the principal amounts advanced by them to the Company in full, together with part payment of the interest payable thereon in the manner set out in **Schedule A** of this Second Letter Agreement, and the Parties are desirous of

clarifying and recording matters incidental and connected to the provision and repayments of such loans.

7. Mr. Mohan Sukhani hereby confirms, agrees and acknowledges that the Company has repaid to him in full, the principal amount of the Shareholder Loan as advanced by him to the Company including interest thereon of INR 1,81,61,297 (Rupees One Crore Eighty One Lakh Sixty One Thousand Two Hundred and Ninety Seven only).
8. Mr. Mohan Sukhani hereby confirms, agrees and acknowledges that the Company has repaid to him in full, the principal amount of the Additional Shareholder Loan as advanced by him to the Company, and confirms, agrees and acknowledges that the interest payable thereon is INR 78,14,320 (Rupees Seventy Eight Lakh Fourteen Thousand Three Hundred and Twenty only), which shall be repaid by the Company simultaneously with the execution of this Second Letter Agreement.
9. Mr. Vikram Sukhani hereby confirms, agrees and acknowledges that the Company has repaid to him in full, the principal amount of Shareholder 2 Loan as advanced by him to the Company, and confirms, agrees and acknowledges that the interest payable thereon is INR 1,28,219 (Rupees One Lakh Twenty Eight Thousand Two Hundred and Nineteen only), which shall be repaid by the Company simultaneously with the execution of this Second Letter Agreement.
10. Each of Mr. Mohan Sukhani and Mr. Vikram Sukhani hereby confirm and agree that any and all amounts due and payable by the Company to them in relation to Shareholder Loan, Additional Shareholder Loan and Shareholder 2 Loan (including the interest payable on Additional Shareholder Loan as set out in paragraph 8 and the interest payable on Shareholder 2 Loan as set out in paragraph 9 of this Second Letter Agreement, both of which shall be paid simultaneously with the execution of this Second Letter Agreement) and such payments constitute full and final settlement and discharge of all obligations and liabilities of the Company (including, without limitation, its successors, affiliates, officers, directors, employees, shareholders, representatives and/or agents) towards them in relation with Shareholder Loan, Additional Shareholder Loan and Shareholder 2 Loan. Upon payment of interest payable simultaneously with the execution of this Second Letter Agreement in the manner set out in paragraphs 8 and 9 above, there are no outstanding obligations in relation to Shareholder Loan, Additional Shareholder Loan, Shareholder 2 Loan and/or any other loans of any nature (or any interest or other amounts payable in respect thereof) of the Company towards Mr. Mohan Sukhani and Mr. Vikram Sukhani or which may give rise to claims whatsoever against the Company (including in each case, without limitation, its successors, affiliates, officers, directors, employees, shareholders, representatives and/or agents) and to the extent that such obligations or claims or circumstances exist, Mr. Mohan Sukhani and Mr. Vikram Sukhani unconditionally and irrevocably waive such obligation of the Company and/or claim against the Company and discharge and release the Company (including without limitation, its successors, affiliates, officers, directors, employees, shareholders, representatives and/or agents) from any liabilities in respect thereof with immediate effect.
11. In addition to the matters set out above, the Parties are desirous of clarifying and recording matters incidental and connected to the payment of the full Purchase Consideration for the acquisition of the Sale Shares.
12. As per the relevant provisions of the SPA, the Post Closing Audit has been conducted in accordance with the principles set out in the SPA, and the Promoters and the Company have submitted to the Purchaser the (a) Post Closing Computation; and (b) the Recovered Debt Statement (along with all appropriate supporting documentation), each towards the computation of the First Adjustment Amount. Further, in accordance with the SPA, the Company and Promoters have provided the Purchaser with the Recovered Benefits statement (along with all appropriate supporting documentation) towards the computation of the Second Post Closing Adjustment. Further to discussions between the Parties, each of the aforesaid have been accepted by the Purchaser.
13. Based on the aforesaid, the Purchaser, the Company and Promoters have expressly confirmed and agreed upon the respective amounts of the First Post Closing Adjustment and Second Post Closing

Adjustment. Accordingly, the Purchaser, Company and Promoters agree that the final Purchase Consideration payable for the purchase of Sale Shares by the purchaser is INR 2,24,20,00,000 (Rupees Two Hundred and Twenty Four Crore and Twenty Lakh only). As an amount of INR 2,15,00,00,000 (Rupees Two Hundred and Fifteen Crore only) has already been paid to the Promoters as set out in **Schedule I** of the SPA, the balance amount of INR 9,20,00,000 (Rupees Nine Crore Twenty Lakh only) (“**Balance Purchase Consideration**”) towards the final Purchase Consideration is payable from the Purchaser to the Promoters in the proportions set out against their respective names and to their respective Designated Bank accounts as specified in **Schedule B** of this Second Letter Agreement.

14. Each of the Promoters confirm and agree that upon payment of the aforesaid amounts of Balance Purchase Consideration, the Purchase Consideration shall have been paid in full and such amount when paid shall constitute full and final settlement of the Purchaser’s (including, without limitation, its successors, affiliates, officers, directors, employees, shareholders, representatives and/or agents) obligations and liabilities towards the Purchase Consideration. All other matters incidental and connected to the Closing and the payment of Purchase Consideration are governed by the SPA.
15. This Second Letter Agreement shall be read along with and as being an addition to and supplementary to the SPA. For the avoidance of doubt, it is expressly clarified that all references in the SPA to “this Agreement” shall include the reference to the SPA as amended by this Second Letter Agreement. Further, reference to the SPA in any other documents shall include reference to the SPA as read along with this Second Letter Agreement.
16. Notwithstanding the provisions of the SPA, the Parties agree and acknowledge that this Second Letter Agreement shall modify the SPA and the understanding set out in the SPA, as applicable, only to the limited extent set out herein. Except as specifically and expressly amended by this Second Letter Agreement, all other provisions of the SPA shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties.
17. In the event of any conflict between the terms of this Second Letter Agreement and the provisions of the SPA, the provisions of this Second Letter Agreement shall prevail in relation to the matters set out herein.
18. The Parties agree and undertake to take all necessary actions to effect this Second Letter Agreement.
19. This Second Letter Agreement shall be effective from the date first mentioned hereinabove.
20. The Company and each of the Promoters jointly and severally represents and warrants to the Purchaser that each of the Warranties set out in Paragraph 1 (*Authority and Capacity*) of Schedule VI (*Warranties*) of the SPA are true, complete, correct and not misleading as of the date of execution of this Second Letter Agreement. The Purchaser represents and warrants to the to the Company and the Promoters that each of the Purchaser Warranties are true, complete, correct and not misleading as of the date of execution of this Second Letter Agreement.
21. The Parties agree and confirm that the terms specifically provided in Clause 1.2 (*Interpretation*), Clause 13 (*Dispute Resolution and Governing Law*), Clause 14 (*Notices*), Clause 15 (*Confidentiality*) and Clause 16 (*Miscellaneous*) of the SPA shall mutatis mutandis apply to this Second Letter Agreement.

Yours truly,

[Remainder of the page intentionally left blank]

SCHEDULE A

Part 1

REPAYMENT SCHEDULE OF SHAREHOLDER LOAN AND ADDITIONAL SHAREHOLDER LOAN

Loan Date	Loan Amount (INR)	Repayment Date	Rate of Interest	Total Interest
Shareholder Loan				
04-May-21	1,00,00,000	09-Nov-21	12%	6,24,658
04-May-21	20,00,00,000	25-Aug-21	12%	74,95,890
04-May-21	9,10,00,000	09-Nov-21	12%	56,84,384
04-May-21	3,90,00,000	09-Nov-21	12%	24,36,164
04-May-21	3,05,79,124	10-Nov-21	12%	19,20,201
Total Shareholder Loan	37,05,79,124			1,81,61,297[#]
Additional Shareholder Loan				
04-May-21	2,94,20,876	10-Nov-21	12%	18,47,470
06-May-21	7,73,36,000	09-Nov-21	12%	47,80,000
11-May-21	1,00,00,000	09-Nov-21	12%	6,01,644
17-May-21	1,00,00,000	10-Nov-21	12%	5,85,205
Total Additional Shareholder Loan	12,67,56,876			78,14,320[*]
Aggregate of Shareholder Loan and Additional Shareholder Loan	49,73,36,000			2,59,75,617

[#] Interest component of INR 1,81,61,297 (Rupees One Crore Eighty One Lakh Sixty One Thousand Two Hundred and Ninety Seven only) on the Shareholder Loan paid on 15 December 2021.

^{*}Interest component of INR 78,14,320 (Rupees Seventy Eight Lakh Fourteen Thousand Three Hundred and Twenty only) on the Additional Shareholder Loan to be paid simultaneously with the execution of this Second Letter Agreement.

SCHEDULE A

Part 2

REPAYMENT SCHEDULE OF SHAREHOLDER 2 LOAN

Loan Date	Loan Amount (INR)	Repayment Date	Rate of Interest	Total Interest
28 April 2021	30,00,000	4 September 2021	12%	1,28,219*

*Interest component of INR 1,28,219 (Rupees One Lakh Twenty Eight Thousand Two Hundred and Nineteen only) on the Shareholder 2 Loan to be paid simultaneously with the execution of this Second Letter Agreement.

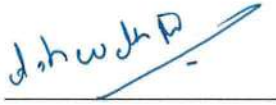
SCHEDULE B

LIST OF SELLERS

Sr. No.	Details of Seller	Balance Purchase Consideration payable to the Seller (in INR)	Designated Bank Account
1.	Name: Mr. Mohan Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ACMPS9390P Telephone: 9001200001 Email: sukhani.mohan11@gmail.com	7,37,09,742	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC -ICIC0006742 ACCOUNT NO 674201183002
2.	Name: Mr. Vikram Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ADUPS0045A Telephone: 9001200002 Email: vikram@gulshanfashions.com	36,58,052	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC -ICIC0006742 ACCOUNT NO 674201505653
3.	Name: Mrs. Kamla Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: ACUPS9767Q Telephone: 9001200003 Email: sukhani.mohan11@gmail.com	73,16,103	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC -ICIC0006742 ACCOUNT NO 674201505652
4.	Name: Mrs. Priyanka Sukhani Address: A-65, Shanti Path, Tilak Nagar, Jaipur PAN: AUIPS9309L Telephone: 9001200005 Email: sukhani.mohan11@gmail.com	73,16,103	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC -ICIC0006742 ACCOUNT NO 674201174711
Total		9,20,00,000	-

AGREED AND ACCEPTED BY

For and on behalf of Purchaser



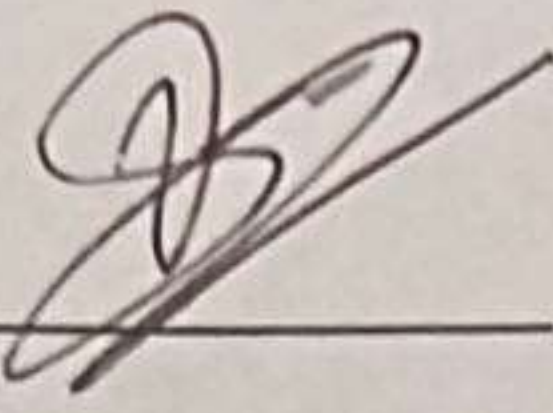
Name of Authorised Signatory: Ashwath Vikram

Title of Authorised Signatory: Director




*Signature page to the Second Letter Agreement executed between Mohan Sukehani, Vikram Sukehani, Kamla Sukehani,
Gulshan Fashions Private Limited, Aravali Square LLP, Purchaser and Tulsi Palace Resorts Private Limited*

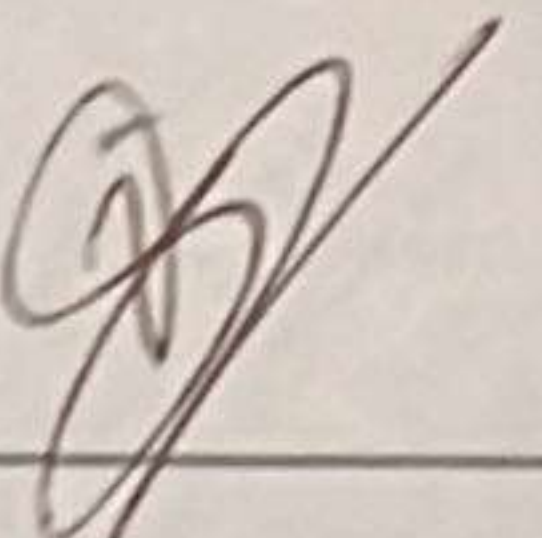
Mr. Mohan Sukhani



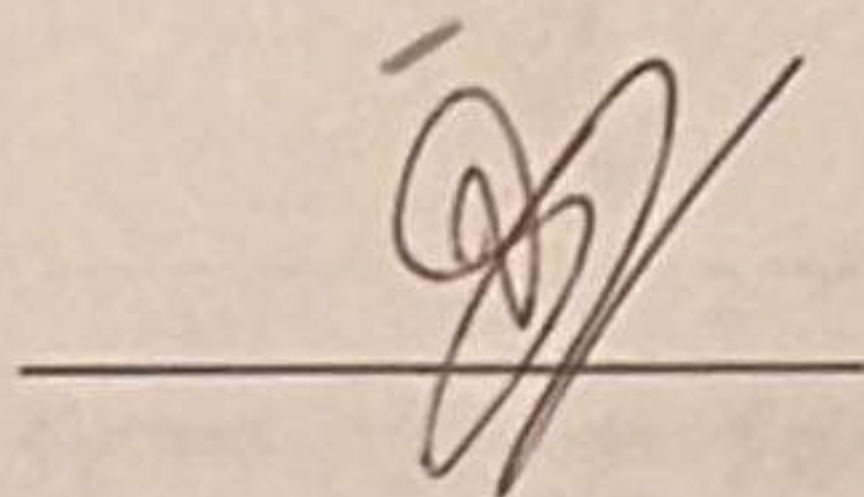
Mr. Vikram Sukhani



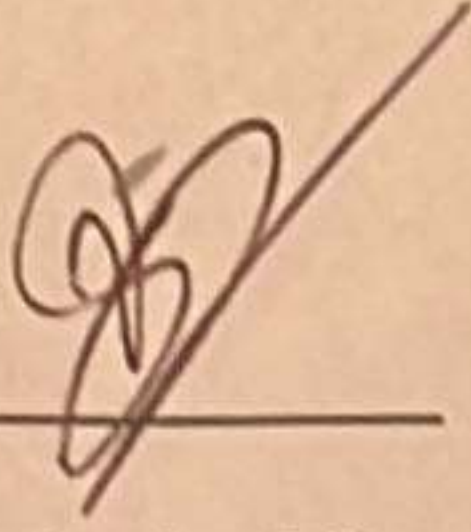
Mrs. Kamla Sukhani



Mrs. Priyanka Sukhani




For and on behalf of GULSHAN FASHIONS PRIVATE LIMITED

A handwritten signature in dark ink, consisting of stylized, overlapping loops and a long, sweeping diagonal stroke extending upwards and to the right.

Name of Authorised Signatory:

Title of Authorised Signatory:

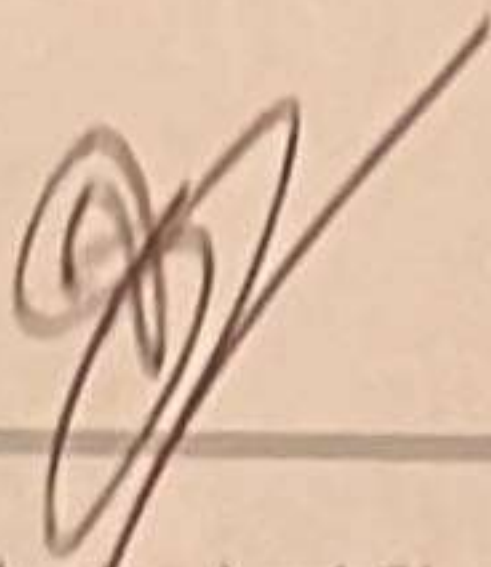
For and on behalf of ARAVALI SQUARE LLP



Name of Authorised Signatory:

Title of Authorised Signatory:

AGREED AND ACCEPTED BY
And on behalf of TULSI PALACE RESORTS PRIVATE LIMITED

A handwritten signature in dark ink, consisting of a stylized 'S' followed by a long horizontal stroke.

Name of Authorised Signatory:

Title of Authorised Signatory: