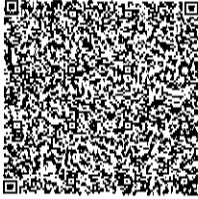


## INDIA NDN JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL02551143543811V
Certificate Issued Date	: 08-May-2023 06:00 PM
Account Reference	: IMPACC (IV)/ dl766708/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL02551143543811V
Purchased by	: VIKRAM SUKHANI
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VIKHAM SUKHANI
Second Party	: TULSI PALAWANS RESORT PVT LTD KUKAS JAIPUR
Stamp Duty Paid By	: VIKRAM SUKHANI
Stamp Duty Amount(Rs.)	: 50 (Fifty only)



Please write or type below this line

This stamp paper forms an integral part of the Share Purchase Agreement dated 22<sup>nd</sup> May 2023 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii)Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

#### Statutory Alert:

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3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.



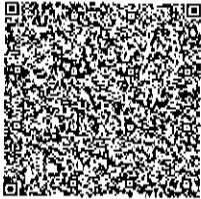
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL02550781467777V
Certificate Issued Date	: 08-May-2023 05:59 PM
Account Reference	: IMPACC (IV)/ dl766703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76670375896978066799V
Purchased by	: VIKRAM SUKHANI
Description of Document	: Article 15 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VIKRAM SUKHANI
Second Party	: TULSI PALAWANS RESORT PVT LTD KUKAS JAIPUR
Stamp Duty Paid By	: VIKRAM SUKHANI
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Share Purchase Agreement dated 22<sup>nd</sup> May 2023 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Guishan Fashions LLP and (ix) Aravali Square LLP.

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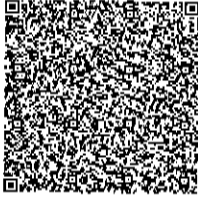
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL02558110254376V
Certificate Issued Date	: 08-May-2023 06:02 PM
Account Reference	: IMPACC (IV)/ dl766703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL02558110254376V
Purchased by	: VIKRAM SUKHANI
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VIKRAM SUKHANI
Second Party	: TULSI PALAWANS RESORT PVT LTD KUKAS JAIPUR
Stamp Duty Paid By	: VIKRAM SUKHANI
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms an integral part of the Share Purchase Agreement dated 22<sup>nd</sup> May 2023 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

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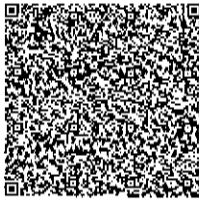
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL02552557078057V
Certificate Issued Date	: 08-May-2023 06:01 PM
Account Reference	: IMPACC (IV)/ dl766703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76670375716377211852V
Purchased by	: VIKRAM SUKHANI
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VIKRAM SUKHANI
Second Party	: TULSI PALAWANS RESORT PVT LTD KUKAS JAIPUR
Stamp Duty Paid By	: VIKRAM SUKHANI
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 22<sup>nd</sup> May 2023 executed between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii)Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

#### Statutory Alert:

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3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

**SHARE PURCHASE AGREEMENT**

**DATED 22 MAY 2023**

**BY AND BETWEEN**

**MOONBURG POWER PRIVATE LIMITED**  
**("Purchaser")**

**&**

**THE PERSONS LISTED IN SCHEDULE I**  
**("Promoters")**

**&**

**TULSI PALACE RESORTS PRIVATE LIMITED**  
**("Company")**

**&**

**BSREP III JOY TWO HOLDINGS (DIFC) LIMITED**  
**("BSREP")**

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## SHARE PURCHASE AGREEMENT

**THIS SHARE PURCHASE AGREEMENT** (the "**Agreement**") is made as on this 22<sup>nd</sup> May 2023 ("**Execution Date**") by and amongst:

1. **MOONBURG POWER PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013, having corporate identity number U70200MH2022PTC384178 and having its registered office at Ground Floor, Tower No.2, Equinox Business Parks No.83,83/1 to 19 of Kurla Village, near L.B.S. Marg Mumbai-400070, hereinafter referred to as "**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**;

AND

4. **BSREP III JOY TWO HOLDINGS (DIFC) LIMITED** a company incorporated under the laws of the United Arab Emirates and having its office at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai- 507234, United Arab Emirates (hereinafter referred to as "**BSREP**", which expression shall, unless it be repugnant or contrary to the context thereof, mean and include its successors and assigns of the **FOURTH PART**.

The Purchaser, the Promoters, the Company and BSREP 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*).
- (B) On 2<sup>nd</sup> April, 2021, the Promoters, Company and BSREP entered into a share purchase agreement ("**Existing SPA**"), pursuant to which the Mr. Mohan Sukhani, Mr. Vikram Sukhani, Mrs. Kamla Sukhani and Mrs. Priyanka Sukhani collectively sold 1,25,75,000 (One Crore Twenty Five Lakh Seventy Five Thousand) Equity Shares (*as defined hereinafter*) of the Company to BSREP resulting in BSREP becoming a 50% (fifty per cent) Shareholder of the Company. The Existing SPA was amended by way of a letter agreement between the

Promoters, Company and BSREP dated 3<sup>rd</sup> May 2021 ("**First Letter Agreement**") and further amended by a second letter agreement between the Promoters, Company and BSREP dated 14<sup>th</sup> January 2022 ("**Second Letter Agreement**"). The Existing SPA, First Letter Agreement and Second Letter Agreement shall hereinafter be collectively referred to as the "**2021 SPA**".

- (C) Along with the Existing SPA, the Promoters, Company and BSREP entered into a shareholders agreement dated 2<sup>nd</sup> April 2021, 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**").
- (D) 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 only) divided into 2,51,50,000 (Two Crore Fifty One Lakh Fifty Thousand) Equity Shares (*as defined below*) of par value of INR 10 (Indian Rupees Ten only) each.
- (E) The shareholding pattern of the Company as on the Execution Date on a Fully Diluted Basis (*as defined hereinafter*) is as specified in **Part A of Schedule II**.
- (F) The Purchaser is a wholly owned subsidiary of BSREP, and BSREP owns 100% (one hundred percent) of the paid up share capital of the Purchaser.
- (G) The Promoters 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 Promoters, 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. The shareholding pattern of the Company as on the Closing Date, on a Fully Diluted Basis (*as defined hereinafter*) will be as specified in **Part B of Schedule II**.
- (H) The Parties are desirous of entering into this Agreement to govern the sale by the Promoters 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 FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUPPLIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1. Definitions:**

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:



- (a) **"2021 Purchase Consideration"** shall have the same meaning as the defined term "Purchase Consideration" as defined under the 2021 SPA;
- (b) **"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;
- (c) **"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;
- (d) **"Agreement"** or **"the Agreement"** or **"this Agreement"** shall mean this share purchase agreement together with the recitals and the Annexures and Schedules (if any) attached hereto;
- (e) **"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;
- (f) **"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;
- (g) **"Articles"** shall mean the articles of association of the Company, as amended from time to time;
- (h) **"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;

- (j) **"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 the Transaction Documents;
- (j) **"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;
- (k) **"Business Day"** means any day on which banks are open for business in Rajasthan, Delhi and Maharashtra, India and the United Arab Emirates, other than Saturdays and Sundays;
- (l) **"Campsite Land"** means the land admeasuring 1,356 square metres, bearing khasara numbers. 365, 367/2309 and 367/2249/2310 located at Village Kukas, Amer District, Jaipur, India;
- (m) **"Charter Documents"** shall mean collectively the Memorandum and the Articles;
- (n) **"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;
- (o) **"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;
- (p) **"Closing"** means the fulfilment of all the actions required for the Transfer of Sale Shares to Purchaser as set out under Clause 7;
- (q) **"Company Auditor"** means M/s. B S R & Co. LLP having its offices at 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nescio IT Park 4, Nescio Center, Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (r) **"Conditions Precedent"** shall mean the conditions precedent set out in **Schedule III** to this Agreement;
- (s) **"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;
- (t) **"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);

- (u) **"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;
- (v) **"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, BSREP 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;
- (w) **"Designated Bank Account"** shall mean the bank accounts of the Promoters 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;
- (x) **"Director"** shall mean a director on the Board;
- (y) **"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 Promoters (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;
- (z) **"Employees"** means all employees (including workmen) of the Company;
- (aa) **"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;
- (bb) **"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);
- (cc) **"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;

- (dd) **"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, the Consolidated FDI Policy of 2020 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 as amended from time-to-time;
- (cc) **"First Closing Date"** means 3<sup>rd</sup> May 2021;
- (ff) **"First Execution Date"** means 2<sup>nd</sup> April 2021;
- (xx) **"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;
- (hh) **"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;
- (ii) **"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;
- (jj) **"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;
- (kk) **"Hotel"** means the buildings and structures in relation to a fully developed 200 (two hundred) 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;
- (ll) **"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;

- (mm) **"Hotel Management and Operations Agreement"** means the hotel management and operations agreement dated 25<sup>th</sup> September 2020 entered into between the Company and the Operator;
- (nn) **"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;
- (oo) **"INR" or "Rupee" or "Rs."** shall mean Indian rupees, being the lawful currency of the Republic of India;
- (pp) **"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;
- (qq) **"Insolvency Event"** means, with respect to a Person, any of the following events :
- (i) 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;
  - (ii) 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;

- (iii) the net worth of such Person having been completely eroded;
  - (iv) such Person enters a composition or compromise, in relation to its financial indebtedness;
  - (v) 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
  - (vi) 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;
- (x) **"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;
- (ss) **"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;
- (tt) **"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;
- (uu) **"Long Stop Date"** shall mean 7 June 2023, or such later date as may be extended by mutual agreement of the Parties in writing;
- (vv) **"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);
- (ww) **"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:

- (i) the validity or enforceability of the Transaction Documents, including, without limitation, the validity or enforceability of the rights or remedies of any of the Parties under the Transaction Documents; or
  - (ii) the Assets, Business, property, liabilities, financial condition, results, operations or prospects of the Company; or
  - (iii) the ability of a Party to perform their respective obligations under any of the Transaction Documents.
- (xx) **"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;
- (yy) **"Memorandum"** shall mean the memorandum of association of the Company, as amended from time to time;
- (zz) **"Operator"** means Schloss HMA Private Limited;
- (aaa) **"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;
- (bbb) **"Power Plant Land"** shall mean land admeasuring 28,990 square meters forming part of Khasra No. 315/115 located at village Shahrabhiyanmani. Tah, Kolayat, District Bikaner;
- (ccc) **"Power Plant Property"** means the Power Plant Land and the Power Plant Structures;
- (ddd) **"Power Plant Structures"** shall mean any and all permanent or temporary buildings or structures built on the Power Plant Land;
- (eee) **"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;
- (fff) **"Property"** means and includes the Hotel Land, the Campsite Land together with all or any Structures thereof;
- (ggg) **"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 Promoters;
- (hhh) **"Pnrchaser Group"** shall mean any person managed or Controlled by Brookfield Asset Management Limited in any manner;
- (iii) **"Relative"** shall have the meaning ascribed to it in the Act;

- (jjj) **"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;
- (kkk) **"RoC"** shall mean the Registrar of Companies;
- (lll) **"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;
- (mmm) **"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;
- (nnn) **"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;
- (ooo) **"Shareholders"** shall mean the shareholders, from time to time, of the Company whose name is registered in the register of members of the Company;
- (ppp) **"Share Capital"** shall mean the total issued, subscribed and paid-up share capital of the Company determined on a Fully Diluted Basis;
- (qqq) **"Solar Plant"** means the solar power plant operated by the Company on the Power Plant Land;
- (rrr) **"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;
- (sss) **"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;
- (ttt) **"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;



- (uuu) "**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;
- (vvv) "**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);
- (www) "**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;
- (xxx) "**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;
- (yy) "**Third Party**" shall mean any Person other than the Parties to this Agreement;
- (zzz) "**Transaction**" means the sale of the Sale Shares by the Promoters and the purchase by the Purchaser of the Sale Shares in accordance with, and pursuant to the terms of this Agreement;
- (aaaa) "**Transaction Documents**" means this Agreement, the 2021 SPA, 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 and such other documents and agreements as may be designated as a Transaction Document by the Promoters' Representative, the Purchaser and BSREP;
- (bbbb) "**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;
- (ccc) "**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 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 the Transaction Documents and the Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting;

- (f) if a word or phrase is defined, parts of speech and other grammatical forms of that word or phrase shall have a corresponding meaning;
- (g) 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;
- (h) where any obligation is imposed on 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 Promoters under the Transaction Documents;
- (i) any reference to time is a reference to Indian Standard Time;
- (j) reference to anything including any amount is a reference to the whole and each part of it;
- (k) 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;
- (l) 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;
- (m) 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;
- (n) all references to the Transaction Documents shall be deemed to include any amendments or modifications to the Transaction Documents, 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**

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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 this Agreement and performance of their respective obligations under this Agreement;
- (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 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; and
- (d) the Purchaser and BSREP shall deliver to the Promoters' Representative, 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 this Agreement.

## **3. SHAREHOLDING PATTERN**

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- 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 Promoters on the Closing shall be as described in **Part B of Schedule II**.

## **4. SALE AND PURCHASE OF THE SALE SHARES**

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- 4.1. Subject to the terms and conditions of this Agreement, the Promoters shall sell, Transfer, convey and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Promoters, 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 Company, Promoters and the Purchaser 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:** The purchase price for the Sale Shares shall be INR 4,73,00,00,000 (Rupees Four Hundred and Seventy Three Crore only) ("**Purchase Consideration**") and payable to the Promoters, on the Closing Date, in the proportions set out against their respective names and to their respective Designated Bank Accounts, as specified in **Schedule I**.
- 4.6. The Company and Promoters shall make all necessary filings as may be required under Applicable Law (including under the FEMA Regulations) immediately upon payment of the Purchase Consideration, and shall do all acts and execute all documents and provide full cooperation in this respect.

## **5. CONDITIONS PRECEDENT**

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- 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 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 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 (in the form set out in **Schedule VI**) in writing within 2 (two) 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 Company, Promoters and the Purchaser shall be obligated to complete the actions set forth in Clause 7.

- (d) If 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 Promoters shall immediately inform to the Purchaser with written particulars of any such circumstances and the Promoters shall use commercially reasonable efforts to procure fulfilment of the relevant Conditions Precedent.
- (e) The Company, Promoters and the Purchasers 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**

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- 6.1. From the Execution Date through to the Closing Date ("Standstill Period") and except as otherwise provided in this Agreement, the Company shall not, and the Promoters shall procure that the Company shall not, without the prior written consent of the Purchaser:
  - (a) undertake any matter which would, prevent the Transfer of the Sale Shares to the Purchaser, as contemplated by this Agreement;
  - (b) Encumber any of the Sale Shares of the Company;
  - (c) 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 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 an 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 (or their Affiliates), the Promoters shall forthwith inform the Purchaser of the same and provide all details to the Purchaser in that regard.

## **7. CLOSING**

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- 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 the pro-rata component of the Purchase Consideration payable to each Promoter 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 Purchase Consideration, the Promoters 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 Promoter to the Purchaser Demat Account, and deliver to the Purchaser copies of such delivery Instructions slips;
- (c) Mohan Sukhani (bearing DIN 00113432) and Vikram Sukhani (bearing DIN 00140012) ("**Promoter Directors**"), shall tender their resignation letters, in a form acceptable to the Purchaser, in relation to their resignation as Directors of the Company and file Form DIR-11 with the RoC and provide the Purchaser with a copy of the form so filed along with the receipt generated for the same;
- (d) 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 Promoter to the Purchaser;
  - (ii) to (a) update the register of members of the Company to indicate the Purchaser as the legal and beneficial owner of the Sale Shares; (b) modify the shareholding of the Promoters in register of members to the effect that the Promoters are no longer Shareholders of the Company; and (c) update the register of transfers of the Company, evidencing the sale of the Sale Shares to the Purchaser;
  - (iii) to take on record the resignation letters tendered by the Promoter Directors, as Directors of the Company;
  - (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) removal and revocation of the authorities held by the signatories of the Promoters (and holders of powers of attorney and other written authorizations) including in relation to the bank accounts of the Company and, in their place, appoint the signatories designated in writing by the Purchaser; and
  - (vi) for convening a general meeting of the Shareholders, at shorter notice, for adoption of the Amended Articles of the Company.
- (e) the Company shall convene an extraordinary general meeting at shorter notice, and the Shareholders shall pass appropriate resolutions for adoption of the Amended Articles ("**Closing Shareholders' Resolution**"); and
- (f) the Company shall deliver to the Purchaser: (i) extracts of the resolutions referred to above in (d) and (e) certified as being true copies by a Director who has been nominated the

Purchaser, 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 resignation of the Promoter Directors, in each case certified by a Director (who has been nominated by the Purchaser) as being true;

- 7.3. On completion of the actions set out above in Clause 7.2(d)(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 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 Promoters 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**

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- 8.1. The Company shall 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;
- 8.2. The Company within 30 (Thirty) days from the Closing Date, the Company shall deliver to the Promoter Representative 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 resignation of the Promoter Directors; and
- 8.3. The Company will make an application to the RoC for change of its registered office and provide the Promoter Representative with a copy of such application being made by the Company to the RoC along with the receipt generated for the same.



## **9. REPRESENTATIONS AND WARRANTIES**

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- 9.1. Each of the Promoters jointly and severally represents and warrants to the Purchaser and BSREP that the 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 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 Promoters acknowledge that the Purchaser and BSREP are entering into this Agreement upon relying on such representations, Warranties and undertakings, which have constituted a material inducement to the Purchaser and BSREP to enter into this Agreement. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Purchaser, BSREP or any representative(s) of the Purchaser or BSREP.
- 9.4. The Promoters shall 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.
- 9.5. **Warranties as of Closing:** The Warranties shall be deemed to be repeated as at the Closing Date.
- 9.6. 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 BSREP, Purchaser, their Affiliates or their respective representatives (irrespective of whether such information has been provided orally or in writing). 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 BSREP, the Purchaser or their representatives, and no investigation or due diligence carried out by or knowledge of BSREP, the Purchaser, their 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, BSREP and/or the Purchaser that BSREP or the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such Claim.
- 9.7. **Change in Warranties:** Each of the Promoters shall provide the Purchaser and BSREP 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.
- 9.8. **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 the Transaction Documents.
- 9.9. **Non-Qualification:** None of the Warranties shall be deemed to qualify any other representation or warranty made by the Promoters under the Transaction Documents.

## **10. INDEMNIFICATION**

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10.1. Each of the Promoters (each an “**Indemnifying Party**”) shall jointly and severally indemnify, defend and hold harmless the Purchaser, BSREP 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 the Agreement 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 account of an act and/ or omission solely attributable to the Promoters for the period between the First Closing Date and 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 between the First Closing Date and prior to the Closing Date, and (ii) arises out of, or results from, or relates to, or is in any manner solely attributable to, any act and/or omission by the Promoters for the period between the First Closing Date and the Closing Date;
- (d) any fraud, gross negligence or wilful misconduct by the Promoters or 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 account of any act and/ omission solely attributable to the Promoters) on or prior to the Closing Date; and
- (e) any matters set out at **Schedule VIII** (*Specific Indemnity Events*) of this Agreement.
- (f) It is clarified for the avoidance of doubt, and notwithstanding anything to the contrary, the Parties have expressly agreed that: (a) the benefit of the indemnification provisions set out in Clause 10 of the Existing SPA shall be in addition to (and not in derogation of) the indemnification provisions set out in this Agreement, and (b) while there will be no modification or extension of any periods mentioned in Clause 10.8 (h) of the Existing SPA, the monetary cap set out under Clause 10.8 (i) of the Existing SPA shall stand increased by an amount equivalent to 50% (fifty per cent) of the Purchase Consideration, i.e., an amount equivalent to the aggregate of (i) 50% (fifty per cent) of the 2021 Purchase Consideration and (ii) 50% (fifty per cent) of the Purchase Consideration.

## 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 BSREP and/or the Purchaser shall be entitled to issue an Indemnity Claim Notice under this Clause 10.3 on behalf of any of the Indemnified Parties.
- (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 10.4 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 10.4(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 10.4(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) any criminal proceedings against any Indemnified Person, (ii) 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, (iii) an alleged violation of any Anti-Corruption Laws and Anti-Money Laundering Laws, or (iv) 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 defense of the Third Party Claim; and (ii) not prejudice 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 defense 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) in a manner which fully releases the Indemnified Parties (including the Company) of any liability with respect to such Third Party Claim; and (c) 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 defense 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 defenses 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 defense 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 defense of any Third Party Claim in accordance with this Clause 10.4; or (B) after issuing an Indemnity Election Notice, abandons the defense 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 defense of such Critical Claim Event, then the Indemnified Party(ies) shall, in their sole discretion, have the right but not the obligation to assume defense 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.

- (iii) 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 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.
  - (b) 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. 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.
  - (c) 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(c), "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.
- 10.9. **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"):
- (a) in respect of claims relating to matters set out in Clause 10.1: unlimited; and
  - (b) in respect of claims relating to matters set out in the Existing SPA: the time periods as set out in the Existing SPA.

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.

- 10.10. **No Limitation:** Notwithstanding anything else contained in this Agreement, none of the limitations set out in Clause 10.8 nor any monetary cap shall apply to Claims or Losses arising out of or in relation to the matters set out in Clause 10.1.
- 10.11. 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**

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- 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**

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- 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 have materially breached any Warranties or any other representation or warranty or covenant or obligation of the Promoters contained in 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 13 (*Dispute Resolution and Governing Law*), Clause 14 (*Notices*), Clause 15 (*Confidentiality*), and Clause 16 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.



### 13. DISPUTE RESOLUTION AND GOVERNING LAW

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#### 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 and/or BSREP on the other part, the Promoters' Representative and the senior representative of the Purchaser and/or BSREP 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 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 13. 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 an 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 along with this Agreement, the Promoters and the Company have also entered into other agreements with the other Shareholders. 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 thereto, 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 decide in the consolidated proceedings.

- (f) It is clarified for the avoidance of doubt, that the Parties have expressly agreed that the provisions of this Clause 13 relating to Dispute Resolution and Governing Law shall apply *pari materia* to the Existing SPA and the Shareholders Agreement, and in case of any inconsistency between the provisions relating to Dispute Resolution and Governing Law set out in the Existing SPA and the Shareholders Agreement on the one hand, and this Agreement on the other hand, the provisions set out in this Agreement will prevail.

#### 13.2. Governing law

This Agreement (including the arbitration agreement provided for in Clause 13.1 (Dispute Resolution) below) shall be governed by and be construed in accordance with the laws of India.

#### 14. NOTICES

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- 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 : [vlkram@gulshanfashions.com](mailto:vlkram@gulshanfashions.com)

**To the Company:**

Address : FE 18 Malviya Industrial Area, Jaipur, Rajasthan,  
India 302017

Attention : Mr. Anuraag Bhatnagar  
Email : [anuraag.bhatnagar@theleela.com](mailto:anuraag.bhatnagar@theleela.com)

with a copy to:

Address : Brookfield Asset Management  
Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla  
Complex, Mumbai 400051  
Attention : Ashank Kothari and Alvin Selvam  
Email : [ashank.kothari@brookfield.com](mailto:ashank.kothari@brookfield.com)  
[alvin.selvam@brookfield.com](mailto:alvin.selvam@brookfield.com)

**To the Purchaser:**

Address : Ground Floor, Tower No.2, Equinox Business  
Parks No.83,83/1 to 19 of Kurla Village, near L.B.S.  
Marg Mumbai- 400070

Attention : Mr. Ravi Shankar  
Email : ravi.shankar@theleela.com

with a copy to:

Address : Brookfield Asset Management  
Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla  
Complex, Mumbai 400051

Attention : Ashank Kothari and Alvin Selvam  
Email : ashank.kothari@brookfield.com  
alvin.selvam@brookfield.com

**To BSREP:**

Address : Unit L24-00, Level 24, ICD Brookfield Place, Dubai  
International Financial Centre, Dubai- 507234,  
United Arab Emirates

Attention : Ashwath Vikram  
Email : ashwath.vikram@brookfield.com

with a copy to:

Address : Brookfield Asset Management  
Unit 1, 4<sup>th</sup> 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**

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15.1. Subject to Applicable Law, each Party undertakes that it shall, at all times keep confidential

(and shall procure that its respective Affiliates, directors, officers, employees, lenders, insurers 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 Purchaser'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 that is required to be disclosed by the Promoters to its Affiliates, employee, officers, lenders, insurers, only to the extent such Persons cannot perform their functions without having access to the said information;
- (f) 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(e) 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(e) 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**

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### **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 decisions 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 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 and this Agreement and the Transaction Document 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 this Agreement and/or the Existing SPA (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 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 defense 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 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 recognize 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 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.

**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.
- (b) The stamp duty payable on this Agreement including the delivery instruction slip shall be borne by the Purchaser or the Company, at the election of the Purchaser.
- (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 and BSREP shall be entitled to Transfer or assign all or any part of its rights, benefits, obligations or responsibilities under this Agreement, including through a scheme of amalgamation or otherwise, 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 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 BSREP or the Purchaser under this Agreement, any Transaction Document 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 (including the Company) or shareholder of the Purchaser or BSREP. For the avoidance of doubt, it is clarified that the Purchaser or BSREP 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, as applicable, of any of the Promoters ("Affected Promoter"), the Equity Shares held by the Affected Promoter in the Company shall be Transferred to the legal heir and legal representative of the Affected Promoter by way of transmission of interest in such Equity Shares in accordance with and pursuant to the Act. Upon such transmission of interest in the Equity Shares held by the Affected Promoter in the Company to any such legal heir and legal representative of the Affected Promoter, such legal heir and legal representative of the Affected Promoter 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 Promoters 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 Promoters under the provisions of this Agreement.

**16.16. Release of Claims**

In consideration of this Agreement and the Purchase Consideration being paid by the Purchaser, each of the Promoters, hereby unconditionally and irrevocably agrees and undertakes for each Promoter (in their capacity as shareholders and directors (if they were directors of the Company at any point in time)), and each Promoter's heirs, successors, legal representatives, or any persons appointed as directors by the Promoters, as applicable, (collectively the "**Releasing Party**") that the Releasing Parties hereby fully, unconditionally and irrevocably release, waive, acquit and forever discharge the Company, its Shareholders (their direct and indirect shareholders, holding companies and their respective affiliates, officers, partners, shareholders, directors (present and future), agents, representatives, insurers, employees, attorneys, subsidiaries, affiliated corporations, successors and assigns (the "**Released Parties**")), from any and all charges, actions, Claims, grievances, damages, obligations, agreements, costs, expenses, attorney's fees, or any other liability of any kind whatsoever, suspected or unsuspected, known or unknown, which the Releasing Parties may have or could have or going forward shall arise in connection with the rights and remedies of the Releasing Parties with respect to the Company for all matters up to the Closing Date, subject to the rights available to the Releasing Parties under the Transaction Documents.

**16.17. Waiver of Pre-emptive rights**

Each of the Parties and BSREP hereby grant its irrevocable and unconditional consent for the transactions contemplated under this Agreement and waives any and all of its rights (including tag-along rights, affirmative voting rights, all pre-emptive rights, right to first offer and/or any other similar rights), whether conferred under the Shareholders Agreement or Charter Documents and consents to the sale of Sale Shares by the Promoters to the Purchaser.

**16.18. Termination of the Shareholders Agreement**

The Parties unequivocally and unconditionally agree that the with effect from the Closing Date the Shareholders Agreement shall, automatically and without any further action, stand wholly and completely terminated.

*[Signature pages to follow]*

For and on behalf of: MOONBURG POWER PRIVATE LIMITED

*Ravi Shankar*



Name of Authorised Signatory : *Ravi Shankar*

Title of Authorised Signatory : *Director*

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

For and on behalf of: TULSI PALACE RESORTS PRIVATE LIMITED

.....  
Name of Authorised : Anurag  
Signatory Bhainagar  
Title of Authorised : Director  
Signatory



Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

**MR. MOHAN SUKHANI**

*Vikram Sukhani*  
.....

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

**MR. VIKRAM SUKHANI**

*Vikram Sukhani*  
.....

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

**MRS. KAMLA SUKHANI**

*Vikram Sukhani*

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.



MRS. PRIYANKA SUKHANI

Vikram Sukhani

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

For and on behalf of: GULSHAN FASHIONS LLP

For GULSHAN FASHIONS LLP

*Vikram Sukhani*  
Authorized Signatory

.....  
Name of Authorised : *Vikram Sukhani*  
Signatory  
Title of Authorised : *Designated Partner*  
Signatory

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

For and on behalf of: ARAVALI SQUARE LLP

For ARAVALI SQUARE LLP

Vikram Sukhani

Designated Partner

.....  
Name of  
Signatory

Authorised

: Vikram Sukhani


Title of  
Signatory

Authorised

: Designated Partner

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

**For and on behalf of: BSREP III JOY TWO HOLDINGS (DIFC) LIMITED**

  
.....

**Name of Authorised : Angelika Gajanova**  
**Signatory**

**Title of Authorised : Director**  
**Signatory**

Signature page to the Share Purchase Agreement between (i) BSREP III Joy Two Holdings (DIFC) Limited; (ii) Tulsi Palace Resorts Private Limited; (iii) Moonburg Power Private Limited; (iv) Mr. Mohan Sukhani; (v) Mrs. Kamla Sukhani; (vi) Mrs. Priyanka Sukhani; (vii) Mr. Vikram Sukhani; (viii) Gulshan Fashions LLP and (ix) Aravali Square LLP.

**SCHEDULE I**  
**LIST OF PROMOTERS**

Sr. No.	Details of Promoters	Number of Sale Shares being transferred	Purchase Consideration payable (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	61,62,000	2,31,77,94,035	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@guishanfashions.com	7,70,000	28,96,30,219	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	13,17,000	49,53,80,517	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	9,26,000	34,83,08,549	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674201174711
5.	Gulshan Fashions LLP (formerly known as Gulshan Fashions Private Limited)	16,00,000	60,18,29,026	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674205601389

6.	Aravali Square LLP (formerly known as Aravali Square Private Limited)	18,00,000	67,70,57,654	ICICI BANK LTD ADARSH NAGAR BRANCH JAIPUR IFSC - ICIC0006742 ACCOUNT NO 674205601057
	<b>Total</b>	<b>1,25,75,000</b>	<b>4,73,00,00,000</b>	

**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	61,62,000	10	24.50%
Vikram Sukhani	7,70,000	10	3.06%
Gulshan Fashions LLP (formerly known as Gulshan Fashions Private Limited)	16,00,000	10	6.36%
Aravali Square LLP (formerly known as Aravali Square Private Limited)	18,00,000	10	7.16%
Priyanka Sukhani	9,26,000	10	3.68%
Kamla Sukhani	13,17,000	10	5.24%
BSREP	1,25,75,000	10	50%
<b>Total</b>	<b>2,51,50,000</b>	<b>25,15,00,000</b>	<b>100</b>

Part B – Shareholding Pattern on the Closing Date

Shareholder	No. of Equity Shares	Value of Equity Shares	% of holding
BSREP	1,25,75,000	10	50%
Purchaser	1,25,75,000	10	50%
<b>Total</b>	<b>2,51,50,000</b>	<b>25,15,00,000</b>	<b>100</b>

**SCHEDULE III**  
**CONDITIONS PRECEDENT**

1. 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;
2. The Promoter 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) the valuation report 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;
3. Each of the Promoters shall make an application with the Tax Authorities under section 281 of the IT Act to obtain a no objection certificate in respect of Transfer of their respective Sale Shares;
4. Each of the Promoter 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 IT Act, Section 81 of the Central Goods and Services Tax Act, 2017; and Section 81 of the State Goods and Services Tax Act, 2017 from the Company Auditor confirming that the relevant Promoters 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 IT Act and/ or the Central Goods and Services Tax Act, 2017 and / or the State Goods and Services Tax Act, 2017 and / or the Integrated Goods and Services Tax Act, 2017 which is pending, initiated or threatened against such Promoters from which there is any Tax Demand arising which could render the Transfer of the Sale Shares by such Promoter void under Section 281 of the IT Act and / or Section 81 of the Central Goods and Services Tax Act, 2017 and / or Section 81 of the State Goods and Services Tax Act, 2017.
5. 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.
6. The Promoters shall have performed or complied with, in all respects, all its obligations, covenants and agreements under this Agreement to the extent that such obligations, in accordance with its terms, should have been performed by the Closing Date.
7. The Company shall settle all outstanding amounts 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.
7. No event shall have occurred, as a result of an act/ omission of the Promoters, or be continuing which has, or would reasonably be expected to have, a Material Adverse Effect.
8. 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.



9. The Company shall have obtained prior Consents for the Transaction (including for the amendment of Articles) from HDFC Bank Limited under and pursuant to the facility arrangement entered into by the Company with them.
10. Each of the Promoters to provide scanned copies of the fully completed (except for dates) depository instruction slips along with the relevant annexures, if any.

## **SCHEDULE IV WARRANTIES**

### **1. AUTHORITY AND CAPACITY**

11. Each Promoter which is a body corporate is duly incorporated under the Limited Liability Act, 2008 ("LLP Act"), and is validly existing and in good standing under Applicable Law and is duly registered and authorised to do its respective businesses.
12. The Promoters 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. This Agreement when executed, will constitute legal, valid, enforceable and binding obligations of the Promoters who are party to such Agreement.
13. The execution, delivery, performance and consummation of the Transactions by the Promoters of this Agreement: (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 Promoters (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 Promoters 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 Promoters (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.
14. None of the Promoters are subject to or suffering an Insolvency Event or a party to any Proceeding pending or, to the Promoters' knowledge, threatened against or affecting the ability of the Promoters to perform their respective obligations under this Agreement. 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**

21. 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 Promoters on the Closing shall be as described in **Part B of Schedule II**.
22. Save and except for the provisions of this Agreement as at the Closing Date, there exists no Contract or Consent (to which the Promoters 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 Promoters are not party to any voting arrangements or Contracts in relation to the Equity Shares.
23. 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).

24. 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.
25. 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.
26. Save and except for this Agreement, the Share Purchase Agreement and 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

31. The Promoters are the sole legal and beneficial owner of the Sale Shares, free from all Encumbrances (save and except as provided for in this Agreement and the Charter Documents). Save and except as provided for in this Agreement 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.
32. Each Promoter 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 Promoter 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 Promoter.
33. 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 Promoters. Upon Closing, the Promoters shall not have any Claims or demands outstanding against the Company and the Purchaser on any grounds whatsoever with respect to the Sale Shares.
34. Save for this Agreement 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. PROMOTERS' TAX WARRANTIES

41. The Promoters 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 Promoters which may render the sale and Transfer of any of the Sale Shares proposed to be sold by the Promoters to the Purchaser void under Section 281 of the IT Act.
42. 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.

- 43 All documents, information and representations provided by each of the Promoters to the Company Auditor for the purpose of preparing the certificate with respect to Section 281 of the IT Act, Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the State Goods and Services Tax Act, 2017 are true, accurate, complete and not misleading and have been made in accordance with Applicable Law and the Promoters 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, Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the State Goods and Services Tax Act, 2017.

- 44 Each of the Promoters registered under the Central Goods and Services Tax Act, 2017 or the State Goods and Services Tax Act, 2017 or the Integrated Goods and Service Tax Act, 2017, 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 Promoters which may render the sale and Transfer of any of the Sale Shares proposed to be sold by the Promoters to the Purchaser void under Section 81 of the Central Goods and Services Tax Act, 2017 and / or under Section 81 of the State Goods and Services Tax Act, 2017.

## **5. RESIDENTIAL STATUS**

51. Each of the Promoters 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**

61. 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 the Promoters 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.
62. Neither the Promoters, the Directors, officers, Employees 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) the Purchaser or any of its Affiliates, to be in violation of the Anti-Corruption Laws and / or Anti-Money Laundering Laws. The Promoters are not 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.
63. 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 Promoters, threatened.

64. None of the officers, employees, partners or agents of the Promoters are a Government Official, including as such terms is defined under any Anti- Corruption Laws.
65. None of the Promoters 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

71. 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.
72. 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. TAXATION MATTERS

81. 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.

## 9. PROPERTY

91. 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.
92. 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. There are no encroachments and/or easements affecting the Property or the Power Plant Property or any part thereof.
93. 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.

# ANNEXURE 1

Financing arrangements entered into by the Company

S.N	Loan A/c No	Amount	Total Outstanding as on
1	HDFC Loan - 240LN65210600001 (GECL)	6,00,00,000.00	4,37,50,000.00
2	HDFC Loan - 240LN65213030002	8,45,00,000.00	8,45,00,000.00
3	HDFC Loan - 240LN65213160001	5,25,00,000.00	5,25,00,000.00
4	HDFC Term Loan - 054LN06192430001	17,73,80,611.00	8,88,60,611.00
5	HDFC Term Loan - 054LN06211260001	1,23,34,615.00	95,07,688.00
6	HDFC Term Loan - 054LN06211260002	9,45,65,385.00	7,28,92,312.00
7	HDFC Term Loan - 054LN06211260003	3,00,09,000.00	1,18,62,000.00
8	HDFC Term Loan - 054LN06211260004	13,78,76,744.00	-
9	LAP Loan-84189599	12,60,75,000.00	7,80,30,042.48
			44,19,02,653.48

**SCHEDULE V  
CP CONFIRMATION CERTIFICATE FORMAT**

[insert date]

To,

[The Purchaser]  
[insert address]

Kind Attn: [●]

**Re:** Share purchase agreement dated [●] executed by and amongst the Purchaser, the Promoters, BSREP and the Company ("Agreement").

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**

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 [•] executed by and amongst the Promoters, the Company, BSREP and the Purchaser ("Agreement").

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

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
- 13 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 subject to the terms and conditions of this Agreement.

## 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 5<sup>th</sup> August 2013 executed by and between the Company and Marriott Hotels India Private Limited; (b) Settlement Agreement dated 20<sup>th</sup> June 2020 executed by and between the Company and Marriott Hotels India Private Limited; and (c) Termination Agreement executed on 7<sup>th</sup> 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 First Closing Date;
  - (ii) non-payment of service tax and GST payable under reverse charge mechanism on various services received from any Governmental Agency prior to and up to the First Closing Date;
  - (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 prior to and up to the First Closing Date; and
  - (iv) Denial of Input tax credit claimed on setting up of Power Plant Structures and generation of power on the Power Plant Land prior to and up to the First Closing Date.
4. Any Loss or Tax Claim arising on account of levy of Tax including interest and penalties thereon on the key money received by the Company prior to the First Closing Date.
5. Any Loss or Tax Claim arising on account of:
  - (i) input tax credit taken on invoices not reported by the vendors in their GST return (GSTR-1) prior to and up to the First Closing Date;
  - (ii) non-reversal of input tax credit attributable to non-GST supply and/ or any other exempted output supply including sale of liquor prior to and up to the First Closing Date;
  - (iii) inadmissible input tax credit taken on goods or services or both used in construction of hotel or any immovable property including the Input tax credit carried forward from the pre-GST regime through transitional GST returns prior to and up to the First Closing Date; and
  - (iv) delay in payment of GST liability including interest and penalties thereon by the

Company prior to and up to the First Closing Date.