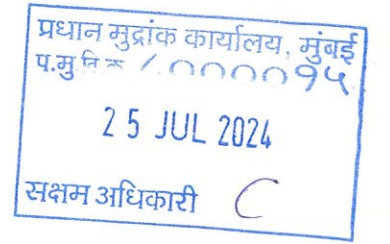


महाराष्ट्र MAHARASHTRA

❶ 2024 ❶

CR 428428



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This stamp paper forms an integral part of the share purchase agreement dated August 2, 2024 executed amongst Mrs. Neerja Ashok Shah, Mr. Ashok Dipchand Shah, Schloss Bangalore Limited and Transition Cleantech Services Five Private Limited.

**SHARE PURCHASE AGREEMENT**

**DATED AUGUST 2, 2024**

**BY AND BETWEEN**

**MRS. NEERJA ASHOK SHAH**

**(“Seller 1”)**

**AND**

**MR. ASHOK DIPCHAND SHAH**

**(“Seller 2”)**

**AND**

**SCHLOSS BANGALORE LIMITED**

**(“Purchaser”)**

**AND**

**TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED**

**(“Company”)**



**Shardul Amarchand Mangaldas**

**THIS SHARE PURCHASE AGREEMENT (“Agreement”)** is made on this 2<sup>nd</sup> day of August (“**Execution Date**”) between:

- A. MRS. NEERJA ASHOK SHAH**, an individual resident in India, having PAN card number AANPS8059A and residing at C-605, Sushila Baug, 53A, SV Road, Santacruz West, Mumbai – 400054 (hereinafter referred to as “**Seller 1**”, which expression shall, unless repugnant to the context or meaning thereof, include her successors and permitted assigns) **OF THE FIRST PART**;

**AND**

- B. MR. ASHOK DIPCHAND SHAH**, an individual resident in India, having PAN card number AAIPS1270L and residing at C-605, Sushila Baug, 53A, SV Road, Santacruz West, Mumbai – 400054 (hereinafter referred to as “**Seller 2**”, which expression shall, unless repugnant to the context or meaning thereof, include his successors and permitted assigns) **OF THE SECOND PART**;

**AND**

- C. SCHLOSS BANGALORE LIMITED**, a company incorporated under the Companies Act, 2013, having corporate identification number U55209DL2019PTC347492 and permanent account number ABBCS7760A and having its registered office at the Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi- 110023, India (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) **OF THE THIRD PART**;

**AND**

- D. TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having corporate identification number U40106MH2023PTC396976 and permanent account number AAJCT9047N and having its registered office at C-605, Sushila Baug, 53A, SV Road, Santacruz West, Mumbai – 400054 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) **OF THE FOURTH PART**.

(Seller 1 and Seller 2 shall hereinafter be individually referred to as the “**Seller**” and collectively as the “**Sellers**”. The Sellers, the Purchaser and the Company shall hereinafter be individually referred to as the “**Party**” and collectively as the “**Parties**”).

**WHEREAS:**

- (A) Seller 1 holds 9,999 (Nine Thousand Nine Hundred and Ninety Nine) Equity Shares aggregating to 99.99% (Ninety Nine point nine nine Percent) of the share capital of the Company (“**Seller 1 Sale Shares**”) and Seller 2 holds 1 (One) Equity Share aggregating to 0.01% (Zero point zero one Percent) of the share capital of the Company (“**Seller 2 Sale Shares**”). The shareholding pattern of the Company as on the Execution Date is as set out in **Part A of Schedule 1**.

- (B) The Company is engaged in the business of owning, promoting and managing the business of renewable power projects across India and elsewhere.
- (C) The Purchaser is desirous of purchasing the Sale Shares (*as defined hereinafter*) aggregating to 100% (One Hundred Percent) of the share capital of the Company and the Sellers are agreeable to sell the respective Sale Shares upon the terms and the conditions contained herein and on the basis of the representations, warranties and covenants recorded herein.

**NOW THEREFORE**, in consideration of the premises and the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 shall apply.

### **1.1 Definitions**

In this Agreement, the capitalised terms listed below shall have the following meanings:

“**Agreement**” shall have the meaning assigned to it in the preamble;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open in India for carrying on normal business of the bank;

“**Closing**” means the completion of the sale and transfer of the Sale Shares from the Sellers to the Purchaser and other related actions in respect of the transaction contemplated under this Agreement;

“**Closing Date**” shall have the meaning assigned to it in Clause 4.1;

“**Encumbrance**” means any encumbrance, including but not limited to, any mortgage, pledge, charge, hypothecation, lien, deposit by way of security, conditional sales contract, title retention agreement, non-disposal undertaking, escrow, voting agreement, power of attorney (by whatever name called), trust, option, claims, pre-emptive right, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, common right, any provisional or executorial attachment, and any other Contract to give or refrain from giving any of the foregoing, whether conditional or otherwise, and the term “**Encumber**” shall be construed accordingly;

“**Equity Shares**” means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

“**Execution Date**” shall have the meaning assigned to it in the preamble;

**“Government Authority” or “Government Authorities”** means (i) any national, central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (ii) any agency or instrumentality of any of the authorities referred to in Clause (i); or (iii) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; or (iv) any court or tribunal having jurisdiction;

**“Income Tax Act”** means the Indian Income Tax Act, 1961 read along with Income-tax Rules, 1962 and shall include any statutory modifications, re-enactments, notifications, circulars or any amendments thereof for the time being in force;

**“Indian Rupees” or “INR”** means Indian Rupees or the lawful currency of the Republic of India;

**“Law”** means with respect to a Party, any applicable national, foreign, provincial, local or other law including rules of any stock exchange and all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, judgements or orders of any Government Authority, statutory authority, court, tribunal having jurisdiction over such Party; (b) approvals procured from Government Authorities; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority, having jurisdiction over such Party;

**“Material Adverse Effect”** means any changes, events, circumstances, conditions or developments, which either individually or collectively, (i) have or could reasonably be expected to have a material adverse effect on the Company, the business, assets, financial conditions, results of operations or prospects; or (ii) impair or could reasonably be expected to impair the validity or enforceability under applicable Law of the Agreement against the Parties or the ability of the Parties to consummate the transactions contemplated under this Agreement;

**“Notice”** shall have the meaning ascribed to it in Clause;

**“Party” or “Parties”** shall have the meaning assigned to them in the preamble;

**“Person”** means any natural individual, sole proprietorship, partnership, limited liability partnership, unincorporated associated, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in his capacity as a trustee, executor, administrator, or other legal representative or any other entity that may be treated as a person under applicable Law;

**“Sale Shares”** means collectively the Seller 1 Sale Shares and the Seller 2 Sale Shares;

**“Seller 1 Sale Shares”** shall have the meaning assigned to them in Recital A;

**“Seller 1 Sale Consideration”** shall have the meaning ascribed to it in Clause 3.1(a);

**“Seller 2 Sale Shares”** shall have the meaning assigned to them in Recital A.

**“Seller 2 Sale Consideration”** shall have the meaning ascribed to it in Clause 3.1(b).

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- 1.2.2 references to “writing” or “written” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “signed in writing” or “in writing signed by a party” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant Party has been applied;
- 1.2.3 references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- 1.2.4 references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- 1.2.5 references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- 1.2.6 references to times of the day are to India time unless otherwise stated, and if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise;
- 1.2.7 every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Closing Date provided that, as between the Parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party; and
- 1.2.8 except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted from time to time by or under any other enactment before or after the Execution Date; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the Execution Date) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred

to in (i) to (iii) occurs after the Execution Date and increases or alters the liability of a Party under this Agreement.

## **2. SALE AND PURCHASE OF SALE SHARES**

- 2.1. Subject to and in accordance with the terms and conditions of this Agreement, the Purchaser hereby agrees to purchase from the Sellers, and the Sellers hereby agree to sell to the Purchaser on the Closing Date, all the Sale Shares together with all legal and beneficial right, title and interest therein, free and clear of all Encumbrances, in consideration of the payment of the such amounts as set out in Clause 3 (*Consideration*) below. The shareholding pattern of the Company as on the Closing Date is as set out in **Part B of Schedule 1**.

## **3. CONSIDERATION**

- 3.1. The consideration for the sale and purchase of the Sale Shares under this Agreement shall be as follows:
- (a) for the purchase of the Seller 1 Sale Shares by the Purchaser from Seller 1, the Purchaser shall pay Seller 1 an amount equal to INR 99,990 (Indian Rupees Ninety Nine Thousand Nine Hundred and Ninety) ("**Seller 1 Sale Consideration**");
  - (b) for the purchase of the Seller 2 Sale Shares by the Purchaser from Seller 2, the Purchaser shall pay Seller 2 an amount equal to INR 10 (Indian Rupees Ten) ("**Seller 2 Sale Consideration**").

## **4. CLOSING**

- 4.1. The Closing shall take place on a date as may be agreed between the Parties ("**Closing Date**") but which shall be no later than 30 (thirty) days from the Execution Date or such other period as may be mutually agreed between the Parties.
- 4.2. On the Closing Date, the Parties shall take the following necessary steps to complete the sale and purchase of the Sale Shares:
- (a) The Purchaser shall remit (a) the Seller 1 Sale Consideration to the designated bank account of Seller 1; and (b) the Seller 2 Sale Consideration to the designated bank account of Seller 2;
  - (b) The Sellers shall handover the duly stamped and executed share transfer forms and the original share certificate(s) for the respective Sale Shares held by them to the Purchaser;
  - (c) A Board meeting of the Company shall be convened to:
    - (i) approve and take on record the transfer of Sale Shares from the Sellers to the Purchaser and such other persons as set out in Part B of Schedule 1 as nominees of the Purchaser ("**Purchaser Nominees**") and update the statutory registers of the Company for the same;

- (ii) approve the appointment of nominees of the Purchaser as directors on the Board;
  - (iii) revoke each existing mandate given by the Company for the operation of its bank accounts and pass resolutions giving authority to persons nominated by the Purchaser for the same including changing the authorized signatory of each of the bank accounts of the Company;
  - (iv) accept and take on record the resignation of Seller 1 and Seller 2 as directors on the Board (“**Resigning Directors**”), upon each Resigning Director issuing a resignation letter, confirming that there are no outstanding dues or claims which are owed by the Company to such Resigning Directors.
- (d) The Company shall deliver to the Purchaser a certified true copy of (a) the resolutions of the Board passed on the Closing Date; and (b) the updated register of members evidencing the Purchaser and the Purchaser Nominees as the holders of the Sale Shares;
- (e) The Company shall furnish to the Purchaser a duly signed copy the valuation report certifying the fair market value of the Sale Shares in accordance with the Foreign Exchange Management Act, 1999 and the applicable rules and regulations thereunder.
- 4.3. All transactions contemplated in Clause **Error! Reference source not found.** shall be deemed to have occurred simultaneously and no such transaction shall be consummated unless all such transactions are consummated. If some but not all of the actions set out in Clause **Error! Reference source not found.** are completed, unless the Parties agree otherwise, all such completed transactions will be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.

## 5. POST CLOSING ACTIONS

- 5.1. The Purchaser shall, within a period of 30 (thirty) days from the Closing Date, file Form DI through the Single Master Form (SMF) and all necessary documents required for the purposes of an effective filing of SMF pursuant to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and obtain the certification of the authorised dealer regarding successful filing of SMF. The Sellers shall provide all necessary cooperation and documentation to the Purchaser to ensure timely filing of Form DI.
- 5.2. The Company shall, to the satisfaction of the Purchaser, file e-Form(s) DIR-12 with the jurisdictional registrar of companies (a) for the appointment of the nominees of the Purchaser as directors on the Board; and subsequently (b) for the resignation of Seller 1 and Seller 2 as directors on the Board, and share a copy of the filed e-Forms with the Purchaser along with the copies of the payment receipts.
- 5.3. The Sellers shall, within 3 (three) days from the Closing Date, handover to the Purchaser, all the statutory books of the Company, certificate of incorporation, constitutional documents, statement from the bank(s) at which the company maintains an account, cheque books and all other documents in relation to the company, pertaining to compliance with any applicable Law, and shall provide and execute all necessary documents required in relation thereto.



- 5.4. The Purchaser shall pay the applicable stamp duty in relation to the transfer of the Sale Shares, in accordance with applicable Laws, and provide documentary evidence of such payment to the Sellers.
- 5.5. Within a period of 30 (thirty) days from the Closing Date, the Company shall furnish to the Purchaser a duly signed copy the valuation report certifying the fair market value of the Sale Shares, which valuation shall be based on the latest available financial statements of the Company and shall be determined in accordance with the valuation methodologies prescribed for under Section 56(2)(x) of Income Tax Act read with Rule 11UA of Income Tax Rules, 1962.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1. Sellers' Warranties**

Each Seller hereby, in respect of himself or herself (as the case maybe) and the respective Sale Shares held by him or her, represents and warrants to the Purchaser on the Execution Date and on the Closing Date that:

- (a) the Seller has full power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
- (b) this Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms;
- (c) the execution, delivery and performance of this Agreement by the Seller and the consummation of the transactions contemplated hereby will not (i) require the Seller to obtain any consent, approval or authorisation of any Government Authority; (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute a default under, any instrument, contract or other agreement to which the Seller is a party or by which the Seller is bound; and (iii) violate any order, judgment or decree against, or binding upon, such Seller or violate any Law;
- (d) the Seller is the sole legal and beneficial owner of the respective Sale Shares and has the right to exercise all voting and other rights over and in respect of such respective Sale Shares. The respective Sale Shares have been validly issued to the Seller in accordance with applicable Laws and the Seller has owned and held the respective Sale Shares, at all times in full compliance with all provisions of applicable Laws;
- (e) the respective Sale Shares are free from all Encumbrances and there are no voting trusts or agreements, options, pre-emptive rights, rights of first refusal, rights of first offer, proxies, agreements or understandings (exercisable now or in the future and contingent or otherwise) that affect the respective Sale Shares or under which the Seller has any obligation (contingent or otherwise) to sell or otherwise dispose of any of the respective Sale Shares or any interest therein or create or require to be created any Encumbrances over any of the respective Sale Shares;

- (f) there is no claim, action, suit, investigation or proceeding pending against or affecting, the Seller before any court or arbitrator or any Government Authority or official which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated by this Agreement;
- (g) upon Closing, the Purchaser shall have a valid and marketable title to and shall be the sole legal and beneficial owner of the Sale Shares free from any Encumbrance or claim or demand of any description whatsoever;
- (h) the Seller has not, nor has anyone on his or her behalf done, committed or omitted any act, deed, matter or thing whereby the respective Sale Shares can be forfeited, extinguished or title thereto rendered void or voidable;
- (i) there are no proceedings relating to tax pending against the Seller at any tax forum, all undisputed claims of tax have been duly discharged and there are no tax claims under the Income Tax Act;
- (j) the Company has undertaken no transaction except for (i) the initial issuance of shares to the Sellers; and (ii) opening of its bank account, for the Sellers to make their initial contribution; and
- (k) No Material Adverse Effect has occurred.

6.2. Each of the Sellers' warranties shall be construed as a separate warranty and shall not be limited by the terms of any of the other warranties or by any other term of this Agreement. Each of the Sellers' warranties contained herein shall be deemed to have been relied upon by the Purchaser. Such reliance shall not be affected by any investigation, due diligence or inspection made or undertaken by or on behalf of the Purchaser.

### 6.3. **Company's Warranties**

The Company hereby represents and warrants to the Purchaser on the Execution Date, and as of the Closing Date that:

- (a) the Company is duly incorporated and validly existing under the Laws of India;
- (b) the Company has the full power and authority to enter into, and comply with its obligations under this Agreement; and
- (c) no bankruptcy or insolvency order has been issued against the Company. No liquidator, provisional liquidator, receiver or an administrative receiver of the Company has been appointed and the Company has not received written intimation of any proceedings that may have been filed under which such a person might be appointed.
- (d) the shareholding pattern of the Company as set out in Schedule 1 hereto is true and correct.

#### **6.4. Purchaser's Warranties**

The Purchaser represents and warrants to the Sellers on the Execution Date and on the Closing Date that:

- (a) the Purchaser has full power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
- (b) this Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (c) the execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby will not (i) violate any provision of the charter documents of the Purchaser; (ii) require the Purchaser to obtain any consent, approval or authorisation of any Government Authority; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which the Purchaser is a party or by which the Purchaser is bound; (iv) violate any order, judgment or decree against, or binding upon, such Purchaser or violate any Law; and
- (d) the Purchaser has not received any notice in respect of any action, suit or proceeding nor is there any litigation pending or threatened against or otherwise relating to or affecting the Purchaser that would give rise to or serve as the basis for a cause of action to prevent the Purchaser from entering into or consummating the terms of this Agreement.

#### **7. COSTS AND EXPENSES**

The Parties shall bear their own fees and expenses in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby and thereby, including, without limitation, all fees and expenses of agents, representatives, counsel and accountants. The Purchaser shall be liable to pay the stamp duty in respect of transfer of the Sale Shares in terms of this Agreement including the stamp duty payable on this Agreement.

#### **8. TERMINATION**

- 8.1. This Agreement shall continue in full force and effect until terminated on or prior to Closing at any time by mutual agreement of the Parties.
- 8.2. The provisions of this Clause 8.2, Clause 9 (*Notices*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Jurisdiction*), Clause 12 (*Dispute Resolution*), Clause 13 (*Miscellaneous*) shall survive the termination of this Agreement.

#### **9. NOTICES**

A Party giving notice or notifying under this Agreement shall do so in writing and such notice shall be effectively given if: (a) delivered personally; or (b) sent by prepaid registered post or international courier; or (c) sent by electronic email, if addressed to the concerned Party as set out below:

To the Purchaser : Attention: Mr. Ravi Shankar  
Address: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400070  
E-mail: [ravi.shankar@theleela.com](mailto:ravi.shankar@theleela.com); [cs@theleela.com](mailto:cs@theleela.com)

To the Sellers : Attention: Miss Miti Shah  
Address: C-605, Sushila Baug, 53A, SV Road, Santacruz West, Mumbai – 400054  
E-mail: [miti@summisadvisors.com](mailto:miti@summisadvisors.com)

To the Company : Attention: Miss Miti Shah  
Address: C-605, Sushila Baug, 53A, SV Road, Santacruz West, Mumbai – 400054  
E-mail: [miti@summisadvisors.com](mailto:miti@summisadvisors.com)

A notice given in accordance with this Clause 9 is taken to be received: (a) if delivered personally, at the time of delivery; (b) if sent by prepaid registered post or international courier, 5 (five) Business Days after the time and date of posting; (c) if sent by e-mail, on the Business Day the e-mail was sent if delivered during normal business hours, or else on the next succeeding Business Day.

## 10. CONFIDENTIALITY

- 10.1. Each Party undertakes that it shall not disclose or reveal to any third party any confidential information acquired by it from or on behalf of the other Party or in connection with this Agreement (including the existence or contents of, and negotiations leading to, this Agreement and any claim or potential claim under this Agreement) or any other ancillary agreement or transactions contemplated therein, in each case concerning the organization, business, finance, transactions or affairs of any other Party (“**Confidential Information**”), without the prior consent of the concerned Party.
- 10.2. The restrictions and obligations of Clause 10.1 shall not apply to:
- (a) A disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its representatives in violation of this Agreement;
  - (b) A disclosure by a Party to its representatives, provided such representatives are bound by similar confidentiality obligations; and
  - (c) A disclosure to the extent required by applicable Laws or governmental regulations or generally accepted accounting principles application to any Party or judicial or

regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or in relation to this Agreement.

## **11. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the Laws of India. Subject to Clause 12 (*Dispute Resolution*), the competent courts in New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that such courts are the appropriate and convenient court to settle any dispute and accordingly no Party will argue to the contrary.

## **12. DISPUTE RESOLUTION**

- 12.1. Any and all disputes, differences, claims, or controversies arising out of, relating to, or in connection with, this Agreement (hereinafter referred to as a “**Dispute**”), will be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of the Singapore International Arbitration Centre (“**SIAC**”) in effect at the time of such arbitration (“**SIAC Rules**”). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.
- 12.2. The seat of the arbitration shall be Singapore, the venue of the arbitration shall be New Delhi and the arbitration will be conducted in English.
- 12.3. The arbitration shall be conducted by a sole arbitrator appointed in accordance with the SIAC Rules.
- 12.4. The determination of the arbitral tribunal will be in writing and shall be final and binding on all Parties for all purposes.
- 12.5. Each Party must bear its own costs in connection with any Dispute.
- 12.6. Notwithstanding any of the foregoing provisions of this Clause 12, in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the arbitral tribunal hearing the existing arbitration proceedings.
- 12.7. Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement shall remain in full force and effect.

## **13. MISCELLANEOUS**

### **13.1. No partnership**

No Party shall act as an agent of any other Party or have any authority to act for or to bind any

other Party, except as provided in this Agreement.

**13.2. Entire Agreement**

This Agreement shall contain the entire understanding of the Parties with respect to the actions contemplated hereby and shall be read in conjunction with each other and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

**13.3. Amendments and Waiver**

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

**13.4. Independent rights**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

**13.5. Public Announcements**

No announcements or other disclosure concerning the transactions forming the subject matter of this Agreement or any terms and conditions hereof shall be made by any Party, save in the form agreed to in writing by the Parties or where required by applicable Law or any Government Authority.

**13.6. Consent to Specific Performance**

The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of the obligations hereunder. Therefore, if any Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, any Party against whom such action or proceeding is brought hereby waives any claim or defence therein that the other Party has an adequate remedy at applicable Law.

**13.7. Successors and Assigns**

All covenants and agreements contained in this Agreement by or on behalf of any of the Parties

hereto will bind and inure to the benefit of the respective successors and assigns of the Parties hereto. Either Party shall not assign its obligations or rights under this Agreement without the prior written consent of the other Party other than to any of its affiliates.

**13.8. Severability**

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect or with respect to any Party, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, or with respect to any provision which is illegal or unenforceable with respect to any Party, the application thereof to any other Party, but this Agreement shall be construed as if any such invalid, illegal or unenforceable provision had never been contained herein, or had been restricted to the Party or Parties with respect to which it is valid and enforceable, if applicable

**13.9. Time**

Time shall be of the essence with respect to actions under this Agreement.

**13.10. Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together 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. Facsimile transmission or scanned copy of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party.

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered by:  
Seller 1



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**MRS. NEERJA ASHOK SHAH**



**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered by:  
Seller 2



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**MR. ASHOK DIPCHAND SHAH**

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of:  
Purchaser


**SCHLOSS BANGALORE LIMITED**

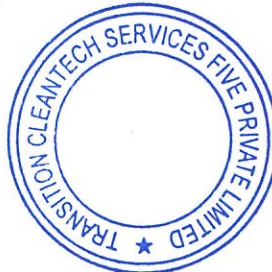
Name: RAVI SHANKAR

Designation: DIRECTOR

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of:  
Company

Neerja Shah



**TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED**

Name: Neerja Ashok Shah

Designation: Director

**SCHEDULE 1**  
**SHAREHOLDING PATTERN OF THE COMPANY**

**PART A – SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE**

<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Shareholding %</b>
Mrs. Neerja Ashok Shah	9,999	99.99
Mr. Ashok Dipchand Shah	1	0.01

**PART B – SHAREHOLDING PATTERN OF THE COMPANY ON THE CLOSING DATE**

<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Shareholding %</b>
Schloss Bangalore Limited	9,994	99.94
Schloss Chanakya Private Limited (as a nominee of Schloss Bangalore Limited)	1	0.06
Schloss Chennai Private Limited (as a nominee of Schloss Bangalore Limited)	1	
Leela Palaces and Resorts Limited (as a nominee of Schloss Bangalore Limited)	1	
Schloss Tadoba Private Limited (as a nominee of Schloss Bangalore Limited)	1	
Schloss Gandhinagar Private Limited (as a nominee of Schloss Bangalore Limited)	1	
Schloss Udaipur Private Limited (as a nominee of Schloss Bangalore Limited)	1	