



## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹200

#### e-Stamp

**Certificate No.** : IN-DL84366943448572W  
**Certificate Issued Date** : 11-Nov-2024 12:52 PM  
**Account Reference** : IMPACC (IV)/ dl960003/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL96000317130852255181W  
**Purchased by** : SCHLOSS BANGALORE LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : SCHLOSS BANGALORE LIMITED  
**Second Party** : VINOD PUROHIT  
**Stamp Duty Paid By** : SCHLOSS BANGALORE LIMITED  
**Stamp Duty Amount(Rs.)** : 200  
(Two Hundred only)

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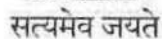
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IN-DL84366943448572W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE SUBSCRIPTION AGREEMENT EXECUTED BY AND AMONG SCHLOSS BANGALORE LIMITED, VINOD PUROHIT, ARISHTA RAJPUROHIT, KIRTI VINOD PUROHIT, ISHITA RAJPUROHIT AND ANASVISH TIGER CAMP PRIVATE LIMITED

#### Statutory Alert:

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**Government of National Capital Territory of Delhi**

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Certificate No.	: IN-DL84367479844926W
Certificate Issued Date	: 11-Nov-2024 12:52 PM
Account Reference	: IMPACC (IV)/ dl960003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96000317125308312850W
Purchased by	: SCHLOSS BANGALORE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SCHLOSS BANGALORE LIMITED
Second Party	: VINOD PUROHIT
Stamp Duty Paid By	: SCHLOSS BANGALORE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE SUBSCRIPTION AGREEMENT  
EXECUTED BY AND AMONG SCHLOSS BANGALORE LIMITED, VINOD PUROHIT, ARISHTA  
RAJPUROHIT, KIRTI VINOD PUROHIT, ISHITA RAJPUROHIT AND ANASVISH TIGER CAMP  
PRIVATE LIMITED

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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹500

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**Certificate No.** : IN-DL84367984220671W  
**Certificate Issued Date** : 11-Nov-2024 12:53 PM  
**Account Reference** : IMPACC (IV)/ dl960003/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL96000317124719191581W  
**Purchased by** : SCHLOSS BANGALORE LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : SCHLOSS BANGALORE LIMITED  
**Second Party** : VINOD PUROHIT  
**Stamp Duty Paid By** : SCHLOSS BANGALORE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

सत्यमेव जयते



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IN-DL84367984220671W

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

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# SHARE SUBSCRIPTION AGREEMENT

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26 November 2024

BY & AMONG

**SCHLOSS BANGALORE LIMITED**  
*(As Investor)*

AND

**PERSONS LISTED IN PART A OF SCHEDULE I**  
*(As VP Group)*

AND

**ANASVISH TIGER CAMP PRIVATE LIMITED**  
*(As Company)*

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## SHARE SUBSCRIPTION AGREEMENT

This share subscription agreement ("**Agreement**") is made on this 26 day of November 2024 ("**Execution Date**") by and among:

**SCHLOSS BANGALORE LIMITED**, a public limited company incorporated under the laws of India, having its registered office at The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, Delhi, India, 110023, PAN ABBCS7760A and CIN U55209DL2019PLC347492 (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **FIRST PART**;

**AND**

**PERSONS LISTED IN SCHEDULE I** (hereinafter referred to as "**VP Group**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **SECOND PART**;

**AND**

**ANASVISH TIGER CAMP PRIVATE LIMITED**, a private company incorporated under the laws of India, having its registered office at A-324, Shastri Nagar, Jodhpur, Rajasthan, India, 342001, PAN ABBCA1552A and CIN U55101RJ2024PTC096432 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **THIRD PART**.

The Investor, VP and the Company are collectively referred to as the "**Parties**" and individually as a "**Party**".

### WHEREAS:

- A. The Company is engaged in the Business (*as defined hereinafter*).
- B. The shareholding pattern of the Company on a Fully Diluted Basis (*as defined hereinafter*): (a) as on the Execution Date is set out in Part B of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*); and (b) on and from the Closing Date (*as defined hereinafter*) is set forth in Part C of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*).
- C. The corporate details of the Company are set out in Part D of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*).
- D. The Investor has agreed to subscribe to, and the Company has agreed to issue and allot to the Investor, the Investor Subscription Shares (*as defined hereinafter*) for the Investor Subscription Consideration (*as defined hereinafter*), upon the terms, and subject to the conditions, set out in this Agreement. VP Group has agreed to subscribe to, and the Company has agreed to issue and allot to the VP Group, the VP Subscription Shares (*as defined hereinafter*) for the VP Subscription Consideration (*as defined hereinafter*), upon the terms, and subject to the conditions, set out in this Agreement.

- E. Simultaneously upon subscription of the Investor Subscription Shares (*as defined hereinafter*) by the Investor and upon subscription of VP Subscription Shares (*as defined hereinafter*) by the VP Group, the Investor and VP Group shall hold 74% (seventy four per cent) and 26% (twenty six per cent) of the Share Capital (*as defined hereinafter*) on a Fully Diluted Basis (*as defined hereinafter*) respectively, as set out in Part C of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*).
- F. The Parties have agreed to enter into this Agreement for the purposes of, *inter alia*, recording the terms and conditions for: (a) subscription of the Subscription Shares (*as defined hereinafter*) by the Investor and VP Group; and (b) other matters in connection therewith and incidental thereto.

**NOW THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements contained herein and in the Transaction Documents for other good and valuable consideration, the receipt of and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in Schedule II (*Definitions*) shall apply throughout this Agreement when used in capitalised form in this Agreement.
- 1.2 The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in Schedule III (*Interpretation*).

**2. ACTIONS ON OR PRIOR TO THE EXECUTION DATE**

- 2.1 On or prior to the Execution Date, each Party shall deliver to the other Parties, certified true copies of the necessary corporate authorisations (as applicable), authorising: (a) the execution, delivery and performance of the Transaction Documents (to which it is a signatory); and (b) its officer(s) to execute such Transaction Documents (to which it is a signatory) on its behalf.
- 2.2 On the Execution Date, the Company and VP Group shall deliver to the Investor the Disclosure Letter (if any), and the Company, VP Group and the Investor shall execute the Disclosure Letter (if any).

**3. AGREEMENT TO SUBSCRIBE**

On the terms and subject to the conditions of this Agreement (including without limitation, the satisfaction or waiver (if applicable) of the Conditions Precedent (as the case may be), the Investor agrees to subscribe, and the Company agrees to issue, allot and deliver to the Investor, the Investor Subscription Shares free and clear from all Encumbrances together with clear, legal and beneficial title, all rights and interests in and to such Investor Subscription Shares for the Investor Subscription Consideration and once allotted such Investor Subscription Shares shall rank *pari passu* in all respects with the Equity Shares. Simultaneous with the subscription of Investor Subscription Shares by the Investor, VP Group agrees to subscribe, and the Company agrees to issue, allot and deliver to VP Group, the VP Subscription Shares free and

clear from all Encumbrances together with clear, legal and beneficial title, all rights and interests in and to such VP Subscription Shares for the VP Subscription Consideration and once allotted such VP Subscription Shares shall rank *pari passu* in all respects with the Equity Shares.

#### 4. **SUBSCRIPTION CONSIDERATION**

- 4.1 Subject to and in accordance with the terms and conditions of this Agreement, on the Closing Date, the Investor shall pay to the Company, by way of wire transfer to the Company Bank Account, the Investor Subscription Consideration for the issue, allotment and delivery of the Investor Subscription Shares. Simultaneous with issuance and allotment of Investor Subscription Shares, VP Group shall pay to the Company, by way of wire transfer to the Company Bank Account, VP Subscription Consideration for the issuance, allotment and delivery of the VP Subscription Shares.
- 4.2 The Company and VP Group jointly and severally undertake to the Investor: (i) to exercise all rights and powers available to each of them to procure that the Company shall utilise the Subscription Consideration towards payment of the Land Consideration for acquisition of Bandhavgarh Land pursuant to the Sale Deeds (including payment of any stamp duty and registration fee on the Sale Deeds) in accordance with the terms of this Agreement; and (ii) that the Subscription Consideration shall not be used in contravention to the provision of this Clause 4.2.

#### 5. **CONDITIONS PRECEDENT**

- 5.1 The obligation of the Investor to proceed to Closing is conditional upon the fulfilment of each of the conditions set forth in Schedule IV (Conditions Precedent) ("**Conditions Precedent**") (unless any 1 (one) or more Conditions Precedent is waived (in whole or in part) by the Investor, in accordance with the terms of this Agreement) by VP Group and the Company, to the satisfaction of the Investor, on or before the Long Stop Date.

##### 5.2 **Satisfaction of Conditions Precedent**

###### 5.2.1 Long Stop Date

The Company and VP Group shall endeavour to fulfil each of the Conditions Precedent as soon as practicable and in any event on or before the Long Stop Date, to the satisfaction of the Investor.

###### 5.2.2 CP Fulfilment Notice

Upon fulfilment of the Conditions Precedent (unless waived by the Investor in accordance with the terms of this Agreement), VP Group and the Company shall, within 3 (three) Business Days of fulfilment of the last of such Conditions Precedent, deliver to the Investor, a written notice in the form set out in Part A of Schedule V (Format of CP Fulfilment Notice), confirming fulfilment of the Conditions Precedent along with copies of all documentary evidence (where applicable) evidencing fulfilment of the Conditions Precedent ("**CP Fulfilment Notice**").

###### 5.2.3 Removal of Defect

If the Investor is not satisfied of the completion of any Conditions Precedent, the Investor shall, within 3 (three) Business Days of receipt of the CP Fulfilment Notice, provide a written notice ("**CP Dissatisfaction Notice**") to VP Group and the Company, indicating the grounds on which the Investor believes that such Conditions Precedent are not fulfilled to the Investor's satisfaction (such notice to include reasonable details supporting the Investor's determination). Upon the receipt of the CP Dissatisfaction Notice, VP Group and the Company shall endeavour to remove the defect as soon as reasonably possible and in no event later than 7 (seven) Business Days from the date of issuance of the CP Dissatisfaction Notice, and the provisions of this Clause 5.2 (*Satisfaction of Conditions Precedent*) shall re-apply until such time that each of the Conditions Precedent is fulfilled by the VP Group and/or the Company (as the case maybe) to the satisfaction of the Investor (or waived by the Investor in accordance with the terms of this Agreement).

#### 5.2.4 CP Confirmation Certificate

Within 5 (five) Business Days of: (i) the receipt of the CP Fulfilment Notice in accordance with Clause 5.2.2 (*CP Fulfilment Notice*), or (ii) removal of any defect set out in the CP Dissatisfaction Notice under Clause 5.2.3 (*Removal of Defect*), the Investor shall verify such fulfilment of the Conditions Precedent and if satisfied (save and except the Conditions Precedent which have been waived by the Investor in accordance with this Agreement), deliver to VP Group and the Company, a certificate in the form set out at Part B of Schedule V (*Format of CP Confirmation Certificate*), confirming completion, or waiver, where applicable of the Conditions Precedent ("**CP Confirmation Certificate**"). Upon issuance of the CP Confirmation Certificate by the Investor, the Parties shall be obligated to proceed with the Closing in accordance with Clause 7 (*Closing*).

#### 5.2.5 Non-satisfaction of Conditions Precedent by the Long Stop Date

In the event the Conditions Precedent (other than those which have been specifically waived by the Investor in accordance with the terms of this Agreement)) are not fulfilled in accordance with the terms of this Agreement on or before the Long Stop Date, either: (a) the Investor and VP Group shall, mutually extend the Long Stop Date, in writing, (in which case, the term Long Stop Date shall be deemed to mean such extended Long Stop Date); or (b) this Agreement shall automatically terminate, without any action by either of the relevant Parties and the consequences for termination as set out in Clause 11.3 (*Effect of Termination*) shall follow.

### 5.3 **Continuing Obligations**

- 5.3.1 VP Group and the Company shall as soon as reasonably practicable and no later than 2 (two) Business Days from the date of request of information from the Investor, provide all the relevant information available with VP Group with respect to the Company to the Investor on the status of fulfilment of the Conditions Precedent, as and when reasonably requested by the Investor.

- 5.3.2 VP Group and the Company shall notify the Investor in writing of any fact or circumstances or event or development which, in the opinion of VP Group or the Company, will or is reasonably likely to: (a) prevent any of the Conditions Precedent from being satisfied on or before the Long Stop Date; and/or (b) result in a Material Adverse Effect, as soon as reasonably practicable but no later than 3 (three) Business Days of becoming actually aware of such event having occurred.

#### 5.4 Right to Waive and Defer

- 5.4.1. The Investor may, at any time and at its sole discretion, waive (to the extent permissible under the Applicable Law) 1 (one) or more of the Conditions Precedent, in whole or in part, by giving notice in writing (including under the CP Confirmation Certificate) to VP Group and the Company.
- 5.4.2. Any of the Conditions Precedent shall instead be prescribed to be a condition subsequent to Closing, only with the prior written consent of the Investor and VP Group (where such consent shall not be withheld unreasonably).

### 6. ACTIONS BETWEEN THE EXECUTION DATE AND CLOSING DATE

#### 6.1 Standstill Requirements

- 6.1.1 During the period between the Execution Date and the Closing Date (both inclusive) ("**Standstill Period**"):
- (a) the Company shall (and VP Group shall cause the Company to) undertake its business in accordance with Part A of Schedule VI (*Standstill Obligations*);
  - (b) notwithstanding anything contained in this Agreement (but subject to the proviso in this Clause 6.1.1(b)), the Company shall not (and VP Group shall ensure that the Company shall not) take and/or implement any decision and/or action on or in connection with any of the matters set forth in Part B of Schedule VI (*Standstill Obligations*), directly or indirectly (in one transaction or series of related transactions) whether at the meetings of the Board, relevant committees of the Board, Shareholders, by way of circulation or otherwise, without the prior written consent of the Investor provided however that, no consent of the Purchaser shall be required in relation to the following ("**Permitted Transactions**"): (i) hiring and making salary payments to the Company Personnel in the Ordinary Course of Business; and (ii) for fulfilment of Condition Precedent set out in paragraph 4 of Schedule IV (*Conditions Precedent*) and infusion of funds to the extent of INR 31,00,000 (Indian Rupees Thirty One Lakhs only) into the Company by Mr. Vinod Purohit, by way of additional unsecured and non-interest bearing shareholder loan for the purposes of meeting such costs and expenses ("**VP Loan**"). It is expressly clarified that any monetary limits stated in Part B of Schedule VI (*Standstill Obligations*) unless specified otherwise, are indicated on an aggregate basis with respect to the Company, and

such limits shall apply to both, a single transaction, and a series of related transactions.

## 6.2 Exclusivity

6.2.1 During the Standstill Period or until refund of the Exclusivity Fee, whichever is later:

- (a) VP Group shall not Transfer, or resolve, commit or agree to Transfer any Securities held by it in the Company (and the Company shall not take on record or approve any such Transfer);
- (b) the Company shall not take on record or approve Transfer, or resolve, commit or agree to Transfer any Securities held by any Shareholders; and/or
- (c) VP Group and the Company shall not, and shall ensure that their Affiliates and/or Shareholders shall not, directly or indirectly, take any actions to solicit, invite, initiate or support any inquiry, proposal or offer from, furnish any information to, or participate in any negotiations or discussions with any Third Party, or enter into any Contract, regarding any equity funding or sale of or creation of Encumbrance on all or any part of the Securities or sell or lease or create Encumbrance on all or substantially all of the Assets of the Company. In case VP or the Company receives any offer and/or proposal in relation to any of the aforementioned transactions, the VP Group and/or the Company (as applicable) shall forthwith inform the Investor of such offer / proposal (along with all particulars thereof available with the VP Group or the Company).

6.2.2 Exclusivity Fee:

- (a) VP Group hereby agrees and acknowledges that, in consideration for granting the exclusivity to the Investor and its Affiliate under the Term Sheet, the Investor has remitted to Vinod Purohit and Vinod Purohit has received, for and on behalf of himself and the Company, an exclusivity fee of INR 2,50,00,000 (Indian Rupees Two Crores and Fifty Lakhs) ("**Exclusivity Fee**"). Vinod Purohit hereby agrees and acknowledges that the Exclusivity Fee paid by the Investor shall be a valid consideration for grant of exclusivity under Clause 6.2 (Exclusivity) of this Agreement.
- (b) On the Closing Date or in the event of termination of this Agreement in accordance with Clause 11.2 (Termination), Vinod Purohit shall refund the Exclusivity Fee, without deduction or offset of any kind, to the bank account (*the details of which shall be notified by the Investor in writing*) of the Investor or any other entity which Investor may direct. In the event of any delay in refund of the Exclusivity Fee, Vinod Purohit and the Company shall jointly and severally be liable to pay to the Investor or any other entity which Investor may direct, the Exclusivity Fee, together with an interest at the rate of 15% (fifteen

percent) per annum on the Exclusivity Fee computed from the date of expiry of 3 (three) days from either: (i) the Closing Date; or (ii) the date of the termination of this Agreement until the final repayment of the Exclusivity Fee and interest thereon, whichever is earlier.

- (c) Until the refund of the Exclusivity Fee to the Investor, VP Group and the Company shall ensure that Vinod Purohit shall not, directly or indirectly, utilise, distribute or otherwise pay the amount received as Exclusivity Fee: (i) to any Person who is the target of, listed in, identified in, or operating, organised or resident in a country or territory which is subject of any sanctions imposed by an applicable sanctions authority or is owned or controlled by any such Person; and (ii) in breach of Anti-Corruption and Anti-Money Laundering Laws and Sanction Laws.
- (d) Undated Cheque: The Investor hereby agrees and acknowledges that simultaneous with the deposit of the Exclusivity Fee, Vinod Purohit has handed over the Undated Cheque to ensure timeline refund of the Exclusivity Fee as per the terms of Clause 6.2.2 (Exclusivity Fee). In event of any delay in refund of the Exclusivity Fee in accordance with Clause 6.2.2 (Exclusivity Fee), Investor or any of its nominee shall be entitled to encash or realise the Undated Cheques, subject to VP being provided with prior notice of 5 (five) working days. It is hereby clarified that encashment or realisation of the Undated Cheque shall not release the VP or the Company from their obligation to refund the entire amount of Exclusivity Fee as per the terms of Clause 6.2.2(b) (Exclusivity Fee).
- (e) Until the refund of the Exclusivity Fee, VP shall: (i) undertake all such actions as may be required to validly maintain the Undated Cheques until refund of the Exclusivity Fee, along with the interest thereon; (ii) in the event of loss, damage or expiry of the Undated Cheques, replace the Undated Cheques with new undated cheques for the Exclusivity Amount within 3 (three) Business Days from the date of such loss, damage or expiry.
- (f) Notwithstanding anything to the contrary contained in this Agreement, in the event of termination of this Agreement and until the refund of Exclusivity Fee and any accrued interest thereon, the provisions set out in Clause 6.2.2 (Exclusivity Fees) shall continue to apply (irrespective of the termination of this Agreement) until the receipt of the Exclusivity Fee and any accrued interest thereon in the designated account of the Investor or any Person nominated by the Investor.

### 6.3 Information, Access and Inspection Rights

During the Standstill Period, the Company shall, and VP Group shall cause the Company to:

- 6.3.1 afford the Investor, its Affiliates and/or their respective Representatives, upon notice of 1 (one) Business Day, full and free access to and the right to inspect all of the Assets, premises, Books and Records, Contracts and other documents and data of the Company;
- 6.3.2 provide the Investor and its Representatives, details (along with the copies) of: (a) any Litigation initiated against VP Group or the Company (and/or its Affiliates) (which impacts or may reasonably be expected to impact any obligation of the VP Group and/or the Company under any Transaction Document), and (b) any written notices, written threats of Litigation, condemnation actions, or other material matters involving the Company or its material Assets;
- 6.3.3 provide the Investor and its Representatives acknowledged copies of any applications / filings made by the Company with any Governmental Authority and / or Tax Authority;
- 6.3.4 provide the Investor and its Representatives with such financial, operating and other data and information related to the Company as the Investor and/or its Representatives may reasonably request; and
- 6.3.5 instruct the Representatives of VP Group, and the Company to cooperate with the Investor, its Affiliates and their Representatives in their investigation of the Company. Any investigation, access or information request pursuant to this Clause 6.3 (Information, Access and Inspection Rights) shall be conducted in such manner as not to interfere unreasonably with, or disrupt or hinder the conduct of the business and operations of the Company.

#### 6.4 **Ethical Business Practices**

During the Standstill Period, the Company shall (and VP shall cause the Company to) cause their employees (if any) or its directors and other officers to, comply with the Anti-Corruption and Anti-Money Laundering Laws and Sanction Laws.

### 7. **CLOSING**

- 7.1 The Closing shall take place on a Business Day which is within 5 (five) Business Days from: (a) the date of delivery of the CP Confirmation Certificate by the Investor, or (b) resolution on the Updated Disclosure Letter as set out in Clause 9.5.3(b) (Updated Disclosure Letter); or such later date as may be mutually agreed in writing between VP Group and the Company, but not later than the Long Stop Date ("**Closing Date**").

#### 7.2 **Closing Actions**

On the Closing Date, the Parties shall undertake or cause to be undertaken, each of the actions enumerated in Schedule VII (Closing Actions), which shall take place in the sequence in which they appear in Schedule VII (Closing Actions). The Closing shall not be deemed to have been completed unless all obligations or actions set out in Schedule VII (Closing Actions) are complied with, satisfied and/or are made fully effective (unless otherwise agreed between the Parties in writing). Further, all transactions contemplated by this Agreement to be consummated at Closing shall be

deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated.

### 7.3 Remedies

#### 7.3.1 Notwithstanding anything to the contrary provided under this Agreement:

- (a) if for any reason, the actions set forth under Schedule VII (Closing Actions) are not fully complied with, satisfied and/or made fully effective within a period of 1 (one) Business Day from the Investor having remitted the Investor Subscription Consideration, the Investor shall have the right to: (i) seek a refund of the Investor Subscription Consideration; or (ii) defer the Closing to another date of its choosing, in writing, which date shall be deemed to be the Closing Date for the purposes of this Agreement (such date being no later than the Long Stop Date); and/or (iii) terminate this Agreement in accordance with Clause 11 (Term and Termination) (in addition and without prejudice to all other rights or remedies available to it), in which case, the Company shall (and VP Group shall cause the Company to), at its own expense, promptly, and in any event within the expiry of such 1 (one) Business Day refund the entire Investor Subscription Consideration remitted by the Investor and received by the Company ("**Amount Received**") to the designated account (as communicated by the Investor to VP Group and the Company) of the Investor, and in case of any delay in refund, VP Group shall be obligated to pay to the Investor the unpaid amounts along with an interest of 18% (eighteen percent) per annum from the expiry of the 1 (one) Business Day period mentioned above until the date of the actual refund provided however that if at the point in time at which a request for refund of the Amount Received is made by the Investor, the Investor Subscription Shares have been issued and allotted to the Investor, then the Company shall only be required to refund the Amount Received (to the extent actually received) simultaneous with the Company having completed (and Investor having caused the Company to complete) the unwinding of the issuance and allotment of Investor Subscription Shares and the Directors nominated by the Investor, if any, having resigned from the Board. The refund of the Investor Subscription Consideration to the Investor in accordance with this Clause 7.3.1(a) (Remedies), shall be without withholding or deduction or offset of any kind and in compliance with the Applicable Law; and
- (b) in the event any Governmental Approval in connection with the return of the portion of the Investor Subscription Consideration under Clause 7.3.1(a) (Remedies) is required, the Parties shall co-operate and obtain all such Governmental Approvals for returning the Amount Received to the Investor at the earliest.

### 8. CONDITIONS SUBSEQUENT

- 8.1 The Company shall take the actions set forth in Schedule VIII (Conditions Subsequent) promptly after the Closing Date (and no later than the time periods stipulated therein), provided that if an earlier timeline is prescribed under Applicable Law for completing any action, the Company (as applicable) shall be bound to complete such action within the earlier timeline prescribed under Applicable Law.
- 8.2 Within 15 (fifteen) days from the Closing Date and in any event within the time period prescribed under the Applicable Law, the Investor shall file Form DI in relation to subscription of the Investor Subscription Shares of the Company and notify the Department for Promotion of Industry and Internal Trade in this regard, in accordance with the applicable provisions of the FEMA.
- 8.3 Immediately upon receipt of the proceeds under the Sale Deeds for an amount equivalent to Land Consideration by the transferors of the Bandhavgarh Land pursuant to the Sale Deeds, and in any event within 5 (five) Business Days thereof, the VP Group shall: (a) cause the transferor of the Bandhavgarh Land to repay the loan amounting to INR 10,00,00,000 (Indian Rupees Ten Crores) granted by Inside India from the Land Consideration ("**Loan Repayment Proceeds**") to Mr. Vinod Purohit; (b) Mr. Vinod Purohit to repay the loan amounting to INR 10,00,00,000 (Indian Rupees Ten Crores) to Inside India; and (c) cause Inside India to repay the loan availed pursuant to the term of the loan agreement dated 23 September 2024 entered into *inter alia* between Inside India, and Schloss HMA Private Limited (an Affiliate of the Investor), from the Loan Repayment Proceeds.
- 8.4 Immediately upon completion of the repayment as set in Clause 8.3, Schloss HMA Private Limited (an Affiliate of the Investor) to release the pledge on the shares of the pledgors, in relation to Inside India, under the pledge agreement dated 23<sup>rd</sup> September 2024 ("**Pledge Agreement**") executed between the Pledgors (as defined under the Pledge Agreement).

## 9. REPRESENTATIONS AND WARRANTIES

### 9.1 Investor's Representations and Warranties

The Investor represents and warrants to the VP Group and the Company that each of the following warranties ("**Investor Warranties**"):

- (a) is true, correct and not misleading as of the Execution Date; and
- (b) shall be true, correct and not misleading as of the Closing Date, with respect to the facts and circumstances existing on each such date:

- 9.1.1 the Investor: (a) is duly incorporated and validly existing under the Applicable Laws of its jurisdiction of formation; and (b) has the corporate power and authority to execute, deliver and perform the Transaction Documents (which are required to be entered into prior to the Closing Date);
- 9.1.2 each of the Transaction Documents (to which it is party to and which are required to be entered into prior to the Closing Date) has been duly and validly executed and delivered by the Investor and the Transaction Documents (to which it is party to and which are required to be entered into prior to the Closing Date) (assuming due authorisation, execution and delivery by other Parties) constitutes a legal, valid and binding agreement enforceable against

the Investor in accordance with the Transaction Documents (to which it is a party to and which are required to be entered into prior to the Closing Date);

9.1.3 the execution, delivery and performance by the Investor of the Transaction Documents (to which it is a party to and which are required to be entered into prior to the Closing Date) shall 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 Charter Documents;
- (ii) any Contract to which it is a party;
- (iii) any Consent or Governmental Approval, to which it is a party or by which it is otherwise bound; or
- (iv) Applicable Law,

in each case, which would materially and adversely affect its ability to perform its obligations under the Transaction Documents;

9.1.4 constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy law applicable to it for the protection of debtors or creditors.

## 9.2 Representations and Warranties of VP Group and the Company

9.2.1 VP Group hereby jointly and severally represents and warrants to the Investor that each of the warranties set forth in Part A of Schedule IX (Representations and Warranties) ("**Fundamental Warranties**") and Part B of Schedule IX (Representations and Warranties) ("**Business Warranties**") (a) is true, correct and not misleading as of the Execution Date; and (b) shall be true, correct, and not misleading as of the Closing Date, with respect to the facts and circumstances existing on each such date.

9.2.2 Notwithstanding anything to the contrary provided under this Agreement, the Investor acknowledges that VP Group and the Company are not making any representation or warranty whatsoever, express or implied, beyond those expressly set forth in this Clause 9.2 (Representations and Warranties of VP Group and the Company) and Schedule IX (Representations and Warranties).

## 9.3 Reliance on Warranties

9.3.1 VP Group and the Company acknowledge that the Investor is entering into the Transaction Documents on the basis of and in reliance upon *inter alia* the

Warranties. The Investor acknowledges that the VP Group and the Company are entering into the Transaction Documents on the basis of and in reliance upon *inter alia* the Investor Warranties.

- 9.3.2 Notwithstanding anything contrary contained in this Agreement, VP Group and the Company acknowledge and agree that the Investor is not making any representation or warranty whatsoever, express or implied, beyond those expressly set forth in Clause 9.1 (*Investor's Representations and Warranties*).

#### 9.4 **Warranties to be separate and independent**

- 9.4.1 Each of the Warranties is separate and independent and is neither qualified nor limited by: (a) reference to any other Warranty (unless specified); (b) any information or document furnished to the Investor, its Affiliates and/or their respective Representatives, other than such fact or matter as Disclosed in relation to the Business Warranties in the Disclosure Letter or the Updated Disclosure Letter.
- 9.4.2 Each of the Investor Warranties is separate and independent and is neither qualified nor limited by: (a) reference to any other Investor Warranty (unless specified); (b) any information or document furnished to the VP Group or the Company, its Affiliates and/or their respective Representatives.

#### 9.5 **Disclosures**

- 9.5.1 Any information, fact, event, matter or circumstance as Disclosed in any paragraph of the Disclosure Letter and/or the Updated Disclosure Letter shall be deemed to apply as an exception, exclusion and / or qualification to: (a) the applicable Business Warranty against which it is Disclosed but only to the extent that such matter has been Disclosed; and (b) in addition to (a), other Business Warranties to which such fact, event, matter or circumstance is reasonably apparent from the matter sought to be Disclosed in the Disclosure Letter and / or Updated Disclosure Letter (as the case may be). Notwithstanding anything to the contrary provided under this Agreement, (i) the Disclosure Letter and/or the Updated Disclosure Letter, shall not qualify any Fundamental Warranty; and (ii) VP Group shall not be liable for any Loss, arising out of or which results from, a breach of any Business Warranties under this Agreement, if such Loss arises out of or is on account of any fact, matter, event, circumstance or information which is Disclosed in the Disclosure Letter and / or Updated Disclosure Letter (as the case may be).
- 9.5.2 For the purposes of this Agreement, “**Disclosed**” shall mean fairly and specifically disclosed with reasonable details against the specific Business Warranty in the Disclosure Letter and the Updated Disclosure Letter so as to enable a reasonable purchaser to identify and understand the nature and scope of matter disclosed, to the extent such information is reasonably available with VP Group at the time of such disclosure in the Disclosure Letter and the Updated Disclosure Letter.
- 9.5.3 Updated Disclosure Letter:

- (a) After the Execution Date but at least 10 (ten) Business Days prior to the Closing Date, VP Group shall have the right to deliver a draft of an Updated Disclosure Letter to Investor which shall contain: (i) updates to the disclosures stated in the Disclosure Letter solely on account of events or circumstances occurred on or after the Execution Date and up to the Closing Date, or any information, event, matter or circumstance which may have occurred prior to or on the Execution Date (and such information, event, matter or circumstances were not known to the VP Group prior to or on the Execution Date), but comes to the knowledge of VP Group after the Execution Date; and (ii) additional disclosures Disclosed against a specific Business Warranty solely with respect to matters information, matters, circumstances or events arising after the Execution Date and up to the Closing Date, in each case, with reasonable details, to the extent such information is reasonably available with VP Group at the time of such disclosure. VP Group and the Company shall provide assistance by providing relevant underlying documents (to the extent available) and responding to any Investor queries reasonably requested in relation to the Updated Disclosure Letter.
- (b) In the event the contents of the Updated Disclosure Letter are: (i) acceptable to the Investor, VP Group shall deliver the duly executed Updated Disclosure Letter on the Closing Date, and the Parties shall proceed to Closing; or (ii) unacceptable to the Investor, subject to Clause 9.5.3(c), the Parties shall discuss the means of remediation or protection required to address the impact of such disclosures, including where appropriate, if the impact of the relevant disclosure can be addressed by way of inclusion of the matter so Disclosed as a specific indemnity matter. If the Investor and VP Group mutually agree on the means of remediation or protection required to address the impact of all such disclosures, then the Investor shall proceed to Closing only upon the treatment of such disclosure having been agreed to by VP and Investor in writing.
- (c) VP Group shall reasonably quantify the amount of Loss arising out of or reasonably likely to arise out of a disclosure made in the Updated Disclosure Letter and if such Loss is less than the De-Minimis Loss, such disclosure in the Updated Disclosure Letter shall be deemed to be accepted by the Investor and no protection shall be offered by VP Group for such disclosure. For avoidance of doubt, it is hereby clarified that if the amount of Loss has not been quantified in the Updated Disclosure Letter or is otherwise not quantifiable, then pursuant to Clause 9.5.3(b), the Investor shall be entitled to such other protections as may be mutually agreed between VP Group and the Investor.
- (d) Notwithstanding the above, if the Investor and VP Group are not able to agree on the protections with respect to the disclosures made in the Updated Disclosure Letter, then the VP Group or the Investor may, at their sole discretion, terminate this Agreement by delivering

a Notice in accordance with the provisions of Clause 15.1 (*Notices*) below.

- (e) The Parties hereby agree that the Investor shall not be liable to proceed to Closing until the Investor and VP Group agree on the protections with respect to the disclosures made in the Updated Disclosure Letter, which are not acceptable to the Investor.

## 10. INDEMNITY

- 10.1 Subject to Closing having occurred, VP(**"Indemnifying Persons"**) shall indemnify the Investor, its directors and principal officers (as defined under the Income Tax Act) (each, an **"Indemnified Persons"**) against, and shall hold each of them harmless from, any Loss suffered or incurred by any of them, that arises out of, is in connection with, results from following (each of the following shall be referred to as **"Indemnity Event"**):

- 10.1.1 any breach of any of the Warranties save and except as Disclosed (except in relation to the Fundamental Warranties);

- 10.1.2 any breach of Clause 6.1 (*Standstill Requirements*) or Clause 6.2 (*Exclusivity*) (such breach be referred to as **"Covenant Breach"**) provided however that the Indemnifying Persons shall not be liable to indemnify the Indemnified Persons for Losses for breaches waived or accepted in writing by the Investor. It being clarified, for the avoidance of doubt, that the above proviso shall not apply if and to the extent of any condition forming part of such waiver or acceptance that has not been fulfilled by the relevant Indemnifying Persons; or

- 10.1.3 any fraud of VP Group or the Company in relation to the Transaction Documents and/or the transactions contemplated thereby or otherwise in relation to the Company, for the period prior to and including the Closing Date (**"Indemnification Event of Fraud"**).

- 10.2 Notwithstanding anything to the contrary contained in this Agreement, any and all indemnity payments made pursuant to this Clause 10 (*Indemnity*) shall be, subject to the liability caps and thresholds as set out in Schedule XII (*Limitations of Liability*).

- 10.3 Any indemnity payments made pursuant to this Clause 10 (*Indemnity*) shall be: (a) grossed up for any Taxes paid or payable by the Indemnified Person on receipt of such amount; and (b) grossed up for any Taxes which are withheld by the Indemnifying Person under Applicable Law (the gross-up amount under (a) and (b) shall be collectively referred to as the **"Tax Gross-up Amount"**) provided, however, that if such Tax Gross-up Amount (or any portion thereof) is not paid by the Indemnified Person to the Tax Authorities, then the Indemnifying Person shall be entitled to the refund of such additional amount (or any portion thereof).

## 10.4 Indemnification Approvals

If any indemnification payment under this Clause 10 (*Indemnity*) is subject to any Consent from any Governmental Authority, then:

10.4.1 the Indemnifying Person shall take necessary actions for obtaining such Consent and the Indemnified Person shall provide co-operation in that regard, provided that, the Indemnified Person shall also have the right (but not the obligation) to apply for and obtain such Consent; and

10.4.2 solely at the option of the Investor, and subject to Applicable Law, the Indemnifying Person may be required by the Investor to (and the Indemnifying Person shall) make the indemnification payment to its Affiliates.

#### 10.5 Indemnification Procedure

Any claim for indemnity against the Indemnifying Person pursuant to this Agreement must be made by the Indemnified Persons in accordance with the procedure set out in Schedule XI (*Indemnification Procedure*).

#### 10.6 Limitations of Liability

10.6.1 Subject to Clause 10.6.2 (*Limitations of Liability*) below, the liability of the Indemnifying Person under Clause 10.1 (*Indemnity*) shall be subject to the principles and limitations set forth in Schedule XII (*Limitations on Liability*).

10.6.2 Notwithstanding anything to the contrary contained in this Agreement (including any Disclosures made in the Disclosure Letter / Updated Disclosure Letter, and/or Schedule XII (*Limitations on Liability*)), nothing shall have the effect of limiting or restricting any liability of the Indemnifying Person in respect of any claim made by the Indemnified Person for Losses under Clause 10.1 (*Indemnity*) relating to or arising from an Indemnification Event of Fraud.

#### 10.7 Sole Monetary Remedy

The indemnification rights under Clause 10 (*Indemnity*) are the sole monetary remedies that the Indemnified Persons have in relation to or against the Indemnifying Persons arising out of or in connection with the indemnity events set out in Clause 10.1 (*Indemnity*) (other than in respect of claims arising out of Clause 10.1.3 (*Indemnity*)). It is hereby clarified that the Investor shall be entitled to claim non-monetary remedies, i.e., specific performance or injunction or rescission or other injunctive reliefs, for any indemnification event arising under this Agreement.

#### 10.8 No Restitution

The Indemnifying Person shall not seek contribution, restitution, reimbursement, indemnification or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by the Indemnifying Person to any Indemnified Person under the terms of this Agreement, and the Indemnifying Person hereby waives any right to claim such contribution, restitution, reimbursement, indemnification or other remedy from or against the Company.

#### 10.9 Payment Methods

The Parties acknowledge and agree that any Loss suffered or incurred by the Company shall be deemed to be a Loss suffered or incurred by the Investor, to the extent of its

direct shareholding percentage in the Company on the Closing Date (if the claim for Loss is suffered by the Company prior to the Additional Subscription Closing Date) or the Additional Subscription Closing Date (if the Loss is suffered by the Company after the Additional Subscription Closing Date), on a Fully Diluted Basis. In respect of any Loss suffered or incurred by an Indemnified Person, the Investor may, at its sole discretion, require such Loss to be paid, through one or more of the following methods:

- 10.9.1 the Investor may require the Indemnifying Person, to make good the Loss that is suffered or incurred by the Indemnified Persons, by remitting the amount of such Loss to the relevant Indemnified Persons and/or any nominees of such Indemnified Person (subject to compliance with Applicable Law); or
- 10.9.2 if the Loss has been suffered or incurred by the Company, the Investor may require the Indemnifying Person, to remit to the Company, the entire Loss suffered or incurred by the Company.

## **11. TERM AND TERMINATION**

- 11.1 The Parties agree that all the provisions contained in this Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 11.2 (Termination).

### **11.2 Termination**

This Agreement may be terminated at any time prior to the Closing Date:

- 11.2.1 by mutual written consent of the Parties;
- 11.2.2 by the Investor, upon occurrence of a Material Adverse Effect, by written notice to VP and the Company;
- 11.2.3 automatically, as set out in Clause 5.2.5 (Non-satisfaction of Conditions Precedent by the Long Stop Date);
- 11.2.4 by the Investor, as set out in Clause 7.3.1 (Remedies); or
- 11.2.5 by the Investor or VP Group, as set out in Clause 9.5.3(d) (Updated Disclosure Letter).

### **11.3 Effect of Termination**

Upon termination of this Agreement pursuant to Clause 11.2 (Termination) above:

- 11.3.1 save and except as otherwise expressly provided under this Agreement, the right to terminate in the situations, as set out in Clause 11.2 (Termination) above, shall be without prejudice to all other rights and remedies available to a Party under Applicable Law;

- 11.3.2 save and except as otherwise expressly provided under this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of Termination;
- 11.3.3 notwithstanding anything to the contrary contained in this Agreement, in the event of termination of this Agreement, the provisions set out in Clause 6.2.2 (Exclusivity Fee) shall continue to apply (irrespective of the termination of this Agreement) until the receipt of the Exclusivity Fee in the designated account of the Investor; and
- 11.3.4 notwithstanding anything to the contrary contained in this Agreement, in the event of termination of this Agreement pursuant to Clause 11.2.4, the provisions of Clause 6 (Actions between the Execution Date and Closing Date) shall continue to apply (irrespective of the termination of this Agreement) until the refund of Investor Subscription Consideration in accordance with Clause 7.3.1(a) (Remedies); and
- 11.3.5 without prejudice to any rights and liabilities accrued prior to such termination whether under this Agreement, Applicable Law or equity, this Agreement and all rights and obligations of the Parties under this Agreement shall automatically cease without further liability against any of the Parties, except that Clause 1 (Definitions and Interpretation), Clause 12 (Confidentiality and Announcements), Clause 13 (Governing Law and Jurisdiction), Clause 14 (Dispute Resolution), Clause 15 (Miscellaneous) and this Clause 11.3 (Effect of Termination) shall survive termination of this Agreement.

## 12. CONFIDENTIALITY AND ANNOUNCEMENTS

- 12.1 Each recipient of Confidential Information (“**Recipient**”) agrees and undertakes on behalf of itself and its Representatives that: (a) all information received or accessed by it or disclosed to it by the Disclosing Party in relation to the Disclosing Party; and (b) the contents of the Transaction Documents and the transactions contemplated therein, which in each case are confidential, proprietary and/or not otherwise generally available in the public domain (such information collectively, “**Confidential Information**”) shall be kept confidential and shall not be revealed (except in accordance with Clause 12.3 below).
- 12.2 Each Recipient shall employ such care as the Recipient employs with respect to its own proprietary and confidential information and will ensure that its Representatives and/or any other person that receive any Confidential Information pursuant to Clause 12.3, are made aware of and comply with the Recipient’s obligations under this Clause 12.1 as if such Representative was a party to the Agreement.
- 12.3 The provisions of Clause 12.1 above shall not extend to:
  - 12.3.1 disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through an act or omission of or as a result of a disclosure by or at the direction of any Party or its Representative in breach of the Transaction Documents;

- 12.3.2 disclosure, after obtaining prior written Consent from the Disclosing Party;
  - 12.3.3 disclosure required or request to be disclosed under Applicable Laws or pursuant to the requirements of any Governmental Authority or judicial process applicable to any Party;
  - 12.3.4 Confidential Information acquired independently by a Party from a Third Party source not obligated to the Disclosing Party to keep such information confidential;
  - 12.3.5 disclosure of Confidential Information by any Party to any Person(s) for the purposes of exercising or enforcing any right under this Agreement or the other Transaction Documents (including, for the purposes of, or to facilitate, the performance of obligations or the exercise of rights under this Agreement or any other Transaction Documents) or in connection with a proposed Transaction;
  - 12.3.6 in case of the Investor, disclosure of Confidential Information to any of: (a) its Affiliates, and/or (b) Representatives, Governmental Authority, any advisors, members of its investment committees, advisory committees and similar bodies, equity holders, existing and prospective investors (in respect of each, direct or indirect), financing sources, lenders, insurers, prospective investors and/or potential transferees or limited partners of any funds / entities managed by Brookfield Asset Management Ltd. and/or any of its Affiliates (including in relation to the initial public offer of the Investor or its Affiliate), where such recipients are bound by suitable confidentiality obligations;
  - 12.3.7 in case of the Investor, its Affiliate officers, directors, employees or professional advisors, the Confidential Information is disclosed by the Investor for any purposes including in the ordinary course of investment reporting or in connection with any ordinary course fund raising activities to any Person providing credit or financing to the Investor or its Affiliates, where such recipients are bound by suitable confidentiality obligations; and
  - 12.3.8 Confidential Information which was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and
  - 12.3.9 in case of the VP Group, disclosure of Confidential Information to: (a) any of its Affiliates, (b) governmental authority, advisors and financing sources, in each case where such recipients are bound by suitable confidentiality obligations.
- 12.4 Notwithstanding the anything mentioned above, it is clarified that the Investor shall be permitted to make disclosures in relation to this Agreement and the contents herein, in any offer documents or other documents/ materials in connection with any public offering of securities which may be prepared or issued by the Investor. Further, the Company and the VP Group shall provide the relevant information and documents (to the extent available with them), as may be requested by the Investor for the purpose the making of the disclosures as mentioned above and for the purposes of complying with applicable law or any directions or communications received from any governmental or regulatory authority.

## 12.5 Press Release

Save as expressly provided in Clause 12.3 (Confidentiality and Announcements) above, no announcement (including any press release) shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents without the prior written approval of each of the other Parties, which approval shall not be unreasonably withheld or delayed. A Party may make an announcement relating to the Transaction Documents only post-Closing, if (and only to the extent) required by the Applicable Laws of any relevant jurisdiction or any Governmental Authority provided that prior written notice of any announcement required to be made is given to the other Parties, in which case such Parties shall jointly take all steps as may be reasonable in the circumstances to agree on the form and contents of such announcement with each other, prior to making such announcement.

## 13. GOVERNING LAW AND JURISDICTION

This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with the Laws of India. Subject to Clause 14 (Dispute Resolution), the courts at New Delhi shall have exclusive jurisdiction in respect of the matters set out herein.

## 14. DISPUTE RESOLUTION

14.1 Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including, without limitation: (a) any contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (b) any issue as to the existence, validity or termination of this Agreement) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of SIAC (the "**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Clause 14. In the event of such arbitration:

14.1.1 the arbitral tribunal ("**Tribunal**") shall consist of 3 (three) arbitrators. The Investor shall nominate 1 (one) arbitrator, and 1 (one) arbitrator shall be nominated by the VP Group, within 21 (twenty-one) days from the date of receipt of the Notice of Arbitration (as defined under the SIAC Rules). The 2 (two) arbitrators thus appointed shall nominate the 3<sup>rd</sup> (third) arbitrator who shall be the presiding arbitrator. If within 21 (twenty one) days from the date of receipt of the Notice of Arbitration, the Investor or the VP Group fail to nominate an arbitrator, or if the 2 (two) arbitrators fail to nominate the 3<sup>rd</sup> (third) arbitrator within 14 (fourteen) days after the appointment of the second arbitrator, the appointment shall be made, upon request of the Investor or the VP Group, by the President of the Court of Arbitration of SIAC in accordance with the SIAC Rules;

14.1.2 the seat of the arbitration shall be in Singapore and the venue of the arbitration shall be New Delhi. The arbitration shall be conducted in the English language;

- 14.1.3 any award of the Tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay;
  - 14.1.4 the Tribunal shall be entitled to decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration;
  - 14.1.5 the Parties agree to the consolidation of arbitration proceedings in relation to any disputes arising under this Agreement and/or the other Transaction Documents. The arbitrators may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with the Agreement and/or the other Transaction Documents, if it determines that: (a) there are issues of fact or Applicable Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings by different arbitrators regarding this issue of whether multiple proceedings should be consolidated, the ruling of the arbitrators first constituted will prevail;
  - 14.1.6 the existence and content of any arbitration proceeding, and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 12 (*Confidentiality and Announcements*) hereof; and
  - 14.1.7 the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- 14.2 The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in these dispute resolution provisions shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

## 15. MISCELLANEOUS

### 15.1 Notices

- 15.1.1 All notices, requests, waivers and other communications made pursuant to this Agreement shall be in the English language and be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by: (a) hand, registered post (acknowledgement due), speed post (acknowledgement due) or by a reputed and recognized national or international courier service, to the address set forth below; or (b) e-mail to the e-mail address set forth below

(with a confirming copy sent on the same or next day by registered post (acknowledgement due), speed post (acknowledgement due) or by a reputed and recognized national or international courier service), in each case it shall be marked for the attention of the relevant Party set forth below.

- 15.1.2 Any notice so served shall be deemed to have been duly given: (a) in case of delivery by hand, when hand-delivered to the other Party (with signed return receipt); (b) when sent by registered post or speed post, on expiry of 72 (seventy two) hours after deposit in the mail with certified mail receipt requested and postage prepaid; provided that, the Party issuing a notice receives a confirmation of delivery from the delivery service provider; (c) when delivered by courier, on expiry of 72 (seventy two) hours after deposit with an overnight delivery service, postage prepaid, with next day delivery guaranteed; provided that, the Party issuing a notice receives a confirmation of delivery from the delivery service provider; or (d) when sent by e-mail, immediately when the e-mail is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's e-mail server indicating unsuccessful transmission. The addresses of the Parties for the purposes of the Agreement are:

***If to the Investor:***

Name : Schloss Bangalore Limited

Address : Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai 400 070, Maharashtra, India

To the attention of : Ravi Shankar

Email : ravi.shankar@theleela.com

***If to VP Group:***

Name : Vinod Purohit

Address : A-324, Shastri Nagar, Jodhpur, Rajasthan, India, 342001

Email : [vinod@artncraftsinc.com](mailto:vinod@artncraftsinc.com)

***If to the Company:***

Name : Anasvish Tiger Camp Private Limited

Address : A-324, Shastri Nagar, Jodhpur, Rajasthan, India, 342001

To the attention of : Vinod Purohit

Email : [vinod@artncraftsinc.com](mailto:vinod@artncraftsinc.com)

15.1.3 Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it.

15.1.4 For the purposes of this Clause 15.1, (a) if receipt of any notice occurs after 6.00 p.m., such notice shall be deemed to have been received at 9.00 a.m. on the next day; and (b) references to time in this Clause 15.1 are to the local time in India.

15.1.5 A Party may change its address for service; *provided that*, it gives the other Parties not less than 3 (three) days' prior notice in accordance with Clause 15.1.

## 15.2 **Severability**

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

## 15.3 **No Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, power or privilege, nor does a single or partial exercise of a right, power or privilege preclude any exercise of other rights, powers or privileges.

## 15.4 **Expenses**

Subject to Clause 15.5 (Stamp Duty) below, each Party shall bear its own fees and expenses incurred by it in relation to the negotiation, preparation and execution of this Agreement or in relation to the transactions contemplated by this Agreement, structuring costs, including without limitation, all fees and expenses of legal and financial advisors, independent accountants and actuaries; provided that all costs and expenses in relation to the completion of the Conditions Precedent, including stamp duty, registration fee, and costs of obtaining any Consents and/or Governmental Approval, in relation thereto, shall be solely borne by VP Group.

## 15.5 **Stamp Duty**

All costs and expenses that may arise with respect to payment of stamp duty (including any future claims relating thereto) in relation to: (a) this Agreement and the Shareholders Agreement shall be borne by Investor; (b) the issue and allotment of Investor Subscription Shares (including any future claims relating thereto), shall be

borne by the Investor; and (c) VP Subscription Shares (including any future claims relating thereto), shall be borne by VP Group.

#### **15.6 No Partnership**

Nothing contained in this Agreement (or any other Transaction Document) shall be taken to constitute a legal partnership, association of persons or joint venture between the Parties hereto and none of the Parties hereto shall have any authority to bind any of the other Parties in any way other than as explicitly set out in this Agreement.

#### **15.7 Counterparts**

This Agreement may be executed in 1 (one) or more counterparts, each of which when so executed and delivered 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 1 (one) or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person.

#### **15.8 Entire Agreement**

This Agreement together with the Recitals and all the Schedules hereto, constitutes and contains the entire agreement and understanding between the Parties (including their Affiliates) with respect to the subject matter hereof and supersedes all previous agreements (including the Letter of Intent and Term Sheet), communications, negotiations, commitments, either oral or written between the Parties (including their Affiliates) in respect of the subject matter hereof, unless mutually agreed between the Parties.

#### **15.9 Further Assurances**

Each Party shall, at any time and from time to time, upon the written request of the other Parties:

- 15.9.1 promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted;
- 15.9.2 do or procure to be done each and every act or thing which the other Party may from time to time reasonably require to be done for the purpose of enforcing its rights under this Agreement; and
- 15.9.3 if, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to discuss and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of this Agreement and the intent of the Parties.

#### **15.10 Amendment**

Unless otherwise specifically provided in this Agreement, this Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

#### **15.11 No Third-Party Beneficiaries**

Subject to Clause 15.12 (Assignment) and other clauses of this Agreement, nothing expressed or implied in any of this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

#### **15.12 Assignment**

Unless expressly permitted under this Agreement, no Party shall not assign all or in part, or delegate all or any part of its rights or obligations under this Agreement, without the prior written consent of the other Party. Any assignment or delegation made without such consent shall be void. Notwithstanding the foregoing, the Investor shall be free to assign its rights and obligations under this Agreement: (a) to an Affiliate prior to Closing Date; or (b) to an Affiliate in case the Investor transfers the Securities of the Company held by it in the Company (in accordance with the provisions of the Shareholders Agreement and pursuant to execution of a deed of adherence), in each case, without any prior written consent of the other Parties.

#### **15.13 No Partnership**

Nothing contained in this Agreement shall be taken to constitute a legal partnership, association of persons or joint venture between the Parties hereto and none of the Parties hereto shall have any authority to bind any of the other Parties in any way other than as explicitly set out in this Agreement.

#### **15.14 Anti-Corruption and Anti-Money Laundering Laws**

Notwithstanding anything to the contrary provided under this Agreement, nothing herein shall: (a) require the Investor to make any payment that it reasonably believes will constitute a violation of the Anti-Corruption and Anti-Money Laundering Laws and Sanctions Laws, or (b) prohibit the Investor from reporting any actual or possible violation of the Anti-Corruption and Anti-Money Laundering Laws to law enforcement officials.

#### **15.15 Rights of Third Parties**

The Investor shall have the right to enforce the rights specified in Clause 10 (Indemnity) for the benefit of the Indemnified Persons. Except as set forth above, nothing expressed or implied in any of the Transaction Documents is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

#### **15.16 Specific Performance**

Subject to the terms of this Agreement (including Clause 10.7 (*Sole Monetary Remedy*)), Parties shall be entitled to an injunction, restraining order, right to recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement.

**15.17 Rights Cumulative**

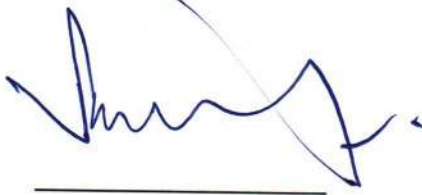
Subject to the terms of this Agreement including Clause 10.6 (*Limitations of Liability*), the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise.

Signed and delivered for and on behalf of **Schloss Bangalore Limited**

  
By: Anuraag Bhatnagar  
Title: Director



Signed and delivered by **Vinod Purohit**



*Share subscription agreement executed by and among Schloss Bangalore Limited, Vinod Purohit, Ishita Rajpurohit, Kirti Vinod Purohit, Arishta Rajpurohit and Anasvish Tiger Camp Private Limited*

Signed and delivered by Arishta Rajpurohit

  
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Signed and delivered by Kirti Vinod Purohit



*Share subscription agreement executed by and among Schloss Bangalore Limited, Vinod Purohit, Ishita Rajpurohit, Kirti Vinod Purohit, Arishta Rajpurohit and Anasvish Tiger Camp Private Limited*

Signed and delivered by Ishita Rajpurohit



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Signed and delivered for and on behalf of **Anasvish Tiger Camp Private Limited**

**For Anasvish Tiger Camp Pvt. Ltd.**



**Director / Auth. Signatory**

By: **VINOD PUROHIT**

Title: **DIRECTOR**

**SCHEDULE I | VP GROUP, SHAREHOLDING PATTERN AND CORPORATE DETAILS****PART A | DETAILS OF VP GROUP**

#	NAME OF VP GROUP MEMBER	NOTICE CLAUSE DETAIL
1.	Vinod Purohit	Address: 112 Abhay Garh Scheme, Jodhpur E-mail id: vinod@artncraftsinc.com
2.	Arishta Rajpurohit	Address: A-324, Shastri Nagar, Jodhpur E-mail id: arishta613@gmail.com
3.	Kirti Vinod Purohit	Address: A-324, Shastri Nagar, Jodhpur Email ID: <a href="mailto:vinod@artncraftsinc.com">vinod@artncraftsinc.com</a>
4.	Ishita Rajpurohit	Address: A-324, Shastri Nagar, Jodhpur Email ID: <a href="mailto:vinod@artncraftsinc.com">vinod@artncraftsinc.com</a>

**PART B | SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE**

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Arishta Rajpurohit	5,000	50
2.	Vinod Purohit	5,000	50
<b>Total</b>		<b>10,000</b>	<b>100</b>

**PART C | SHAREHOLDING PATTERN OF THE COMPANY ON AND FROM THE CLOSING DATE**

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Arishta Rajpurohit	6,88,518	2.50%
2.	Vinod Purohit	44,06,490	16.00%
3.	Kirti Vinod Purohit	13,77,031	5.00%

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
4.	Ishita Rajpurohit	6,88,517	2.50%
5.	Schloss Bangalore Limited	2,03,80,042	74.00%
6.	Schloss Chennai Private Limited <i>(Nominee of Schloss Bangalore Limited)</i>	1	0%
7.	Leela Palaces and Resorts Limited <i>(Nominee of Schloss Bangalore Limited)</i>	1	0%
<b>Total</b>		<b>2,75,40,600</b>	<b>100%</b>

PART D | CORPORATE DETAILS OF THE COMPANY

#	NAME OF THE COMPANY	CIN	REGISTERED ADDRESS	AUTHORISED SHARE CAPITAL		ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
				IN INR	NUMBER OF EQUITY SHARES	IN INR	NUMBER OF EQUITY SHARES
1.	Anasvish Tiger Camp Private Limited	U55101RJ2024PTC096432	A-324, Shastri Nagar, Jodhpur	28,00,00,000	2,80,00,000	1,00,000	10,000

## SCHEDULE II | DEFINITIONS

In this Agreement: (a) capitalised terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; and (b) the following terms shall have the meanings assigned to them herein below when used in capitalised form in this Agreement:

**“Act”** means the (Indian) Companies Act 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

**“Additional Subscription Closing Date”** shall have the meaning ascribed to it under the Shareholders Agreement;

**“Affiliate”** means, in respect of any specified Person (the **“Subject Person”**), any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person:

- (a) in case of the Subject Person being a natural Person, in addition to the foregoing, Relatives of such Subject Person, and any Affiliates of such Relatives;
- (b) in case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more Persons, Controls, is Controlled by or is under common Control with the Subject Person;
- (c) in addition (b) above, where the Subject Person is the Investor, it includes (i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised, promoted or, directly or indirectly, Controlled by Brookfield Asset Management Ltd. or Brookfield Corporation or their Affiliates or any Person directly or indirectly Controlling or Controlled by the Investor (the **“Investor Fund”**); (ii) any general partner or manager of, or to, a Investor Fund; and (iii) any incorporated or unincorporated body Controlled by any Investor Fund; and (iv) as from the Closing Date, the Company;

**“Agreement”** means this share subscription agreement, along with all exhibits and schedules attached hereto and all instruments in amendment of this Agreement, and includes all supplemental and ancillary agreements / documents executed or delivered pursuant to this Agreement;

**“Agricultural Land”** means Land bearing Survey No. 45/1/3 admeasuring ~1.214 hectares, 45/1/4/1 admeasuring ~0.506 hectares, 45/1/4/3 admeasuring ~1.011 hectares, 45/1/4/2 admeasuring ~0.506 hectares, 47/1/1/3 admeasuring ~1.478 hectares, 45/9/2 (previously a part of Survey no 45/9) admeasuring ~4.047 hectares, 47/1/2/1 admeasuring ~0.202 hectares, 47/1/1/2 admeasuring ~0.405 hectares, 47/1/2/3 admeasuring ~0.227 hectares, 47/2/1 admeasuring 0.478, 47/2/3 admeasuring ~0.350 hectares, 47/1/2/4 admeasuring ~0.413 hectares, 47/2/4 admeasuring ~0.146 hectares, 47/1/2/2 admeasuring ~0.222 hectares, 47/2/2 admeasuring ~0.259 hectares, 47/1/2/5 admeasuring ~0.150 hectares, 47/2/5 admeasuring ~0.466 hectares and 47/2/6 admeasuring 0.324 hectares admeasuring ~12.404 hectares (i.e. ~30.65 acres), lying and being at Village Ghaghdar, Tehsil Manpur, District Umaria, Madhya Pradesh, owned by Mr Dalpat Singh, the details of which are set out in Schedule XIII (Bandhavgarh Land Description);

**“Anti-Corruption and Anti-Money Laundering Laws”** means all Applicable Laws that relate to anti-bribery, anti-corruption and/or anti-money laundering, including for the avoidance of doubt, Prevention of Corruption Act 1988, Prevention of Money Laundering Act 2002, the Corruption of Foreign Public Officials Act (SC 1998, c. 34) of Canada, OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, FCPA and UKBA, and all Laws that: (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India; and/or (c) are designed to disrupt the flow of funds to terrorist organisations, in each of the cases if and to the extent as applicable to the subject Person;

**“Applicable Law”** or **“Law”** means, with respect to a Person, applicable national, foreign, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, notices, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, judgements or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over such Person; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgements, awards and decrees of or agreements with any Governmental Authority, having jurisdiction over such Person, in each case if and to the extent as applicable to the subject Person;

**“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 including the plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture and fixtures, but excluding for the purposes of Schedule IX, the Bandhavgarh Land;

**“Bandhavgarh Land”** means all the piece and parcel of land collectively under the Commercial Land and Agricultural Land, collectively admeasuring ~14.427 hectares (i.e. ~35.650 acres) with total development potential of 50,000-70,000 square feet, along with all buildings, sheds and other structures standing thereon including the structure admeasuring approximately 29,578 square feet, the details of which are set out in Schedule XIII (*Bandhavgarh Land Description*);

**“Board”** or **“Board of Directors”** means the board of directors of the Company, as duly constituted from time to time;

**“Books and Records”** means all files, documents, instruments, papers, books and records relating to the Company, including technical documents, financial documents, corporate documents, Governmental Approvals, intimation letters and communications with external stakeholders (including Governmental Authorities), computer files and programs, retrieval programs, operating data and plans and environmental studies and plans;

**“Business”** means business of owning and operating properties for the purposes of constructing, developing and operating hospitality establishment;

**“Business Day”** means any day (other than a Sunday, and any public holiday) on which commercial banks in Mumbai, India, Madhya Pradesh, India and New Delhi, India are open for the conduct of ordinary banking business;

**“Charter Documents”** means with respect to a Person, the articles of association and memorandum of association, the certificate of incorporation or similar organisational or incorporation documents, of such Person, as amended from time to time;

**“Closing”** means the completion of all the actions set out in Schedule VII (Closing Actions) including the issue and allotment of the Subscription Shares to the Investor, in accordance with the terms and conditions set out in this Agreement;

**“Commercial Land”** means Land bearing Survey No. 45/9/3 (previously a part of Survey No 45/9) admeasuring ~2.023 hectares, lying and being at Village Ghaghdar, Tehsil Manpur, District Umari, Madhya Pradesh, the details of which are set out in Schedule XIII (Bandhavgarh Land Description);

**“Company Bank Account”** means the following bank account of the Company:

Name of Account holder: Anasvish Tiger Camp Private Limited

Account Number: 785920110000253

Type of Account: Current Account

Bank Name and Branch: Bank of India

IFSC: BKID0007859

SWIFT Code: BKIDINBBJOD;

**“Consent”** means any permit, permission, license, registration, approval, authorisation, consent, clearance, waiver, no objection certificate, notification, or other authorisation by whatever nature and by whatever name called which is, or is required to be, made to or granted by any Governmental Authority or any Person under any Applicable Law or Contract;

**“Construction Agreement”** shall have the meaning ascribed to such term under the Shareholders’ Agreement;

**“Contract”** means any legally binding written oral or other agreement, contract, undertaking, licence, lease, understanding, instrument, note, warranty, insurance policy, benefit plan, commitment, arrangement, obligation or legally binding commitment or undertaking of any kind, nature whether express or implied (including for the avoidance of doubt, any lease and/or license agreement, agreement for sale, common area maintenance agreement, master services agreement, letter of intent, etc.);

**“Control”** in respect of a Person, means: (a) the beneficial ownership of, whether directly or indirectly, more than 50% (fifty percent) of that Person, and/or (b) the right or power to exercise or cause or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (fifty percent) of the total voting rights of that Person, and/or (c) the right or power, whether directly or indirectly, acting alone or together with another Person, by contract or otherwise, to direct or cause the direction of the policies, decisions or management of that Person or exercise significant influence on the management or policies of such Person or appoint a majority of the directors, executive officers or other similar / applicable governing body of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, voting arrangements, possession of voting rights, through contract or otherwise. For the avoidance of doubt, a general partner is

deemed to be in Control of a limited partnership. The terms “Controlling”, “Controlled by” and “under the common Control with” shall be construed accordingly;

“**Director**” means a duly appointed director of the Company;

“**Disclosing Party**” means a Party to this Agreement or any one of its Affiliates that discloses any Confidential Information to any other Party(ies);

“**Disclosure Letter**” means the duly executed disclosure letter dated as of the Execution Date, issued by VP and the Company to the Investor, containing information Disclosed against the Business Warranties, which shall form exception, disclosures and qualifications against the Business Warranties, in the format set out in Schedule X (*Format of Disclosure Letter*);

“**Encumbrance**” means any security interest of whatsoever kind or nature including without limitation: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, option, deed of trust, title retention, right of first refusal, right of first offer, tag-along right, drag-along right, right of pre-emption, any other similar rights or transfer restriction, beneficial interest, deposit by way of security, bill of sale, claim, right, interest or preference granted to any third party, public right, common right, wayleave, easement, any provisional or executory attachment or any other direct interest held by any third party or conferring any priority of payment in respect of any obligation of any Person, including 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, or a contract to give or refrain from giving any of the foregoing; (b) any arrangement for exercising voting rights issued to any third party, any power of attorney issued to or other arrangement with any third party for transferring and/or exercising any rights or interest (including any voting or economic interest) or voting trust agreement; (c) any adverse claim as to title, possession or use; (d) any order or decree for compulsory acquisition of any right, title and/or interest; and (e) any other agreement, arrangement or commitment having similar effect to any of the foregoing and the terms “Encumber” and “Encumbered” shall be construed accordingly;

“**Environmental Law**” means any Applicable Law relating to environment in India including without limitation: (a) natural resources, pollutants, contaminants, wastes, e-wastes, chemicals; (b) treatment, storage, disposal, generation, transportation, manufacture, processing, use, distribution or handling of Hazardous Materials; (c) air, water, land and noise pollution; (d) groundwater, surface water or soil contamination; (e) the release into the environment of Hazardous Materials; (f) natural conservation zone(s) and forest(s) (g) public health and safety; (h) the registration, evaluation, authorisation or restriction of Hazardous Materials; or (i) the protection of wildlife, plants, and habitat;

“**Environmental Permits**” means any Consent required under or issued, granted, given, authorised by or made pursuant to any Environmental Law;

“**Environmental Proceeding**” means a civil, criminal, arbitration, administrative or other proceeding concerning the environment, Environmental Law and/or Environmental Permits;

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

“**FCPA**” means the (United States) Foreign Corrupt Practices Act 1977;

**“FEMA”** means the Foreign Exchange Management Act 1999, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

**“Fully Diluted Basis”** means, in reference to any calculation of Securities of the Company, that the calculation should be made assuming that all outstanding Securities of the Company have been converted, exercised or exchanged, into Equity Shares on the most favourable terms available to their holders under the terms thereof (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition). Any reference to ‘Fully Diluted Basis’ in calculating the number of equity shares of any other Person shall be interpreted in a similar manner;

**“Financial Year”** means the fiscal year beginning on 1 April of each year and ending on 31 March of the immediately succeeding year;

**“Government”** or **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, government department, agency, commission, quasi-judicial bodies, administrative bodies, board, tribunal or court or other Applicable Law, rule or regulation making or enforcing entity / authority having or purporting to have jurisdiction on behalf of the Republic of India or any other applicable nation, or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

**“Governmental Approval”** means any Consent of, with, or to any Governmental Authority;

**“Hazardous Materials”** means any materials by reason of any of its physical, chemical, reactive, toxic, flammable, explosive or corrosive characteristics causes danger or is likely to cause danger to health or environment, whether alone or when in contact with other wastes or substances and that is listed, defined, designated or classified as hazardous under Applicable Law;

**“Hotel Management Agreement”** means agreement of even date executed between the Company and an Affiliate of the Investor, effective as of the Closing Date, in an agreed form;

**“Fair Market Value”**, with respect to any Equity Shares, means the valuation of such Equity Shares as determined by a reputed chartered accountant / merchant banker, appointed by the Company, in the manner stipulated under FEMA;

**“Income Tax Act”** means the (Indian) Income Tax Act 1961 as amended from time to time and shall include any statutory replacement or re-enactment thereof;

**“Inside India”** means Inside India Resorts Private Limited, a private company incorporated under the laws of India, having its registered office at A-324, Shastri Nagar, Jodhpur Shastri Nagar, Jodhpur Rajasthan, India, 342003 and PAN AABCI6697K and CIN U55101RJ2007PTC026991;

**“Investor Subscription Shares”** means 2,03,80,044 (Two Crore Three Lakh Eighty Thousand and Forty Four) fully paid-up Equity Shares of the Company; representing 74% (seventy four percent) of the Share Capital of the Company, to be issued by the Company and allotted to the Investor, in accordance with this Agreement;

**“Investor Subscription Consideration”** means 20,38,00,440 (Indian Rupees Twenty Crore Thirty-Eight Lakh Four Hundred Forty);

**“Land Consideration”** means as an amount equivalent to INR 27,53,05,355 (Indian Rupees Twenty Seven Crore Fifty Three Lakhs Five Thousand Three Hundred and Fifty Five);

**“Litigation”** means any written demand, legal action, dispute claim, legal proceeding, , suit, civil and criminal action, arbitration proceeding, prosecution, mediation, arbitration or formal written inquiry, whether civil, criminal, administrative, inquiry or investigative, being conducted or issued (as applicable) by a Governmental Authority, and made or brought by or against the Person, before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators;

**“Long Stop Date”** means 45 (forty five) days from the Execution Date, or as extended in accordance with Clause 5.2.5 (*Non-satisfaction of Conditions Precedent by the Long Stop Date*) above;

**“Loss”** or **“Losses”** means any and all direct claims, damages, losses, liabilities, Taxes, demands, fines, actions, suits, penalties, interest charges, payments, judgments, awards, reasonable fees, settlements and proceedings, damages, costs and/or expenses, in each case whether or not resulting from any Third Party Claim. It is clarified that **“Losses”** shall exclude indirect, remote, punitive, special or exemplary losses;

**“Material Adverse Effect”** means any event, fact, condition, effect, and/or circumstance, development and / or change which, either individually or in the aggregate, occurring after the Execution Date but prior to the Closing, which, results in, or can reasonably be expected to result in adverse impact on the validity, legality or enforceability of this Agreement, or prohibits any Party from undertaking the Transaction;

**“Ordinary Course of Business”** means an action that is consistent with past custom and practice, and is taken in the usual, regular and ordinary course of the Person’s normal day-to-day operations and customs but only to the extent consistent with the Applicable Laws;

**“Person(s)”** means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

**“Registrar of Companies”** means the jurisdictional registrar of companies in relation to the Company;

**“Related Party”** shall have the meaning as ascribed to the term under the Act;

**“Related Party Transactions”** means transactions and/or arrangements of any nature between the company, on one hand, and its related parties, on the other hand;

**“Relative”** has the meaning as is ascribed to the term in the Act;

**“Representatives”** means in relation to any Person, such Person’s principal, owner, executive, manager, directors, officers, employees, or professional advisors appointed and working on behalf of and at the direction of such Persons, as applicable;

**“Restated Articles”** means articles of association of the Company, modified to include the relevant provisions of the Shareholders Agreement on the Closing Date;

**“Sale Deeds”** means the sale deeds with respect to the acquisition of the Bandhavgarh Land, details of which are set out in **Schedule XIV**;

**“Sanctions Laws”** means all Applicable Laws relating to sanctions administered or enforced by the United States (including the OFAC, the U.S. Department of Commerce and the U.S. State Department), the United Nations, the European Union, the United Kingdom (including Her Majesty’s Treasury), India, or any other relevant sanctions authority, if and to the extent as applicable to the subject Person;

**“Securities”** mean Equity Shares and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, options granted or other instruments or securities, in each case, which are convertible and have been granted (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest to Equity Shares, or any other kind or class of the Share Capital (and the term Equity Shares in relation to any other Person shall be construed accordingly);

**“Shareholder”** means a shareholder of the Company;

**“Shareholders Agreement”** means shareholders agreement executed *inter alia* between the Investor and the Company;

**“Share Capital”** with respect to the Company, means the total issued, subscribed and paid-up share capital of the Company, as existing from time to time and determined on a Fully Diluted Basis;

**“Subscription Shares”** means aggregate of the Investor Subscription Shares and VP Subscription Shares;

**“Subscription Consideration”** means aggregate of the Investor Subscription Consideration and VP Subscription Consideration;

**“Tax”** or **“Taxes”** means

- (a) any direct or indirect tax (by whatever name called, and including with reference to income, profits, gains, book profits, net wealth, asset values, turnover, gross receipts, duties (including stamp duties), excise, customs, service tax, value added tax, withholding tax, dividend distribution tax, buy back distribution tax, minimum alternative tax, goods and services tax, central sales tax), and shall include any cess, levies, charges, surcharges, duties or other similar assessments thereto in respect of the aforementioned tax(es) computed as per the provisions of applicable Laws; and
- (b) all charges, interest, penalties and/or fines incidental or relating to any tax falling within (a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax;

**“Tax Authority”** means any Governmental Authority that is competent to impose or adjudicate upon Tax, including, the (Indian) Income Tax Department, Department of Revenue, Ministry of Finance and Government of India;

**“Tax Warranties”** means warranties set out in paragraph 10 of Part B of Schedule IX (*Representations and Warranties*);

**“Technical Support Agreement”** means agreement of even date to be executed between the Company and an Affiliate of the Investor, effective as of the Closing Date, in an agreed form;

**“Term Sheet”** means binding term sheet dated 5 September 2024 executed between the Investor and VP in relation to the Transaction;

**“Third Party”** means a Person that is not a Party to this Agreement;

**“Transaction”** means the issuance and allotment of the Investor Subscription Shares to the Investor, in accordance with, and on the terms set out in this Agreement;

**“Transaction Documents”** means collectively: (a) this Agreement; (b) the Disclosure Letter; (c) the Updated Disclosure Letter; (d) Shareholders Agreement; (e) Sale Deeds; (f) Construction Agreement; (g) Technical Support Agreement; (h) Hotel Management Agreement; and (i) any other agreement or document which is designated as a Transaction Document by the Parties, in writing;

**“Transfer”** means (in either the noun or the verb form and including all conjugations thereof and with their correlative meanings) with respect to any ownership interests or voting rights, (a) the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or voting rights or of any direct or indirect beneficial interest therein; or (b) the creation, directly or indirectly in any manner whatsoever, of any Third Party interest in or over such ownership interests or voting rights, including by way of creation of a trust to hold the ownership interests or voting rights or by way of holding the ownership interests or voting rights in a Person and creating Third Party interests in such Person;

**“Updated Disclosure Letter”** means the update to the Disclosure Letter, if any, which is issued by VP Group and the Company to the Investor in the format set out in Schedule X (Format of Disclosure Letter), in accordance with Clause 9.5.3 (Updated Disclosure Letter);

**“VP Subscription Shares”** means 71,50,556 (seventy one lakh fifty thousand five hundred and fifty six) fully paid-up Equity Shares of the Company to be issued by the Company and allotted to the VP Group, in accordance with this Agreement. For clarity, post acquisition of VP Subscription Shares, VP Group shall hold 26% (twenty six percent) of the Share Capital of the Company;

**“VP Subscription Consideration”** means INR 7,15,05,560 (Indian Rupees Seven Crore Fifteen Lakh Five Thousand and Five Hundred Sixty); and

**“Warranties”** means the representations and warranties provided by VP Group in this Agreement.

### SCHEDULE III | INTERPRETATION

Except where the context requires otherwise, this Agreement shall be interpreted as follows:

1. the headings, subheadings, titles, bold typeface, and subtitles to clauses, sub-clauses and paragraphs are inserted for information and ease of reference only and shall not form part of the operative provisions of this Agreement or affect the construction or interpretation of this Agreement;
2. time is of the essence in the performance of the Parties' respective obligations. Any dates, time periods, and timelines stated in this Agreement can be extended in writing by mutual agreement of all the Parties (as contemplated under this Agreement) and if any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
3. the Recitals and the Schedules hereto shall constitute an integral part of this Agreement;
4. the expression "Agreed Form" in relation to any document shall mean the document in such form and substance as agreed between VP, the Company and the Investor;
5. references to one gender include all genders and words in the singular shall include the plural and vice-versa;
6. references to any legislation or statute or statutory provision shall include a reference to that legislation, statute or statutory provision as amended, modified, supplemented, consolidated or replaced from time to time and include all statutory instruments, rules, regulations or orders made pursuant to that legislation, statute or statutory provision and any subordinate legislation made under that legislation, statute or statutory provision;
7. any reference to Recital, Clause, or Schedule shall be deemed to be a reference to an article, recital, clause, annexure, or schedule of this Agreement;
8. references to an 'agreement' or 'document' shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented, or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
9. wherever the context so demands, the references to a Party to this Agreement includes references to its legal heirs, successors or permitted assigns (immediate or otherwise;
10. of that Party and reference to agreements including this Agreement shall include reference to all the amendments made thereto in the manner contemplated in such agreement or this Agreement;
11. unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day;

and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;

12. the words 'include', 'including', 'for example' or 'such as' are neither used as, nor it is to be interpreted as, a word of limitation and when introducing an example, do not limit the meaning of the words to which the examples of a similar kind apply;
13. the terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer to this Agreement as a whole;
14. all approvals and/or consents to be granted by any Party and/or all decisions to be mutually agreed between any of the Parties under this Agreement shall be deemed to mean approvals and/or consents and/or decisions, as the case may be, in writing;
15. in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word or phrase which derogates or detracts in any way from the intent of this Agreement;
16. unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
17. words "directly or indirectly" mean directly, or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;
18. any reference to "writing" shall include printing, typing or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude text messages;
19. 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;
20. if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence, unless mutually agreed between the Parties; and
21. 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 to express their mutual intent. If an ambiguity or question of intent or interpretation arises, then this Agreement will accordingly be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party to this Agreement by virtue of the authorship of any of the provisions of this Agreement.

**SCHEDULE IV | CONDITIONS PRECEDENT**

1. No Material Adverse Effect having occurred or be subsisting since the Execution Date.
2. The parties to the Transaction Documents shall have duly executed all the Transaction Documents (which are required to be entered into prior to the Closing Date) in an agreed form. The Investor shall have received counterparts of each of the Transaction Documents (which are required to be entered into prior to the Closing Date), duly stamped, executed and delivered by all other parties thereto, all of which are or will be, on delivery to the Investor of its counterpart, fully and unconditionally effective, provided however that where the Investor is not a party to a Transaction Document, VP Group and the Company shall deliver to the Investor a copy of such duly stamped and executed Transaction Document (which are required to be entered into prior to the Closing Date).
3. The Company and VP Group shall have delivered to the Investor, a certificate from a reputed chartered accountant/merchant banker certifying: (a) the Fair Market Value of the Subscription Shares computed in accordance with any internationally accepted pricing methodology for valuation on an arm's length basis in accordance with the applicable pricing requirements pursuant to FEMA; and (b) the fair market value of the Subscription Shares as per the provisions of Section 56(2)(x) of the Income Tax Act read with Rule 11UA of the Income Tax Rules 1962, based on the limited review financial statements immediately prior to the Closing Date.
4. The Company shall, and the VP Group shall cause the Company to:
  - (a) issue to the Investor and VP Group, the private placement offer letters in the format set out in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules 2014 ("**Allotment Rules**") ("**Offer Letter**") on the terms and subject to the conditions of this Agreement for issuance of Investor Subscription Shares and VP Subscription Shares respectively; and
  - (b) make filings of necessary forms with the Registrar of Companies, and to do all other actions as may be necessary to give effect to the transaction under this Agreement.
5. The drafts of the resolutions to be passed by the Board and Shareholders pursuant to paragraphs 7 and 11 of Schedule VII (Closing Actions), respectively, shall be in Agreed Form.
6. The draft of Restated Articles shall be in Agreed Form.
7. Except as to matters Disclosed, the Warranties being true, correct and not misleading, as on the Execution Date, and being true, correct and not misleading as on the date of issuance of CP Completion, with reference to facts and circumstances as of each such dates.

## SCHEDULE V | NOTICES

### PART A | FORMAT OF CP FULFILMENT NOTICE

Dated: [•]

To

[•]

Dear Sir / Ma'am

**Re: CP Fulfilment Notice under Clause 5.2.2 (*CP Fulfilment Notice*) of the share subscription agreement dated [•] 2024 entered into by and among Investor, VP Group and the Company.**

1. We refer to the share subscription agreement dated [•], entered into by and among the Investor, VP Group and the Company ("**Agreement**").
2. In fulfilment of all the Conditions Precedent mentioned in Schedule IV (*Conditions Precedent*) of the Agreement, we hereby confirm as under and enclose herewith copies of the following documents, as evidence of the fulfilment of the Conditions Precedent:

CLAUSE / PARAGRAPH NO IN SCHEDULE IV	CONFIRMATION GIVEN / DOCUMENTARY PROOF ENCLOSED
[•]	[•]
[•]	[•]

3. We therefore certify and confirm that all the Conditions Precedent have been complied with.
4. We hereby confirm that:

- (a) VP Group, and the Company have complied with all covenants and other obligations contained in this Agreement (including Schedule VI (*Standstill Obligations*) required to be performed and/or complied by the Company and VP Group as on the date of issuance of this CP fulfilment Notice.

Capitalised words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

Yours faithfully,

Signed and delivered by

[•]

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Signed and delivered by and on behalf of the **Company**

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[•]

Authorised Signatory

**PART B | FORMAT OF CP CONFIRMATION CERTIFICATE**

Dated: [•]

To

[•]

Dear Sir / Ma'am

**Re: CP Confirmation Certificate under Clause 5.2.4 (*CP Confirmation Certificate*) of the share subscription agreement dated [•] 2024, entered into by and among Investor, VP Group and the Company ("Agreement")**

1. This is the CP Confirmation Certificate issued pursuant to Clause 5.2.4 (*CP Confirmation Certificate*) of the Agreement. This notice has been issued solely based on the CP Fulfilment Notice dated [•] issued by you. Relying on the CP Fulfilment Notice, we confirm that the Conditions Precedent have been satisfied as per the terms of the aforesaid CP Fulfilment Notice.
2. [Except as specifically waived by this CP Confirmation Certificate, this CP Confirmation Certificate does not constitute a waiver of any right of the Investor.]
3. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

For and on behalf of **Investor**

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(Authorised Signatory)

**PART C | FORMAT OF CLOSING CERTIFICATE**

Dated: [•]

To

[•]

Dear Sir

**Re: Certificate under Paragraph 1 of Schedule VII (*Closing Actions*) of the Share Subscription Agreement dated [•] (“Agreement”)**

Dear Sirs,

This certificate is issued to you pursuant to Paragraph 1 of Schedule VII (*Closing Actions*) of the Agreement. We hereby confirm that:

1. each of the Warranties are true, complete, accurate and not misleading in any respect as of the Execution Date and the Closing Date, save and except as Disclosed;
2. neither VP Group nor the Company is in material breach of the Transaction Documents; and
3. in the opinion of VP Group, no Material Adverse Effect, has occurred or is subsisting since the Execution Date.

Capitalised terms used but not defined herein shall have the meaning ascribed to them under the Agreement.

Yours faithfully,

For and on behalf of [•]

For and on behalf of [•]

\_\_\_\_\_

\_\_\_\_\_

[•]

[•]

Authorised Signatory

Authorised Signatory

## **SCHEDULE VI | STANDSTILL OBLIGATIONS**

### **PART A | CONDUCT DURING THE STANDSTILL PERIOD**

1. Conduct the business of the Company in the Ordinary Course of Business and in accordance with Applicable Law and with Governmental Approvals and not conduct any business activities other than the Business.
2. Not undertake any capital expenditure.

### **PART B | RESTRICTED MATTERS**

1. Any changes to the share capital or capital structure of the Company, including by way of issuance, redemption, buy-back, capital reduction, share-splits, consolidation, reclassification or creation of new class or series, change in the rights / preferences / privileges / restrictions attached to securities, bonus issuance and/or grant of any options and/or creation of any employee stock option scheme or policy.
2. Any change to the Company's corporate name or corporate form.
3. Any change in the scope, nature and/or activities of the Business, the closure of any existing business of the Company, or the commencement of any new line of business by the Company.
4. Availing of, or granting, any loans or any guarantee (or similar undertaking) by the Company except in connection with Permitted Transaction.
5. Any declaration of dividends, distribution of profits and/or other distributions on the Securities whether by way of cash or otherwise.
6. Change of the accounting period, method of accounting or audit practice of the Company.
7. Creation by the Company of any legal entities and/or entering into joint ventures or partnerships.
8. Any issuance or Transfer of Securities of the Company.
9. Any scheme of arrangement involving the Company including mergers, demergers, spin-offs, reorganisation, restructuring, reconstruction, amalgamations, consolidations, or other similar or related actions.
10. Entering into or terminate any Contract except in connection with Permitted Transaction.
11. Change in the management of the Company, including appointment, removal, determining and/or modifying the remuneration and compensation of the Directors and/or any employee.
12. Any amendment, supplement, modification or restatement to the Charter Documents of the Company.
13. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition

with creditors, other similar or related actions by the Company, whether or not voluntary, or any restructuring or reorganisation which has a similar effect.

14. Initiation and/or settlement of any Litigation, by the Company (including applicable criminal laws, Anti-Corruption and Anti-Money Laundering Laws and involving any non-monetary relief relating to the Investor, VP Group and/or the Directors).
15. Settlement of any Litigation against the Company (including applicable criminal laws, Anti-Corruption and Anti-Money Laundering Laws and involving any non-monetary relief relating to the Investor, VP Group and/or the Directors).
16. Change the internal or statutory auditors of the Company.
17. Making or changing any Tax election, settling or compromising any proceeding with respect to any Tax claim or assessment relating to the Company, surrendering any right to claim a refund of Taxes, consenting to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, filing any Tax return and/or amended Tax return, or submitting any Tax return which is inconsistent with past practice or incurring any Tax liability other than in the Ordinary Course of Business.
18. Any agreement, commitment or arrangement to give effect to any of the foregoing.

## SCHEDULE VII | CLOSING ACTIONS

1. Except as to matters Disclosed, the Warranties being true, correct and not misleading, as on the Execution Date, and being true, correct and not misleading as on the Closing Date, with reference to facts and circumstances as of each such dates.
2. VP Group and the Company shall provide to the Investor a certificate in the form set out in Part C of Schedule V (Format of Closing Certificate) ("**Closing Certificate**").
3. VP Group shall deliver the executed Updated Disclosure Letter, if any, to the Investor in accordance with Clause 9.5.3 (Updated Disclosure Letter), and the Investor shall countersign the Updated Disclosure Letter delivered by the VP Group if the conditions set out in Clause 9.5.3 (Updated Disclosure Letter) are met.
4. Upon completion of the actions set out at paragraph 5 below, VP shall refund the Exclusivity Fee to Investor in accordance with Clause 6.2 (Exclusivity). Upon receipt of refund of Exclusivity Fee in accordance with Clause 6.2 (Exclusivity), the Investor shall hand over the Undated Cheque to VP.
5. The Investor shall (a) remit the Investor Subscription Consideration into the Company Bank Account, by way of a wire transfer of immediately available funds through normal banking channels and provide a written confirmation of remittance of the Investor Subscription Consideration along with a copy of the remittance instructions provided to its banker to transfer the Investor Subscription Consideration to the Company Bank Account, to the VP Group and the Company; and (b) deliver to the Company, the relevant duly filled application form (attached to the Form PAS-4 issued to it by the Company) in respect of subscription to the Investor Subscription Shares.
6. VP Group shall: (a) remit the VP Subscription Consideration into the Company Bank Account, by way of a wire transfer of immediately available funds through normal banking channels and provide a written confirmation of remittance of the VP Subscription Consideration along with a copy of the remittance instructions provided to its banker to transfer the VP Subscription Consideration to the Company Bank Account, to the Investor and the Company; and (b) deliver to the Company, the relevant duly filled application form (attached to the Form PAS-4 issued to it by the Company) in respect of subscription to the VP Subscription Shares.
7. The Company shall and VP Group shall ensure that the Company shall hold a meeting of the Board, at which the following resolutions shall be passed:
  - (a) approve allotment of Investor Subscription Shares to the Investor and VP Subscription Shares to VP Group;
  - (b) approve the appointment of the 3 (three) directors on the Board, as nominated by the Investor;
  - (c) update its register of members, register of share transfers, register of Directors and any other statutory registers required to be maintained by the Company under the Act, reflecting the (i) Investor as the owner of the Investor Subscription Shares and (ii) VP Group as the owner of VP Subscription Shares;
  - (d) repayment of portion of VP Loan from the proceeds of the Investor Loan and

revision of the terms of the VP Loan in line with the terms of the Investor Loan;

- (e) availing of Investor Loan, in accordance with the terms agreed pursuant to paragraph 8 of Schedule VII (Closing Actions);
  - (f) approve and take on record the Restated Articles;
  - (g) approving any other matter that needs the approval of the Board to give effect to the relevant provisions of this Agreement, including authorizing officer(s) of the Company to make requisite filings with the relevant Governmental Authorities pursuant to Applicable Law; and
  - (h) pass necessary resolutions for convening an extra-ordinary general meeting of the Shareholders (to be convened at shorter notice) on the Closing Date.
8. The Investor shall provide unsecured shareholder loan for an amount of INR 22,94,000 (Indian Rupees Twenty Two Lakhs Ninety Four Thousand) to the Company, which amount shall be utilised for the repayment of VP Loan ("**Investor Loan**"). The terms of the Investor Loan shall be on arm's length basis and on such revised terms as agreed between the VP Group and Investor.
  9. The Company shall file Form PAS-3 in relation to the Subscription Shares issued by the Company to the Investor and VP Group.
  10. VP shall ensure that the transferors of the Bandhavgarh Land deposit the cheques issued to them in relation to Land Consideration pursuant to the Sale Deeds.
  11. The Company shall hold an extra-ordinary general meeting of the Shareholders (at shorter notice), at which resolutions shall be passed for appointment of the directors on the Board, as nominated by the Investor and approving the Restated Articles.
  12. The Company shall deliver to the Investor and VP Group, certified true copies of: (a) the resolutions passed pursuant to paragraphs 7 and 11 above; and (b) the extracts of the statutory records of the Company (including the register of members and register of Directors).
  13. The Company shall, issue and deliver to the Investor: (a) the original share certificates duly stamped, signed and sealed for the number of Investor Subscription Shares; and (b) extract of the register of members incorporating the name of the Investor as the legal and beneficial owner of the Investor Subscription Shares.
  14. The Company shall, issue and deliver to the VP Group: (a) the original share certificates duly stamped, signed and sealed for the number of VP Subscription Shares; and (b) extract of the register of members incorporating the name of the VP Group as the legal and beneficial owner of the VP Subscription Shares.
  15. The Company shall deliver the original copies of the following documents to the nominee of the Purchaser:
    - (a) Sale Deeds;
    - (b) Sale Deed dated 7 December 2007, registered with the office of the Sub-

Registrar of Assurances in Book No. 1/A Volume No 861 Pages 8 to 10 and under registration number 1175, under which Mr Dalpat Singh acquired the land bearing survey number 45/1/3 admeasuring 1.214 hectares from Mr Lalman S/o Mr Jethu Nai;

- (c) Sale Deed dated 7 December 2007, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 861 Pages 5 to 7 and under registration number 1174, under which Mr Dalpat Singh acquired the land bearing survey number 45/1/4/1 admeasuring 0.506 hectares from Mr Ramdayal S/o Mr Ramsundar Gupta;
- (d) Sale Deed dated 7 December 2007, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 861 Pages 11 to 13 and under registration number 1176, under which Mr Dalpat Singh acquired the land bearing survey number 45/1/4/2 admeasuring 0.506 hectares from Mr Ramsharan S/o Mr Ramsundar Gupta
- (e) Sale Deed dated 7 December 2007, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 861 Pages 14 to 16 and under registration number 1177, under which Mr Dalpat Singh acquired the land bearing survey number 45/1/4/3 from Mr Sanat S/o Mr Ramsundar Gupta admeasuring 1.011 hectares
- (f) Sale Deed dated 20 May 2009, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 956 Pages 7 to 10 and under registration number 168, under which Mr Dalpat Singh acquired the land bearing survey number 45/9 admeasuring 6.070 hectares from Mr Ganesh Chand Jaiswal S/o Mr Mithailal Jaiswal.
- (g) Diversion Order dated 27 March 2023 issued by Sub-Divisional Officer, Manpur under the provisions of Section 59 of the Madhya Pradesh Land Revenue Code, 1959, Case No 39/A-2/2019-20, a portion of the land bearing survey number 45/9 admeasuring 2.023 hectares was diverted for commercial purposes.
- (h) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 85 to 88 and under registration number 420, under which Mr Dalpat Singh acquired the land bearing survey number (i) 47/1/1/2 admeasuring 0.405 hectares, (ii) 47/1/2/3 admeasuring 0.227 hectares and (iii) 47/2/3 admeasuring 0.350 hectares from Mr Ram Salone Gupta S/o Mr Babu (Alias) Mohan Lalwani.
- (i) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 65 to 66 and under registration number 415, under which Mr Dalpat Singh acquired the land bearing survey number (i) 47/1/2/1 admeasuring 0.202 hectares and (ii) 47/2/1 admeasuring 0.478 hectares from Miss Ramruchi Gupta.
- (j) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 81 to 84 and under registration number 419, under which Mr Dalpat Singh acquired the land

bearing survey number (i) 47/1/2/2 admeasuring 0.222 hectares and (ii) 47/2/2 admeasuring 0.259 hectares from Mrs Janki Gupta.

- (k) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 69 to 72 and under registration number 416, under which Mr Dalpat Singh acquired the land bearing survey number 47/2/5 admeasuring 0.466 hectares from Mr Shivdayal Gupta.
- (l) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 73 to 76 and under registration number 417, under which Mr Dalpat Singh acquired the land bearing survey number (i) 47/1/2/4 admeasuring 0.413 hectares and (ii) 47/2/4 admeasuring 0.146 hectares from Mr Sita (Seeta) Sharan Gupta S/o Mr. Mohanlal Gupta.
- (m) Sale Deed dated 24 June 2010, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 1043 Pages 77 to 80 and under registration number 418, under which Mr Dalpat Singh acquired the land bearing survey number (i) 47/1/2/5 admeasuring 0.150 hectares and (ii) 47/2/6 admeasuring 0.324 hectares from Mr Sita Maithalisharan Gupta w/o Maithalisharan Gupta.
- (n) Sale Deed dated 29 July 2009, registered with the office of the Sub-Registrar of Assurances in Book No. 1/A Volume No 905 Pages 80 to 82 and under registration number 692, under which Mr Dalpat Singh acquired the land bearing survey number 47/1/1/3 admeasuring 1.478 hectares from Mr Dhanushdhari Gupta S/o Mr Mahesh Prasad Gupta.
- (o) Sale Deed dated 9 October 2024, registered with the office of the Sub-Registrar of Assurances under registration number MP442712024A11220598, under which Mr Dalpat Singh sold the land bearing survey number 45/9/3 admeasuring 2.023 hectares to Durga Farming.
- (p) Sale Deed dated 9 October 2024, registered with the office of the Sub-Registrar of Assurances under registration number MP442712024A11220379, under which Mr Dalpat Singh sold the land bearing 47/1/1/3 admeasuring ~1.478 hectares, 47/1/2/1 admeasuring ~0.202 hectares, 47/1/1/2 admeasuring ~0.405 hectares, 47/1/2/3 admeasuring ~0.227 hectares, 47/2/1 admeasuring 0.478, 47/2/3 admeasuring ~0.350 hectares, 47/1/2/4 admeasuring ~0.413 hectares, 47/2/4 admeasuring ~0.146 hectares, 47/1/2/2 admeasuring ~0.222 hectares, 47/2/2 admeasuring ~0.259 hectares, 47/1/2/5 admeasuring ~0.150 hectares, 47/2/5 admeasuring ~0.466 hectares and 47/2/6 admeasuring 0.324 hectares to Raj Agriculture and Farming.
- (q) Sale Deed dated 9 October 2024, registered with the office of the Sub Registrar of Assurances under registration number MP442712024A11220566, under which Mr Dalpat Singh sold the land bearing survey number 45/9/2 admeasuring 4.047 hectares to Mistry Agro.

- (r) Sale Deed dated 9 October 2024, registered with the office of the Sub-Registrar of Assurances under registration number MP442712024A11220520, under which Mr Dalpat Singh sold the land bearing Survey No. 45/1/3 admeasuring ~1.214 hectares, 45/1/4/1 admeasuring ~0.506 hectares, 45/1/4/3 admeasuring ~1.011 hectares, 45/1/4/2 admeasuring ~0.506 hectares to Hitesh Agro.
  - (s) Letter dated 4 October 2024 bearing reference number 4430 issued by the Forest Department to Mr Dalpat Singh.
16. Immediately upon receipt of the Investor Loan, the Company shall repay the VP Loan to Mr Vinod Purohit to the extent of the amount of Investor Loan.

**SCHEDULE VIII | CONDITIONS SUBSEQUENT**

1. The Company shall file Form MGT-14 for the resolution passed by its Shareholders to appoint the directors on the Board, as nominated by the Investor, and shall promptly provide certified true copies of such filings to the Investor and VP Group.
2. The Company shall file Form DIR-12 with the Registrar of Companies in relation to the appointment of the directors on the Board, as nominated by the Investor.
3. Within 5 (five) days from the Closing Date, the Company shall take all actions to make the application for dematerialization of the Equity Shares of the Company (including the Subscription Shares).

## SCHEDULE IX | REPRESENTATIONS AND WARRANTIES

### PART A | FUNDAMENTAL WARRANTIES

1. **Incorporation, Capacity and Authority**
  - 1.1. VP Group is competent to execute and deliver and to perform its obligations under the Transaction Documents (which are required to be entered into prior to the Closing Date).
  - 1.2. The Company is a duly incorporated and validly existing under the laws of India.
  - 1.3. The Company has the power and authority to execute, deliver and perform Transaction Documents (which are required to be entered into prior to the Closing Date) and to consummate the transaction contemplated under the Transaction Documents (to which it is party to).
  - 1.4. Execution of the Transaction Documents (to which it is party to and which are required to be entered into prior to the Closing Date), constitutes legal, valid and binding obligations, enforceable against the Company and VP Group in accordance with the terms of the Transaction Documents (to which it is party to).
  - 1.5. The execution, delivery and performance by the Company of the transaction contemplated under the Transaction Documents (to which it is party to and which are required to be entered into prior to the Closing Date), do not violate, conflict with, result in a breach, under any or all of the following:
    - (a) any of their Charter Documents (as applicable);
    - (b) any Contract to which any of them is a party;
    - (c) any Consent, to which any of them is a party or by which any of them is bound; or
    - (d) any Applicable Law.
  - 1.6. There is no action, suit, investigation, order, injunction, or proceeding pending or threatened in writing, involving the Company and VP Group, by any Governmental Authority and/or under Applicable Law, that are binding on the Company and which, prohibits or makes illegal the Transaction.
  - 1.7. The Company and VP Group are neither insolvent, bankrupt nor unable to pay their debts within the meaning of the Act or the Insolvency and Bankruptcy Code 2016 (or under the insolvency laws of any applicable jurisdiction) or stopped paying undisputed debts as they fall due. No order has been made, no resolution passed, and to the knowledge of the Company and VP Group, no petition has been presented for the winding up of the Company. To the knowledge of VP Group, there is no application filed or notice issued by any Person in writing against the Company under the provisions of the Insolvency and Bankruptcy Code 2016. No administrator, liquidator, insolvency

professional or any receiver or manager has been appointed by any Person in respect of the Company and to the knowledge of the Company and VP Group, no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed.

## 2. **Share Capital**

- 2.1. The authorised Share Capital and the issued, subscribed and paid-up Share Capital of the Company specified in Part C of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*) is true and correct.
- 2.2. The shareholding pattern specified in Part B of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*) is true and correct in all respects, representing the shareholding of the Company, constituting 100% (one hundred percent) of the issued, subscribed, allotted and paid-up Share Capital of the Company, on a Fully Diluted Basis, as of the Execution Date.
- 2.3. Upon the issuance and allotment of the Investor Subscription Shares, the shareholding pattern of the Company shall be as specified in Part C of Schedule I (*VP Group, Shareholding Pattern and Corporate Details*), constituting 100% (one hundred percent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a Fully Diluted Basis, as of the Closing Date.
- 2.4. There is no share application money pending with the Company.
- 2.5. The Securities of the Company are free from any and all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting any such Securities and no claim has been made by any Person to be entitled to any such Encumbrance.
- 2.6. There are no agreements or commitments outstanding which call for the issue of any Securities of the Company or accord to any Person the right to call for the issue of any such Securities.
- 2.7. There are no declared but unpaid dividends on any Securities.
- 2.8. On the Closing Date, the Company will have the right, power and authority to issue and allot the Investor Subscription Shares to the Investor.
- 2.9. All of the Investor Subscription Shares, when allotted, shall be duly authorised and validly issued in accordance with applicable Laws and shall confer on the Investor valid and legal title to the Investor Subscription Shares, free and clear of all Encumbrances.
3. The Company does not: (a) engage in any other business or activity other than the Business including any business in which foreign direct investment of 100% (one hundred percent) under the automatic route is not permitted; and/or (b) carry on 'real estate business' as defined under FEMA.

#### 4. **Anti-Corruption and Anti-Money Laundering Laws and Sanction Laws**

- 4.1. The funds invested into the Company have been from legitimate means, are not related to, and have not been used by the Company for, any illegal activities or otherwise in violation of any Anti-Corruption and Anti-Money Laundering Laws.
- 4.2. Neither the Company nor any shareholders are the subject of any allegation (including but not limited to internal allegations), voluntary or directed disclosure, investigation, prosecution, or other enforcement action related to any Anti-Corruption and Anti-Money Laundering Laws and Sanction Laws.
- 4.3. Neither the Company nor VP Group or to their knowledge, their Representatives directly or indirectly, have:
  - (a) taken any action that would violate any Anti-Corruption and Anti-Money Laundering Laws;
  - (b) made, offered, authorised, promised, solicited or accepted the transfer of anything of value, including any contribution, bribe, payoff, gift, influence payment, kickback, facilitation payment or other similar payment, in any form, whether in money, assets, properties or services, to or from any Person, for the purpose of (i) improperly obtaining or retaining business, (ii) improperly attempting to influence any official act or decision, or (iii) securing some other improper business advantage; or
- 4.4. Neither the Company nor VP Group or any of its Representatives are currently or has previously been subject to Sanctions Laws or otherwise is in violation of Sanctions Laws. The Company and VP Group neither: (a) are under investigation by any Governmental Authority for, or have been charged with, or convicted of, violation of Sanctions Laws; nor (b) have had any of their funds seized or forfeited in any action under any Sanctions Laws.

### **PART B | BUSINESS WARRANTIES**

#### 1. **Group Structure and Corporate Matters**

- 1.1 Save and except the Shareholders Agreement and the Hotel Management Agreement, the Company is not a party to any joint venture, consortium, partnership (in a partnership firm) or profit (or loss) sharing agreement or arrangement.
- 1.2 The Company does not have any branch, agency, place of business or permanent establishment outside India.
- 1.3 The Charter Documents of the Company available with the Registrar of Companies are true and correct in all material respects and have been provided to the Investor prior to the date hereof.
- 1.4 The Company has complied with, and is not in breach of, its Charter Documents in material respects.

- 1.5 The Charter Documents of the Company fully set out the rights and restrictions attaching to the Securities of the Company.
- 1.6 The Company has no subsidiaries.
- 1.7 All share certificates issued to the Shareholders of the Company are duly stamped and issued in compliance with the provisions of the Act.
- 1.8 There are no declared but unpaid dividends on any Equity Shares.

## 2. **Compliance with Applicable Laws**

- 2.1 The Company has complied with Applicable Laws in material respect and conducted its Business in compliance with Applicable Laws.
- 2.2 The Company and VP Group are not required to give any notice to, or make any filing with, or obtain any Consent, waiver or other authorization from any Governmental Authority and/or under any Contracts in connection with the execution, delivery and performance of this Agreement.

## 3. **Brokers**

VP Group and/or the Company have not entered into any written agreement, arrangement or understanding, with any Person which could result in the obligation of the Company being obligated or liable to pay any finder's fee or brokerage commission or similar fee, in connection with the transactions contemplated under the Transaction Documents to which either VP Group or the Company is a party to.

## 4. **Books and Records**

- 4.1 The Company maintains the statutory books, records and registers required to be maintained by the Company under the Applicable Law, and such statutory books and registers are maintained in accordance with Applicable Law in all material respects and are in possession of the Company.
- 4.2 All statutory books, records and registers relating to the Business are in the possession or under the direct control, and subject to the unrestricted access of the Company and have been retained for such period as is required by Applicable Law. No written notice has been received from any Governmental Authority that such books or records are incorrect or should be rectified.
- 4.3 All documents required to be delivered by the Company to the Registrar of Companies are true, complete, and correct in all material respects and have been duly delivered.
- 4.4 The Company and VP Group have not made any application with respect to compounding of offences under the Act, nor any of them are liable to pay any compounding fee under any of the applications made by any of them with respect to compounding of offences under the Act.

## 5. **Assets**

The Company legally and beneficially owns and/or is in possession of, or otherwise has exclusive, sufficient and legally enforceable rights to use, all of the Assets of the

Company or relevant part thereof. None of the Assets are subject of any agreements or arrangements to dispose or not to dispose.

**6. Litigation**

- 6.1 There is no Litigation (including any claim by any Tax Authority) pending or threatened in writing against the Company and to the knowledge of the Company and VP Group, and there are no circumstances which are likely to give rise to any such Litigation.
- 6.2 The Company has not received any notice in writing from any Governmental Authority in respect of any non-compliance with any Applicable Law and the Company does not have any outstanding investigation by a Governmental Authority relating to any violation of Applicable Laws (including Anti-Corruption and Anti-Money Laundering Laws) by the Company. To the knowledge of VP Group and / or the Company, there are no circumstances which exist, which could give rise to any such investigation, enquiry or enforcement proceedings against the Company.

**7. Bank Accounts**

The details of Company Bank Account are true, complete and accurate. Other than the Company Bank Account, the Company does not have any other bank accounts.

**8. Taxes**

- 8.1 There are no claims, proceedings, actions or demands against the Company in relation to Taxes that are pending or threatened in writing. No notices in writing in relation to such claims, proceedings, actions or demands have been issued to the Company by any Governmental Authority.
- 8.2 The Company is not:
- (a) a party to, or have an obligation, under any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement or any transactions which is an impermissible avoidance arrangement under the Income Tax Act; and
  - (b) nor have ever been, a member of an affiliated, consolidated, combined or unitary group for any period or a party to any joint venture, partnership or other agreement that could be treated as a partnership for Tax purposes, or have any liability for the Taxes of another Person, whether as a transferee or successor, by Contract or otherwise.
- 8.3 There are no Encumbrances on any Assets of the Company, including in connection with any failure to pay Taxes. The Company is not liable for any Tax as the agent of any other Person and does not constitute a business connection or a permanent establishment or other place of business of any other Person for any Tax related purpose.
- 8.4 The Company has maintained appropriate Tax returns which are required in connection with their Taxes as per Applicable Law. All records which are needed to substantiate any claim made or position taken in relation to Tax by the Company have been duly kept by the Company.
- 8.5 The execution, delivery and performance of this Agreement and the Transaction, by

the Company and VP Group will not cause the Company to incur or sustain any liability for Tax by reason of the withdrawal of any relief from Tax which may have been claimed in any returns.

- 8.6 The Company has carried on its business in the Ordinary Course of Business in compliance with the Charter Documents and all Applicable Law (including without limitation in relation to Tax and any general anti-avoidance rules and provisions).
- 8.7 The Company is not, and has not at any time been, treated as a resident of any country or jurisdiction other than India, for any Tax purpose.

## 9. **Environmental Matters**

- 9.1 The Company has not received any notice from any Governmental Authority requiring it to take or omit to take any action or alleging non-compliance of Environmental Laws.
- 9.2 No Environmental Proceeding is pending or threatened in writing against the Company.

## 10. **Governmental Approvals**

The Company has obtained all Governmental Approvals and made all requisite intimations and filings with all Governmental Authorities to conduct the Business. The Company has not received notice (in writing) of cancellation, default or dispute concerning any such Governmental Approval.

## 11. **Insurance**

The Company has not obtained any insurance policies in relation to any aspects of its business.

## 12. **Contracts**

- 12.1 The Company is not a party to any subsisting Contract except the Transaction Documents.
- 12.2 The Company has not issued any powers of attorney or any document of a like nature in favour of any Person other than in Ordinary Course of Business.
- 12.3 Except as set out in Schedule XIV (Sale Deeds), the Company is not a party to any transaction (including, without limitation, any contract or arrangement in connection with loans or borrowings, intellectual property rights, information technology systems, business information, supply arrangements or seconded employees) with any of its current directors, Affiliates and/or Related Parties.
- 12.4 Other than the Transaction Documents (which are required to be entered into prior to the Closing Date), the Company has not entered into any Related Party Transaction.

## 13. **Employees and Employee Benefits**

Except as set out in this Agreement, the Company does not have any employees or contract labourers nor has the Company offered to appoint any employees or

contract labourers.

**14. Intellectual Property**

14.1 The Company does not own any Intellectual Property.

14.2 No Intellectual Property is used for the conduct of the Business as currently conducted is owned or registered in the name of any of the shareholders of the Company or any Related Party or any of their its Affiliates.

14.3 To the knowledge of the Company and VP Group, the Company has not infringed on any Third Party's Intellectual Property including trademarks, trade names, service marks, service names, trade dress, domain names, logos, corporate names and trade secrets.

**15. Information**

The information contained: (a) in this Agreement and (b) the Disclosure Letter and Updated Disclosure Letter (if any) is true and correct and not misleading in any material respect.

**SCHEDULE X | FORMAT OF DISCLOSURE LETTER**

Dated: [●]

To

[●]

Dear Sir / Ma'am

**Re: Disclosure Letter under Clause 9.5 (*Disclosures*) of the share subscription agreement dated [●] 2024 entered into by and among the Parties ("Agreement").**

1. We refer to the Agreement executed by the parties thereto. Capitalised terms used but not defined herein shall have the meaning given to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.
2. This letter together with its schedules shall be the Disclosure Letter / Updated Disclosure Letter for purposes of the Agreement.
3. The information contained in this Disclosure Letter / Updated Disclosure Letter is disclosed solely for purposes of the Agreement, and no information contained herein or therein shall be deemed to be an admission by any party of any matter whatsoever (including, without limitation, any violation of Applicable Law or breach of any Contract).
4. The disclosure of any matter or document shall not imply any additional representation and warranty not expressly given in the Agreement and none of the Warranties shall be extended in scope by any of the disclosures contained herein.
5. The headings and numbering used in this Disclosure Letter refer to the corresponding paragraph of Part B of Schedule IX (*Representations and Warranties*) of the Agreement, and such headings and numbers are for convenience only and shall not affect the interpretation of any provision of the Agreement or this Disclosure Letter / Updated Disclosure Letter.
6. Any information Disclosed in any paragraph of this Disclosure Letter / Updated Disclosure Letter shall only apply to and be limited to the corresponding paragraph of Part B of Schedule IX (*Representations and Warranties*) of the Agreement and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other paragraph of Part B of Schedule IX (*Representations and Warranties*) of the Agreement, save and except that information Disclosed against any paragraph of the Part B of Schedule IX (*Representations and Warranties*) of the Agreement shall be deemed to be disclosed in respect of such any other paragraph of Part B of Schedule IX (*Representations and Warranties*) of the Agreement, to which such fact, event, matter or circumstance is capable of being applied as is reasonably apparent from the matter sought to be disclosed.
7. Every disclosure has been specifically made with reference to the matter of disclosure, explaining in reasonable detail the relevance of such disclosure to the Business Warranties. Where a disclosure is made with reference to a document, only such

portion of the document as is relevant to the disclosure shall be considered as part of such disclosure.

#	PARAGRAPH REFERENCE TO REPRESENTATION	DISCLOSURE
1.	[•]	[•]
2.	[•]	[•]

Yours faithfully,

Signed and delivered by

[•]

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## SCHEDULE XI | INDEMNIFICATION PROCEDURE

### 1. DIRECT CLAIM

- 1.1 In order to make a claim in relation to any Indemnity Events (other than with respect to a Third-Party Claim) ("**Indemnity Claim**"), the Indemnified Person shall give notice in writing to all Indemnifying Person as soon as it is reasonably practicable to do so and in any case, within 30 (thirty) days following the date on which the Indemnified Person comes to have knowledge of such claim ("**Claim Notice**"). The Claim Notice issued by the Indemnified Person shall contain: (a) to the extent available with the Indemnified Person, facts and matters that gave rise to the Indemnity Claim; and (b) the amount of Loss suffered or incurred by the Indemnified Person to the extent the Indemnified Person is aware of the of the same ("**Claim Amount**").
- 1.2 The failure of the Indemnified Person to serve the Claim Notice, within the aforementioned 30 (thirty) day period, in accordance with paragraph 1.1 (Indemnified Persons' Claim) above, shall not result in a waiver or release of indemnification responsibility of the Indemnifying Person under Clause 10.1 (Indemnity) of this Agreement, other than to the extent that such delay results in an adverse impact on the defence of such Indemnity Claim or an increase in the liability of the Indemnifying Person.
- 1.3 Within 30 (thirty) days of receipt of the Claim Notice ("**Claim Response Period**"), the Indemnifying Person shall, by way of a written notice to the Indemnified Persons, either:
  - 1.3.1 accept the claim raised (in full) under the Claim Notice and in such event the Indemnifying Person shall cure the breach or default referred in the Claim Notice (to the reasonable satisfaction of the Indemnified Person), if capable of cure, or make payment of the Loss, within a period of 45 (forty-five) days from the date of such acceptance, or the Loss being suffered and incurred by the Indemnified Person, whichever is later; or
  - 1.3.2 dispute the relevant Indemnified Person's entitlement to indemnity under the Claim Notice (in full or in part). The notice to be issued and delivered in this regard ("**Claim Dispute Notice**") to the relevant Indemnified Person, shall state with reasonable details of the claim, that it is disputing, in full or in part, the claim raised by the relevant Indemnified Person under the Claim Notice and denying, in full or in part, the liability to indemnify the relevant Indemnified Person for the alleged breach or Loss alleged to have been suffered by such Indemnified Person. In the event that the Indemnified Person receives a Claim Dispute Notice from the Indemnifying Person, then the Indemnifying Person(s) and the Indemnified Person shall negotiate in good faith to resolve any disagreements with respect to such Claim Dispute Notice. If such Parties fail to reach a written amicable settlement of the dispute within 30 (thirty) days following the receipt of the Claim Dispute Notice by the Indemnified Person, then a dispute shall be deemed to have occurred, which dispute shall then be settled by arbitration proceedings in accordance with Clause 14 (Dispute Resolution) of the Agreement.

### 2. THIRD PARTY CLAIM

- 2.1 If the Indemnified Person intend to seek indemnification under Clause 10 (Indemnity) in respect of any claim made or any proceeding commenced against any Indemnified Person or the Company by any Third Party (including any Tax Authority) which may give rise to a Loss arising out of an Indemnity Event ("**Third-Party Claim**"), the Indemnified Person may issue a written notice to the Indemnifying Person of such Third Party Claim ("**Third-Party Claim Notice**") as soon as reasonably practicable and, in any case, within the earlier of: (a) 15 (fifteen) days of receipt of notice of such Third Party Claim and (b) 5 (five) days prior to such period within which a response to the such Third Party Claim Notice is required to be responded; provided that a failure to deliver such notice shall not release the Indemnifying Person from any of its obligations under Clause 10 (Indemnity), other than to the extent such delay results in an adverse impact on the defense of such Third Party Claim, an increase in the liability of the Indemnifying Person and/or any increased Loss. The notice shall be accompanied by (i) reasonable details, to the extent such details are available with the Indemnified Person, of the Third Party Claim in respect of which indemnification is being sought, (ii) the aggregate amount of the Losses being claimed with respect to the Third Party Claim, to the extent available with the Indemnified Person; along with a copy of the notice issued by such third party in relation to the Third Party Claim and documents received by the Indemnified Person in connection with such Third Party Claim.
- 2.2 In case of a Third-Party Claim, the Indemnifying Person shall have the right, by giving written notice to the Indemnified Person, within 30 (thirty) days from the receipt of a Third-Party Claim Notice ("**Third Party Claim Response Period**"), to elect to: (a) assume the defence only after consultation with the Indemnified Persons, take such action and institute any proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim at the cost and expense of the Indemnifying Person ("**Election Notice**") in which case paragraph 2.3 below shall apply, provided that the Indemnified Person may, upon issuance of a prior written notice to the Indemnifying Person, assume the defence of a Third Party Claim, if: (i) pursuant to the Third Party Claim involves a criminal proceeding being instituted against the Company and/or its directors; (ii) pursuant to the Third Party Claim an injunction is sought against any Indemnified Person which has an adverse impact on the continuity of the Business of the Company as a whole; (iii) the Third Party Claim relates to, or arises in connection with, a breach of Anti-Corruption Laws or Anti-Money Laundering Laws; or (iv) the Third Party Claim may result in Losses to the Indemnified Person that exceed the amount that the Indemnified Person or the Company is entitled to recover from the Indemnifying Person under this Agreement for the claim in question; or (b) dispute its liability to indemnify the Indemnified Person in connection with such Third Party Claim, in which case, the same shall be deemed to be a Dispute for the purpose of this Agreement and the provisions of Clause 14 (Dispute Resolution) of this Agreement shall apply and nothing in this paragraph 2 below shall apply.
- 2.3 In the event an Indemnifying Person assumes control of any defence with respect to a Third-Party Claim in accordance with paragraph 2.2(a) of Schedule XI (Third Party Claim) above, then:
- (a) the Indemnifying Person shall be deemed to have conclusively agreed to the matters set forth in the Claim Notice issued by the Indemnified Person;
  - (b) the Indemnifying Person shall handle, control and pursue the aforesaid Third-Party Claims diligently and in compliance with Applicable Law;

- (c) the Indemnifying Person shall keep the Indemnified Person informed about the status of matters relating to the Third Party Claims and proceedings ancillary thereto, in a timely manner, including providing: (i) prior written intimation of all hearings and proceedings scheduled in relation to such Third Party Claims; (ii) all documents and pleadings that are made or submitted in respect of such proceedings; and (iii) other information at the request of the Indemnified Person;
  - (d) the Indemnified Person shall at their cost and expense have the right to be represented by their counsel, in connection with the defence, or appeal, negotiation or settlement of such claim or proceeding (unless there exist a conflict of interest between the Indemnifying Person and Indemnified Person in such claim) provided that the Indemnified Person shall not take make contrary statement or argument in such defence or appeal than that of the Indemnifying Person; and
  - (e) the Indemnifying Person shall not admit any liability or enter into any agreement, compromise, or settlement in relation to the Third Party Claim without prior written consent of the Indemnified Person other than where such admission, settlement, comprise or consent entails solely a monetary payment (that shall be borne by the Indemnifying Person) and that does not impose any other non-monetary liability on the Indemnified Person or the Company (in which case, for the avoidance of doubt, no consent of any Indemnified Person shall be required).
- 2.4 In the event that: the Indemnifying Person has issued the Election Notice but does not assume the conduct of any defence of Third-Party Claim in accordance with paragraph 2.2(a) and paragraph 2.3 of Schedule XI the Indemnified Person or the Company shall have the right to defend themselves against such Third Party Claim at its own costs without waiving any right of indemnity against the Indemnifying Person and the Indemnifying Person can participate, at their own expense and costs, in the defence of such Third-Party Claim provided that the Indemnifying Person shall not make contrary statement or argument in such defence or appeal than that of the Indemnified Person or the Company. If any Indemnified Person has assumed the conduct of any of a Third-Party Claim, the Indemnifying Person shall cooperate with the Indemnified Persons in relation to the conduct of dispute, compromise, defence, appeal, or negotiations with respect to a Third-Party Claim. It is hereby clarified that the Indemnifying Party does not assume the defense of the Third Party Claim or the Indemnifying Party does not issue the Election Notice within the Third Party Claim Response Period, the same shall be deemed to be a Dispute for the purpose of this Agreement and the provisions of Clause 14 (Dispute Resolution) of this Agreement shall apply.
- 2.5 In the event that the Indemnified Person assumes control of the Third Party Claim in accordance with paragraph 2.4, the Indemnified Person shall not make any payment to such Third-Party, consent to entry of any judgment or enter into any settlement or compromise with respect to such Third Party Claim, without the prior written approval of the Indemnifying Persons (which shall not be unreasonably delayed or withheld).
- 2.6 Notwithstanding anything contained herein, in the event during the defence of a Third-Party Claim, any amounts are required to be paid by any Indemnified Person to

any Governmental Authority, in respect of such Third-Party Claim, the Indemnifying Person shall make such payments to the Indemnified Person or the Company, as are required to be made to such Governmental Authority, at least 7 (seven) Business Days prior to the due date of such payment. In the event that the Indemnified Person is refunded all or any part of such payments from a Third-Party, the Indemnified Person or the Company shall as soon as reasonably practicable return the same to the Indemnifying Person, subject to deductions for amounts representing any liability of the Indemnifying Person under Clause 10 (Indemnity), which deductions shall only be in the event the Indemnified Person assumes conduct of the Third Party Claim, in accordance with paragraph 2.4 and 2.5 of Schedule XI above ).

## SCHEDULE XII | LIMITATIONS OF LIABILITY

### 1. Indemnity Cap

- 1.1 Notwithstanding anything to the contrary provided under this Agreement, the aggregate liability of the Indemnifying Persons under Clause 10.1 (Indemnity) (other than Losses arising out of Indemnification Event of Fraud) shall not exceed an amount equivalent to 100% (one hundred percent) of the Investor Subscription Consideration ("**Indemnity Cap**"), provided however that the maximum amount for which the Indemnifying Persons shall, in aggregate, be liable to the Indemnified Persons under this Agreement in respect of breach of Business Warranties and Tax Warranties shall not exceed 35% of the Investor Subscription Consideration ("**Sub-Cap**")
- 1.2 It is clarified and confirmed, for the avoidance of doubt, that the Sub-Cap forms a part of and is subsumed within the Indemnity Cap, and in no event shall the aggregate liability of the Indemnifying Persons exceed the Indemnity Cap, except in case of Losses arising out of an Indemnification Event of Fraud.
- 1.3 Any costs and expenses (including attorney's and accountant's fees, costs of investigation, remediation or other response action) incurred by any Indemnified Person, in relation to the Loss and/or the claim, and Tax Gross-Up Amount, shall be excluded from the Indemnity Cap and Sub-Cap.

### 2. Time Limit for Claims

- 2.1 The liability of the Indemnifying Person in respect of claims under Clause 10.1 (Indemnity) (other than claims arising out of Indemnification Event of Fraud) ("**Indemnity Event Claim**") shall be subject to such Indemnity Event Claims being made within the following time periods ("**Claim Periods**"):
  - (a) in respect of breach of Business Warranties: 3 (three) years from the Closing Date;
  - (b) in respect of breach of Tax Warranties: statutory limitation period under Applicable Law;
  - (c) in respect of breach of Fundamental Warranties: 10 (ten) years from the Closing Date;
  - (d) in respect of any Covenant Breach: statutory limitation period under Applicable Law.

3. Notwithstanding anything to the contrary provided under paragraph 2, (a) if any Indemnified Person has made an Indemnity Event Claim against the Indemnifying Persons in accordance with the provisions of Clause 10 (Indemnity) within the Claim Period, such Indemnity Event Claim shall continue to be valid (notwithstanding the expiry of the Claim Period in accordance with paragraph 2.1) until such Claim(s) is fully resolved in the manner specified herein; and (b) any Indemnity Event Claim in respect of Indemnification Event of Fraud can be made until perpetuity.

### 4. De-Minimis Loss

Notwithstanding anything to the contrary provided under this Agreement the Indemnifying Persons shall not be liable for any Indemnity Event Claim unless the amount of Loss pursuant to any individual claim (or series of related individual claims) exceeds INR 5,00,000 (Indian Rupees Five Lakhs) ("**De-Minimis Loss**").

5. **Liability Threshold**

Notwithstanding anything to the contrary provided under this Agreement, the Indemnifying Persons shall not be liable for any Indemnity Event Claim unless the aggregate amount of all De-Minimis Losses suffered or incurred by Indemnified Party that exceeds INR 30,00,000 (Indian Rupees Thirty Lakhs) ("**Liability Threshold**"); provided however, once the Liability Threshold is exceeded at any time point in time, the Indemnifying Persons shall be liable to indemnify / pay for all claims exceeding the De-Minimis Losses arising out Indemnity Event Claims, and not just the claims which are over and above the Liability Threshold.

6. **No Double Recovery**

The Indemnified Persons shall not be entitled to recover more than once in respect of the same Loss or series of Loss based on the same subject matter, facts, events or circumstances.

7. **Third Party Recovery**

If any payment (whether by insurance, payment, discount, credit, relief or otherwise) is received by an Indemnified Person from a Third Party in respect of any Loss of an Indemnified Person: (a) the liability of the Indemnifying Person in respect of such Loss shall stand reduced to the extent of the payment received by the Indemnified Person from such Third Party; and (b) where any indemnity payments (in full and not partly) have previously been made by the Indemnifying Person to the Indemnified Person, the Indemnified Persons shall repay to the Indemnifying Person such amount provided that the Indemnified Persons shall not be liable to repay any amount under this paragraph 8 of Schedule XII if any liability is due from the Indemnifying Person in relation to such Third-Party Claim.

8. **Contingent Liability**

The Indemnifying Person shall not be liable for any Indemnity Event Claim based upon a liability which is contingent unless and until such contingent liability becomes an actual liability suffered or incurred by the Indemnified Person, provided that, the Indemnified Persons shall have the right to deliver a Claim Notice or a Third-Party Claim Notice in respect of such contingent Loss.

9. **Acts of the Indemnified Person**

The Indemnifying Person shall not be liable in respect of any Indemnity Event Claim if and to the extent that the Indemnity Event Claim is directly attributable to any act or omission carried out by the Indemnified Persons.

10. **Loss otherwise Compensated**

The Indemnifying Person shall not be liable for any Indemnity Event Claim to the

extent that the matter giving rise to such Indemnity Event Claim has been made good or is otherwise compensated without Loss to the Indemnified Persons.

# **11. Changes in Taxation, legislation or practices**

11.1 The Indemnifying Person shall not be liable for any Indemnity Event Claim to the extent that the Indemnity Event Claim arises or is increased as a result of any change:

- (a) in the rates of Tax, any imposition of Tax or any change in the practice (including the withdrawal of any extra statutory concession) of the Tax Authority, in each case announced or becoming effective (whether or not retrospectively) on or after the Closing Date, provided that where any Loss stands increased on account of an introduction of or amendment to Applicable Law and the introduction or amendment has the effect of increasing penalties, fines, interest or other levies that would not have applied, but for a contravention of or non-compliance with any Applicable Law that was in force on or prior to Closing Date, the mere increase in Loss attributable to the introduction of or amendment to the Law shall not have the effect of diminishing the VP Group's liability;
- (b) made after Closing in the accounting bases, policies, practices or treatment of the Indemnified Person; or
- (c) arising out of the passing of, or a change in, any Applicable Law or the enforcement policy or practice of any Governmental Authority occurring after the Closing Date, and not announced at the Closing Date.

# **12. Duty to Mitigate**

The Indemnified Person shall take all reasonable steps to mitigate any Loss that may give rise to an Indemnity Event Claim, provided that the Investor shall not require to spend any out-of-pocket costs for such avoidance or mitigation (which out-of-pocket costs are not prepaid by the Indemnifying Party).

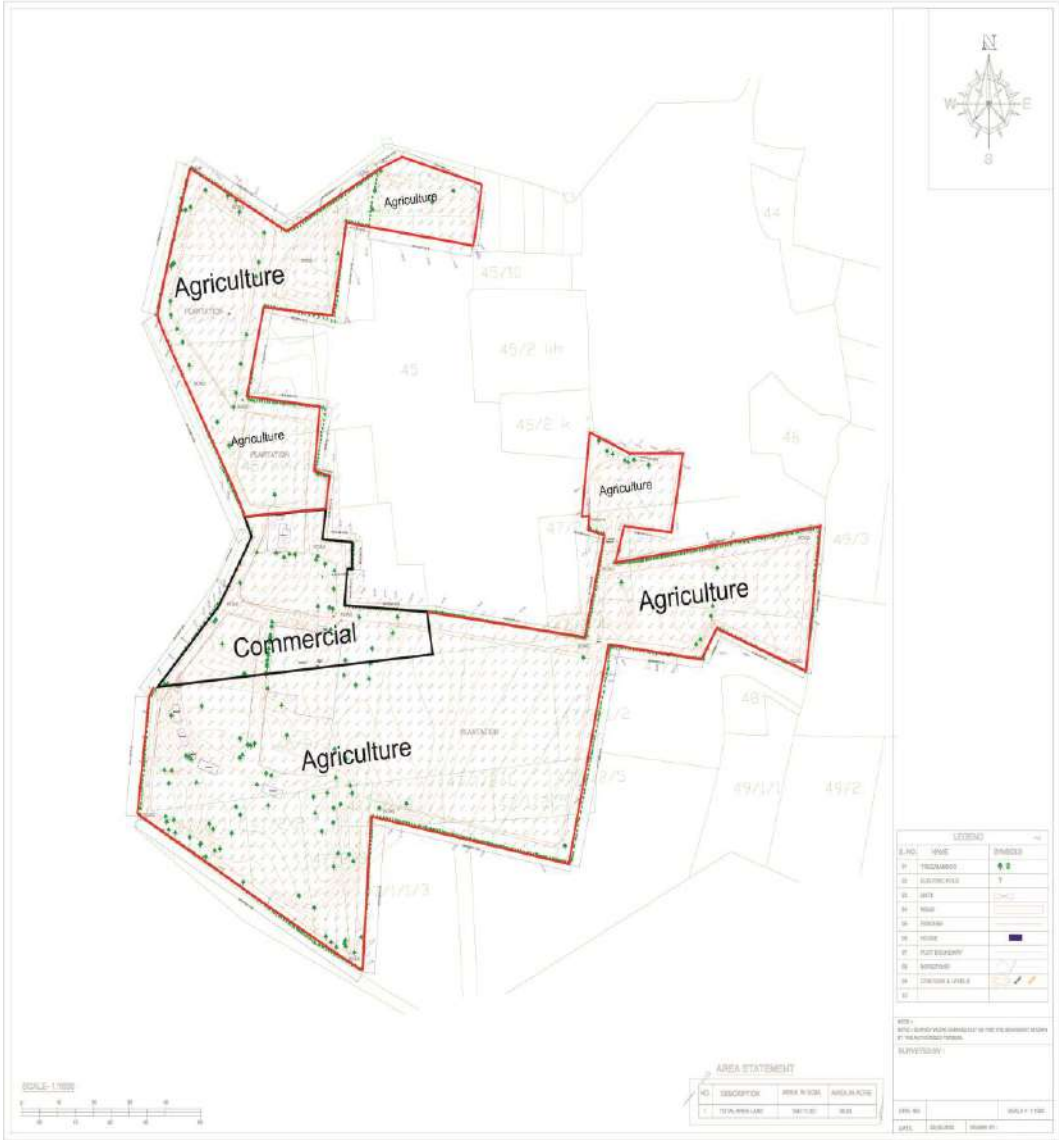
# **13. Activities after Closing Date**

The Indemnifying Person shall not be liable for any Indemnity Event Claim arising out of, or in relation to an event or action that pertains to the activities and operations of the Company after the date of Closing Date.

# **14. Matter Disclosed**

Notwithstanding anything to the contrary provided under this Agreement, the Indemnifying Person shall not be liable for any Loss for breach of the Warranties if and to the extent that the fact, matter, event or circumstance giving rise to such Loss is disclosed against the relevant Warranties by this Agreement, the Disclosure Letter and / or Updated Disclosure Letter (in accordance with Clause 9.5 (Disclosures)).

SCHEDULE XIII | BANDHAVGARH LAND DESCRIPTION



**SCHEDULE XIV | SALE DEEDS**

1. Sale deed dated 19<sup>th</sup> November, 2024 executed between the Company and Durga Farming.
2. Sale deed dated 19<sup>th</sup> November, 2024 executed between the Company and Mistry Agro.
3. Sale deed dated 19<sup>th</sup> November, 2024 executed between the Company and Hitesh Agro.
4. Sale deed dated 19<sup>th</sup> November, 2024 executed between the Company and Raj Agriculture & Farming.