



सत्यमेव जयते

INDIA NON JUDICIAL

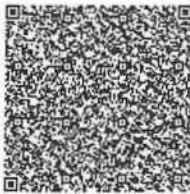
Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL84384934447036W
Certificate Issued Date : 11-Nov-2024 01:06 PM
Account Reference : IMPACC (IV)/ dl960003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96000317059766009166W
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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₹500

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IN-DL84384934447036W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AGREEMENT EXECUTED BY AND AMONG SCHLOSS BANGALORE LIMITED, RAJSON HOTELS PRIVATE LIMITED, INSIDE INDIA RESORTS PRIVATE LIMITED AND VINOD PUROHIT

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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₹500

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Certificate No.	: IN-DL84385630346711W
Certificate Issued Date	: 11-Nov-2024 01:06 PM
Account Reference	: IMPACC (IV)/ dl960003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96000317059126020268W
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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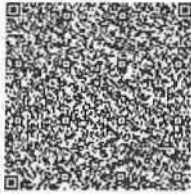
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₹200

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Certificate No. : IN-DL84386371101544W
Certificate Issued Date : 11-Nov-2024 01:07 PM
Account Reference : IMPACC (IV)/ dl960003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96000317260899651013W
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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IN-DL84386371101544W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AGREEMENT
EXECUTED BY AND AMONG SCHLOSS BANGALORE LIMITED, RAJSON HOTELS PRIVATE
LIMITED, INSIDE INDIA RESORTS PRIVATE LIMITED AND VINOD PUROHIT

Statutory Alert:

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SHARE PURCHASE AGREEMENT

26 November 2024

BY & AMONG

SCHLOSS BANGALORE LIMITED

(As Purchaser)

AND

RAJSON HOTELS PRIVATE LIMITED

(As Seller)

AND

INSIDE INDIA RESORTS PRIVATE LIMITED

(As Company)

AND

VINOD PUROHIT

(As VP)

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SHARE PURCHASE AGREEMENT

This share purchase agreement ("**Agreement**") is made on this 26th 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 "**Purchaser**", 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

RAJSON HOTELS PRIVATE LIMITED, a private limited company incorporated under the laws of India, having its registered office at P. No. 113 P.W.D Colony Ratanada, Jodhpur, Rajasthan, India, 342003, PAN AAICR0877K and CIN U74999RJ2017PTC056792 (hereinafter referred to as the "**Seller**", 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

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 (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**;

AND

VINOD PUROHIT, an Indian resident residing at House No. A -324, Shastri Nagar, Jodhpur 342003 (hereinafter referred to as the "**VP**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, administrators, nominees and permitted assigns) of the **FOURTH PART**.

The Purchaser, the Seller 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 A of Schedule I (*Shareholding Pattern and Corporate Details*); and (b) on and from the Closing Date (*as defined hereinafter*) is set forth in Part B of Schedule I (*Shareholding Pattern and Corporate Details*).
- C. The corporate details of the Company are set out in Part C of Schedule I (*Shareholding Pattern and Corporate Details*).

- D. The Purchaser has agreed to purchase from the Seller, and the Seller has agreed to sell to the Purchaser, the Sale Shares (*as defined hereinafter*) upon the terms, and subject to the conditions, set out in this Agreement.
- E. Upon purchase of all the Sale Shares (*as defined hereinafter*) by the Purchaser from the Seller, the Purchaser shall hold 51% (fifty-one per cent) of the Share Capital (*as defined hereinafter*) on a Fully Diluted Basis (*as defined hereinafter*), as set out in Part B of Schedule I (*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) purchase of the Sale Shares (*as defined hereinafter*) by the Purchaser from the Seller, including their *inter-se* rights and obligations until such sale of the Sale Shares is consummated; 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 Seller shall deliver to the Purchaser the Disclosure Letter, and the Seller and the Purchaser shall execute the Disclosure Letter.

3. AGREEMENT TO PURCHASE

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 Purchaser agrees to purchase from the Seller, and the Seller agrees to sell to the Purchaser, the Sale Shares, free and clear from all Encumbrances together with clear, legal and beneficial title, all rights and interests in and to such Sale Shares for the Purchase Consideration.

4. CONSIDERATION

- 4.1 Subject to and in accordance with the terms and conditions of this Agreement, on the Closing Date, the Purchaser shall pay to the Seller, the Purchase Consideration for the transfer of the Sale Shares from the Seller to the Purchaser by way of wire transfer to the Seller Bank Account.
- 4.2 The Parties hereby agree that the liability of payment of any Taxes (excluding the stamp duty in respect of which the provisions of Clause 15.5 (Stamp Duty) shall apply) under Applicable Law and including income or capital gains Taxes, if any, arising from the sale of the Sale Shares and the receipt of the Purchase Consideration (or any part thereof) by the Seller, shall be borne solely by the Seller, without any recourse to, or liability on, the Purchaser and/or the Company.
- 4.3 The Purchase Consideration payable to the Seller shall be paid by the Purchaser after deduction and withholding of Taxes, as may be applicable, in accordance with Applicable Law.
- 4.4 The Initial Purchase Consideration payable to the Seller shall be reduced by:
- 4.4.1 an amount equivalent to 51% (fifty one percent) of the Additional Loan; and
- 4.4.2 an amount equivalent to 51% (fifty one percent) of the aggregate of Previous Director Loans Amount Payable and VP Loan Amount Payable.

The amounts referenced in Clause 4.4.1 and 4.4.2 above, collectively, the **“Purchase Consideration Adjustment Amount”**

5. **CONDITIONS PRECEDENT**

- 5.1 The obligation of the Purchaser 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 Purchaser, in accordance with the terms of this Agreement) by the Seller and the Company, to the satisfaction of the Purchaser, on or before the Long Stop Date.

5.2 **Satisfaction of Conditions Precedent**

5.2.1 Long Stop Date

The Seller and the Company 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 Purchaser.

5.2.2 CP Fulfilment Notice

Upon fulfilment of the Conditions Precedent (unless waived by the Purchaser in accordance with the terms of this Agreement), the Seller and the Company shall, within 3 (three) Business Days of fulfilment of the last of such Conditions Precedent, deliver to the Purchaser, 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 Purchaser is not satisfied of the completion of any Conditions Precedent, the Purchaser shall, within 3 (three) Business Days of receipt of the CP Fulfilment Notice, provide a written notice (“**CP Dissatisfaction Notice**”) to Seller and the Company, indicating the grounds on which the Purchaser believes that such Conditions Precedent are not fulfilled to the Purchaser’s satisfaction (such notice to include reasonable details supporting the Purchaser’s determination). Upon the receipt of the CP Dissatisfaction Notice, the Seller 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 Seller and/or the Company (as the case maybe) to the satisfaction of the Purchaser (or waived by the Purchaser 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 Purchaser shall verify such fulfilment of the Conditions Precedent and if satisfied (save and except the Conditions Precedent which have been waived by the Purchaser in accordance with this Agreement), deliver to the Seller 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 Purchaser, 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 Purchaser 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 Purchaser and the Seller 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 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 The Seller 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 Purchaser, provide all the relevant information available with the Seller with respect to the Company and itself to the Purchaser on the status of

fulfilment of the Conditions Precedent, as and when reasonably requested by the Purchaser.

5.3.2 The Seller and the Company shall notify the Purchaser in writing of any fact or circumstances or event or development which, in the opinion of the Seller 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.

5.3.3 Immediately upon the Company having repaid the Loan Amount to Schloss HMA (an Affiliate of the Investor) availed by it with pursuant to the terms of the ICD Agreement, the Purchaser shall ensure that Schloss HMA shall release the Collateral in respect of the Sale Shares and redeliver such Collateral to the Seller, in accordance with the terms of the Loan Documents.

5.4 **Right to Waive and Defer**

5.4.1. The Purchaser 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 the Seller 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 Seller and the Purchaser (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 the Seller 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 the Seller 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 Purchaser, acting reasonably, 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; (ii) costs and expenses incurred by the

Company pursuant to Clause 15.4 (Expenses) for fulfilment of Conditions Precedent set out in paragraphs 3, 9 and 10 of Schedule IV (Conditions Precedent) and infusion of funds to the extent of INR 78,00,000 (Indian Rupees Seventy-eight Lakh) into the Company by VP, by way of additional unsecured and non-interest bearing shareholder loans for the purposes of meeting such costs and expenses (“**Additional Loan**”); (iii) amendment, variation or termination of the Provisional HMA, in accordance with the terms of Provisional HMA; and (iv) amendment, variation or termination of the Loan Documents, in accordance with the terms of the Loan Documents. 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:

- (a) the Seller shall not Transfer, or resolve, commit or agree to Transfer any Securities held by it in the Company (including the Sale Shares) (and the Company shall not take on record or approve any such Transfer), except as set out in the Loan Documents;
- (b) the Company shall not take on record or approve Transfer, or resolve, commit or agree to Transfer any Securities held by any Shareholders, except as set out in the Loan Documents; and/or
- (c) the Seller 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, except as set out in the Loan Documents. In case the Seller, or the Company receives any offer and/or proposal in relation to any of the aforementioned transactions, the Seller and/or the Company (as applicable) shall forthwith inform the Purchaser of such offer / proposal (along with all particulars thereof available with the Seller or the Company, except as set out in the Loan Documents.

6.3 Information, Access and Inspection Rights

During the Standstill Period, the Company shall, and the Seller shall cause the Company to:

- 6.3.1 afford the Purchaser, 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 Purchaser and its Representatives, details (along with the copies) of: (i) any Litigation initiated against the Seller (and/or its Affiliates) (which impacts or may reasonably be expected to impact any obligation of the Seller and/or the Company under any Transaction Document) and (ii) 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 Purchaser 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 Purchaser and its Representatives with such financial, operating and other data and information related to the Company as the Purchaser and/or its Representatives may reasonably request; and
- 6.3.5 instruct the Representatives of the Seller, and the Company to cooperate with the Purchaser, 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 the Seller 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 Purchaser, 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 the Seller and the Purchaser, 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 Purchaser having remitted the Purchase Consideration, the Purchaser shall have the right to: (i) seek a refund of the Purchase 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 Seller shall, at its own expense, promptly, and in any event within the expiry of such 1 (one) Business Day refund the entire Purchase Consideration remitted by the Purchaser and received by the Seller ("**Amount Received**") to the designated account (as communicated by the Purchaser to the Seller) of the Purchaser, and in case of any delay in refund, the Seller shall be obligated to pay to the Purchaser 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 : (A) if, at the point in time at which a request for refund of the Amount Received is made by the Purchaser, the Sale Shares have been Transferred in the name of the Purchaser, then the Seller shall only be required to refund the Amount Received (to the extent actually received) simultaneous with the Sale Shares being Transferred back to the Seller and the Directors nominated by the Purchaser, if any, having resigned from the Board; and (B) to the extent that any part of the Purchase Consideration has been deposited with a Tax Authority ("**Deposited Amounts**"), the Parties shall cooperate, work together and take all actions necessary to enable the refund of the Deposited Amounts by the Tax Authority. The refund of the Purchase Consideration to the Purchaser 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 Purchase 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 Purchaser at the earliest.

7.4 **Sellers' Release**

In consideration of the Purchase Consideration and any other good and valuable consideration as stated in and pursuant to this Agreement, the sufficiency of which is hereby acknowledged by the Parties, effective upon Closing, the Seller and the directors / persons nominated by them on the Board of the Company hereby fully, unconditionally and knowingly release and discharge the Company and its respective employees, officers and Directors (together, the "**Company Releasee**"), from any and all claims which any of them have or may have against any of the Company Releasee,

including those arising out of the operation or conduct of the Business, or any transaction or circumstance occurring or existing or relating to the period of time on or prior to Closing.

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 Purchaser shall file Form DI in relation to acquisition of the Sale Shares from the Seller and notify the Department for Promotion of Industry and Internal Trade in this regard, in accordance with the applicable provisions of the FEMA.

9. **REPRESENTATIONS AND WARRANTIES**

9.1 **Purchaser's Representations and Warranties**

The Purchaser represents and warrants to the Seller that each of the following warranties ("**Purchaser 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 Purchaser: (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 executed prior to the Closing Date);
- 9.1.2 this Agreement has been duly and validly executed and delivered by the Purchaser, and the Transaction Documents (which are executed prior to the Closing Date) (assuming due authorisation, execution and delivery by other Parties) constitutes a legal, valid, and binding agreement enforceable against the Purchaser in accordance with the Transaction Documents (which are executed prior to the Closing Date);
- 9.1.3 the execution, delivery and performance by the Purchaser of this the Transaction Documents (which are executed 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 the Seller and the Company

- 9.2.1 The Seller hereby represents and warrants to the Purchaser 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 Purchaser acknowledges that the Seller 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 the Seller and the Company) and Schedule IX (Representations and Warranties).

9.3 Reliance on Warranties

- 9.3.1 The Seller and Company acknowledge that the Purchaser is entering into the Transaction Documents on the basis of and in reliance upon *inter alia* the Warranties. The Purchaser acknowledges that the Seller and the Company are entering into the Transaction Documents on the basis of and in reliance upon *inter alia* the Purchaser Warranties.
- 9.3.2 Notwithstanding anything contrary contained in this Agreement, the Seller, and the Company acknowledge and agree that the Purchaser is not making any representation or warranty whatsoever, express or implied, beyond those expressly set forth in Clause 9.1 (Purchaser'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 Purchaser, 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 Purchaser Warranties is separate and independent and is neither qualified nor limited by: (a) reference to any other Purchaser Warranty (unless specified); (b) any information or document furnished to the Seller, 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, (a) the Disclosure Letter and/or the Updated Disclosure Letter, shall not qualify any Fundamental Warranty; and (b) the Seller 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). It is hereby clarified, for avoidance of doubt that nothing shall preclude the Purchaser from making claims in relation to any Specific Indemnity Matters.

- 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 the Seller 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 5 (five) Business Days prior to the Closing Date, the Seller shall have the right to deliver a draft of an Updated Disclosure Letter to the Purchaser 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 Seller prior to or on the Execution Date) but comes to the knowledge of the Seller 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 the Seller at the time of such disclosure. The Seller and the Company shall provide assistance by providing relevant underlying documents (to the extent available) and responding to any Purchaser 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 Purchaser, the Seller shall deliver the duly executed Updated Disclosure Letter on the Closing Date, and the Parties shall proceed to Closing; or (ii) unacceptable to the Purchaser, 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 Seller and the Purchaser mutually agree on the means of remediation or protection required to address the impact of all such disclosures, then the Parties shall proceed to Closing only upon the treatment of such disclosure having been agreed to by the Seller and the Purchaser in writing.
- (c) The Seller shall reasonably quantify the estimated 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 Purchaser and no protection shall be offered by the Seller 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 Purchaser shall be entitled to such other protections as may be mutually agreed between the Seller and Purchaser.
- (d) Notwithstanding the above, if the Purchaser and the Seller are not able to agree on the protections with respect to the disclosures made in the Updated Disclosure Letter, then the Seller or Purchaser may, at its 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, subject to Clause 9.5.3(d), the Purchaser shall not be liable to proceed to Closing until the Purchaser and the Seller agree on the protections with respect to the disclosures made in the Updated Disclosure Letter, which are not acceptable to the Purchaser.

10. INDEMNITY

- 10.1 Subject to Closing having occurred, the Seller and VP ("**Indemnifying Persons**") shall (subject to the provisions of Clause 10.10) indemnify the Purchaser, 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 Purchaser. 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;
 - 10.1.3 any fraud of the Seller 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**"); or
 - 10.1.4 any Specific Indemnity Matter.
- 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, thresholds, exceptions / qualifications and other limitations as set out 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 Purchaser, and subject to Applicable Law, the Indemnifying Person may be required by the Purchaser 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 (Indemnity)). It is hereby clarified that the Purchaser 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 Purchaser, to the extent of its direct shareholding percentage in the Company on the Closing Date, on a Fully Diluted Basis. In respect of any Loss suffered or incurred by an Indemnified Person, the Purchaser may, at its sole discretion, require such Loss to be paid, through one or more of the following methods:

10.9.1 the Purchaser 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 Purchaser may require the Indemnifying Person, to remit to the Company, the entire Loss suffered or incurred by the Company.

10.10 It is agreed that on occurrence of an Indemnity Event, the relevant Indemnified Party shall make a claim for indemnity against both the Seller and VP (and not only from VP); provided, however, that, in the event that any amounts in respect of an Indemnity Event become payable as per the terms of this Agreement ("**Determined Indemnity Amount**"), then, notwithstanding anything to the contrary in this Agreement: (i) in the first instance only the Seller shall be required to make payment of the Determined Indemnity Amount to the Indemnified Party (notwithstanding that such claim for indemnification may have been made against the Seller and VP); and (ii) only if, and to the extent that, the Seller is does not make payment of such Determined Indemnity Amount to the Indemnified Party within 30 (thirty) Business Days of such Determined Indemnity Amount being payable by the Seller as per the terms of this Agreement, then VP shall be liable to make the payment for the remaining Determined Indemnity Amount for which the Seller has not made such payment as above.

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 Purchaser, upon occurrence of a Material Adverse Effect, by written notice to the Seller 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 Purchaser, as set out in Clause 7.3.1 (*Remedies*); or

11.2.5 by the Purchaser or the Seller, 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 pursuant to Clause 11.2.4, the provisions of Clause 6 shall continue to apply (irrespective of the termination of this Agreement) until the refund of Purchase Consideration in accordance with Clause 7.3.1(a) (Remedies); and
- 11.3.4 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 sale of Sale Shares;
 - 12.3.6 in case of the Purchaser, 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 Purchaser or its Affiliate), where such recipients are bound by suitable confidentiality obligations;
 - 12.3.7 in case of the Purchaser, its Affiliate officers, directors, employees or professional advisors, the Confidential Information is disclosed by the Purchaser 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 Purchaser or its Affiliates, where such recipients are bound by suitable confidentiality obligations;
 - 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 Seller, disclosure of Confidential Information to: (a) any of its Affiliates, and (b) governmental authority, advisors, members of its board, equity holders, existing and prospective investors, financing sources, insurers, prospective investors and/or potential transferees, in each case where such recipients are bound by suitable confidentiality obligations.
- 12.4 Notwithstanding anything to the contrary provided under the Transaction Documents, the Parties agree and acknowledge that the confidentiality restrictions in this Clause 12 with respect to any information received or obtained, which information relates to the Company and the business, on the Purchaser, its Affiliates, their respective Representatives and other Persons set out in Clause 12.3.7 above, shall cease to be effective on and after the Closing Date.
- 12.5 Notwithstanding the anything mentioned above, it is clarified that the Purchaser 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 Purchaser. Further, the Company and the Seller shall provide the relevant information and documents (to the extent available with them), as may be requested by the Purchaser 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.

- 12.6 On and from the Closing Date, the Seller shall keep confidential, and shall not use for the benefit of Seller or any Person, any and/or all Confidential Information relating to the Company and its Assets acquired by or disclosed to the Seller heretofore or hereafter, and shall not disclose any such information to any Person except with the prior written consent of the Purchaser, unless such disclosure is required to be made under Applicable Law or pursuant to a court order or a direction/ order by a Governmental Authority (provided that such Seller shall, to the extent practicable and permitted by Applicable Law, give the Purchaser prior notice of its intention to disclose such information and take into account the reasonable comments of the Purchaser in relation to the timing, form and content of such disclosure).

12.7 **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 Purchaser shall nominate 1 (one) arbitrator, and 1 (one) arbitrator shall be nominated by the Seller, 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 3rd (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 Purchaser or the Seller fail to nominate an arbitrator, or if the 2 (two) arbitrators fail to nominate the 3rd (third) arbitrator within 14 (fourteen) days after the appointment of the second arbitrator, the appointment shall be made, upon request of the Purchaser or the Seller, 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 Purchaser:

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 Seller:

Name : Rajson Hotels Private Limited
Address : P. No. 113 P.W.D Colony Ratanada, Jodhpur, Rajasthan, India, 342003
Email : vinod@artncraftsinc.com

If to the Company:

Name : Inside India Resorts Private Limited
Address : A-324, Shastri Nagar, Jodhpur Shastri Nagar, Jodhpur
Rajasthan, India, 342003
To the attention of : Vinod Purohit
Email : vinod@artncraftsinc.com

If to VP:

Name : Vinod Purohit
Address : House No. A -324, Shastri Nagar, Jodhpur 342003
Email : 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 the Seller.

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 Purchaser; and (b) the Transfer of Sale Shares (including any future claims relating thereto), shall be borne by the Purchaser.

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 Binding 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 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 Parties. Any assignment or delegation made without such consent shall be void. Notwithstanding the foregoing, the Purchaser 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 Purchaser 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 Purchaser 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 Purchaser 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 Purchaser 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 for and on behalf of **Rajson Hotels Private Limited**

For **RAJSON HOTELS PVT. LTD.**


Director / Auth. Signatory

By: **VINOD PUROHIT**

Title: **DIRECTOR**

Signed and delivered for and on behalf of **Inside India Resorts Private Limited**

For : **INSIDE INDIA RESORTS PVT. LTD.**

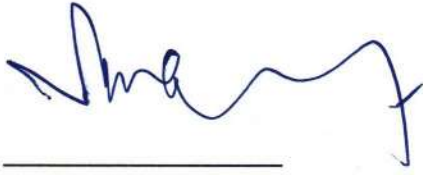


Director / Auth. Signatory

By: **VINOD PUROHIT**

Title: **DIRECTOR**

Signed and delivered by **Vinod Purohit**



SCHEDULE I | SHAREHOLDING PATTERN AND CORPORATE DETAILS

PART A | SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Rajson Hotels Private Limited	5,10,000	51
2.	Vinod Purohit	3,40,000	34
3.	Ishita Rajpurohit	50,000	5
4.	Kirti Vinod Purohit	50,000	5
5.	Arishta Rajpurohit	50,000	5
Total		10,00,000	100

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

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Schloss Bangalore Limited	5,09,998	51
2.	Vinod Purohit	3,40,000	34
3.	Ishita Rajpurohit	50,000	5
4.	Kirti Vinod Purohit	50,000	5
5.	Arishta Rajpurohit	50,000	5
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

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
Total		10,00,000	100

PART C | 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.	Inside India Resorts Private Limited	U55101RJ 2007PTC0 26991	A-324, Shastri Nagar, Jodhpur Shastri Nagar, Jodhpur Rajasthan, India, 342003	1,00,00,000	10,00,000	1,00,00 ,000	10,00,00 0

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:

“Accounts” means the audited financial statements of the Company, prepared in accordance with Indian GAAP, including the audited balance sheet(s), the profit and loss account, statement(s) of income and the cash flow statements, the statement of changes in shareholders’ equity, all schedules, sub-schedules and trial balances as of and for the Financial Years ended on the Accounts Date;

“Accounts Date” means March 31, 2024;

“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;

“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 Purchaser, 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 Purchaser (the **“Purchaser Fund”**); (ii) any general partner or manager of, or to, a Purchaser Fund; and (iii) any incorporated or unincorporated body Controlled by any Purchaser Fund; and (iv) as from the Closing Date, the Company;

“Agreement” means this share purchase 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;

“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 Owned Property (including all rights associated therewith), plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture and fixtures;

“Binding Term Sheet” means binding term sheet dated 5 September 2024 executed between the Purchaser, Seller, Company and VP;

“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, leasing and maintaining Owned Property in Khatoli, Rajasthan 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, Jodhpur, 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 purchase of the Sale Shares by the Purchaser, in accordance with the terms and conditions set out in this Agreement;

“Collateral” shall have the meaning ascribed to it under the Pledge Agreement;

“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 the Seller to the Purchaser, containing information which shall form exception, disclosures and qualifications to Disclosed 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;

“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;

“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;

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

“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;

“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 Purchaser, effective as of the Closing Date;

“ICD Agreement” means inter-corporate deposit agreement dated 23 September 2024 executed by and between Schloss HMA Private Limited (**“Schloss HMA”**) and the Company;

“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;

“Indebtedness” as applied to any Person, includes, without duplication: (a) all indebtedness for borrowed money (including, principal, accreted value, accrued and unpaid interest, prepayment, breakage and redemption costs, premiums or penalties, unpaid fees or expenses and other monetary obligations related thereto); (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument; (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian GAAP; (d) notes payable and drafts accepted representing extensions of credit; (e) any obligation owed for all or any part of the deferred purchase price of property or services; (f) all guarantees extended by such Person with respect to Indebtedness of any other Person; (g) securities which are expressed to be redeemable, whether optionally or otherwise; (h) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; (i) receivables sold or discounted; and (j) any amount raised under any transaction having the commercial effect of a borrowing, including the obligation to pay in relation to any call or put option;

“Indian GAAP” means generally accepted accounting principles and best practices in India consistently applied, or any other accounting principles and/ or standards that may be or may have been applicable to the Company under applicable Law from time to time;

“Initial Purchase Consideration” means an amount of INR 30,31,67,962 (Indian Rupees Thirty Crore Thirty One Lakhs Sixty Seven Thousand Nine Hundred Sixty Two);

“Intellectual Property” means patents, utility models, trademarks, service marks, logos, trade and business names, registered designs, design rights, copyright, database rights, domain names, and rights in inventions, software, websites and website content, trade secrets, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations anywhere in the world;

“Letter of Intent” means letter of intent dated 24 May 2024 executed between the Purchaser and VP;

“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;

“Loan Documents” means (a) ICD Agreement; and (b) pledge agreement dated 23 September 2024 executed by and between Pledgors, the Company and Schloss HMA (**“Pledge Agreement”**);

“Loan Transactions” means (a) granting of loan of INR 10,00,00,000 (Indian Rupees Ten Crore) by the Company to VP and/or its Affiliate (**“Loan Amount”**); and/or (b) repayment of Loan Amount by VP and/or its Affiliate, to the Company;

“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:

- (a) defect in: (i) the title to the Owned Property; or (ii) condition of the Owned Property; or
- (b) impairment to the ability of the Company from constructing, developing and operating a hospitality establishment at the Owned Property; or
- (c) deficiency to title of the Seller to the Sale Shares; or
- (d) adverse impact on the validity, legality or enforceability of this Agreement, or prohibits any Party from undertaking the Transaction;

provided however that none of the following, or any event, fact, condition, effect, and/or circumstance, development and / or change resulting therefrom will constitute a Material Adverse Effect:

- (A) any action taken (or omitted to be taken) at the written request, or with the prior consent, of Purchaser; or if any action is omitted to be taken due to the Purchaser not granting consent in respect of a standstill requirement as set out in Clause 6.1 (*Standstill Requirements*);
- (B) any event which has been disclosed to the Purchaser in the Disclosure Letter, provided however that, any change to such disclosures on account of any event, fact, condition, effect, and/or circumstance, development occurring solely after the Execution Date shall not be considered for the purposes of determination of this exception to Material Adverse Effect; or

(C) any event, development, change or effect that, where curable, is cured by or on behalf of the Company or Seller, on or before the Closing Date;

“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;

“Owned Property” means land admeasuring 12,649 square meters (i.e. ~3.12 acres), forming part of Khasra Number 801, lying and being situated at Village Khatoli, Tehsil Pipalda, District Kota, Rajasthan along with the fort standing thereon having constructed built-up area of 5762.04 square meters, as more particularly described in Schedule XIV (Owned Property) which land is highlighted with blue boundary in the map annexed in Schedule XIV (Owned Property);

“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;

“Pledgors” have the meaning ascribed to it under the Pledge Agreement;

“Property Warranties” means paragraph 17 of Part B of Schedule IX (Representation and Warranties);

“Provisional HMA” means Hotel Operation and Management Services Agreement dated 23 September, 2024 executed by and between the Company and Schloss HMA;

“Purchase Consideration” means an amount equivalent to the Initial Purchase Consideration less the Purchase Consideration Adjustment Amount;

“Purchaser Demat Account” means the demat account of the Purchaser, the details of which shall be shared by the Purchaser with the Seller, along with the CP Satisfaction Notice or at least 3 Business Days prior to the Closing Date;

“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 Shares” means 5,10,000 (five lakh ten thousand) fully paid-up Equity Shares of the Company; representing 51% (fifty one percent) of the Share Capital of the Company, to be sold by the Seller to the Purchaser, in accordance with this Agreement;

“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);

“Seller Bank Account” means the following bank account of the Seller:

Name of Account holder: Rajson Hotels Private Limited

Account Number: 661020110000768

Type of Account: Current Account

Bank Name and Branch: Bank of India, Main Branch, Jodhpur

IFSC: BKID0006610

SWIFT Code: BKIDINBBJOD;

“Seller Demat Account” means the demat account of the Seller, the details of which shall be shared by the Seller with the Purchaser at least 3 business days prior to the Closing Date;

“Shareholder” means a shareholder of the Company;

“Shareholders Agreement” means shareholders agreement executed *inter alia* between the Purchaser 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;

“Specific Indemnity Matters” means the matters set out in Schedule XIII (*Specific Indemnity Matters*);

“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 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 executed between the Company and an Affiliate of the Purchaser;

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

“Transaction” means the purchase of the Sale Shares by the Purchaser from the Seller, in accordance with, and on the terms set out in this Agreement;

“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;

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

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

“Warranties” means the representations and warranties provided by the Seller 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 the Seller and the Purchaser;
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 disfavours 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 Purchaser 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 Purchaser of its counterpart, fully and unconditionally effective, provided however that where the Purchaser is not a party to a Transaction Document, the Seller and the Company shall deliver to the Purchaser 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 the Seller shall have delivered to the Purchaser, a certificate from a reputed chartered accountant/merchant banker certifying: (a) the Fair Market Value of the Sale 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 Sale 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 audited financial statements of the Company as of 31 March 2024.
4. The drafts of the resolutions to be passed by the Board and Shareholders pursuant to Paragraphs 6 and 9 of Schedule VII (Closing Actions), respectively, shall be in Agreed Form.
5. The draft of Restated Articles shall be in Agreed Form.
6. The draft of the DIS slip to be executed by Seller (for Transfer of Sale Shares) shall be in Agreed Form.
7. The Seller and the Company shall have provided all necessary documentation for the Purchaser to make the filing of Form DI under FEMA.
8. 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 the CP Fulfilment Notice, with reference to facts and circumstances as of each such dates.
9. The Company shall have rectified the entity master form of the Company on the FIRMS portal to reflect the shareholding pattern of the Company as set out in Part A of Schedule I (Shareholding Pattern and Corporate Details).
10. The Company and the Seller shall have undertaken all necessary actions to dematerialise the Sale Shares and provide necessary documents, including the BENPOS statement of the Company reflecting the Sale Shares having been dematerialised.
11. The Company shall have obtained a waiver (in Agreed Form) from the lessor for any liability on the Company under the rent agreement dated 1 May 2024 entered into

between the Company and Kirti Vinod Purohit, for the period prior to the Closing Date.

12. With respect to loans taken by the Company from Roberto Niedu and Catherine Niedu (“**Previous Director Loans**”) and VP (“**VP Loan**”), the Company shall have obtained: (a) balance confirmation as of the Closing Date in relation to each of the Previous Director Loans (“**Previous Director Loans Amount Payable**”) and VP Loan (“**VP Loan Amount Payable**”); and (b) no-dues certificate (in Agreed Form) from the relevant lenders to the Previous Director Loans and VP Loan certifying that repayment of Previous Director Loans Amount Payable and VP Loan Amount Payable shall result in full and final settlement of the Previous Director Loans and VP Loans respectively.
13. With respect to Additional Loan, the Company shall have obtained: (a) balance confirmation as of the Closing Date in relation to Additional Loan; and (b) no-dues certificate (in Agreed Form) from VP certifying that repayment of amount of Additional Loan shall result in full and final settlement of the Additional Loan.
14. The Company shall have repaid the Loan Amount to Schloss HMA (an Affiliate of the Investor) availed by it with pursuant to the terms of the ICD Agreement

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 purchase agreement dated [•] 2024 entered into by and among Purchaser, Seller and the Company.

1. We refer to the share purchase agreement dated [•], entered into by and among the Purchaser, Seller, Company and VP ("**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 the Seller, and the Company have complied with all covenants and other obligations contained in this Agreement (including Schedule IV (*Standstill Obligations*)) required to be performed and/or complied by the Company and the Seller 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

[•]

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

[•]

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 purchase agreement dated [•] 2024, entered into by and among Purchaser, Seller 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 Purchaser.
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 Purchaser

(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 Purchase 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 the Seller nor the Company is in material breach of the Transaction Documents; and
3. in the opinion of the Seller, 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. Take all reasonable steps to preserve the Owned Property in the same condition as is existing on the Execution Date subject to normal wear and tear.
3. Not undertake any capital expenditure except in connection with Permitted Transaction.

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 except pursuant to Permitted Transaction.
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 Indebtedness or any guarantee (or similar undertaking) by the Company other than for the 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. Any Transfer, assignment or creation of any form of Encumbrance or creation of interest in favour of a Third Party of any nature or other than as is contemplated under this Agreement, Loan Documents, and/or Provisional HMA, on the Owned Property, including by way of strategic sale, slump sale and/or business transfer or acquisition of any assets, business, business entity or a division of any other Person.
8. Creation by the Company of any legal entities and/or entering into joint ventures or partnerships.
9. Any issuance or Transfer of Securities of the Company except pursuant to (a) the Loan Documents; and (b) Permitted Transaction.
10. Any scheme of arrangement involving the Company including mergers, demergers, spin-offs, reorganisation, restructuring, reconstruction, amalgamations, consolidations, or other similar or related actions.

11. Entering into or terminate any Contract, other than: (a) Loan Documents; (b) any Contract entered into for giving effect to Permitted Transactions; and (c) Provisional HMA.
12. 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, save and except for appointment of 3 (three) personnel, being 1 (one) property supervisor, 1 (one) senior security supervisor and 1 (one) security guard (collectively, "**Company Personnel**") in connection with the Owned Property, as employees of the Company on reasonable terms.
13. Any amendment, supplement, modification or restatement to the Charter Documents of the Company, save and except any increase in the share capital as may be required in connection with the Permitted Transactions.
14. 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.
15. 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 Purchaser, the Seller and/or the Directors).
16. 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 Purchaser, the Seller and/or the Directors).
17. Change the internal or statutory auditors of the Company.
18. 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.
19. Any agreement, commitment or arrangement to give effect to any of the foregoing.

SCHEDULE VII | CLOSING ACTIONS

1. Except as 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 date.
2. The Seller and the Company shall provide to the Purchaser a certificate in the form set out in Part C of Schedule V (*Format of Closing Certificate*) ("**Closing Certificate**").
3. The Seller shall deliver the executed Updated Disclosure Letter, if any, to the Purchaser in accordance with Clause 9.5.3 (*Updated Disclosure Letter*), and the Purchaser shall countersign the Updated Disclosure Letter delivered by the Seller if the conditions set out in Clause 9.5.3 (*Updated Disclosure Letter*) are met.
4. Immediately upon receipt of the documents in paragraph 3 above, the Purchaser shall remit the Purchase Consideration into the Seller 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 Purchase Consideration along with a copy of the remittance instructions provided to its banker to transfer the Purchase Consideration to the Seller Bank Account, to the Seller and the Company.
5. Immediately upon receipt of the written confirmation of remittance of the Purchase Consideration and the remittance instructions provided by the Purchaser to its banker to transfer the Purchase Consideration to the Seller Bank Account, as per paragraph 4 of Schedule VII above, the Seller shall issue duly executed irrevocable demat instruction slips (DIS) (as agreed pursuant to paragraph 6 of Schedule IV) to its depository participant to transfer the Sale Shares from the Seller Demat Account to the Purchaser Demat Account, instructing it to debit such Seller Demat Account with Sale Shares and credit the Sale Shares to the Purchaser Demat Account on the same day. The Seller shall provide to the Purchaser a copy of the irrevocable DIS.
6. The Company shall and the Seller shall ensure that the Company shall hold a meeting of the Board, at which the following resolutions shall be passed:
 - (a) take on record the transfer of the Sale Shares in the name of the Purchaser, free from any Encumbrances;
 - (b) approve the appointment of the 3(three) directors on the Board, as nominated by the Purchaser;
 - (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 Purchaser as the owner of the Sale Shares;
 - (d) approve and take on record the Restated Articles;
 - (e) 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;
 - (f) pass necessary resolutions for convening an extra-ordinary general meeting of the

Shareholders (to be convened at shorter notice) on the Closing Date;

- (g) repayment of Additional Loan, Previous Director Loan and VP Loan;
 - (h) revocation of authorisation granted by the Company in favour of Mr. Hanumant Singh to purchase land or to take land on lease at Village Khatoli, District Kota, State, Rajasthan; and
 - (i) pass necessary resolution for changing the authorised signatory to the bank accounts of the Company from VP to a nominee of the Purchaser.
- 7. The Purchaser shall itself and the Seller shall cause VP to provide unsecured non-interest-bearing shareholder loan to the Company for an amount aggregating to Additional Loan, Previous Director Loans Amount Payable and VP Loan Amount Payable into the Company, in proportion to their shareholding in the Company.
 - 8. Immediately upon receipt of funds by the Company as set in paragraph 7 above, the Company shall repay (a) Previous Director Loan Amount Payables to the Previous Director; (b) VP Loan Amount Payable to VP; and (c) Additional Loan amount to VP.
 - 9. 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 Purchaser and approving the Restated Articles.
 - 10. The Company shall deliver to the Purchaser and the Seller, certified true copies of: (a) the resolutions passed pursuant to paragraphs 6 and 9 above; and (b) the extracts of the statutory records of the Company (including the register of members, register of share transfers, register of Directors.
 - 11. The Company shall deliver the original copies of the following documents to the nominee of the Purchaser:
 - (a) Sale Deed dated 27 April 2007, executed between (i) Mrs Brijraj Kumari; (ii) Mrs Laxmi Kumari; (iii) Mrs Rajendra Kumari; (iv) Mr Atal Tanka; (v) Mr Mukul Tanka; and (vi) Mrs Archana Tanka and the Company and which was registered and recorded in Book-I, Volume No. 29, Page No. 68 at serial no. / registration no. 2007000239 on April 27, 2004;
 - (b) Registered Lease Deed dated 7 January 2019, executed between the Company and DSV Property Developers LLP;
 - (c) Registered Cancellation of Lease Deed dated 10 March 2021, executed between the Company and DSV Property Developer LLP;
 - (d) Heritage Certificate dated 6 January 2022 issued by the Government of Rajasthan, Department of Tourism under the Rajasthan Tourism Unit Policy, 2015;
 - (e) Letter dated 14 August 2024 issued by Deputy Inspector General, Registration & Stamps (Enforcement), Head Quarter, Ajmer; and
 - (f) Letter issued by Sub-Registrar, Pipalda to the Company by in furtherance to the

letter dated 14 August 2024 issued by Deputy Inspector General, Registration & Stamps (Enforcement), Head Quarter, Ajmer.

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 Purchaser, and shall promptly provide certified true copies of such filings to the Purchaser and the Seller.
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 Purchaser.

SCHEDULE IX | REPRESENTATIONS AND WARRANTIES

PART A | FUNDAMENTAL WARRANTIES

- 1. Incorporation, Capacity and Authority**
- 1.1. The Company and the Seller are duly incorporated and validly existing under the laws of India.
- 1.2. The Company and the Seller has the power and authority to execute, deliver and perform this Transaction Documents (which are executed prior to Closing Date) and to consummate the transaction contemplated under the Transaction Documents (which are executed prior to Closing Date).
- 1.3. Execution of the Transaction Document (which are executed prior to Closing Date), constitutes legal, valid and binding obligations, enforceable against the Company and Seller in accordance with the terms of the Transaction Documents (which are executed prior to Closing Date).
- 1.4. The execution, delivery and performance by the Company and the Seller of the Transaction Documents (which are executed prior to Closing Date) and the transaction contemplated under the Transaction Documents (which are executed prior to 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, save and except for the Loan Documents;
 - (c) any Consent, to which any of them is a party or by which any of them is bound, save and except as set out in the Loan Documents; or
 - (d) any Applicable Law.
- 1.5. There is no action, suit, investigation, order, injunction, or proceeding pending or threatened in writing, involving the Company and the Seller, by any Governmental Authority and/or under Applicable Law, that are binding on the Company and which, prohibits or make illegal the Transaction.
- 1.6. The Company and the Seller are neither insolvent, bankrupt nor unable to pay their undisputed 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 Seller, no petition has been presented for the winding up of the Company or the Seller. To the knowledge of the Seller, there is no application filed or notice issued by any Person in writing against the Company or the Seller 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 or the Seller and to the knowledge of the Company and Seller, 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 (*Shareholding Pattern and Corporate Details*) is true and correct.
- 2.2. The shareholding pattern specified in Part A of Schedule I (*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. The shareholding pattern specified in Part B of Schedule I (*Shareholding Pattern and Corporate Details*) provides true and correct representations of 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, on the Closing Date.

3. **Sale Shares**

- 3.1. The Sale Shares are fully paid-up and the Seller is the sole and absolute legal and beneficial owner of the Sale Shares, having clear, legal, valid and marketable title to such Sale Shares, free from all Encumbrances, save and except for the Encumbrances created in favour of Schloss HMA as set out in the Loan Documents.
- 3.2. The Sale Shares have been validly issued and acquired by the Seller and the share certificates in respect of the Sale Shares have been issued in compliance with Applicable Law.
- 3.3. There are no outstanding Tax proceedings initiated, pending or threatened in relation to the Seller which could render the acquisition of the Sale Shares by the Purchaser void under Section 281 of the Income Tax Act or Section 81 of the Central Goods and Services Tax Act 2017.
- 3.4. The Seller is resident of India for the purpose of the Income Tax Act, and shall continue to remain the resident of India during each financial year in which any portion of the Purchase Consideration is received by the Seller.
- 3.5. Seller is and has always been (including at the time of acquisition of Sale Shares) a 'person resident in India' as defined under FEMA.
- 3.6. All the Sale Shares held by the Seller were acquired on a 'non-repatriable' basis as defined under FEMA.
- 3.7. 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 the Sellers or to the knowledge of the Seller, their Representatives (other than professional advisors), directly or indirectly, have:
 - (a) taken any action that would violate any Anti-Corruption and Anti-Money Laundering Laws; or
 - (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.
- 4.4. Neither the Company nor the Sellers or to the knowledge of the Seller, any of its Representatives (other than professional advisors) are currently or has previously been subject to Sanctions Laws or otherwise is in violation of Sanctions Laws. The Company and the Sellers 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 its funds seized or forfeited in any action under any Sanctions Laws.

PART B | BUSINESS WARRANTIES

1. **Group Structure and Corporate Matters**
 - 1.1 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 Purchaser 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 save and except as set out in the Loan Documents.
 - 1.6 The Company has no subsidiaries.
 - 1.7 There is no share application money pending with the Company.

1.8 There are no written agreements 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.

1.9 All share certificates issued to the Shareholders of the Company are duly stamped and issued in compliance with the provisions of the Act.

1.10 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 in material respect.

2.2 The Company and the Seller 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

The Seller 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 in the Transaction Document to which either the Company or Seller 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 The Company keeps its Books and Records which, in reasonable detail, fairly reflect the transactions and dispositions of the Assets of the Company.

4.3 All statutory books, records and registers relating to the Business and the Owned Property, 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.

4.4 All documents delivered by the Company to the Registrar of Companies are true and correct in all material respects.

4.5 The Company has 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

- 5.1 (a) 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; (b) All the material tangible Assets are fit for the purpose they are being used and are in a normal operating condition subject only to ordinary wear and tear; (c) All Assets owned or occupied by the Company are not the 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 Seller, 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 the Seller 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. Accounts

- 7.1 True, correct and complete copies of the Accounts have been provided to the Purchaser.
- 7.2 The Accounts and the notes, schedules, sub-schedules and trial balances, statements or documents included in or annexed thereto present a fair view of the assets, liabilities (whether present or future, actual or contingent), cash flows, financial position, profit or loss, and results of operations of the Company, as of the respective dates and for the respective periods covered thereby and do not omit to state or misstate a relevant fact which is necessary to make the statements made therein. The Accounts and the notes, schedules, sub-schedules and trial balances, statements or documents included in or annexed thereto have been or are prepared in accordance with Applicable Law and Indian GAAP consistently applied and followed throughout the period indicated and are true and accurate in all respects and not misleading in any respect.
- 7.3 There are no Indebtedness, liabilities, claims or off-balance sheet arrangements (each of the foregoing, whether accrued or contingent or otherwise, and whether due or may become due) of the Company and/or the Business other than as: (a) set out in the Accounts; or (b) incurred in the Ordinary Course of Business since the Accounts Date, which are not material to the Company and/or the Business (and, in each case, except for any liabilities arising out of or relating to any breach of Contract or a violation of Applicable Law).
- 7.4 All resources (whether in the nature of Assets (whether owned or leased) or employees) and the cost of such resources utilised by the Company in the conduct of the Business, are fairly reflected in the Accounts; and in its historical audited financial statements for the relevant periods.
- 7.5 The Company has established, maintains and enforces a system of internal accounting

controls that are effective in providing assurance regarding the reliability, completeness and accuracy of financial reporting and the preparation of their Accounts in accordance with Applicable Law and Indian GAAP.

- 7.6 The Company keeps books, records and accounts in reasonable detail that fairly reflect:
- (a) the acquisitions and dispositions of Assets;
 - (b) full provision for all bad and doubtful debts; and
 - (c) all other transactions of such entity required to be maintained / recorded under Applicable Law and Indian GAAP.
- 7.7 All accounts and notes receivable of the Company have arisen from bona fide transactions in the Ordinary Course of Business and are payable on ordinary trade terms. None of the accounts or the notes receivable of the Company are subject to any defences, set-offs or counterclaims.
- 7.8 The Accounts are not affected by any unusual or non-recurring item or by any other factor that makes the Accounts unusual or misleading in any respect.
- 7.9 Since the Accounts Date until (and including) the Closing Date:
- (a) the Business has been operated and carried on in the Ordinary Course of Business and without any interruption or alteration in manner, nature or scope;
 - (b) none of the assets and liabilities of the Company have changed;
 - (c) the Company has not changed its accounting period, method of accounting or audit practice;
 - (d) there has not occurred any Material Adverse Effect which is still continuing, and, to the Sellers' knowledge, there is no circumstance, as of the Execution Date, that is reasonably likely to give rise to any such change;
 - (e) the Company has not made, changed, or revoked any material election relating to Taxes, amended or retracted any Tax return which has previously been submitted to a Tax Authority, settled or resolved any material proceeding with respect to Taxes, disclaimed or revoked or otherwise surrendered any material Tax refund or relief which has previously been received, submitted or notified to any Tax Authority;
 - (f) the Company has not offered or agreed to offer any reductions, discounts, allowances and/or rent-free periods, on rentals and/or common area maintenance charges;
 - (g) other than in the Ordinary Course of Business, the Company has paid its creditors within the times agreed with such creditors, and there has been no change in the manner or time of issue of invoices or the collection of debts;
 - (h) no liability (actual or contingent) has been incurred by or has arisen to the

Company which is unquantifiable; and

- (i) the Company has not acquired or disposed of, or agreed to acquire or dispose of, any fixed and tangible asset.

8. Liabilities and Financial Indebtedness

- 8.1 The Company does not have any outstanding Indebtedness save and except as set out in the Loan Documents.
- 8.2 No Encumbrances, guarantee, undertakings or any other contractual comfort, have been created / given by the Company in respect of any Indebtedness of any other Person save and except as set out in the Loan Documents.
- 8.3 No payment default or any other event of default (howsoever defined), has occurred under any of the financing or borrowing arrangements of the Company. The Company has not received any written notice of default or breach of the terms of such borrowing or financing arrangements.
- 8.4 Excepts as disclosed in Accounts, the Company does not have any unrecorded liabilities towards capital expenditure related to work completed till date.

9. Bank Accounts

Schedule A of the Disclosure Letter sets out the details of the bank accounts which are true, complete and accurate. Other than the bank accounts disclosed in Schedule A of the Disclosure Letter, the Company does not have any other bank accounts.

10. Taxes

- 10.1 The Company has filed or caused to be filed, submitted, supplied, kept or made and in accordance with Applicable Law, all Tax returns, required to be submitted, all information required to be supplied, all records required to be kept, and all notices and payments required to be made, and Accounts, computations, assessments and Taxation reports required to be filed with respect to the Company and the Business. All such filings, returns and reports are true and correct and reflect accurately all liability for all Taxation of the Company for the periods covered thereby, and all amounts shown on such returns and reports as due and payable have been timely paid in accordance with Applicable Laws.
- 10.2 All Taxes, fees, statutory dues, charges, levies, cess, demands, premiums, outstandings, including without limitation property tax, electricity charges, water tax, sewerage, other municipal charges and all such outgoings and all dues and necessary charges, due and payable by the Company under Applicable Law to the respective statutory or Governmental Authority are paid up to date, within the period prescribed under Applicable Law, and the Company is not subject to any outstanding liability for the payment of any such outgoings.
- 10.3 Any outstanding Tax receivables as reflected in the Accounts are refundable.
- 10.4 The Company has withheld with respect to Third Parties, all applicable Taxes required to be withheld by Applicable Law and has made payment of such Taxes to the appropriate authorities within the due dates thereof.

- 10.5 There are no outstanding agreements, waivers or arrangements entered into by the Company extending the statute of limitations with respect to any Taxes of the Company.
- 10.6 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. The Company do not have any liability for any unpaid Taxes which have not been fully accounted for or fully reserved in the Accounts other than any liability for unpaid Taxes that may have accrued since date of the Accounts in connection with the operation of the Business in the Ordinary Course of Business.
- 10.7 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.
- 10.8 There has not been any and there is no Contract, including but not limited to this Agreement, covering any employee or former employee of the Company that, individually or in the aggregate, could give rise to the payment of any amount that would not be deductible as an expense under Applicable Law or Indian GAAP.
- 10.9 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.
- 10.10 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.
- 10.11 The execution, delivery and performance of this Agreement and the Transaction, by the Sellers 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.
- 10.12 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.
- 10.13 The Company has complied with Applicable Law relating to, and has appropriately claimed deductions, made disallowances, correctly capitalised assets, offered income and computed Tax, under Applicable Law, in its Tax returns.
- 10.14 The Company is in compliance with all transfer pricing requirements and all the

transactions between the Company and its Related Parties have been effected on an arm's length basis and no payments made to any Related Parties are unreasonable or excessive.

10.15 All returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Company for any Taxation purposes have been made on a proper and timely basis for the period up to the Closing Date and are true, correct and complete and are not the subject of any dispute with the taxation authorities and all Taxes have been deducted and filings with respect to the same have been done and completed in accordance with Applicable Law.

10.16 The Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to the Tax enactments including but not limited to income-tax, value added tax, sales tax (central as well as state), works contract tax, service tax (including registration in correct category of taxable service, correct availment of CENVAT / goods & sales tax credit on valid CENVAT / goods & sales tax documents, as applicable), goods and services tax (including correct availment of input tax credits / other benefits / exemptions on the basis of valid document(s)), customs duties, excise duties, taxes on entry into local areas, and any other central and local levies and all notices, provisions and conditions made or issued thereunder including (for the avoidance of doubt) the terms of any agreement reached with any tax authority in India or any overseas jurisdiction.

11. Environmental Matters

11.1 The Company has complied with applicable Environmental Laws and the Company has not received any written notice from any Governmental Authority requiring it to take or omit to take any action or alleging non-compliance of Environmental Laws.

11.2 No Environmental Proceeding is pending or threatened in writing against the Company.

12. Governmental Approvals

12.1 The Company has obtained all Governmental Approvals and made all requisite intimations and filings with all Governmental Authorities to conduct the Business. To the knowledge of the Seller, no event has occurred which constitutes a breach or default under, or which renders revocation or termination of, any such Governmental Approval. The Company has not received notice (in writing) of cancellation, default or dispute concerning any such Governmental Approval.

12.2 The Company has performed or complied with their obligations under each Governmental Approval in all material respects.

13. Insurance

13.1 Schedule B of the Disclosure Letter sets out the true and correct list of insurance policies obtained by the Company ("**Insurance Policies**"). The Insurance Policies are in full force and effect and to the knowledge of the Seller, there are no pending claims by the Company under any Insurance Policies.

- 13.2 All premiums due and payable under Insurance Policies have been paid in full.
- 13.3 The premiums payable are not in excess of the rates set out in the Insurance Policies.
- 13.4 The transaction contemplated under this Agreement does not affect the validity of any Insurance Policies.
14. **Contracts**
- 14.1 Other than as Disclosed in Schedule C of the Disclosure Letter, the Company is not a party to any subsisting Contracts.
- 14.2 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.
- 14.3 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 or former directors, Affiliates and/or Related Parties except as disclosed in the Accounts.
- 14.4 Each of the Related Party Transactions entered into by the Company are on an arms' length basis and in accordance with all applicable Law and Indian GAAP.
15. **Employees and Employee Benefits**
- 15.1 The Company does not have any employees or contract labourers nor has the Company offered to appoint any employees or contract labourers.
- 15.2 The Company has been in compliance with the Applicable Laws, in relation to its employees (including former employees), independent contractors, subcontractors, or other persons providing services to or on behalf of the Company.
16. **Intellectual Property**
- 16.1 The Company does not own any Intellectual Property.
- 16.2 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.
- 16.3 To the knowledge of the Seller, 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.
17. **Property**
- 17.1 The details of the Owned Property are as per the details set out in Schedule XIV (Owned Property) are true, complete and accurate. The Owned Property is contiguous and shown in blue boundary on the plan annexed hereto as Schedule XV (Plan).
- 17.2 The Company has good, valid, subsisting, clear, marketable freehold right title and interest to the Owned Property free and clear of all Encumbrances of any nature

whatsoever.

- 17.3 There are no claims or Litigations of which notice has been received by the Company, affecting to or relating to title of the Company to the Owned Property and no notice has been served on the Company by any Governmental Authority and / or Third Party for any breach of the covenants, stipulations and conditions which might impair, prevent or otherwise interfere with the Company's use, enjoyment, or proprietary rights in respect of the Owned Property and to the best of the knowledge, there are no circumstances which shall or might entitle any Person to exercise any powers of entry or to take possession of the Owned Property or part thereof.
- 17.4 The Company has not committed or omitted to do any act, deed, matter or thing, whereby, the Company's right to hold, use, manage, occupy, construct, develop, lease, and/or assign rights in the Owned Property or any part thereof, is forfeited, extinguished or rendered void or voidable.
- 17.5 The original title deeds in respect of the Owned Property, as set out in the Schedule XVI (Title Deeds), are in the custody of the Company and are duly registered.
- 17.6 As on the Execution Date, the Company is in peaceful and undisputed possession of the Owned Property.
- 17.7 As on the Execution Date, there are no encroachments and/or easements affecting the Owned Property or any part thereof.
- 17.8 As on the Execution Date, the Owned Property has a perpetual, clear and unhindered motorable access to and from the public road and such access is not dependent on the consent or permission of any Third Party.
- 17.9 As of the Execution Date, the Company has not entered into any Contract (including a power of attorney), or otherwise concluded any negotiations whatsoever or accepted any token or earnest money or deposit in any way concerning any of development on the Owned Property or any part thereof or the development potential thereof (including floor space index, floor area ratio etc) or concerning the grant of development rights in respect thereof, which might in any way jeopardise or affect the Owned Property.
- 17.10 As on the Execution Date, neither the Company, nor any of their predecessors-in-title, have given any rights of easement under any documents or by prescription (under law or contract or otherwise) and there is free ingress and egress to the Owned Property.
- 17.11 As of the Execution Date the Company may develop new buildings or carry out new construction on the Owned Property as per the terms of the Heritage Certificate dated 6 January 2022 issued by the Government of Rajasthan, Department of Tourism under the Rajasthan Tourism Unit Policy, 2015 ("**Heritage Certificate**").
- 17.12 As of the Execution Date, the Company has the sole, absolute and full right to further develop the Owned Property, market, lease, operate and maintain the developments thereof, in accordance with Applicable Law.
- 17.13 The Company is in compliance of all Applicable Laws in respect of the Owned Property in all respects and all terms and conditions required to be complied with under such

Applicable Laws, have been complied with and the Company has not received any written notification / circular / notice claiming breach of Applicable Laws and which would impair the ability of the Company to use, enjoy or develop the Owner Property. As on the Execution Date, the Owned Property is not agricultural land and/or land owned by government / any other public body and the development and operation of hotel establishment can be carried out from the Owned Property in accordance with the Heritage Certificate.

- 17.14 The Owned Property or any part thereof is not a 'forest land' or 'adivasi land' or land belonging to scheduled caste and scheduled tribes or natural conservation zone land or any other category of restricted land or protected areas and no notice has been received from any Governmental Authority in this regard.
- 17.15 The Owned Property and/or any part thereof is not reserved for any purposes including any public use and/or included in any public scheme of any Governmental Authority or any other public body in terms of Applicable Law.
- 17.16 As on the Execution Date, there is no grave, temple, architectural monument, religious site, nallah, or gas / oil pipelines passing through or standing over the Owned Property. Further, the Owned Property does not fall within the protected area or regulated area of any architectural monument.
- 17.17 All electricity charges and in respect of which demand has been received by the Company, have been paid up to date to the relevant Person (including Governmental Authorities) in respect of the Owned Property. Save and except the electricity charges, no other taxes, cess, levies, outgoings, charges, penalties, fines and nazarana including municipal taxes, property tax, land revenue are payable in respect of the Owned Property.
- 17.18 There are no boundary disputes with the adjoining landowners and there are no covenants, restrictions, stipulations, easements or quasi-easements or privileges which conflict with or affect the present use of the Owned Property (or any part of thereof) or which would affect the use or continued use of the Owned Property for the purposes of the development and operation of hotel establishment.
- 17.19 The Owned Property is not affected by provisions of any Land Ceiling Regulations and / or do not form part of any Costal Regulation Zone and / or within the high tide / low tide line of any river, lake, pond or water body. Since the Property is situated within the limits of Gram Panchayat, there are not specific zoning laws applicable to the Owned Property.
- 17.20 As on the Execution Date in respect of the Owned Property, there are no suits, proceedings, or investigations pending against the Company in law or in equity before any court or before any other Governmental Authority including under the Epidemic Diseases Act 1897 or the Land Acquisition Act 1894 or any Town Planning Act or any Requisition and Acquisition of Lands Act, or under any Tenancy and Agricultural laws, or Municipal Acts or any State or Central Legislation, Rules, Regulation, Ordinance, Order, Notification, Resolution (including any notice for acquisition or requisition of the Owned Property or any part thereof): (a) with respect to or in any manner affecting the Owned Property; or (b) to which the Company is or may be made a party by reason of the Company's possession, use of the Owned Property, or operation of its business therefrom and the Company has not received any written notices from

any Governmental Authority, department, or committee with respect to any violation or alleged violation of any Applicable Law relating to its rights freehold) to the Owned Property or to the use thereof.

- 17.21 As on the Execution Date in respect of the Owned Property, there are no litigations, claims, money decree or any other legal or quasi legal proceedings pending or threatened in writing in respect of the Owned Property and / or against the Company which impacts the Owned Property and / or the ability of the Company to deal with the Owned Property; and/or the Owned Property is not subject to attachment either before or after any judgment and there is no injunction, unfulfilled or unsatisfied judgments, attachments, existing interim order of any nature, income tax demand / claim / notice, Sales-tax, Excise-tax, Goods and Service tax proceedings, money decree passed or any money claim existing against Company and / or the Owned Property or any part thereof, under Applicable Laws whether civil or criminal in nature or otherwise or before or by any Governmental Authority and to the best of the knowledge, there are no facts or circumstances which, could give rise to an action, suit, arbitration, investigation or proceeding which could adversely affect the rights. of the Company to the Owned Property.
- 17.22 Save and except the fort constructed on the Owned Property, the entire Owned Property is fully vacant and there are no structures, hutments, or any other constructions, high-tension electric wire, electricity transmission lines, telephone wires, public irrigation channel, drain, sewer, cable, gas pipe, underground metro line or any other public utility passing upon or through or under the Owned Property or any public or private roads which form a part of or pass through the Owned Property.
- 17.23 The physical area of the Properties matches the area of the Properties in the revenue records.
- 17.24 Rights of all predecessors in title in respect of the Owned Property have been duly acquired.

18. Information

- 18.1 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.

19. Other Warranties

- 19.1 Neither the Company nor the Seller, have established or maintained any fund, assets or properties in which the Company shall have proprietary rights that have not been fully and accurately recorded in the Books and Records of the Company, if and to the extent required under the Applicable Law.

SCHEDULE X | FORMAT OF DISCLOSURE LETTER

Dated: [●]

To

[●]

Dear Sir / Ma'am

Re: Disclosure Letter under Clause 9.5 (*Disclosures*) of the share purchase agreement dated [●] 2024 entered into by and among Purchaser, Seller, and the Company ("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

[•]

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.
- 1.2 The failure of the Indemnified Person to serve the Claim Notice, 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: (a) pursuant to the Third Party Claim involves a criminal proceeding being instituted against the Company and/or its directors; (b) 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; (c) the Third Party Claim relates to, or arises in connection with, a breach of Anti-Corruption Laws or Anti-Money Laundering Laws; or (d) 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 the 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 make any 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, compromise 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 any 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 Purchase 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:

- (a) breach of Business Warranties (other than Property Warranties) and Tax Warranties shall not exceed 35% of the Purchase Consideration; and
- (b) breach of Property Warranties shall not exceed 100% of the Purchase Consideration.

The caps referred in paragraphs 1.1(a) and 1.1(b) shall be referred to as the "**Sub-Caps**".

1.2 It is clarified and confirmed, for the avoidance of doubt, that the Sub-Caps form a part of and are 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 or Specific Indemnity Matter: statutory limitation period under Applicable Law;
- (c) in respect of breach of Fundamental Warranties and Property 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 XI 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

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 Seller'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 Purchaser 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 Business Warranties or Property Warranties if and to the extent that the fact, matter, event or circumstance giving rise to such Loss is disclosed against the relevant Business

Warranties or Property Warranties under Disclosure Letter and / or Updated Disclosure Letter (in accordance with Clause 9.5 (*Disclosures*)).

SCHEDULE XIII | SPECIFIC INDEMNITY MATTERS

1. Any Loss, as a result of, arising from, in connection with, or relating to disallowance of tax depreciation and / or expenses claimed as deduction by the Company in computing taxable income under the provisions of the Income-tax Act, 1961, for a period prior to Closing.
2. Any Loss arising from delay in filing or delay in approval of Form DI, to be filed by the Purchaser for acquisition of Sale Shares, due to past non-compliances under the provisions of FEMA in relation to Securities.
3. Any Loss arising from: (a) delay in filing of Form FC-GPR by the Company in accordance with the provisions of FEMA; or (b) compounding applications filed by the Company but pending approval in accordance with the terms of the FEMA.
4. Any Loss arising on account of non-stamping of share certificates for the Sale Shares.

SCHEDULE XIV | OWNED PROPERTY

All that piece and parcel of contiguous freehold land admeasuring 12,649 square meters (3.12 acres) forming part of the Khasra Number 801, lying and being situated at Village Khatoli, Tehsil Pipalda, District Kota, Rajasthan along with the heritage fort standing thereon known as 'Kila Khatoli' admeasuring approximately 5,762.04 square meters of constructed area, standing on the land. The land comprised in the property is bounded as follows:

On or towards the North: Khasra Number 801

On or towards the South: Khasra Number 801

On or towards the East: Khasra Number 801

On or towards the West: Khasra Number 801

GROUND FLOOR PLAN OF FORT KHATOLI

VILLAGE - KHATOLI , DIST. - KOTA , RAJASTHAN

The ground floor plan of Fort Khatoli shows a complex arrangement of buildings and courtyards. Key features include:

- Entries:** ENTRY-1 at the bottom left and ENTRY-2 on the left side.
- Courtyards:** CENTRAL COURTYARD, NORTH COURTYARD, SOUTH COURTYARD, and WEST COURTYARD.
- Buildings:** Various rooms labeled such as HALL, CHAMBER, KITCHEN, STOREHOUSE, and STABLE.
- Religious Sites:** SHIV BHAWA TEMPLE (indicated by a red arrow) and SHIV DUKH TEMPLE (in a yellow box).
- Other Features:** A well, a tank, a gate, and a river view area.
- Surroundings:** The fort is bounded by a wall with bastions. Outside the walls are the PARVATI RIVER (top), RIVER VIEW (right), and a road (bottom left).
- Compass Rose:** Located on the right side, indicating North (N), South (S), East (E), and West (W).

SCHEDULE XVI | TITLE DEEDS

1. Sale Deed dated 27 April 2007, executed between (a) Mrs Brijraj Kumari; (b) Mrs Laxmi Kumari; (c) Mrs Rajendra Kumari; (d) Mr Atal Tanka; (e) Mr Mukul Tanka; and (f) Mrs Archana Tanka and the Company and which was registered and recorded in Book-I, Volume No. 29, Page No. 68 at serial no. / registration no. 2007000239 on April 27, 2004.
2. Registered Lease Deed dated 7 January 2019, executed between the Company and DSV Property Developers LLP.
3. Registered Cancellation of Lease Deed dated 10 March 2021, executed between the Company and DSV Property Developer LLP.
4. Heritage Certificate dated 6 January 2022 issued by the Government of Rajasthan, Department of Tourism under the Rajasthan Tourism Unit Policy, 2015.
5. Letter dated 14 August 2024 issued by Deputy Inspector General, Registration & Stamps (Enforcement), Head Quarter, Ajmer.
6. Letter issued by Sub-Registrar, Pipalda to the Company by in furtherance to the letter dated 14 August 2024 issued by Deputy Inspector General, Registration & Stamps (Enforcement), Head Quarter, Ajmer.