

महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA  
ई-सुरक्षित बँक व कोषागार पावली  
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19515600748212

Bank/Branch: PNB/KANDIVLI (W) (1286)

Pmt Txn id : 5114481396

Pmt DtTime : 11-04-2023@11:48:38

ChallanIdNo: 03006172023041150113

District : 7101/MUMBAI

Stationery No: 19515600748212

Print DtTime: 15-04-2023@10:56:31

GRAS GRN : MH000421230202324S

Office Name : IGR182/BOM1\_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 9,574/- (Rs Nine, Five Seven Four only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (B) (vi)/Agreement if not otherwise provided for

Prop Mvblty: N.A

Consideration: R 47,86,860/-

Prop Descr : stamp duty, on share, subscription, agreement Maharashtra

Duty Payer: (PAN-AACCF5886A) Fabtech Technologies Cleanrooms Private Limited

Other Party: (PAN-AAMCA0442M) Advantek Air Systems Private Limited

Bank official1 Name & Signature



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

This E-SBTR forms an integral part of the Share Subscription Agreement executed on 11<sup>th</sup> April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

*Abhijit Bankhele*

*Namita Abhijit Bankhele*



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BX 386152

SSA

Indemnity



This Stamp Paper forms an integral part of the Share Subscription Agreement executed on 11<sup>th</sup> April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

*Notary*

*105*



ESOS 89A 1.1



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SSA



बिर्ला कोषागार कार्यालय, अणु  
 6 APR 2023  
 पुणे, मसि. लि. लि.

This Stamp Paper forms an integral part of the Share Subscription Agreement executed on 11<sup>th</sup> April '2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

*Base*

*W*

जातिपत्र २

11.1 APR 2023

पुस्तक विभाग, सौरभवाडी अशुद्धमार्ग

वसुधावाडा नगर

पुस्तक सौंपणी करणार आहे का ? :- होय/नाही

मिळवणीचे शीटकापल पत्राचे

पुस्तक विभाग सौरभवाडी मार्ग व पत्ता

पुस्तकाचे पत्रावरूनचे मार्ग व पत्ता

पुस्तकी अंकेलयात रजिस्ट्रेशन/पत्ता

हस्त्ये सती RAK

पत्रावालाकरता पुस्तक विभागाची सती (संपादन आद. दुने)

पुस्तक विभागाचे पत्र - सौरभवाडी मार्ग, सौरभवाडी, सौरभवाडी (पत्र), ठाणे.

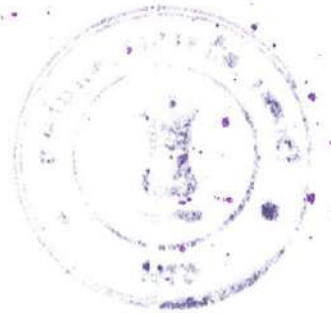
पत्रावाला क्रमांक 020601

Fabtech Technologies Cleanrooms Pvt Ltd.

पुस्तक सौंपणी करणार आहे का ? :- होय/नाही

11 APR 2023

020601





महाराष्ट्र MAHARASHTRA

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54AA 030163

SSA  
Arbitration



This Stamp Paper forms an integral part of the Share Subscription Agreement executed on 11<sup>th</sup> April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

*Bankhele*

165

जा.सं. १२

11 APR 2023

मुद्रांक विहीन ऑनरवरी अनुक्रमांक

प्रत्येका प्रकार

तत्सम मॉडेली कार्यकार आहे का ? :- होय/नाही

विभक्त करीचे मोडेल्यात वर्णन

मुद्रांक विकतले पैसांमध्ये बांध व पत्ता

मुद्रांक पत्रकाराची नांव व पत्ता

हातले अक्षरकाराचे नांव/पत्ता

करी करी Paka

परवानकाधारक मुद्रांक विभागाची कारी (प्रयोग आदि दुबे)

मुद्रांक विक्रीचे पत्ता - लोखंडी बंगला, शाही मार्ग, मोरा रोड (पूर्व), वरुणे.

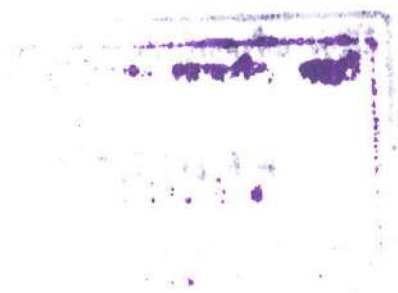
उपस्थाना हस्तांक १२०१०४४

Fabtech Technologies Cleanrooms Pvt Ltd.

मुद्रांक कारेदी केल्याप्रमाणे व तसेच तसेच कारेदी उपाकरक आहे.

020610

11 APR 2023





महाराष्ट्र MAHARASHTRA

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54AA 030166

SSA  
Counterpart



This Stamp Paper forms an integral part of the Share Subscription Agreement executed on 11<sup>th</sup> April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele

*Bankhele*

*165*

जातिपत्र २

दिनांक

11 APR 2023

मुद्रांक विहीन जीवव्यती अनुक्रममांक

व्यवसाय प्रकार

प्राप्त अर्थव्यती करणार आहे का ? :- होय/नाही

विद्यार्थ्यादींचे प्रोत्साहनात वर्णन

मुद्रांक विक्रम वेपणव्यती नास व पत्ता

मुद्रांक वेपणव्यती नास व पत्ता

व्यती असाव्यती नास वें जीव/पत्ता

व्यती नाही **Yes**

व्यतीनाथारक मुद्रांक विक्रेणव्यती नाही (प्रमाणेव आर. दुवे)

मुद्रांक विक्रीचे पत्ता - जयवंतर कुमारे, सोनी पार्क, मीरा रोड (पूर्व), वझे.

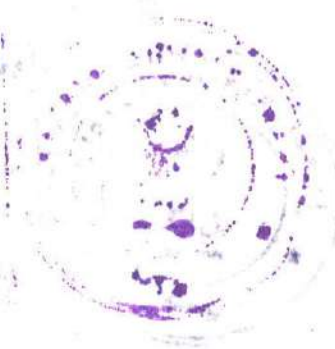
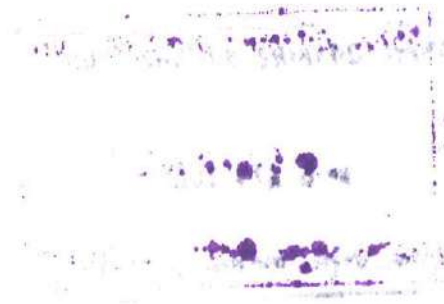
परवाना क्रमांक 92010000

**Fobtech Technologies Cleanrooms Pvt Ltd.**

मुद्रांक व्यती केल्यापारुता व व्यतीनाथारक वापणे ये अर्थ करारक आहे.

020607

11 APR 2023



**SHARE SUBSCRIPTION AGREEMENT**

**April 11, 2023**

**FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED**

**AND**

**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**

**AND**

**PROMOTERS**

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## SHARE SUBSCRIPTION AGREEMENT

This **SHARE SUBSCRIPTION AGREEMENT** (this "Agreement") is entered into on this 11<sup>th</sup> day of April, 2023 (the "Execution Date"),

### BY AND AMONGST:

- (1) **Fabtech Technologies Cleanrooms Private Limited**, a company incorporated under the laws of India, having the corporate identification number (CIN): U74999MH2018PTC316357 and its registered office at 615, JANKI CENTER OFF. VEERA DESAI ROAD, ANDHERI WEST MUMBAI Mumbai City MH 400053 IN ("**Investor**") through its authorised signatory, Mr. Amjad Adam Arbani, an Indian citizen, bearing the Permanent Account Number AEFPA2994C and residing at C-603, A R Avenue Building Veera Desai Road; opposite country club, Andheri west- 400053;
- (2) **Advantek Air Systems Private Limited**, a company incorporated under the laws of India, having the corporate identification number (CIN): U31908MH2013PTC248744 and its registered office at Fl. B/403, Jai Gurudeo Com., Plot 16to19&21to25 Sec 17, Kamothe Navi Mumbai Mh 410209 In ("**Company**");
- (3) **Abhijit Bankhele Uttam**, an Indian citizen, bearing the Permanent Account Number AJHPB4575D and residing at Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 ("**Promoter 1**");
- (4) **Namita Abhijit Bankhele**, an Indian citizen, bearing the Permanent Account Number BIIIPB7615K and residing at Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 ("**Promoter 2**").

Promoter 1, and Promoter 2 are individually referred to as a "**Promoter**", and collectively, as the "**Promoters**".

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

### WHEREAS:

- (A) Company is engaged in the business of engineering and supplying air handling units ("**Business**").
- (B) The authorised share capital of the Company as on the Execution Date is INR 28,00,000 (Indian Rupees Twenty-Eight Lacs), divided into 2,80,000 (Two Lacs Eighty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each. The paid-up share capital of the Company as on the Execution Date is INR 21,35,140 (Indian Rupees Twenty-One Lakh Thirty Five Thousand One Hundred and Forty), divided into 2,13,514 (Two Lacs, Thirteen Thousand, Five Hundred and Fourteen) Equity Shares of INR 10 (Indian Rupees Ten) each.

- (C) The investor had been holding 3,514 (Three Thousand Five Hundred Fourteen) equity shares of the Company as on March 15, 2023. Additionally, the Investor has also purchased 2,952 (Two Thousand nine hundred and fifty-two) Equity Shares (the "Sale Shares") from Promoter 2 on March 15, 2023. The Shareholding of the Company on a Fully Diluted Basis as on the Execution Date is set forth in **PART A of SCHEDULE 2**.
- (D) Further, the Company has agreed to allot and Investor, relying upon the representations, warranties and indemnities of the Promoters and the Company, has agreed to subscribe to the **Subscription Shares** (as defined hereinafter), in accordance with the terms and subject to the conditions of this Agreement ("**Transaction**").
- (E) The shareholding of the Company on a Fully Diluted Basis immediately after the Completion Date shall be as set out in **PART B of SCHEDULE 2**.
- (F) The Parties intend to enter into this Agreement to record the terms of the Transaction.

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

Unless the contrary intention appears, the definitions and the rules of interpretation set forth in **SCHEDULE 3 (Definitions and Interpretation)** shall apply to this Agreement.

**2. SUBSCRIPTION OF SUBSCRIPTION SHARES**

- 2.1 Subject to the terms and conditions of this Agreement, and in reliance on the Warranties, covenants, undertakings, and indemnities provided by the Promoters in the Transaction Documents, Investor shall, on the Completion Date, subscribe to the shares issued by Company under Right Issue which has been offered to the Investor directly of 2,008 (Two Thousand Eight) equity shares and renounced shares of 32,604 (Thirty Two Thousand Six Hundred Four) from Promoter 1 and 31,688 (Thirty One Thousand Six Hundred Eighty Eight) from Promoter 2, aggregating to 66,300 (Sixty Six Thousand Three Hundred) ordinary equity shares of face value of Rs. 10/- (Rupees Ten) each ("**Subscription Shares**") which will make the post transaction shareholding as indicated in **PART B of SCHEDULE 1** for and in lieu of **Subscription Consideration (as defined hereinafter)**.

The aggregate consideration payable by the Investor to the Company as subscription money shall be INR 47,86,860/- (Forty Seven Lakhs Eighty Six Thousand Eight Hundred Sixty Only) (the "**Subscription Consideration**"), payable by way of cheques of Rs 11,96,715/- (Rupees Eleven Lakh Ninety Six Thousand Seven Hundred Fifteen) each dated 11<sup>th</sup> April, 2023, 11<sup>th</sup> May, 2023, 11<sup>th</sup> June, 2023 and 11<sup>th</sup> July 2023.

- 2.2 Upon receipt of the Subscription Consideration (*as defined hereinbefore*) by the Company from the Investor, the Company shall take such actions as set out in Section 6 resulting in the issue and allotment of the Subscription Shares by the Company to the Investor, free and clear of all Encumbrances, in accordance with the terms of this Agreement on the Completion Date (the "**Closing**").
- 2.3 The Promoters acknowledge and agree that payment of Subscription Consideration for Subscription Shares as contemplated in this Agreement shall constitute full and final discharge of the obligations of Investor towards Company and Existing Shareholders for the Subscription Shares.
- 2.4 The Promoters and the Company hereby irrevocably and unconditionally: (a) agree to and acknowledge the Transaction on the terms and conditions set out in this Agreement; and (b) waive (as the case may be), any and all pre-emptive rights, rights of first offer or refusal, tag along rights and other inter se rights that the Promoters may have in respect of the of the Subscription Shares, whether conferred under the Charter Documents or any prior agreement amongst the Shareholders.

### 3 **CONDITIONS PRECEDENT**

On or prior to the Execution Date:

- 3.1 the Company shall deliver to the Investor, certified true copies of the resolutions passed by the Board and Shareholders in a meeting, if required and as applicable, authorising the Company to execute and perform its obligations under the Transaction Documents; and
- 3.2 the Investor shall deliver to the Company and the Promoters, a certified true copy of the resolution passed by its Board authorising the Investor to execute and perform its obligations under the Transaction Documents.
- 3.3 The obligation of the Investor to proceed to Completion, shall be conditional upon fulfilment of each of the conditions set forth in **SCHEDULE 4** (the "**Conditions Precedent**"), to the sole and absolute satisfaction of the Investor (or waiver of any such Conditions Precedent, in writing, in its sole and absolute discretion).
- 3.4 Proof of Compliance with Conditions Precedent:
- 3.4.1 Upon fulfilment of all of the Conditions Precedent (unless waived or deferred by the Investor in writing), the Promoters, and the Company shall deliver to the Investor: (a) a certificate in the form set out in **PART A of SCHEDULE 5** (the "**CP Fulfilment Certificate**") certifying compliance with each of such Conditions Precedent; and (b) enclosed with the CP Fulfilment Certificate, all necessary documents evidencing fulfilment of each of such Conditions Precedent, as soon as reasonably practicable and no later than 7 (seven) Business Days prior to the Long Stop Date.

3.4.2 Upon receipt, by the Investor, of the CP Fulfilment Certificate, and upon the Investor being satisfied with the fulfilment of the Conditions Precedent, the Investor shall deliver to the Company and the Promoters, a certificate in the form set out in **PART B of SCHEDULE 5** (the "**CP Satisfaction Certificate**"), as soon as reasonably practicable and no later than the date of expiry of 7 (seven) Business Days from the receipt of CP Fulfilment Certificate.

3.5 Long Stop Date:

3.5.1 If any of the Conditions Precedent are not fulfilled (save as waived or deferred by the Investor in writing), by the Long Stop Date, then the Long Stop Date may be extended by an additional 30 (thirty) days or such other timelines, as may be mutually agreed between the Parties.

3.5.2 The Parties agree that Completion shall take place no later than the Long Stop Date or such extended Long Stop Date. In the event Completion does not occur by or before the Long Stop Date or such extended Long Stop Date, subject to Clause 9.1.2, this Agreement and the other Transaction Documents shall be automatically terminated without the requirement of any further action by any Party, unless otherwise agreed between the Parties.

4 **STANDSTILL PERIOD**

4.1 From the Execution Date until the Completion Date (both dates included):

4.1.1 the Company shall, and the Promoters shall cause the Company to: (a) conduct the Business in the Ordinary Course of Business; and (b) not, directly or indirectly, do or take any action, resolve, commit or agree to do anything that is not in the Ordinary Course of Business, or take any action, resolve, commit or agree to take any action on any item or matter in relation to the Company stipulated under **SCHEDULE 6** (*Interim Period Matters*) without the consent of the Investor (except as specifically and expressly required under the Transaction Documents);

4.1.2 Promoters shall not create any Encumbrance or create any interest therein in respect of the shares of the Company; and

4.1.3 Promoters, the Company, or any of their respective Representatives, shall not, directly or indirectly:

- (i) solicit, initiate, facilitate, discuss or enter into an agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise), encourage any inquiries or proposals for, commence or participate in any discussions, or communicate with, any Third Party, in connection with: (i) granting any management or governance rights in the Company; or (ii) Transfer all or any part of the: (A) Shares of the Company; (B) Assets; (C) Securities; and (D)

Business; and/or (iii) any transaction that is similar to, or has the equivalent economic effect of, the Transaction; or

- (ii) provide any Third Party with confidential or non-public information relating to the Transaction, the terms of the Transaction Documents and/or the Investor, in each case, whether in connection with any of the foregoing or otherwise (other than as may be required for the purpose of fulfilment of any of the Conditions Precedent).

4.2 From the Execution Date until the Completion Date (both dates included), each Promoter, or the Company, as the case may be, shall:

4.2.1 upon satisfaction of each Condition Precedent, promptly notify the Investor, in writing, as soon as reasonably practicable, and provide all necessary documents evidencing fulfilment of such Condition Precedent;

4.2.2 promptly notify the Investor, in writing, and provide all relevant information in relation to, any fact, circumstance, event or action, the existence, occurrence or taking of which: (a) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (b) has resulted in, or could reasonably be expected to result in, any of the Warranties not being true and correct; or (c) has resulted in, or could reasonably be expected to result in, any covenant, agreement or undertaking under this Agreement or any of the Conditions Precedent not being satisfied in accordance with the terms hereunder; and

4.2.3 promptly notify the Investor, in writing, and provide all relevant information in relation to, any notice or other communication from/to any Governmental Authority in connection with, or which could reasonably be expected to affect the Transaction.

4.3 The receipt of information by the Investor pursuant to Clause 4.2 above, shall not operate as a waiver, qualify or otherwise affect any Warranty, covenant, undertaking, agreement, condition or indemnity given or made by the Company or any of the Promoters under any of the Transaction Documents, as applicable (including the Conditions Precedent), and shall not be deemed to qualify, amend or supplement the Disclosure Letter, unless such information forms part of the Disclosure Letter.

4.4 Company, and the Promoters confirm that, as on the Execution Date, they have irrevocably terminated all discussions or agreements with all Persons (other than the Investor) in relation to any proposed issuance and allotment, or Transfer of Securities or acquisition of the Business or Assets, and/or any transaction that is similar to, or has the equivalent economic effect of, the Transaction, and that no Person (other than the Investor) has any right or entitlement granted by the Company, or Promoters to acquire the Business, any Securities (other than the rights granted to the Investor under the Transaction Documents) or Assets.

4.5 Company and the Promoters shall:



- 4.5.1 provide all required or reasonably requested assistance and co-operation to the Investor to complete the Transaction, including: (a) passing all resolutions of the Board and Shareholders of the Company; and (b) procuring all Consents and Approvals required (if any), in each case, necessary to effect the Transaction; and
- 4.5.2 obtain and prepare all necessary forms, reports and documents that are required to be filed by the Company and/or the Promoters under Applicable Law and comply with all Consents or Approvals (if any), with respect to or affecting the Transaction.

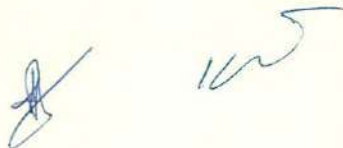
## 5 NON-COMPETE AND NON-SOLICIT

- 5.1 Each Promoter and Relatives of the Promoter shall until the period commencing on the Execution Date and ending upon the expiry of 5 years from the later of (a) the date on which the Promoter ceases to be employee of the Company or (b) the date on which the Promoter ceases to be a Shareholder of the Company ("**Non-Compete Period**"), such Promoter shall not, and shall cause such Promoter's Affiliates, shareholders, directors and officers (such persons, together with the Promoter(s), the "**Specified Persons**") not to, individually or collectively, whether directly or indirectly, and whether for profit or otherwise, acting solely or in association with or through any Person, in any manner whatsoever (including in its own capacity or in conjunction with or on behalf of any Person, as a partner, shareholder or Representative of any other Person), do, or attempt to do or undertake any of the following activities:
- 5.1.1 solicit, invest in, participate, or engage in establishing, developing, or carrying on (i) any business similar to, or in competition with the Business, (ii) any new business that the Company may undertake prior to the Promoters undertaking such new business until Promoter(s) cease to be employees of the Company, (iii) any new business, proposals or ideas which were considered by the Board for the Company's expansion and recorded in the minutes of the board meeting in the last 12 (twelve) months of the Promoter's employment with the Company;
- 5.1.2 assist, influence, encourage or induce such action in any manner whatsoever.
- 5.2 Provided however, Clause 5.1 shall not restrict the Promoter from (a) making equity investments of not more than 2% (two percentage) in listed and 5% (five percentage) in unlisted entities as a financial investor in businesses competing with the Business, and (b) investments of not more than 25% (twenty five percentage) in venture funds as a financial investor or limited partner, where such venture funds have made portfolio investments in businesses competing with the Business, provided, the Promoter(s) are not (i) involved in any manner whatsoever for managing or Controlling the venture fund; and (ii) involved in decision making or holding executive management positions in the venture fund.



- 5.3 In the event Promoter 1 ceases to be an employee of the Company post completion of 5 (five) years from the Completion Date, the Promoter shall have the right to (i) be involved in management of venture funds; or (ii) make investments/capital contribution of more than 25% in venture funds engaged in businesses competing with the Business provided, all Promoter Directors shall cease to be Directors on the Board of the Company.
- 5.4 In the event Promoter 2 ceases to be an employee of the Company post completion of (i) 5 (five) years from the Completion Date, Promoter 2 shall have the right to be employed with venture funds, except in the capacity of any director or managerial role in companies which are competing with the Business; and (ii) after 5 (five) years from the Completion Date shall have the right to (i) be involved in management of venture funds; or (ii) make investments/capital contribution of more than 25% in venture funds engaged in businesses competing with the Business provided, Promoter 2 ceases to be a Director on the Board of the Company.
- 5.5 Promoter(s) shall not, until the period commencing on the Execution Date and ending upon the expiry of 2 (two) years from the later of (a) the date on which all of the Promoter(s) cease to employees of the Company or (b) the date on which the all the Promoter(s) cease to be a Shareholder of the Company, whether directly or indirectly, acting solely or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as a partner, shareholder, or Representative of any other Person), do, attempt to do or undertake any of the following activities:
- 5.5.1 hire, induce, solicit, canvass, or entice away any Person that is, or has been within the 12 (twelve) months prior to the Completion Date, a Key Employee or any other officer, Director, independent contractor, consultant or managerial employee of the Company or the Investor and its Affiliates (collectively, the "Restricted Persons") for any purpose, including to leave employment or otherwise interfere in any manner with the contractual, employment or other relationship of such Restricted Person with the Company;
- 5.5.2 canvass, solicit, interfere with, or endeavour to direct or entice away any Person that is, or has been, within a period of 12 (twelve) months prior to the Completion Date, a distributor, supplier, dealer, or agent of the Company for any purpose, including to terminate or otherwise interfere in any manner with the contractual or other relationship of such Person with the Company; or
- 5.5.3 assist any Person to do any of the foregoing things.

However, if any Restricted Person joins the Promoter/any entity with which the Promoter is associated through normal channels, the Promoter shall not be held in violation of this clause, provided, the Promoter does not have any direct knowledge of such Restricted Person joining the Promoter/any entity with which the Promoter is associated or such Restricted Person being associated with the Investor or its Affiliates.



It is clarified that any inter-se business relationship or business association between the Promoters post termination of their respective employment with the Company shall not be a breach of this Clause 5.5. Such business relationship or business association between the Promoters shall not be in relation to any of the restricted businesses under Clause 5.1.1.

- 5.6 Promoters hereby agree, acknowledge and confirm that the restrictions contained in this Agreement, including specifically those in Clause 5 (*Non-Compete and Non-Solicit*), are reasonable and justified in light of the circumstances, and are not greater than necessary for the legitimate preservation of the value of the Company and/or protection of the Business, goodwill and/or other interests of the Company. In the event any of the restrictions contained in Clause 5 (*Non-Compete and Non-Solicit*) are rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Clause 5 (*Non-Compete and Non-Solicit*) valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, each Promoter undertakes to, at all times, observe and be bound by the spirit of Clause 5 (*Non-Compete and Non-Solicit*), provided, however, that upon the revocation, removal or diminution of any Applicable Law or provisions thereof, as the case may be, by virtue of which the restrictions contained in Clause 5 (*Non-Compete and Non-Solicit*) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by any Applicable Law or provisions revoked. Each Promoter agrees and acknowledges that the covenants and obligations as set forth in Clause 5 (*Non-Compete and Non-Solicit*), relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investor irreparable injury. Each Promoter further agrees that the Investor, shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Promoters, from committing any violation of the covenants and obligations contained in Clause 5 (*Non-Compete and Non-Solicit*). These injunctive remedies are cumulative and in addition to any other rights and remedies that the Investor may have in law, equity or otherwise.

## 6 COMPLETION AND POST COMPLETION ACTIONS

- 6.1 Subject to the fulfilment of the Conditions Precedent, to the sole satisfaction or waiver thereof by the Investor, at its discretion, the issue of Subscription Shares shall take place on the Completion Date remotely or at such place as mutually agreed among the Parties ("**Completion**") and the Parties shall perform and undertake all actions and obligations set out in this Clause 6 and **SCHEDULE 7** (collectively, the "**Completion Actions**"). The Completion Date (the "**Completion Date**"), for the purposes of this Agreement, shall be a date as determined by the Investor, at its sole and absolute discretion, which discretion shall be exercised in good faith, provided that such date shall not be earlier than 3 (three) Business Days, and not later than 10 (ten) Business Days, after the date the Investor has delivered to the Company and the Promoters, the CP Satisfaction Certificate, or such other date as may be agreed amongst the Parties.



- 6.2 Notwithstanding anything to the contrary, all Completion Actions shall be interdependent and be deemed to be a single transaction so that, Completion shall not be deemed to have taken place unless and until all such Completion Actions have been performed.
- 6.3 Without prejudice to the rights and remedies of the Parties hereunder, in the event, the Completion does not take place on the Completion Date because a Party fails, in any respect, to fulfill any of its obligations in this Clause 6 and **SCHEDULE 7**, the Company shall refund (i) in entirety, any funds remitted towards the Transaction by the Investor within 1 (one) of such request by the Investor.
- 6.4 Completion shall be deemed to have taken place on the Completion Date only if all Completion Actions have been performed on the Completion Date in accordance with the terms of this Agreement.
- 6.5 If Completion is postponed to another date in accordance with Clause 6.3, the provisions of this Agreement shall apply as if such other date is the Completion Date.
- 6.6 Post Completion Actions:
- 6.6.1 The Company shall on the Completion Date (a) file the following with the registrar of companies: (i) Form MGT – 14 and PAS – 3 in connection with the issue and allotment of the Subscription Shares to the Investor; (ii) Form MGT – 14 relation to adoption of the Restated Articles; (iii) Form DIR – 12 in connection with the appointment of the Investor's Nominee Directors to the Board.
- 6.6.2 Company shall, and the Promoters shall cause the Company to provide within 30 (thirty) days of the Completion Date, unaudited Financial Statement of the Company as on the Completion Date.

## 7 REPRESENTATIONS AND WARRANTIES

- 7.1 Existing Shareholders and the Company represent and warrant to the Investor that on the Execution Date and Completion Date, each of the Warranties is true and correct in all respects, and not misleading in any respect, and acknowledge that the Investor is entering into this Agreement, along with other Transaction Documents, on the basis of, and in reliance upon such Warranties.
- 7.2 Promoters and the Company, jointly and severally, represent and warrant to the Investor that on the Execution Date and Completion Date, each of the Warranties set out in **PART B of SCHEDULE 8** is true and correct in all respects except as set forth in the Disclosure Letter, and not misleading in any respect, and acknowledge that the Investor is entering into this Agreement, along with the other Transaction Documents, on the basis of, and in reliance upon such Warranties.

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- 7.3 Each Warranty shall be construed and interpreted as a separate Warranty and shall not be limited or restricted by inference from the terms of any other Warranty or other terms of this Agreement.
- 7.4 The Investor shall not be entitled to claim that a matter, event, or circumstance causes any of the Warranties to be breached or renders it inaccurate or misleading if it has been Fairly Disclosed to the Investor in the Disclosure Letter, in the absence of any fraud, dishonesty, wilful misconduct wilful concealment or gross negligence by the Existing Shareholders. Notwithstanding anything set out herein, each disclosure in the Disclosure Letter shall solely be applicable to and against the specific Warranty it is disclosed against, and shall not apply and be deemed a disclosure, under any circumstance against any of the other Warranties.
- 7.5 A matter, event, or circumstance disclosed, or deemed to be disclosed, in the Disclosure Letter shall not be deemed Fairly Disclosed unless in the context of the disclosures contained in the Disclosure Letter:
- 7.5.1 the significance of the information disclosed and its relevance to a particular Warranty ought reasonably to be appreciated by the Investor, taking into account the paragraphs or subject matters in relation to which the information is disclosed;
- 7.5.2 there is no omission from the information disclosed which has the effect of rendering the information so disclosed as misleading in any respect; and
- 7.5.3 the information is disclosed with sufficient particularity to enable the Investor to identify the nature and scope of the matter disclosed and to assess the full impact on the Company, and nothing disclosed by the Existing Shareholders to the Investor other than in the Disclosure Letter and in accordance with the provisions of this Clause 7.5 shall constitute disclosure for the purposes of this Agreement.
- 7.6 If any of the Warranties are expressed to be given with the qualification "so far as the Promoters are aware" or "to the best of the knowledge, information and belief of the Promoters" or words to that effect, the Promoters shall be deemed to be aware of, and have knowledge of, all matters, events, and circumstances which are in the knowledge of any employee or consultants (where consultants have been engaged to oversee and perform such functions) of the Company, which in the Ordinary Course of Business and acting in a diligent manner ought to have been gathered by an employee or a consultant, or which would, or ought to, have been known to the Promoters had it made full and diligent enquiries of all persons including the employees and consultants of the Company who might have knowledge of the relevant matters, events, or circumstances.
- 7.7 The Existing Shareholders acknowledge that:
- 7.8.1 Investor may rely on the Warranties in warranting to any subsequent purchase of all or any of the Securities of all or any part of the undertaking of the Company; and



7.8.2 in accordance with Clause 7.8.2, the benefit of, and the Investor's rights and benefits under the Warranties in this Clause 7 and indemnification rights under Clause 8 may be assigned by the Investor (together with any cause of action arising in connection with any Warranty) subject to the terms of Shareholders' Agreement.

7.8 In the event that the benefit of, and the Investor's rights and benefits under the Warranties in Clause 7 are assigned by the Investor pursuant to Clause 7.7, the liability of the Existing Shareholders for a breach of Warranty shall not be reduced or extinguished:

7.9.1 by reason of the assignment; or

7.9.2 on the basis that the Losses for which the assignee may claim damages are too remote, if the Existing Shareholders would have been liable to the Investor for such Losses had the benefit of, and the Investor's rights and benefits under, the Warranties and/or the covenants (as the case may be) not been so assigned.

7.9 The Promoters undertake and warrant to cause the Company to provide all reasonable cooperation and undertake necessary actions, as may be demanded by the Investor for the period of 6 (six) months from the Completion Date or as mutually agreed between the Parties.

## 8 INDEMNIFICATION

### 8.1 Right of Indemnification of the Investor:

8.1.1 Subject to Clause 8.2, the Promoters jointly and severally ("**Indemnifying Parties**") agree and undertake to indemnify, defend, and hold harmless the Company and the Investor, its Affiliates, officers, Directors and employees (each, an "**Indemnified Party**," and collectively, the "**Indemnified Parties**") promptly upon demand, at any time and from time to time, from and against any and all Losses incurred or sustained by, or imposed upon, the Indemnified Parties arising out of, with respect to or in connection with:

- (i) inaccuracy in, or breach of any of the Fundamental Warranties;
- (ii) liability for Taxes due and payable by, or imposed on, any Promoters in connection with the Transfer of Sale Shares to the Investor or inaccuracy in, or breach of any Tax Warranties; and
- (iii) fraud, gross negligence, or wilful misconduct by any Existing Shareholder
- (iv) Breach or violation of any of covenants in the Transaction Documents.
- (v) Specific Indemnity Matters.

### 8.2 Limitations on Liability:




8.2.1 Limitation on Quantum:

The liability of the Indemnifying Parties under this Clause 8.1 shall:

- (i) be equal to INR 50,00,000 (Rupees Fifty Lacs) for breach of paragraph 1, 2 and 3 of **PART A** of **SCHEDULE 8** and Clause 8.1.1(iii).
- (ii) be equal to INR 50,00,000 (Rupees Fifty Lacs) for any other Loss.

8.2.2 Claim Period and Survival:

- (i) An Indemnified Party shall be entitled to make an Indemnity Claim in respect of the following matters, by serving a notice to the relevant Indemnifying Party in respect of whom the Indemnity Claim relates, within the following time periods (each, a "**Claim Period**"):
  - (a) for perpetuity, in relation to an Indemnity Claim arising out of, with respect to, or in connection with a breach or inaccuracy of any breach of paragraph 1, 2 and 3 of **PART A** of **SCHEDULE 8** and Clause 8.1.1(iii);
  - (b) for a period of 11 (eleven) years or as per Applicable Law, whichever is earlier, for any Indemnity Claim arising out of, with respect to, or in connection with 8.1.1(ii);
  - (c) for a period of 7 (seven) years or as per Applicable Law, whichever is earlier, for any Indemnity Claim arising out of breach of paragraph 4, 5, 6 and 7 of **PART A** of **SCHEDULE 8**;
  - (d) for a period of 5 (five) years, for breach of **PART B** of **SCHEDULE 8** and any Indemnity Claim other than Clauses 8.2.2(i)(a), 8.2.2(i)(b), and 8.2.2(i)(c) above.
- (ii) Notwithstanding anything to the contrary in this Agreement, the indemnification obligations of the Indemnifying Party shall, provided that a Claim Notice is delivered within the relevant Claim Period, continue until the Indemnifying Party's liability in connection with the relevant Indemnity Claim is finally determined in accordance with this Agreement and shall not be extinguished by reason of the lapse of the relevant Claim Period.

8.2.3 De – Minimis and Threshold:

- (i) The Indemnifying Parties shall not be liable to the Indemnified Parties in respect of a Loss relating to a matter, unless such Loss exceeds INR 1,00,000 (Indian Rupees Five Lakhs) in value ("**De-Minimis Loss**") and the Indemnified Parties' right to claim for indemnity in terms of this Clause 8 shall arise upon all De-

Minimis Losses aggregated together or a single De-Minimis Loss exceeding INR 50,00,000 (Indian Rupees Fifty Lacs) ("**Threshold Limit**"). When all De-Minimis Losses aggregate to the Threshold Limit or more, the Indemnifying Parties shall be liable to the Indemnified Parties for the entire amount of the Loss including the amounts forming part of the Threshold Limit.

- (ii) Notwithstanding anything to the contrary in this Agreement, no limitations and/or qualifications of any kind shall apply to any Claim arising out of, with respect to, or in connection with an Indemnity Claim for breach of any Fundamental Warranties or under Clause 8.1.1(iii).

8.3 The indemnification obligation of the Indemnifying Parties under this Clause 8 shall be so as to place the Indemnified Parties, in the same position as it would have been in had there been no Loss and as if the provisions of Clause 8.1, under which the Indemnified Parties is to be indemnified, have not been triggered.

8.4 Any Loss suffered or incurred by the Company shall be deemed to be a Loss on the Investor to the extent of the shareholding of the Investor in the Company. Where the Company has suffered a Loss, the Investor, shall at its sole discretion, have the right to require Promoters to make good the Loss, either directly to the Company or the Investor to the extent of the Loss suffered by the Investor as a Shareholder.

8.5 Indemnity Claim Procedure:

8.5.1 Subject to Clause 8.2 (*Limitations on Liability*) and the Third Party Claim Procedure as set out in Clause 8.6 (*Third Party Claim Procedure*), any claim for indemnification under Clause 8.1 (*Right of Indemnification of the Investor*), including a claim for indemnification arising pursuant to a Third Party Claim (an "**Indemnity Claim**") shall be made by any Indemnified Party by providing a notice in writing to the relevant Indemnifying Party (such notice, a "**Claim Notice**") as soon as reasonably practicable after the Indemnified Party acquires knowledge of the events, facts or circumstances giving rise to, and sufficient to determine the existence of, the Indemnity Claim and in any event no later than 30 Business Days after such knowledge is acquired, provided, however, that any delay in so notifying the relevant Indemnifying Party in accordance with this Clause 8.5.1 shall not relieve such Indemnifying Party from any liability or any indemnification obligation under this Clause 8 (*Indemnification*), except where there has been an increase in the amount of the Indemnity Claim or Loss, on account of such delay which is solely attributable to Indemnified Party, in which case, the Indemnifying Party shall not be obligated to indemnify the Indemnified Party for the incremental amount of the Indemnity Claim or Loss and where the opportunity to defend the claim has lapsed due to such delay which is solely attributable to Indemnified Party, the Indemnifying Party shall not be obligated to indemnify the Indemnified Party. The Claim Notice served in accordance with this Clause 8.5.1 shall set out the relevant details in respect of such Indemnity Claim including the act or event giving rise to the

Indemnity Claim, the amount or estimate of the amount claimed in respect of the Loss and the explanatory material that specifies the basis for such Indemnity Claim, in each case, to the extent then known to the Indemnified Party and shall be submitted together with documents, if any, in relation to the Indemnity Claim that are in possession of the Indemnified Party.

8.5.2 Within 15 days of receipt of a Claim Notice from any Indemnified Party, the relevant Indemnifying Party shall be required to notify the Indemnified Party in writing of its: (a) agreement to such Indemnity Claim; or (b) objection to such Indemnity Claim on account of disagreement with the amount for indemnification set forth in such Claim Notice or the Indemnified Party's entitlement to indemnification under this Clause 8. In the event that the relevant Indemnifying Party objects to such Indemnity Claim, its written notice to the Indemnified Party shall set forth in reasonable detail the facts constituting the basis for such objection, along with supporting documents, if any, which are in the possession of such Indemnifying Party. If such Indemnifying Party: (a) notifies the Indemnified Party of its agreement to such Indemnity Claim; or (b) fails to notify the Indemnified Party of its agreement or objection to the Indemnity Claim, in each case, in the manner contemplated in this Clause 8.5.2, such Indemnifying Party shall be conclusively deemed to have agreed to the matters set forth in such Claim Notice. If such Indemnifying Party notifies its due objection as aforesaid, the Indemnified Parties may, at their option, seek resolution of the dispute by proceeding under the dispute resolution process set forth under Clause 13.

8.5.3 The indemnity payment shall be made by the relevant Indemnifying Party within 30 (thirty) days of any Indemnified Party issuing a Claim Notice for all matters agreed, or deemed to have been agreed, by such Indemnifying Party, including in accordance with Clause 8.5.2, and for any objections raised by the Indemnifying Party (if applicable), within such period as may be directed by a final award of the arbitral tribunal after the resolution, including in accordance with the foregoing sentence, of such objection. For the avoidance of doubt, it is clarified that if no specific period is prescribed by the relevant order of the arbitral tribunal, then such amount shall be paid within a period of 30 (thirty) days from the date of passing of such award.

8.6 Third Party Claim Procedure:

8.6.1 An Indemnified Party must notify the Company and all relevant Indemnifying Parties, in writing ("**Third Party Claim Notice**"), within 20 (twenty) Business Days after receiving a notice of any potential or threatened Claim from a Third Party, which constitutes or may reasonably be expected to result in an Indemnity Claim (a "**Third Party Claim**"). The Third Party Claim Notice shall specify: (a) the facts giving rise to the Third Party Claim, as understood by the Indemnified Party; and (b) the amount of such Third Party Claim, if and to the extent then known by such Indemnified Party and shall be submitted together with documents, if any, in relation to the Third Party Claim that are in possession of the Indemnified Party, provided, however, that any delay in so notifying the relevant Indemnifying Parties shall not relieve such Indemnifying Parties

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from any liability or indemnification obligation under this Clause 8 (*Indemnification*), except where there has been an increase in the amount of the Third Party Claim or Loss, on account of such delay which is solely attributable to Indemnified Party, in which case, such Indemnifying Parties shall not be obligated to indemnify the Indemnified Party for the incremental amount of the Third Party Claim or Loss and where the opportunity to defend the claim has lapsed due to such delay which is solely attributable to Indemnified Party, the Indemnifying Party shall not be obligated to indemnify the Indemnified Party.

- 8.6.2 Any Indemnifying Party shall have the right, but not the obligation, to contest, defend, and litigate (and to retain legal advisors of its choice in connection therewith) any Third Party Claim, except that the Indemnifying Parties shall not be so entitled where: (a) any Indemnified Party reasonably believes that a determination with respect to any Third Party Claim would have an adverse effect on any Indemnified Party's and/or the Company's reputation or future business prospects; (b) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Parties and/or the Company; (c) the Third Party Claim is in the nature of a regulatory Claim or is a Tax Claim initiated or commenced by any Governmental Authority, Government Official or Tax Authority; or (d) there exists a conflict of interest between any of the Indemnifying Parties on one hand, and any of the Indemnified Parties on the other hand.
- 8.6.3 If an Indemnifying Party elects to assume control over the defence of any Third Party Claim in accordance with Clause 8.6.2 above: (a) the Indemnified Parties shall co-operate, at the Indemnifying Parties' sole cost and expense, with the Indemnifying Parties and their legal advisors and shall have the right to participate in the negotiation, settlement or defence of such Third Party Claims; and (b) the Indemnifying Parties shall, as promptly as reasonably practicable, keep the Indemnified Parties fully informed as to any developments in respect of such Third Party Claim and shall not settle such Third Party Claim unless they obtain the prior written consent of the Indemnified Parties (which consent shall not be unreasonably conditioned, withheld or delayed), provided that where such settlement (i) obligates the Indemnifying Parties to incur and discharge the entire liability in connection with such settlement; and (ii) unconditionally releases the Indemnified Parties from all liabilities (in law, equity or otherwise) with respect to such Third Party Claim, the prior written consent of the Indemnified Parties shall not be required for entering into such settlement.
- 8.6.4 If an Indemnifying Party has elected to assume control over the defence of a Third Party Claim under Clause 8.6.2 and, thereafter, either abandons the defence or in an Indemnified Party's reasonable opinion, fails to defend the Third Party Claim diligently and in good faith, any Indemnified Party shall be entitled to take control of the defence of such Third Party Claim. In such a case, the Indemnifying Parties shall fully co-operate with the Indemnified Parties and their respective legal advisors in connection with such Third Party Claim (at the Indemnifying Parties' own cost and expense).



- 8.6.5 Notwithstanding anything to the contrary in this Agreement: (a) the relevant Indemnifying Party shall immediately pay all amounts (including any applicable interest and penalties) required to be paid as a pre-condition to initiation of legal proceedings or filing counter-claims or appeals in respect of any Third Party Claim, including Tax Claims by any Governmental Authority, as and when requested by such Governmental Authority, and, if such Indemnified Party pays such amounts, then such Indemnifying Party shall immediately pay such amounts to such Indemnified Party without any further delay, dispute or challenge; and (b) if any relevant Indemnifying Party fails to comply in full, with such payment obligations, then such Indemnifying Party shall not be entitled to, unless required by any Indemnified Party, defend any such Third Party Claim, but shall continue to remain liable for indemnification of all resulting Losses.
- 8.6.6 If an Indemnified Party controls the defence of any Third Party Claim, such Indemnified Party shall, as promptly as reasonably practicable, keep the Indemnifying Parties fully informed as to any developments in respect of such Third Party Claim and shall obtain the prior written consent of each relevant Indemnifying Party (which consent shall not be unreasonably conditioned, withheld or delayed) before entering into any settlement of such Third Party Claim, provided that, if: (a) such settlement unconditionally releases the relevant Indemnifying Party from all liabilities (in law, equity or otherwise) with respect to such Third Party Claim; or (b) the relevant Indemnifying Party after assuming control pursuant to Clause 8.6.2 thereafter abandons the defence, then no consent from such Indemnifying Party shall be required.
- 8.6.7 Each Party shall, and shall cause its Representatives to, cooperate with and assist the Indemnified Parties or the Indemnifying Parties, as the case may be, in connection with any Third Party Claims, including attending conferences, discovery proceedings, hearings, trials and appeals and furnishing records, information and testimony, as may reasonably be requested, provided, that each Party shall use its reasonable best efforts to preserve the confidentiality of all Confidential Information in respect of any Third Party Claims of which it has assumed the defence.
- 8.6.8 Each Indemnifying Party hereby waives, irrevocably and unconditionally, any and all rights, whether in law, equity or otherwise, relating to indemnification or subrogation against the Company (including their respective Directors, officers, and employees) and in respect of any indemnification payment made to the Indemnified Parties.
- 8.6.9 To the extent any indemnification payment by the Indemnifying Parties pursuant to this Clause 8 (*Indemnification*) is subject to receipt of Consents or Approvals, the Indemnifying Parties shall use their best efforts to obtain all such Consents or Approvals and shall make all applications and take all steps required to obtain the same.

8.6.10 No Double Recovery:

An Indemnified Party shall not be entitled to recover twice in respect of the same Loss.

8.6.11 Cure Period:

In relation to any Indemnity Claim, other than a Third Party Claim under Clause 8.6 (*Third Party Claim Procedure*) above, an Indemnifying Party shall not be liable for any indemnification if the breach or non-fulfilment giving rise to such indemnification is capable of remedy, and the Indemnifying Party has in fact remedied such breach or non-fulfilment, to the reasonable satisfaction of the Investor, within 30 (thirty) days of an Indemnified Party issuing a Claim Notice to such Indemnifying Party in accordance with Clause 8.5.1.

8.7 Where the Indemnifying Parties are jointly and severally unable to pay the amounts and indemnify the Loss suffered by the Indemnified Parties, the Indemnified Party shall have the right to recover the Loss for an Indemnity Claim, at its sole discretion (without prejudicing its right of Claim against the Indemnifying Parties) by (subject to Applicable Law):

8.7.1 requiring the Promoters to Transfer such number of Equity Shares held by the Promoters, which constitute the value equivalent to the Loss suffered by the Indemnified Parties for no consideration.

**9 TERM AND TERMINATION**

9.1 This Agreement shall remain in full force and effect, until terminated:

9.1.1 by the mutual written consent of all the Parties;

9.1.2 automatically, in accordance with Clause 3.5.2 (*Long Stop Date*), without the requirement of any further action by any Party; or

9.1.3 at any time by the Investor prior to Closing, by written notice to the other Parties,

(i) if a Material Adverse Effect has occurred or if any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect which cannot be cured within 30 (thirty) days from such event; or

(ii) by written notice to the other Parties, upon a breach of the terms of this Agreement or any of the Transaction Documents by the Company or the Existing Shareholders which cannot be cured within 30 (thirty) days from such breach.

9.2 Consequences of Termination:

- 9.2.1 The provisions of Clauses 1 (*Definitions and Interpretation*), 8 (*Indemnification*), 9 (*Term and Termination*), 10 (*Confidentiality*), 11.1 (*Notices*), 11.16 (*Costs and Expenses*), 12 (*Governing Law and Jurisdiction*) and 13 (*Dispute Resolution*) and such other provision as recorded in this Agreement shall survive termination of this Agreement, subject to Applicable Law.
- 9.2.2 The termination of this Agreement shall be without prejudice to any rights and obligations accrued or incurred prior to the date of such termination. The termination of this Agreement in the situations described in Clause 9.1 shall be without prejudice to all the rights and remedies under Applicable Law available to the Parties, including the right to seek, as an alternative to termination, specific performance of obligations under this Agreement or terminate this Agreement and seek Losses for the breach from any Party committed during the period prior to such termination.

## 10 CONFIDENTIALITY

- 10.1 For the purposes of this Clause, "**Confidential Information**" means all information which is not public and which is of a confidential nature relating to this Agreement, the Parties and their respective Affiliates, disclosed by whatever means by one Party ("**Disclosing Party**") to any other Party ("**Receiving Party**"); including but not limited to, (a) such information relating to the Company and/or Investor, or (b) business operations, or (c) belonging to the other Party or its Affiliates, (d) or any other information, which might fairly be considered to be of a confidential nature; and includes all such information disclosed by or to the Company and includes the provisions and subject matter of this Agreement.
- 10.2 Each Party undertakes to keep and shall ensure that each of its Affiliates and their respective officers, directors, employees, agents, advisors, nominees, and authorised Representatives shall keep, the Confidential Information confidential and not disclose it to any Third Party, other than as permitted under this Clause.
- 10.3 Clause 10.2 shall not apply to the disclosure of Confidential Information if and to the extent:
- 10.3.1 it is required by any law or by regulation of any country with jurisdiction over the affairs of the relevant Party or the Company;
- 10.3.2 it is required by any court of competent jurisdiction or any competent judicial, Governmental, supervisory, or regulatory body;
- 10.3.3 was in the possession of or developed or available to the Receiving Party on a non-confidential basis prior to its disclosure by the Disclosing Party;
- 10.3.4 is acquired by the Receiving Party from a Third Party which was not, to the Receiving Party's knowledge, under any obligation of confidentiality to the Disclosing Party; or



- 10.3.5 that such information is in the public domain other than through breach of this Clause.
- 10.4 Provided that in the case of sub clause 10.3.1 and 10.3.2, the Receiving Party will to the extent reasonably practical and permitted by such law or body promptly notify the Disclosing Party or the Company (as appropriate) and co-operate with the Disclosing Party (as appropriate) regarding the timing and content of such disclosure and any action which the Disclosing Party or the Company (as appropriate) may reasonably wish to take to challenge the validity of such requirement.
- 10.5 The Receiving Party may disclose Confidential Information to its Affiliates and to its Affiliates' directors, employees, advisers, and lenders provided it makes each such recipient aware of the obligations of confidentiality assumed by it under this Agreement and provided that it uses all reasonable endeavours to ensure that such recipient complies with those obligations as if it was a Party to this Agreement.
- 10.6 This Clause shall continue to bind the Parties notwithstanding termination or expiry of this Agreement.

## 11 MISCELLANEOUS

### 11.1 Notices:

- 11.1.1 All notices or other communications to be given under this Agreement shall be made in writing and delivered by hand, courier (using an internationally recognised courier company) or email (save as otherwise stated) in the English language and must be delivered or sent by registered post or email to the Party to whom it is to be given at its address appearing in this Agreement as follows:

to the **Investor** at:

Name: Fabtech Technologies Cleanrooms Private Limited  
Address: 615, JANKI CENTER OFF. VEERA DESAI ROAD, ANDHERI WEST MUMBAI  
Mumbai City MH 400053 IN  
Attention: Amjad Adam Arbani  
Email: cs@fabtechnologies.com

to the Promoters at:

The address and email mentioned against their name in **PART A OF SCHEDULE 1**

to the **Company** at:

Name: Advantek Air Systems Private Limited  
Address: FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE  
Navi Mumbai MH 410209 IN  
Attention: Abhijit Bankhele  
Email: abhijit@advantek.in

or at any other address of which such Party shall have given notice for this purpose to the other Parties (as may be relevant) under this Clause.

11.1.2 Any notice or other communication shall be deemed to have been given:

- (i) if delivered, on the date of such delivery; and
- (ii) if sent by email transmission, on the same day if transmitted before 5.00 p.m., or the next day.

11.1.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that (a) delivery was made; or (b) that the envelope containing the communication was properly addressed and posted by prepaid recorded delivery post; or (c) if sent by prepaid airmail, the notice was properly addressed and transmitted, as the case may be.

11.1.4 This Clause shall not apply in relation to the service of any claim form, notice, order, judgment, or other document relating to or in connection with any proceedings, suit, or action arising out of or in connection with this Agreement.

11.1.5 A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Clause 11.1, by giving the other Party written notice of the new notice details in the manner set forth above.

11.2 Assignment:

11.2.1 The Investor shall be entitled to assign and Transfer all of its rights, obligations, and interests under this Agreement to any Third Party (including its Affiliates), subject to the terms of the Shareholders' Agreement.

11.2.2 No rights, obligations or other interest herein shall be assignable or Transferable by the Promoters or the Company, except with the prior written consent of the Investor.

11.2.3 Subject to Clause 11.18, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, expressed or implied shall give or be construed to give any Person, other than the Parties and their respective successors and permitted assigns, any legal or equitable rights under this Agreement.

11.3 Waivers: No forbearance, indulgence, or relaxation of any Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of the same provision and any waiver or acquiescence by any Party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such

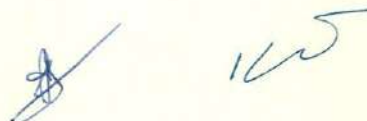
provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

- 11.4 Severability: Each of the provisions of this Agreement is severable. If any provision of this Agreement (or part of a provision) is found by any court of competent jurisdiction to be invalid, unenforceable, or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision, would be valid, enforceable, or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.
- 11.5 Amendment: No modification, amendment, or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement, and duly signed by each of the Parties.
- 11.6 Independent Contractors: Each Party hereto is an independent contracting party and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party as the agent, employee, or Representative of the other Parties. As an independent contractor, each Party has relied on its own expertise or the expertise of its legal, financial, technical, or other advisors in entering into this Agreement.
- 11.7 Further Actions: Each of the Parties shall co-operate with the others and execute and deliver to the others such instruments and documents and take such other actions and execute and deliver such other instruments and documents as may be reasonably requested or required at any time in order to carry out, give effect to and confirm their rights and the intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the Transaction contemplated by this Agreement, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement.
- 11.8 Counterparts: This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised Representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.
- 11.9 The rights of each Party under this Agreement:
- 11.9.1 may be exercised as often as necessary;
- 11.9.2 except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by the Applicable Law; and
- 11.9.3 may be waived only in writing and specifically.



Delay in exercising or non-exercise of any such right is not a waiver of that right.

- 11.10 Language: The language of this Agreement and the Transactions envisaged by it is English, and all notices to be given in connection with this Agreement must be given in English. All demands, requests, statements, notices, certificates, or other documents or communications to be provided in connection with this Agreement and the Transactions envisaged by it shall be made in English or accompanied by a certified English translation; in this case the English translation prevails, unless the document or communication is a statutory or other official document or communication.
- 11.11 Authority: The persons signing this Agreement on behalf of each Party hereto represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Party for whom they are signing.
- 11.12 Each of the Parties agree that this Agreement has been entered into in good faith, that each Party shall at all times act in good faith towards each other and shall comply with all its obligations under this Agreement and shall refrain from any act which could damage any lawful rights and interests of the other Party and its Affiliates.
- 11.13 Press Releases: Any press releases or other public communications relating to this Agreement will be subject to the prior written consent of the Investor, except where required to do so by the Applicable Law or by the applicable regulations or guidelines of any Government entity, in which case a copy of the notification shall be provided to the other Party prior to making such press release or public communication.
- 11.14 Remedies: The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, specific performance, or such other equitable relief to restrain the other Party from committing any violation or enforce the performance of the covenants, Warranties or obligations contained in this Agreement.
- 11.15 Specific Performance: The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies under Applicable Laws in respect of such breach will be inadequate and each Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 11.16 Costs and expenses:
- 11.16.1 Subject to the provisions of Clause 11.16.2, each Party shall bear and pay its own costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and the other Transaction Documents.



11.16.2 Stamp duty and any similar levies in connection with the execution of this Agreement shall be borne by the Investor.

11.17 Whole Agreement:

11.17.1 This Agreement and the other Transaction Documents contain the whole agreement between the Parties relating to the Transactions contemplated by this Agreement and the other Transaction Documents and supersede all previous agreements, whether oral or in writing, between the Parties relating to these Transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage, or otherwise) into this Agreement.

11.17.2 Nothing in this Clause limits or excludes any liability for fraud.

11.18 Absence of Third-Party Rights:

11.18.1 No provision of this Agreement is intended, or will be interpreted, to provide any right to, or to be enforceable by, any Person who is not a party to this Agreement, and all provisions hereof will be personal and solely among the Parties, except that the provisions of Clause 8 shall be for the benefit of, and enforceable by, any Indemnified Party and the provisions of Clause 11.2 of this Agreement shall be for the benefit of, and enforceable by any transferee/assignee/nominee of the Investor as mentioned therein.

11.18.2 No Consent of any Third Party shall be required for the variation, waiver, or termination of any provision of this Agreement.

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

11.20 Non-Exclusive Remedies: The rights and remedies provided herein are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

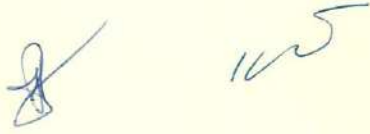
**12 GOVERNING LAW AND JURISDICTION**

12.1 The Transaction Documents shall be governed by the laws of India.

12.2 Subject to Clause 13 below, the courts at Mumbai shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement, without regard to the principles of conflicts of laws.

### 13 DISPUTE RESOLUTION

- 13.1 In the event of any dispute, controversy, or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**"), the Representatives of the Investor and the Existing Shareholders shall, within 15 (fifteen) days of service of a written notice from either Party to the other Party (the "**Dispute Notice**") hold a meeting (the "**Dispute Meeting**") in an effort to resolve the Dispute in good faith. In the absence of agreement to the contrary, the Dispute Meeting shall be held at the registered office for the time being of the Company.
- 13.1.1 If a Dispute is not resolved within 15 (fifteen) days after the service of a Dispute Notice, whether or not a Dispute Meeting has been held, any Party to the Dispute shall be entitled to refer the Dispute to arbitration to be finally resolved in the manner set out in this Clause 13 and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.
- 13.1.2 If a Dispute is referred to arbitration by any Party such Dispute shall be resolved by arbitration in accordance with the arbitration rules of the Arbitration and Conciliation Act, 1996 (as amended from time to time) ("**Rules**").
- 13.1.3 The venue of the arbitration shall be Delhi and the language of the arbitration shall be English. The seat of the arbitration shall be Mumbai. The arbitration shall be conducted in accordance with the Rules, which Rules are deemed to be incorporated by reference in this Clause 13.
- 13.1.4 The Investor and the Promoters shall appoint 1 (one) arbitrator each and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who will act as the presiding officer of the arbitral tribunal.
- 13.1.5 The arbitration award of the tribunal shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The tribunal shall state reasons for their findings in writing. The Parties waive any right of application or appeal to any court, insofar as such waiver is permitted by Applicable Law. The Parties agree to be bound thereby and to act accordingly. The costs of arbitration and the manner of bearing such costs shall be determined by the tribunal.
- 13.1.6 Each Party agrees that no Party shall have any right to commence or maintain any suit or legal proceedings other than for interim or conservatory measures until the Dispute has been determined in accordance with the arbitration procedure provided herein and for enforcement of the award rendered in the arbitration.
- 13.1.7 The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, specific performance, or such other equitable relief to restrain the other Party from committing any violation



or enforce the performance of the covenants, Warranties or obligations contained in the Transaction Documents.

13.1.8 When any Dispute is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

Two handwritten signatures in blue ink are present. The signature on the left is a stylized, cursive mark, possibly representing the initials 'J' and 'S'. The signature on the right is a more fluid, cursive mark, possibly representing the initials 'W' and 'S'.

## SCHEDULE 1

## EXISTING SHAREHOLDERS

## PART A - EXISTING SHAREHOLDERS

Sr. No.	Name of Promoters	Details of Designated Bank Account	Address and Email
1.	Fabtech Technologies Cleanrooms Private Limited	Name: FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED A/c number: 409001230803 IFSC Code: RATN0000070 A/c type: Cash Credit Branch: FORT, MUMBAI-400001	Address: 615, JANKI CENTER OFF. VEERA DESAI ROAD, ANDHERI WEST MUMBAI Mumbai City MH 400053 IN Email: amjad.arbani@fabtechnologies.com
2.	Abhijit Bankhele Uttam	Name: ADVANTEK AIR SYSTEMS PRIVATE LIMITED A/c number: 922030039928580 IFSC Code: UTIB0000072 A/c type: Cash Credit Branch: VASHI, NAVI MUMBAI, MUMBAI-400705	Address: Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 Email: abhijit@advantek.in
3.	Namita Abhijit Bankhele	Name: ADVANTEK AIR SYSTEMS PRIVATE LIMITED A/c number: 922030039928580 IFSC Code: UTIB0000072 A/c type: Cash Credit Branch: VASHI, NAVI MUMBAI, MUMBAI-400705	Address: Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 Email: namita@altairpartition.com




## SCHEDULE 2

## PART A

## SHAREHOLDING PATTERN AS ON EXECUTION DATE ON A FULLY DILUTED BASIS

Sr. No.	Name of the Existing Shareholder	Number of Equity Shares	Shareholding (in %)
1.	Fabtech Technologies Cleanrooms Private Limited	6,466	3.03
2.	Abhijit Bankhele Uttam	1,05,000	49.18
3.	Namita Abhijit Bankhele	1,02,048	47.79
<b>Total</b>		<b>2,13,514</b>	<b>100.00</b>

## PART B

## SHAREHOLDING PATTERN POST COMPLETION DATE ON A FULLY DILUTED BASIS

Sr. No.	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)
1.	Fabtech Technologies Cleanrooms Private Limited	72,766	26.051
2.	Abhijit Bankhele Uttam	1,05,000	37.5249
3.	Namita Abhijit Bankhele	1,02,048	36.4699
<b>Total</b>		<b>2,79,814</b>	<b>100.00</b>

Handwritten signature and initials in blue ink, located below the Part B table.

## SCHEDULE 3

## DEFINITIONS AND INTERPRETATION

1. For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule, or Paragraph of the Schedule of this Agreement:

**"Accounts"** means: (a) the audited Financial Statements of the Company for each of the Financial Years ending March 31, 2022; and (b) the unaudited Financial Statements of the Company for the Financial Year ending March 31, 2023, and for the period from April 1, 2023 to April 11, 2023;

**"Accounts Date"** means April 11, 2023;

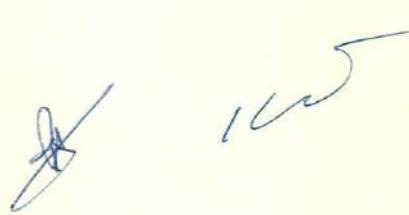
**"Act"** means the Companies Act, 2013, together with the rules, regulations, and notifications as amended from time to time;

**"Affiliate"** means: (a) with respect to a Person (other than a natural Person), any other Person, which directly or indirectly, Controls, is Controlled by, or is under the common Control with such Person; (b) with respect to a natural Person any Relative of such Person or any Person, directly or indirectly, Controlled by such Person or any Relative of such Person; or (c) in the case of the Investor, shall include all of the shareholders of the Investor, their Affiliates, and their investment managers or investment advisors;

**"Anti-Corruption Laws"** means any Applicable Laws relating to anti-corruption or anti bribery including the Prevention of Corruption Act, 1988 and the Fugitive Economic Offenders Act, 2018;

**"Anti-Money Laundering Laws"** means all Applicable Laws relating to anti-money laundering and financial recordkeeping, regulations and any other Applicable 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; (c) may require the Investor to obtain information on the identity of, and source of funds for investment by, the Company or the Existing Shareholders, or, where applicable, their directors, managers or beneficial owners; (d) are designed to disrupt the flow of funds to India, including without limitation customer identification and "know your customer" requirements; may require the Investor to obtain information on the identity of, and source of funds for investment by, the Company or the Existing Shareholders; or (e) are designed to disrupt the flow of funds to terrorist organisations;

**"Applicable Law(s)"** in relation to any Party in this Agreement, means all applicable statutes, enactments, laws, ordinances, by-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs, or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction;



**"Approval(s)"** means all permissions, approvals, Consents, licenses, orders, decrees, authorisations, authentications of, or registrations, qualifications, designations, declarations or filings with or notifications, exemptions or rulings to or from any Governmental Authority required under Applicable Law, if any, for (a) execution of the Transaction Documents; and / or (b) Completion of the Transaction;

**"Assets"** means all the assets (whether tangible or intangible), properties (whether movable or immovable) used in the Business, including the right, title and interest of the Company in such assets, properties and rights;

**"Board"** means the board of directors of the Company;

**"Business Day"** means a day (other than Saturday or Sunday or public holiday in India) on which banks are generally open in India for normal banking business;

**"Charter Documents"** means the memorandum and articles of association of the Company;

**"Claim"** means, in relation to a Person, any claim, demand, legal action, cause of action, liability, proceeding, suit, litigation, prosecution, mediation or arbitration (and also includes any notice received in relation thereto), whether oral or in writing, in law or in equity or otherwise, civil, criminal, administrative or investigative claim, made, or brought by or against such Person;

**"Completion Certificate"** means a certificate delivered by the Promoters and the Company, to the Investor, on the Completion Date, substantially in the form set out in **SCHEDULE 9** (*Format of Completion Certificate*);

**"Confidential Information"** means: (a) any information concerning the Business, organization, business, technology, Intellectual Property, trade secrets, know-how, finance, transactions or affairs of the Company (including the existence of the Transaction Documents, the subject matter and content of the Transaction Documents and negotiations, process and proposals/negotiated terms included in/excluded from the Transaction Documents); (b) any knowledge and information shared between the Parties whether relating to the management, operation and/or financial condition/projections of any Party, and operating plans of the Company (or in relation to the Business) from time to time; (c) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information; and (d) any information whatsoever concerning or relating to: (i) any dispute or Claim arising out of or in connection with the Transaction Documents; or (ii) the resolution of such Claim or dispute;

**"Consent(s)"** means any Approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party, including banks and financial institutions (other than an Approval) that may be required for: (a) the execution of the Transaction Documents; and/or (b) Completion of the Transaction;

**"Control"** (including the terms **"Controlled by"** or **"under common Control with"**), as used with respect to any Person, means the power to direct the management or policies of such Person, directly or indirectly, whether acting alone or together with another Person, including through (a) direct or indirect beneficial ownership of more than 50% (fifty percentage) of the outstanding voting securities or other ownership interest of such Person, or (b) the power to appoint or remove over half of the members of the Board of directors or similar governing body of such Person, or (c) contractual arrangements or otherwise;

**"Designated Bank Account"** means the designated bank account of each of the Existing Shareholders, details of which are set forth in **PART A of SCHEDULE 1** (*Existing Shareholders*);

**"Director"** means the director(s) on the Board;

**"Disclosure Letter"** means the disclosure letter (*if any*) in Agreed Form delivered by the Promoters and the Company to the Investor on the Execution Date, in relation to the Warranties (other than the Fundamental Warranties);

**"Fundamental Warranties"** means the Warranties set out in **PART A of SCHEDULE 8** (*Warranties*);

**"Encumbrance"** means any encumbrance, charge (whether fixed or floating), Claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/common right, right of way, right of first refusal, or restriction of any kind, any adverse Claim as to title, possession or use, including any restriction on use, proxy, voting, Transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant asset), receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a Third Party, or any agreement, arrangement or obligation to create any of the foregoing;

**"Environmental Law"** means any common or statutory Applicable Law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction, having the force of law, relating to the environment, natural resource management, pollution of the environment, human health or safety or the welfare of any other living organism applicable in connection with the Business;

**"Environmental Permits"** means any Permits which are issued, granted or required under Environmental Laws;

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

**"Fairly Disclosed"** means fully, fairly, accurately and specifically disclosed in such manner and with sufficient facts and details to enable the Investor to understand the nature and scope of the matter and to make an informed assessment of its impact on the Company;

**"Financial Statements"** means, collectively, the balance sheet, profit and loss account statements, cash flows (audited or unaudited, as the case may be), auditors reports and notes to accounts (in the case of audited financial statements) of the Company;

**"Financial Year/FY"** shall, in relation to the Company, have the meaning ascribed to it in the Act;

**"Fully Diluted Basis"** means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other Securities convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

**"Government"** or **"Governmental Authority(ies)"** means any government, quasi-government authority, ministry, statutory authority, government department, Tax Authority, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, department, local authority, municipality, district or other political subdivision or instrumentality thereof and shall include the Reserve Bank of India;

**"Government Official"** means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority or public international organization (e.g., the World Bank); (b) political party or official of a political party; or (c) candidate for political office;

**"Immovable Property Documents"** means all the agreements, instruments, deeds, letters of allotment and such other documents that the Company has executed in respect of the Immovable Properties or part thereof;

**"Indebtedness"** means in relation to any Person, means, (a) all obligations for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, brokerage costs and bank overdrafts thereunder) or obligations with respect to deposits or advances of any kind; (b) all obligations of such Person upon which interest charges are required to be paid; (c) any obligation owed for all or any part of the deferred purchase price of property or services; (d) all guarantees of any nature extended, or obligations undertaken which have the economic effect of a guarantee, by such Person with respect to indebtedness of any other person, whether directly or indirectly; and (e) all indebtedness and obligations of

the types described in the foregoing sub-paragraphs (a) through (e) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable thereof as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable;

**"Indian GAAP"** means the generally accepted accounting principles and practices formulated by the Institute of Chartered Accountants of India (ICAI) and prescribed under Applicable Law, together with its pronouncements thereon, as may be in force in India, in each case, as on the date of the application thereof;

**"INR" or "Indian Rupees" or "Rs."** means Indian Rupee, the lawful currency of India;

**"Intellectual Property"** means all patents, rights to inventions, trademarks, service marks, logos, get-up, trade names, trade secrets, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, dossiers, rights to goodwill or to sue for passing off or unfair competition, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications (or right to apply) for registration, renewals or extension of such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world;

**"Key Employee(s)"** means any employee or consultant of the Company who is: (a) a Promoter, (b) a Director, (c) a CXO level employee (chief executive officer, chief operating officer, chief financial officer, chief technology officer, chief sales or marketing officer), (d) directly reporting to the Board and (e) receiving compensation (fixed and variable) from the Company of more than INR 1,00,000 (Indian Rupees One Lakh Rupees Only) in a Financial Year;

**"Long Stop Date"** means April 28, 2023, unless extended by the Parties in accordance with Clause 3.5.1;

**"Loss(es)"** means any and all losses, Claims, damages, liabilities, deficiencies, Taxes, settlements, interest, judgment, awards, penalties, fines, costs or expenses, including reasonable attorney's and other advisors' fees and expenses and the cost of enforcing any right to indemnification, reimbursement or recovery;

**"Material Adverse Effect"** means: (a) any event, occurrence, fact, condition (financial or otherwise), change, development or effect that, individually or in aggregate with other events, occurrences, facts, conditions, changes, developments or effects, is materially adverse to the Business, operations, Assets, prospects, liabilities or conditions (financial or otherwise) of the Company; or (b) any impairment of the ability of the Company and/or the Existing

Shareholders to perform their respective obligations under this Agreement or other Transaction Documents;

**"Net Worth"** means the aggregate value of the paid-up share capital of the Company as on the Completion Date which will include the Subscription Consideration and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, based on the unaudited Financial Statements of the Company, as on the Completion Date.

**"Option Consideration"** shall have the meaning ascribed to it in the Shareholders' Agreement;

**"Ordinary Course of Business"** means an action taken by or on behalf of a Person that is: (a) recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, (b) taken in accordance with sound and prudent business practices, (c) similar in nature and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business, and (d) consistent with Applicable Law, past practice and existing policies of such Person;

**"Permit(s)"** means any consents, licenses, registrations, permits, variances, franchises, notices, authorizations and Approvals from Governmental Authorities that are held by, or required by, the Company, in order to conduct the Business;

**"Investor Nominee Directors"** mean the Directors nominated by the Investor in accordance with the Shareholders' Agreement;

**"Promoter Directors"** has the meaning ascribed to it in the Shareholders' Agreement;

**"Related Party"** has the meaning ascribed to the term in the Act;

**"Related Party Transactions"** means any and all transactions of any nature between: (a) the Company; and (b) any Related Party of the Company;

**"Relative"** has the meaning ascribed to the term in the Act;

**"Representatives"** means, in relation to a Party:

- (a) where such Party is not a natural Person, the Affiliates, directors, officers, and employees (where such employees are acting on behalf of or with the authority of such Party) or any professional advisors and consultants of that Party; and
- (b) where such Party is a natural Person, the Affiliates of that Party;

**"Restated Articles"** means the articles of association of the Company amended to incorporate the relevant provisions of this Agreement;

**"Sanctions Laws and Regulations"** means any Applicable Law, sanctions or measures concerning embargoes, economic sanctions, export restrictions, restrictions on the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in Assets located in a foreign country, including those administered or enforced by the United States, the United Kingdom, the European Union, the United Nations Security Council, or any other relevant sanctions authority;

**"Sanctions Target"** means any person with whom dealings are restricted or prohibited by Sanctions Laws and Regulations;

**"Securities"** means, with respect to the Company, the equity shares, and/or any options, warrants, convertible debentures, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

**"Shareholder"** means any Person who holds shares in the share capital of the Company and is registered as a shareholder in the register of members of the Company or the records of the depository;

**"Shareholders' Agreement"** means the shareholders' agreement entered into between the Existing Shareholders, the Investor and the Company as on the Execution Date;

**"Specific Indemnity Item(s)"** means any and/or all the items listed or deemed to be listed (pursuant to this Agreement) in **SCHEDULE 10**;

**"Tax(es) / Taxation"** mean all taxes, whether direct or indirect by whatever name called including tax, duties, value added tax, charges, surcharges, fees, levies, cess or other similar assessments, including, in relation to: (a) income, services, gross receipts, ad valorem, premium, Assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, Transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any subdivision, agency, or other similar Person or any Governmental Authority; and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to, or incurred in connection with any such Tax or any contest or dispute thereof;

**"Tax Authority"** means any authority competent to impose, assess, collect or administer any Tax, including appellant authority or court, in any applicable jurisdiction in which the Company would be liable to pay any Tax;

**"Tax Claim"** means any demand, assessment, letter or other document, email, written communication or other Claim issued by or on behalf of any Tax Authority with respect to Tax;

**"Tax Return"** means any return, declaration, report, Claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof for any purpose that is required to be filed with a Governmental Authority;

**"Tax Warranties"** means the Warranties set out in **PART C** of **SCHEDULE 8**;

**"Third Party"** means any Person who is not party to this Agreement;

**"Transaction Documents"** means this Agreement, the Shareholders' Agreement, the Disclosure Letter, the Employment Agreement and all other documents entered into pursuant to the terms of the Transaction;

**"Transfer"** (including the terms **"Transferred"**, **"Transferring"** and **"Transferability"**) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of any interest or Encumbrance, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, and whether or not voluntarily; and

**"Warranty"** means the representations and warranties of the Promoters and the Company provided in Clause 9 and **SCHEDULE 8**.

For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule, or Paragraph of the Schedule of this Agreement:

Defined Term	Reference
Agreement	<b>SCHEDULE 5</b>
Business Intellectual Property	Paragraph 16.1 of <b>PART B</b> of <b>SCHEDULE 8</b>
Business Systems	Paragraph 17.1 of <b>PART B</b> of <b>SCHEDULE 8</b>
Claim Notice	8.5.1
Claim Period	8.2.2(i)
Completion	6.1
Completion Actions	6.1
Completion Date	6.1
Conditions Precedent	3.3
Confidential Information	10.1
Contracts	Paragraph 6.1 of <b>PART B</b> of <b>SCHEDULE 8</b>
Covered Persons	Paragraph 6.1 of <b>PART A</b> of <b>SCHEDULE 8</b>
CP Fulfilment Certificate	3.4.1
CP Satisfaction Certificate	3.4.2
De-Minimis Loss	8.2.3(i)

Disclosing Party	10.1
Dispute	13.1
Dispute Meeting	13.1
Dispute Notice	13.1
Indemnifying Parties	8.1.1
Immovable Properties	Paragraph 4.7 of PART B of SCHEDULE 8
Indemnified Parties	8.1.1
Indemnified Party	8.1.1
Indemnity Claim	8.5.1
IT	Paragraph 3.3 of PART B of SCHEDULE 8
Litigation	Paragraph 13.1 of PART B of SCHEDULE 8
Non-Compete Period	5.1
PAN	Paragraph 20(a) of PART C of SCHEDULE 8
Processing	Paragraph 3.1 of PART B of SCHEDULE 8
Receiving Party	10.1
Restricted Persons	Error! Reference source not found.
Rules	13.1.2
Specified Persons	Error! Reference source not found.
SSA	EXHIBIT – 1
Subscription Consideration	2.2
Third Party Claim	8.6.1
Third Party Claim Notice	8.6.1
Threshold Limit	8.2.3(i)

2. Interpretation:

- 2.1 The interpretation and/or construction of this Agreement shall be in accordance with the following rules of interpretation:
- 2.2 In this Agreement, unless the contrary intention appears:
- (a) the words "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement and not to any particular Clause, article or section of this Agreement;
  - (b) the table of contents, headings, subheadings, titles and subtitles to Clauses are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
  - (c) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders;
  - (d) references to: (i) Clauses, Recitals and Schedules are to clauses, recitals and schedules, respectively, of this Agreement; and (ii) Parts and Paragraphs are to parts and

paragraphs of the schedules to this Agreement, in each case, all of which form an integral part of this Agreement and are included in all references to this Agreement;

- (e) any reference to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the Execution Date), and shall include any subordinate legislation made under the relevant statute or statutory provision, whether or not amended, consolidated, or replaced from time to time;
- (f) the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation;
- (g) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (h) all Approvals and/or Consents to be granted by the Parties under this Agreement shall be deemed to mean prior Approvals and/or Consents in writing;
- (i) 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;
- (j) any reference to "writing" shall include printing, typing, lithography or transmissions by email and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
- (k) the words "including" and "include" means including without limitation and include without limitation, respectively;
- (l) 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 into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Schedule or such other document which is referred to or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement;
- (m) other than as expressly provided in this Agreement, the provisions of this Agreement, or of any other Transaction Documents, that relate to: (i) all the obligations and/or undertakings of the Existing Shareholders are deemed to be the joint and several obligations of the Existing Shareholder; and (ii) all the obligations and/or undertakings of the Company are deemed to be the joint and several obligations of the Existing Shareholders, individually and together with the Company;



- (n) any reference to a Party to this Agreement shall include, in case of a body corporate, references to its successors and permitted assigns and in case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of this Agreement in the like manner as the Party itself is bound;
- (o) any reference to a Person(s) shall mean and include any individual, partnership, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;
- (p) any reference to a document in "Agreed Form" is to a document in a form agreed between Promoter 1 and the Investor, and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
- (q) time is of the essence in the performance of each Party's respective obligations, and if any time period specified herein is extended, such extended time period shall also be of the essence;
- (r) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (s) any numeric reference to Securities and shareholding thresholds shall be duly adjusted to reflect valid stock splits, consolidation, rights, and bonus issues.



## SCHEDULE 4

## CONDITIONS PRECEDENT

1. The Promoters shall have, and shall have procured the Company to confirm and certify that:
  - 1.1 the Warranties are true, and correct in all respects, and not misleading in any respect, as on the Execution Date and shall continue to be true, and correct in all respects, and not misleading in any respect, as on the Completion Date;
  - 1.2 the Promoters and the Company have performed and complied with all agreements, obligations, undertakings and conditions contained in this Agreement and other Transaction Documents, which are required to be performed or complied with, by the Promoters or the Company, on or before the Completion Date, to the satisfaction of the Investor;
  - 1.3 that no Material Adverse Effect has occurred, nor any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect, on or after the Execution Date;
  - 1.4 there is no effective temporary restraining order, preliminary or permanent injunction or order issued by any Government Authority involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated by the Transaction Documents;
  - 1.5 the Company and the Promoters having obtained all necessary Consents and Approvals required to be obtained, for execution of and consummation of Transaction, as contemplated under the Transaction Documents along with copies of all such Consents and Approvals;
2. The Promoters shall have, and shall have procured from the Company to provide to the Investor:
  - 2.1 copies of waivers (if any) from Shareholders, of any right for pre-emption, right of first refusal/offer, or any other similar right which they may have under the Charter Documents or under Applicable Law, in respect of issuance of Subscription Shares;
  - 2.2 a list of all the banking arrangements of the Company and the details of bank accounts, fixed deposit accounts and all other accounts used by the Company, details of authorised signatories and draft letters/resolutions changing the authorised signatories as per the Investor's instructions, to be submitted with the banks on the Completion Date, the form and substance of which is approved by the Investor;
  - 2.3 a list of all existing powers of attorney, or Board resolution or other authority through which the Promoters has the right to act on behalf of the Company; and



- 2.4 a certificate in the form and substance as provided in **EXHIBIT – 1** of **SCHEDULE 4**, with the list of all documents relating to the Company, including but not limited to the documents mentioned in the certificate, the address of the location where the originals of such documents are stored, names of employees/consultants who are responsible in maintaining and storing these documents and such other details as are relevant for the Investor to be aware.
3. Company and the Investor having finalised in Agreed Form the Restated Articles to be adopted on the Completion Date.
4. Company having executed employment agreements with the Promoters and the Key Employees as per the Agreed Form.
5. Existing Shareholders having provided an acknowledgement copy of the income-tax return filings from Tax Authorities for the period immediately preceding two Financial Years or the Existing Shareholders shall have confirmed and certified in writing to the Investor that they are not a "*specified person*" under Section 206AB of the Income Tax Act, 1961.
6. The Company shall have passed resolutions of the Board and the Shareholders (in the form and substance acceptable to the Investor) authorising and approving the following actions:
  - 6.1 increase of the authorised share capital of the Company, if required, for the purpose of issuance of the Subscription Shares, and making consequential amendments in the Charter Documents; and
  - 6.2 approving the issue of Subscription Shares to the Investor for the Subscription Consideration in accordance with the Act, read with Companies (Share Capital and Debenture) Rules, 2014;
  - 6.3 approving and sending out the rights issue offer (via an adequate offer letter) to the Shareholders; and
  - 6.4 filing of the necessary forms with the registrar of companies and to do all other actions as may be necessary to give effect to the Transaction.
7. The Promoters and Shareholders other than the Investor, having irrevocably waived off and refused their entitlement in respect of the Rights Issue offer by a written notice to the Board no later than 1 (One) day of such offer.

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## EXHIBIT – 1

To,

[ ]

[Enter Address]

Date: [ ]

We refer to the Share Subscription Agreement dated [ ] ("SSA") entered into between the Promoters, the Company and the Investor for subscription of Subscription Shares by the Investor.

All capitalised terms used in this letter shall have the same definition as ascribed to such terms in the SSA.

In terms of paragraph 2.4 of **SCHEDULE 4 (Conditions Precedent)** of the SSA, we are required to submit this letter certifying the place and address where all the physical and original documents of the Company are stored, the details of employees or consultants of the Company, who are responsible for the storage and maintenance of these documents:

SR. NO.	NAME OF DOCUMENT	ADDRESS	EMPLOYEE / CONSULTANT
<b>CORPORATE AND SECRETARIAL DOCUMENTS</b>			
1.	Certificate of Incorporation and all forms pertaining to incorporation.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	Common Seal (if any).		
3.	Charter Documents (original and amended version).		
4.	All annual returns and statutory filings made by the Company including Financial Statements for the last 8 years.		
5.	Accounts books, ledgers, etc.		
6.	All records maintained by the Company but not filed with the Registrar of Companies.		




SR. NO.	NAME OF DOCUMENT	ADDRESS	EMPLOYEE / CONSULTANT
7.	Stationery maintained by the Company in compliance with the Companies Act, 1956 and Companies Act, 2013.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
8.	Share transfer deeds and records.		
9.	Correspondence with the Registrar or any other authority for compliance matters.		
10	Registers maintained as required under the Companies Act, 2013.		
<b>CONTRACTS AND AGREEMENTS</b>			
1.	Any arrangements related to Company's Intellectual Property.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	All Contracts (including material contracts) entered into since incorporation.		
3.	Agreements, statement of work and purchase orders with customers, vendors or Third Parties.		
<b>TAX DOCUMENTS</b>			
1.	PAN and TAN details along with all corresponding documents.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	Tax returns filed by the Company, along with the income tax computation schedules.		





SR. NO.	NAME OF DOCUMENT	ADDRESS	EMPLOYEE / CONSULTANT
3.	All communications/ notices filed or received by the Company.		
4.	Registration under Tax laws other than Income Tax.		
5.	All computations, workings for accounting purposes.		
<b>BANKING DOCUMENTS</b>			
1.	All documents related to any secured and unsecured loans availed.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	Details of bank accounts (whether closed or existing) and statements, cheque books and pass books pertaining to such accounts.		
<b>INSURANCE DOCUMENTS</b>			
1.	All insurance policies and corresponding documents.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
<b>LICENSES AND APPROVALS</b>			
1.	All licenses, Approvals, registrations obtained by the Company under Applicable Law.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
<b>EMPLOYEES AND CONSULTANTS</b>			
1.	List of all key managerial personnel and employees and registers maintained for them.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	Registers maintained under applicable labour laws.		

SR. NO.	NAME OF DOCUMENT	ADDRESS	EMPLOYEE / CONSULTANT
3.	Contractual arrangements with all key managerial personnel and employees.		
<b>MISCELLANEOUS</b>			
1.	Any litigation or arbitration by or against the Company and all corresponding documents since incorporation.	FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN	Name: Santosh Kadam Contact number: 98209 22248 Email id: accounts@advantek.in
2.	If any of the above-mentioned documents are maintained in electronic format.		

Sincerely,

For and on behalf of  
**Advantek Air Systems Private Limited**

  
Authorised Signatory

SCHEDULE 5

CP CERTIFICATES

PART A - CP FULFILMENT CERTIFICATE

Date: [ ], 2023

To,  
[Insert name of the Investor]

Re: CP Fulfilment Certificate

We refer to the Share Subscription Agreement, dated April 11, 2023, executed by and between the Company, Existing Shareholders and the Investor (the "Agreement").

We hereby confirm, declare and certify pursuant to Clause 3.4.1 of the Agreement that, as of the date hereof, each of the Conditions Precedent have been fulfilled and enclose herewith the following documents evidencing such compliance:

Paragraph Reference	Confirmation Given / Documentary Proof Enclosed
[ ]	[ ]

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Signed and delivered by

[PROMOTERS]

  
Signed and delivered by [ ],  
for and on behalf of  
**Advantek Air Systems Private Limited**

By:  
Title:

**PART B - CP SATISFACTION CERTIFICATE**

Date: [ ], 2023

To,

[Insert name of the Company]

[Insert names of the Promoters]

**Re: CP Satisfaction Certificate**

This is with reference to the Share Subscription Agreement, dated [ ], 2023, executed by and between the Company, the Existing Shareholders and the Investor (the "Agreement").

I, on behalf of Advantek Air Systems Private Limited, hereby confirm, declare and certify pursuant to Clause 3.4.2 of the Agreement that, as of the date hereof, the Investor is satisfied with the fulfilment: (a) by the Company and the Promoters of each of the Company and Promoters' Conditions Precedent; and (b) by the Promoters of each of the Promoter Conditions Precedent, except for the following which have been waived/deferred by the Investor:

Paragraph Reference	Status
[•]	[Waived/Deferred]

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Notwithstanding anything contained in the Transaction Documents, this is issued without prejudice to any rights of the Investor under the Transaction Documents.

Signed and delivered by

[ ], for and on behalf of

**Advantek Air Systems Private Limited**

## SCHEDULE 6

## INTERIM PERIOD MATTERS

1. create, allot, or issue any Securities;
2. create, issue or redeem any option or right to subscribe in respect of any share capital;
3. increase or reduce, or make any other alteration to its share capital (including by redemption, repurchase, subdivision, consolidation or re-designation);
4. declare, pay or make any dividend or other distribution;
5. take any action to wind-up, to change its name, to alter its Charter Documents;
6. capitalise any profits or any sum standing to the credit of its share premium account or capital redemption reserve fund or any other reserve;
7. create, grant, issue or amend any Encumbrance (other than liens arising in the Ordinary Course of Business consistent with past practice) over its Business, undertaking or any of its Assets or redeeming an existing Encumbrance over any Asset;
8. in relation to another Person's obligation, give a guarantee, indemnity or other agreement to secure or incur financial or other obligations with respect to such an obligation, other than in the Ordinary Course of Business;
9. incorporate any subsidiary, effect any hive-up or hive-down of Assets, enter into any demerger transaction or participate in any other type of corporate reconstruction;
10. acquire any shares or interest in a corporate body or merge or consolidate with a corporate body or any other Person;
11. discontinue or cease to operate all, or a material part, of its Business;
12. acquire or dispose of any Asset or provide or receive any service otherwise than at market value and on an arm's length basis;
13. enter into any new or alter any existing Related Party Transactions;
14. incur any new Indebtedness other than in Ordinary Course of Business;
15. change their terms of trade and Business with any party other than in Ordinary Course of Business;
16. create any Encumbrance over their fixed Assets other than in Ordinary Course of Business;

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17. create or permit an Encumbrance over the outstanding Securities of the Company;
18. terminate employment of (except in case of fraud, misconduct or commission of offence involving moral turpitude), or institute any changes in compensation structure of any Key Employees other than in Ordinary Course of Business;
19. unless required by law:
  - 19.1 create or discontinue (wholly or partly) any stock option, retention, bonus, incentive or any such other scheme for the employees; or
  - 19.2 exercise any power of amendment of the Company to alter the benefits of or the contributions payable by or in respect of employees or increase the obligations or liabilities of the Company under any such benefits or contributions to employees;
20. replace auditors or terminate/alter arrangement with their auditors;
21. change its accounting reference date;
22. make any material change to the accounting procedures, principles or standards by reference to which its Accounts are drawn up;
23. except in relation to debt collection in the Ordinary Course of Business, initiate, discontinue, compromise or settle any litigation or arbitration proceedings or any action, demand or dispute or waive a right in relation to any litigation or arbitration proceedings;
24. take any decision that materially alters the Tax position adopted in respect of the Company unless required to do so by Applicable Law;
25. otherwise than in the Ordinary Course of Business:
  - 25.1 incur in a single transaction or any series of connected transactions any liability (actual or contingent) (whether as principal or surety);
  - 25.2 incur any capital expenditure or make any capital commitment (whether by way of purchase, lease, hire purchase or otherwise);
  - 25.3 provide a loan or advance or grant credit;
  - 25.4 enter into any long-term, onerous, unusual or material agreement, arrangement or commitment in each case, involving consideration, expenditure or liabilities;
  - 25.5 amend or terminate a material agreement, arrangement or obligation to which it is a party or terminate any contract or commitment which is not capable of being terminated without

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- compensation;
- 25.6 take any step which would, or would be likely to, affect or alter the relationship or any subsisting agreements between the Company and any of its employees, trade unions or other Representative bodies, or enter into, alter or terminate any outsourcing arrangements affecting the Company;
  - 25.7 amend the terms and conditions of employment or engagement of an officer or material employees or employ or engage (or offer to employ or engage) or terminate (or give notice to terminate) the employment or engagement of any such person;
  - 25.8 in relation to each Immovable Property, sell, agree to sell or otherwise transfer any interest in the whole or any part; vary the terms on which it is held; change its existing use; grant or surrender a lease, tenancy or license or terminate, or give notice to terminate, a lease, tenancy or license; take, or omit to take, any action which could prejudice the continuation of any lease, tenancy or license; apply for consent to do something requiring consent under a lease, tenancy or license; or agree upon a new rent or fee payable under a lease, tenancy or license;
  - 26. otherwise than in accordance and consistent with Ordinary Course of Business, award to any of its officers or employees any discretionary bonuses or other discretionary benefits pursuant to the terms of any agreement, arrangement or understanding with any such officer or employee or provide any non-contractual benefit to any officer or employee or to any of their respective dependants;
  - 27. do anything, or omit to do anything, which will or might reasonably be expected to:
    - 27.1 materially alter the terms or coverage of any of the insurance policies;
    - 27.2 make any of the insurance policies void or voidable;
    - 27.3 result in a material increase in the premium payable under any of the insurance policies; or
    - 27.4 prejudice its ability to effect insurance on the same, or better terms in the future.



## SCHEDULE 7

## COMPLETION ACTIONS

1. Company and the Promoters jointly shall deliver to the Investor, the Completion Certificate dated as of the Completion Date.
2. Investor shall issue wire instructions to its bank for remitting the Subscription Consideration to a Designated Bank Account of the Company opened in compliance with the provisions of the Act.
3. The Company shall, and the Promoters shall ensure that the Company shall:
  - 3.1 Convene a meeting of the Board to approve and pass the following resolutions:
    - (a) Enter the name of the Investor as the sole legal and beneficial owner of the Subscription Shares in the register of members of the Company;
    - (b) allotment of the Subscription Shares to the Investor pursuant to the rights issue and issuance of duly signed and stamped share certificates to the Investor for the Subscription Shares;
    - (c) Approve the appointment of the Investor Nominee Directors as directors on the Board;
    - (d) Enter the names of the Investor Nominee Directors in the register of directors of the Company;
    - (e) Change the signatories to the bank accounts of the Company in the manner as provided by the Investor;
    - (f) Approve and adopt the Restated Articles (in the form and substance agreed as a Company and Promoters' Condition Precedent) subject to the approval of the Shareholders of the Company at a duly convened general meeting of the Shareholders;
    - (g) Convene a meeting of Shareholders of the Company at shorter notice to transact the matters set out in Paragraph 3.2 below; and
    - (h) Authorising such other acts as may be necessary to give effect to the Completion.
  - 3.2 Convene a meeting of the Shareholders of the Company at which the following shall be undertaken:

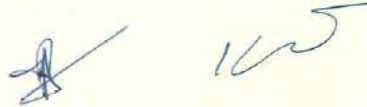


- (a) The regularisation of the appointment of the Investor Nominee Directors as non-executive Directors on the Board; and
  - (b) Approval and adoption of the Restated Articles.
- 3.3 Deliver to the Investor duly stamped, dated and executed share certificates in respect of the Subscription Shares;
- 3.4 Deliver to the Investor duly executed and stamped copies of any Transaction Documents that are to be executed on Completion.
- 3.5 Update and provide to the Investor, certified true copies of the Board resolutions passed at the Board meeting referred to in paragraphs 3.1 and 3.2 above and certified true copies of the register of members reflecting the subscription of Subscription Shares by the Investor.
- 3.6 List of all passwords, login IDs of the software, online accounts, social media platforms, cloud services and any other details as required for the Investor to have full and unhindered access.

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**SCHEDULE 8****WARRANTIES****PART A****FUNDAMENTAL WARRANTIES**

- 1. AUTHORITY, CAPACITY AND VALIDITY**
- 1.1 Company has all necessary power and authority to execute and deliver all the Transaction Documents, to perform its obligations thereunder and to complete the Transaction. The execution, delivery, and performance by it of all the Transaction Documents, and the consummation by it of the Transaction has been duly and validly authorised by all requisite actions on its part. Further, the Company has the full power and authority to own and operate the Business and properties (including all the Assets) as conducted, and as proposed to be conducted.
- 1.2 Company is a private limited company duly incorporated and validly existing under the laws of India.
- 1.3 Existing Shareholders have the right, power, and authority, and have taken all actions necessary, to execute, deliver, and exercise his rights and perform his obligations under each Transaction Document and each document to be delivered by the Existing Shareholders at the Completion.
- 1.4 The obligations of the Existing Shareholders and the Company under each Transaction Document constitute, and the obligations of the Company and Existing Shareholders under each document to be delivered by the Company, and Existing Shareholders at Completion will, when delivered, constitute, binding obligations of the Company and Existing Shareholders, respectively, enforceable in accordance with their respective terms.
- 1.5 Except for such Consents or Approvals contemplated in the Transaction Documents, no other Consent or Approval is required to be obtained by the Company, in connection with the execution, delivery and performance of the Transaction.
- 1.6 The execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the Transaction, and the fulfilment of and compliance with the respective terms hereof and thereof do not and shall not: (a) conflict with or result in a breach of the terms, conditions or provisions of; (b) constitute a default under; (c) give any Third Party the right to modify, terminate or accelerate any obligation under; (d) result in a violation of; or (e) require any authorisation, consent, Approval, exemption or other action by or notice or declaration to, or filing with any Third Party or Governmental Authority (save as stipulated under the Transaction Documents) pursuant to: (i) the Charter Documents of the Company; (ii) any Applicable Laws; (iii) any agreement or instrument to which the Company and Existing



Shareholders are a party or which is binding on the Company and Existing Shareholders; or (iv) any order, judgement or decree against or binding upon the Company or Existing Shareholders, their respective securities, properties or businesses.

## 2. CAPITAL STRUCTURE

2.1 As on the Execution Date, the authorised share capital of the Company is INR 28,00,000 (Indian Rupees Twenty Eight Lacs), comprising 2,80,000 (Two Lacs Eighty Thousand) Equity Shares of INR 10 each. The shareholding of the Company set forth in **SCHEDULE 2** is true, complete and correct, in all respects, and not misleading in any respect and represents the shareholding of the Company on a Fully Diluted Basis on the Execution Date, the shareholding of the Company on a Fully Diluted Basis after the Execution Date.

2.2 All Equity Shares issued by the Company till date have been issued at par value and have equal rights in relation to voting and dividend.

## 3. SUBSCRIPTION SHARES

3.1 There are no voting trusts, proxies, or other agreements or understandings with respect to the Securities of the Company. Other than the terms of this Agreement, there are no transactions or agreements relating to the sale, Transfer, or issuance of any Securities to any Person.

3.2 The issuance and allotment of the Subscription Shares have been duly and validly authorised by all necessary corporate and shareholder actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares will be duly and validly issued, allotted, fully paid-up, and non-assessable and will not be subject to pre-emptive rights, rights of first refusal or other Encumbrances, restrictions on transfers, except as set out in the Restated Articles.

3.3 Upon the issuance of the Subscription Shares, the Investor shall be the sole legal and beneficial owner of the Subscription Shares and will be registered as the sole owner thereof in the register of members of the Company. The Investor shall have clear, valid, and marketable legal and beneficial title to and interest in the Subscription Shares and the Subscription Shares will be free from any lock-in restrictions, Encumbrances or any claim or demand of any description whatsoever.

3.4 All Approvals and Consents under the Applicable Law required by the Company for the legal and valid subscription to the Subscription Shares by the Investor and the execution, delivery and performance of this Agreement have been obtained or will be obtained on or by the Completion Date.

3.5 There is no private or governmental or regulatory action, suit, proceeding, claim, arbitration, or investigation pending, of which the Company has received any written communication, or initiated by the Company, before any Governmental Authority which is ongoing or, to the best

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knowledge of the Company or the Promoters, has been threatened in writing that might affect the right of the Investor to own and vote on the Subscription Shares.

- 3.6 The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter, or thing whereby the Subscription Shares can be forfeited, extinguished, or rendered void or voidable. Neither the Company nor anyone acting on behalf of the Company has entered or arrived at any agreement or arrangement, with any Person, which will render the issue and allotment of any of the Subscription Shares in violation of such agreements.
- 3.7 There are no:
- (a) contracts, subscriptions, options, convertible Securities, stock appreciation rights, warrants, calls, commitments or rights of any character to purchase or otherwise acquire from the Existing Shareholders or the Company or another Person at any time, or upon the happening of any stated event, any capital stock, equity or other Securities of the Company, whether or not presently issued or outstanding;
  - (b) outstanding Securities of the Company that are convertible into or exchangeable for capital stock, membership interests or other Securities of the Company;
  - (c) contracts, subscriptions, phantom stock, profit participation, options, warrants, calls or rights to purchase or otherwise acquire from the Company any such convertible or exchangeable Securities; or
  - (d) voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or Transfer of any of the Equity Shares.

#### 4. SOLVENCY

- 4.1 No Promoters have been adjudged insolvent by any Governmental Authority, nor has any order been passed by any Governmental Authority for appointment of a liquidator in relation to the assets of such Existing Shareholders.
- 4.2 Company is not insolvent or bankrupt under Applicable Laws. No proceedings have been initiated or court order passed, in relation to any compromise or arrangement with creditors of any winding up, bankruptcy or insolvency proceedings concerning the Company or for the appointment of a liquidator or provisional liquidator or receiver or resolution professional or interim resolution professional to any of its Assets.

#### 5. BROKER FEES


There are no Claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement made by or on behalf of any of the Promoters, for which the Company or the Investor is or will be liable.

**6. ANTI-MONEY LAUNDERING, ANTI-CORRUPTION AND SANCTIONS WARRANTIES**

- 6.1 None of the Promoters or Persons acting on behalf of, and pursuant to, the instructions of the Promoters (collectively, the "**Covered Persons**"), have taken, directly or indirectly, any action (or have refrained from taking any action) that would cause themselves or any Promoters or the Company or the Investor to be in violation of any Anti-Corruption Law, Anti-Money Laundering Laws, or Sanctions Laws and Regulations.
- 6.2 None of the Covered Persons have, directly or indirectly: (a) made or agreed to make any contribution, or reimbursed any political gift or contribution made by any other Person, to any candidate for federal, state, local or foreign public office; or (b) paid or delivered any fee, commission or any other sum of money or item of property, however characterised, to any finder, agent, Government Official or other Person, in any country, which in any manner relates to the Assets, Business or operations of the Company and is prohibited under Applicable Laws.
- 6.3 No Covered Person has made directly or indirectly, any offer, authorized, promised, condoned, participated in, or otherwise caused to make, any false or fictitious entries in any books and records of the Company, that might, in each case, cause the Company to violate any Applicable Laws.
- 6.4 No funds invested by any Promoters in the Company were derived from illegal activity, nor did any such investment violate any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws and Regulations.
- 6.5 No Covered Persons has made or caused to be made false or misleading statements to, or has attempted to coerce or fraudulently influence, an accountant in connection with any audit, review, or examination of the Financial Statements of the Company.
- 6.6 No Promoter are a Sanctions Target.

**7. INFORMATION**

- 7.1 All information contained in any written document or communication supplied to the Investor, or any of its advisers by, or on behalf of the Company or Existing Shareholders, in connection with the Company's legal, financial, and operational due diligence is true, accurate and complete in all respects.
- 7.2 The records, statutory registers, minute books required to be maintained by the Company under Applicable Law at the relevant time have been fully, properly, and accurately kept and maintained in accordance with such Applicable Law, and no written notice or Claim that any of them is incorrect or should be rectified, has been received.



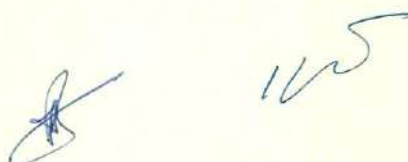
7.3 All material documents in original relating to the Company as represented in **EXHIBIT – 1** of **SCHEDULE 4** are available at the offices and other premises of the Company.

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**PART B - BUSINESS WARRANTIES**

The Promoters and the Company, jointly and severally, represent and warrant to the Investor that:

1. **ORGANISATION, POWER, AND CORPORATE MATTERS**
  - 1.1 The Company has conducted its operation in compliance with and is not in violation of the provisions of its Charter Documents.
  - 1.2 The Company has not given power of attorney or any other authority (in writing) to any Person to enter into any contract or commitment or to do anything on its behalf, which is still outstanding or effective, other than any authority to: (a) its Board of Directors and/or Shareholders to take such decisions and undertake such action as may be authorised under the Charter Documents of the Company or under Applicable Law; (b) relevant employees to enter into contracts in the Ordinary Course of Business; (c) agents or trademark agents for routine prosecution or maintenance of registered Intellectual Property of the Company; and (d) advisors/consultants for routine maintenance of statutory books and registers and routine filing of returns, reports, statements, responses, submissions and correspondence with Governmental Authorities.
  - 1.3 The Company is not involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of Assets.
  - 1.4 The Company does not have any subsidiaries nor does the Company have any obligation to make any investment in any other Person.
  - 1.5 The Company does not have any obligation(s), whether actual or contingent, to purchase, redeem or otherwise acquire any of the Securities or any interest therein or to pay any dividends or make any other distribution in respect thereof.
  - 1.6 There is no fact, or to the Promoters' knowledge, no circumstance relating to the affairs of the Company, which has not been disclosed to the Investor or any of its advisors and, which, if disclosed, might reasonably have been expected to influence the decision of the Investor regarding the Transaction.
2. **PERMITS AND COMPLIANCE**
  - 2.1 All the statutory books, minute books, register of members and other registers of the Company, as required under Applicable Laws: (a) have been properly and accurately maintained in all respects; (b) are up-to-date in all respects; (c) contain complete and accurate records of all matters required to be entered under Applicable Laws, including all issuances and Transfers of shares or other Securities of the Company; and (d) have always been, and are, in the possession and under the direct control of their respective Board and/or any Person authorised to maintain and keep them by their respective Board or under Applicable Law. Further, the minutes books should record and reflect that all resolutions are and have been

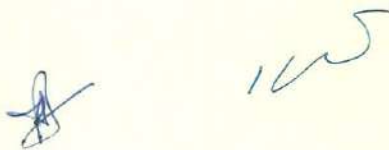


duly passed by the Board and the Shareholders of the Company. There are no pending or threatened written notices from any Governmental Authority alleging that any of the statutory books, records or registers maintained by the Company are incorrect.

- 2.2 The Company is not in material violation of any requirements or obligations applicable to it under Applicable Laws and is in material compliance with Applicable Laws. The Company has all necessary Permits as required under Applicable Laws and all such Permits are in full force and effect.
- 2.3 The Company is in compliance with all material terms and conditions contained in its Permits. The Company has not done or omitted to do anything in relation to any Permit, which may: (a) result in any liability or criminal or administrative sanction on the Company; (b) result in the Company no longer being in compliance with the material terms and conditions of any Permit; or (c) lead to such Permit being revoked, modified, suspended or not being renewed. No written notices have been received by the Company from any Governmental Authority, under which the Company is subject to any outstanding liability of any kind (including any fine, penalty, order or direction) on account of any non-compliance with any of the Permits.
- 2.4 The Company: (a) has not received a written notice that it is in violation of, or in default under any Applicable Law, and/or (b) to the Promoters' knowledge, is aware of any circumstances, facts or matters whereby any such notice is likely to be issued to the Company, with respect to the conduct of the Business or otherwise.
- 2.5 All forms, returns, reports, filings, particulars, registrations, resolutions and other documents and intimations that the Company is or was required, by Applicable Law, to file with, make or deliver to any Governmental Authority, have been correctly made, duly filed and/or delivered and no written notices have been received or to the Promoter's knowledge, are threatened from any Governmental Authority in relation to non-compliance with its obligations in connection with any of the foregoing and all the legal and procedural requirements in relation to all mandatory filings (including with the registrar of companies) have been duly and properly complied with, in all respects.
- 2.6 None of the Permits, Consents or Approvals obtained and maintained by the Company are subject to any restrictions on any change of ownership or Control of the Company.

### 3. DATA PROTECTION

- 3.1 The Company's receipt, collection, monitoring, maintenance, creation, transmission, use, analysis, disclosure, storage, disposal and security (collectively referred to as "Processing") of personal information has at all times complied, and complies, with (a) any contract, agreement, covenant or other instrument to which the Company is a party; (b) all applicable information privacy and security laws; and (c) all Consents and authorisations that apply to the Company's Processing of personal information. The Company has all necessary authority, Consents and authorisations to Process the personal information in the Company's possession or under its control in connection with the operation of the Company. The Company has



posted, in accordance with information privacy and security laws and industry best practices, privacy policies governing its Processing of personal information on websites made available by the Company, and the Company has complied at all times with such privacy policies and all former published privacy policies.

- 3.2 The Company has caused the Employees who have access to personal information of any Third Party to be compliant with Applicable Laws.
- 3.3 There has been no data security breach of any information technology ("IT") Assets, or unauthorised access, control, use, modification or destruction of any IT Asset, or unauthorised access, use, acquisition or disclosure of any personal information owned, used, stored, received, or controlled by or on behalf of the Company, including any unauthorised access, use, or disclosure of personal information that would constitute a breach for which notification to individuals or Governmental Authorities is required under any applicable information privacy and security laws or contracts, agreements, covenants, or other instruments to which the Company is a party.
- 3.4 Neither the execution, delivery, or performance of this Agreement (or any of the ancillary agreements) nor the consummation of the Transaction, nor the Investor's or the Company's possession or use of personal information or any data or information of the IT Assets, will result in any violation of (a) any contract, agreement, covenant or other instrument to which the Company is a party; (b) any applicable information privacy and security laws; or (c) any Consents and authorisations that apply to the Company's Processing of personal information.

#### 4. TITLE TO AND CONDITION OF ASSETS

- 4.1 All the Assets are reflected in the Accounts (Asset register). Other than as set out in the Accounts, there are no Assets owned by the Company.
- 4.2 Each Asset owned by the Company, as reflected in the latest Accounts, or acquired by the Company since the Accounts Date is:
- (a) legally and beneficially owned solely by the Company free from any Encumbrance; and
  - (b) where capable of possession, in the possession or under the control of the Company.
- 4.3 In relation to each Asset being used by the Company for its Business which Asset is not owned by the Company,
- (a) such Asset is being used by the Company under an effective written agreement or arrangement and all such agreements and arrangements are valid and subsisting as of the Execution Date and the Completion Date and are in accordance with Applicable Law;




- (b) each such Asset is being used by the Company in accordance with the written terms and conditions upon which the Company has been authorised to use such Asset; and
  - (c) other than as provided in the Accounts, the Company is not required to make any payments to any Person in relation to the use of such Asset by the Company.
- 4.4 All the Assets are adequate for the Business of the Company as is presently carried on. Further, all Assets are in good condition and working order, except for normal wear and tear, and have been regularly and properly maintained. None of these Assets is in need of renewal or replacement other than in the Ordinary Course of Business or is not utilised by the Company.
- 4.5 There is no proceeding pending, or to the best of the knowledge of the Promoters, anticipated against the Company and no notice, whether written or oral, has been received by the Company in connection with a proceeding pending or threatened, which materially affects any of the Assets. There is no injunction, decree, order, writ or judgment outstanding, nor any Claims, litigation, administrative actions, or similar proceedings, pending, or to the best of the knowledge of the Promoters, threatened, relating to the right or title of the Company to such Assets or any portion thereof.
- 4.6 The Company has taken commercially reasonable efforts to ensure that all its Assets are insured. The Company has not permitted any of its insurance policies in respect of its Assets to lapse or done anything to make any insurance policies void. All inventory of the Company, whether or not reflected in the Accounts, consists of a quality and quantity usable and saleable in the Ordinary Course of Business consistent with past practice, except for obsolete, damaged, defective, or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All such inventory is owned by the Company free and clear of all Encumbrances, and no inventory is held on a consignment basis. The quantities of each item of inventory (whether raw materials, work-in-process or finished goods) are not excessive but are reasonable in the present circumstances of the Company.
- 4.7 All the premises, land and immovable Assets, which are owned, leased, occupied, licensed or used by the Company, in connection with the conduct of the Business or incidental thereto, are detailed in **SCHEDULE 12** (collectively, the "**Immovable Properties**") and the Company has clear and marketable title to all the Immovable Properties owned by it, free and clear of any and all Encumbrances. The Immovable Properties are sufficient to allow the Business to be carried on in the manner it is conducted as of the Execution Date.
- 4.8 Each of the Immovable Properties taken by the Company on lease, have been leased from persons with valid right, title, and interest in such Immovable Property. The Company has not received any written notice, Claim, decree, attachment, acquisition, requisition, prohibitory order from any Governmental Authorities or Persons, issued under Applicable Laws, adversely affecting or likely to adversely affect the Company's leasehold right, title and interest in the relevant Immovable Properties used by the Company.



- 4.9 The Company is in compliance with all the terms and conditions and obligations (including rents, payments, or other payable charges) under the Immovable Property Documents, and no termination notice or notice for breach of any terms and conditions of the Immovable Property Documents, has been given (by the landlord or the tenant), in writing, to the Company in relation to any lease relating to any of the Immovable Properties.
- 4.10 All the Immovable Property Documents are valid, adequately stamped and registered in accordance with Applicable Laws and subsisting in accordance with their terms.
- 4.11 The Company has not given any right to any Third Party, with respect to use, possession (actual or constructive) or enjoyment of any of the Immovable Properties. To the Promoters' knowledge, there are no circumstances which (with or without taking other action) would entitle any Third Party to exercise a right of entry to, or take possession of all or any part of the Immovable Properties, or which would in any other way affect or restrict the continued possession, enjoyment, or use of any of the Immovable Properties.
- 4.12 Neither the Company nor the Promoters have obtained any loan secured by any of the Immovable Properties and none of the Immovable Properties have been offered as security, including for the creation of any charge or mortgage on the Immovable Property, for payment of any money or for performance of any obligation. All records and information (including, for the avoidance of doubt, all deeds, agreements, and documents including the original Immovable Property Documents) in relation to the Immovable Properties are in the exclusive possession and under the direct control of the Company.
- 4.13 The Immovable Properties are not subject to: (a) payment of any outgoings payable by the Company under contract or Applicable Law (except the usual rent, Taxes, rates, maintenance, utility and service charges payable by the Company under contract or Applicable Law in respect of the Immovable Properties, which have, as of the Execution Date, been duly paid and discharged in full); or (b) unlawful possession or occupation of any Person who Claims any rights or easement of any kind in respect of such property or any part of it.
- 4.14 No lease/rent/license in respect of any of the Immovable Properties is being continued after the contractual expiry date, whether pursuant to any statute or otherwise, and the renewal process for all such expired leases/rent/license has been initiated by the Company (in its capacity as lessee or lessor or tenant or landlord, as the case may be) or the counterparty, in accordance with the terms of such leases/rent/licenses.
- 4.15 All the Immovable Property Documents have been entered into on an arm's length basis and no lease/license of any Immovable Property has been provided to, or taken from any Related Party.
- 4.16 The Company owns good and marketable title to all of the tangible Assets owned by it including the fixed assets, free and clear of all Encumbrances, and no Third Party has or Claims any rights in relation to such Assets (including any right to call for an assignment of, on any payment in respect of, any such Assets). To the Promoters' knowledge, all such Assets owned



by the Company, are, in good operating condition and repair for their present and intended use and except for any ordinary wear and tear, have been maintained, consistent with standards generally followed in the industry, and are adequate and suitable for their present uses.

- 4.17 In relation to the Immovable Properties, there are no rent reviews in progress under any lease/rent/license and there is no current application to renew any lease/rent/license.

## 5. PRODUCTS

- 5.1 The Company has not manufactured or sold any products or supplied any services which were at the time they were manufactured, sold, or supplied or are, or will become, faulty or defective or did not or do not comply with:

- (a) any warranties or representations expressly or impliedly made by or on behalf of the Company in connection with such products or services; or
- (b) any laws, regulations, standards, and requirements applicable to such products or services.

- 5.2 No proceedings have been started, are pending or have been threatened against the Company:

- (a) in which it is claimed that any product manufactured or sold by the Company is defective, not appropriate for its intended use or has caused bodily injury or material damage to any person or property when applied or used as intended; or
- (b) in respect of any services supplied by the Company.

- 5.3 There are no disputes or likelihood of any disputes between the Company and any of its customers, clients, or any other Third Parties in connection with any products or services manufactured, sold, or supplied by the Company.

## 6. CONTRACTS AND TRANSACTIONS

- 6.1 All the contracts, agreements and instruments entered into by the Company or by which the Company is bound are valid, binding, and enforceable in accordance with their respective terms ("Contracts").
- 6.2 The Company is not in default under, or in breach of, whether existing or threatened (by way of a written notice received by the Company and/or the Promoters), nor is it in receipt of any Claim of default or breach under, any of the Contracts.
- 6.3 To the Promoters' knowledge, no event has occurred which would result in a default, breach, termination, or cancellation of any Contract, by the Company.

- 6.4 The Company does not have any knowledge of the invalidity of, or grounds for rescission, avoidance or repudiation of any Contract and has not received from any Person, any written notice of such Person's intention to terminate, repudiate or disclaim any Contract.
- 6.5 There are no outstanding or accrued liabilities, other than liabilities that have arisen, accrued, or been incurred in the Ordinary Course of Business, in respect of any Contract entered into by the Company, in relation to the Business and, to the Promoters' knowledge, no such liabilities are threatened.
- 6.6 There is no agreement or arrangement between the Company and any other Person, which shall or may be terminated as a result of this Agreement or which shall be affected by this Agreement or which includes any provision with respect to a change in the Control, management, or Shareholders of the Company.

## 7. ANTI-COMPETITIVE AGREEMENTS

The Company is not a party to any agreement, arrangement or concerted practice or has carried on or been carrying on any practice, which in whole or in part may contravene or may be invalidated, by any anti-trust, fair trading, dumping, state aid, consumer protection or similar legislation in any jurisdiction where the Assets are situated or where the Business is carried on.

## 8. RELATED PARTY TRANSACTIONS

- 8.1 There are no existing debts, liabilities, contracts, arrangements, or understandings (whether written or oral) between the Company, on the one hand; and/or any of its Affiliates, on the other hand.
- 8.2 All transactions in relation to the businesses between the Company, on the one hand, and any of its Affiliates or any Persons directly or indirectly in Control of the Company or its Affiliates on the other hand, are in compliance with Applicable Laws, and have been disclosed in the Accounts.
- 8.3 There are no outstanding or accrued liabilities, Losses, Claims, notices, or proceedings in respect of any Related Party Transactions and, to the Promoters' knowledge, no such liabilities, Losses, Claims, notices or proceedings are threatened or likely to accrue.
- 8.4 All material Related Party Transactions involving the Company are at arm's length in compliance with applicable Tax laws and the Act, and the Company has maintained all material documentation (including if required under Applicable law, any applicable transfer pricing studies) in connection with such Related Party Transactions in accordance with Applicable Law.

## 9. FINANCING



- 9.1 All Indebtedness of the Company are accurately and adequately reflected in the Accounts. Except as set forth in the Accounts, the Company does not have any Indebtedness.
- 9.2 The Company is in compliance with all the terms and conditions of the financing documents and the related security documents, including all payment obligations thereunder and has never breached or failed to fulfil its obligations under the financing documents.
- 9.3 The total amount borrowed by the Company does not exceed any limitation on such Company's borrowings set out in its Charter Documents, in any Board or Shareholders' resolution of the Company, or in any contract binding on the Company.
- 9.4 The Company has not received any written demand or other written notice requiring the payment or repayment of money before its stated maturity, or relating to the enforcement of security, under the financing documents in relation to the Indebtedness. The Company is not a party to or liable under, any guarantee, indemnity, or other agreement to secure or incur a financial or other obligation with respect to any Third Party.
- 9.5 The announcement, consummation or giving effect to the Transaction shall not trigger any prepayment under any financing document, and shall not result in any variation of or amendment to the material terms and conditions set out under the financing documents.
- 9.6 Since the Accounts Date: (a) the Company has not incurred any debt; and (b) there has been no material change in the working capital requirements of the Company.

10. **NO UNDISCLOSED LIABILITIES**

As of the Accounts Date, the Company has no liabilities, obligations, or commitments of any nature whatsoever, whether absolute or contingent, asserted or not, except those which are reflected, or reserved against, or in respect of which provision has been made in the Accounts.

11. **EMPLOYEES**

- 11.1 The Company is in compliance with, in all respects, all applicable employment and/or labour laws, and no Claim is pending or threatened (to the Promoters' knowledge) against the Company in this regard, and no written notice of any Claim has been received by the Company.
- 11.2 The employees of the Company are not associated with any trade union, staff association, or other body representing the employees or workmen of the Company.
- 11.3 The Company has not issued any stock option or a stock incentive scheme to its employees. None of the Promoters or employees are entitled to any committed profit or any committed compensation exists as on the Execution Date and there are no unrecorded liabilities relating to such obligations.



- 11.4 The Company has not received any Claim from, or made any Claim against, any of its employees and have made all payments with respect to all accruals relating to gratuity dues, remuneration, paid leaves, or other Employment Benefit Funds, except those which are recorded in the Accounts. Other than the amounts recorded in the Accounts, there are no additional amounts payable or owed by any of the employees of the Company. Other than the amounts recorded in the Accounts, there are no amounts of deferred remuneration outstanding (including but not limited to bonuses, holiday pay etc.) in relation to any employee of the Company.
- 11.5 The Company is in material compliance with all applicable employment laws, including but not limited to (a) Employee Provident Fund Act, 1952; (b) Employee State Insurance Act, 1948; (c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; (d) Payment of Bonus Act, 1965; (e) Minimum Wages Act, 1948; (f) Payment of Gratuity Act, 1972; (g) Equal Remuneration Act, 1976; (h) Maternity Benefit Act, 1961; (i) Shops and Establishment Acts (for all its locations); (j) Labour Welfare Fund Act; and (k) Contract Labour (Regulation and Abolition) Act, 1970.
- 11.6 The Company has, in relation to each of its employees and (so far as relevant) its former employees, complied with and discharged in all respects with its obligations (as appropriate) under all Applicable Laws relevant to its relations with such employee or the conditions of service of such employee, including those relating to safety at work, and has maintained adequate and suitable records regarding the service of such employee.
- 11.7 The Company has not received any written notice of termination or resignation from a material number, grade or category of employees nor has the Company given or intends to give any notice of termination to any of its Key Employees.
- 11.8 None of the agreements between the Company, on the one hand, and its employees, on the other hand:
- (a) require more than 3 (three) months' notice to be terminated; or
  - (b) provide for payment of any termination fees by the Company, in the event of termination or change of Control of the Company.
- 11.9 The Company: (a) does not have any subsisting labour relations complaints (including any additional union organisation activities, threatened (in writing) or actual strikes or work stoppages or material grievances); or (b) is not currently engaged in any unfair labour practices within the meaning of Applicable Laws.
- 11.10 The Company has not entered into any arrangement or agreement imposing an obligation on itself to increase the basis and/or rates of remuneration and/or the provision of other benefits in kind (including, but not limited to any share incentive, share option, profit related pay, profit sharing bonus or other incentive scheme) to, or on behalf of, any of the employees at a future date.

- 11.11 No proposal has been announced, no power or discretion has been exercised and no agreement, undertaking, commitment, or assurance has been made or intention expressed (whether or not legally binding) to establish any other scheme, fund, arrangement, plan, or agreement for providing any employee benefits.
- 11.12 The Company does not provide, or contribute to, and is not liable to provide or contribute to the provision of employee benefits for or in respect of any present or former employee.
- 11.13 The Company has withheld, and paid to the relevant Governmental Authority, proper and accurate amounts from salaries and wages due to its employees for all periods prior to the Completion Date, in due compliance with the Tax withholding provisions under Applicable Laws.

## 12. ACCOUNTS

- 12.1 The Accounts and financial statement of the Company provided to the Investor: (a) are true, accurate and complete copies of the audited Accounts; (b) present a true and fair view of the financial position and results of operations and cash flow of the Business as of and for each of the respective accounting periods for which such audited Accounts have been provided; (c) have been prepared in accordance with Applicable Laws, the Indian GAAP and other applicable accounting principles and on the same basis and in accordance with the same accounting principles, practices and methods, consistently applied, with those adopted in preparing the audited accounts for the previous accounting periods in relation to the Business; (d) have been properly audited and the auditor's report on such audited Accounts is unqualified; (e) do not reflect any outstanding material items of bank reconciliation and/or material unrecorded liabilities; (f) make full and adequate provision for all bad and doubtful debts, obsolete or slow-moving stocks and for depreciation of fixed Assets; (g) do not overstate the value of current or fixed Assets; and (h) do not understate any liabilities (whether actual or contingent).
- 12.2 The Accounts contain either provisions adequate to cover, or full particulars in notes of, all liabilities (whether quantified, contingent, disputed or otherwise) of the Company as at the Financial Year to which they relate.
- 12.3 The Accounts are not affected by any extraordinary, exceptional, or non-recurring items or any other factor that would make the financial position and results shown in such Accounts unusual or misleading in any material respect.
- 12.4 Other than in the Ordinary Course of Business, no debtor of the Company has been released by the Company on terms that it pays less than the book value of any debt and no debt has been written off or has proved to be irrecoverable to any extent, and there has been no change in the manner or time of the issue of invoices or the collection of debts.

- 12.5 The Company has no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise, except (a) those which are adequately reflected in the Accounts as of the Financial Year to which they relate, and (b) those which have been incurred in the Ordinary Course of Business consistent with past practice since the relevant date of the Accounts and which are not, individually or in the aggregate, material in amount.
- 12.6 Since the Accounts Date: (a) the Business has been conducted in the Ordinary Course of Business and so as to maintain the Business as a going concern; (b) the Accounts: (i) make adequate provision for actual Assets and liabilities; (ii) make provisions reasonably regarded as adequate for all bad and doubtful debts; and (iii) disclose all contingent liabilities, including set-off arrangements with any Person, and there are no existing liabilities, whether actual or contingent, of the Company other than: (a) liabilities disclosed or provided for, in the Accounts; or (c) liabilities incurred in the Ordinary Course of Business since the Accounts Date; (c) there has not been any event, occurrence, development or state of circumstances or facts that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (d) the Company has not acquired or disposed of any Asset nor agreed to acquire or dispose of an Asset, other than in the Ordinary Course of Business; (e) the Company has not paid, nor agreed to pay, any management, advisory or similar charges to the Promoters or any of its Affiliates; (f) the Company has not declared, made or paid any dividend, bonus or other distribution of capital or income except as provided for in the Accounts; (g) there has been no material change in the Indebtedness; (h) there has been no material reduction in the cash balances of the Company from those included in the Accounts; (i) there has been no change to the applicable accounting principles of the Company; and (j) the Company has no liabilities, obligations or commitments of any nature whatsoever, whether absolute or contingent, asserted or not, except those which are reflected, or reserved against, or in respect of which provision has been made in the Accounts.
- 12.7 The Company has maintained and continues to maintain systems of internal accounting controls with respect to the Business, sufficient to provide reasonable assurances that: (a) all transactions are executed in accordance with the general or specific authorisation of the management; (b) all transactions are recorded as necessary to permit the preparation of the Accounts of the Company, in material compliance with Applicable Laws, Indian GAAP, and other applicable accounting principles and to maintain proper accountability; and (c) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

### 13. DISPUTES

- 13.1 There is no pending or threatened (by way of a written notice received by the Company and/or the Promoters) litigation, action, suit, arbitration or other dispute resolution process or proceedings (including litigation, arbitration, or any hearing before any Governmental Authority) ("**Litigation**") involving the Company or, to the Promoters' knowledge, matters or facts in existence that are likely to result in any such Litigation involving the Company.



13.2 There are no proceedings, criminal or otherwise, initiated or pending against the Company or any of its Directors, officers, partners, employees, or any other Person for whose acts or defaults the Company may be vicariously liable.

13.3 The Company has not committed or been prosecuted for, and is not liable for, any breach of a statutory or regulatory duty or any tortious, criminal, unlawful or unauthorised act which would or might reasonably be expected to lead (or has led) to a Claim for damages or an injunction or order of a Government Authority being made against it.

13.4 There are no outstanding judgements, decrees or orders of any court or authority against or affecting the Company, the Business or affairs or operations or undertakings.

14. **INSURANCE**

14.1 The Company has maintained adequate insurance cover against risks normally insured against by companies carrying on a similar business, and in particular has maintained all insurance required under Applicable Laws or under any agreement or contract with a Third Party.

14.2 All insurance policies taken by the Company are adequate for the purposes of the Business as it is conducted on the Execution Date.

14.3 All insurance policies are in full force and effect and shall remain in full force and effect following the consummation of the Transaction.

14.4 In respect of all such insurances: (a) all premiums have been duly paid to date; (b) all the policies are in full force and effect, and no act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which makes any of these policies void or voidable, nor has there been any breach of the terms, conditions and Warranties of any of the policies that would entitle insurers to decline to pay all or any part of any Claim made under the policies; and (c) to the Promoters' knowledge, no circumstances exist which are likely to give rise to any increase in premiums.

14.5 None of the Insurance Policies contains any provisions as to change of Control or ownership of the insured.

14.6 No insurer has ever cancelled, or refused to accept or continue, any insurance in relation to the Company.

14.7 None of the Claims made by the Company under the policies availed and which are outstanding, have been, or to the Promoters' knowledge, are likely to be, disputed by the relevant insurance provider.

15. **ENVIRONMENTAL MATTERS**

Handwritten signature and initials in blue ink.

- 15.1 The Company is in compliance with all applicable Environmental Laws and has obtained, is, and has been, in compliance with applicable material Environmental Permits.
- 15.2 No written notice of violation, notification of liability, or request for information has been received by the Company, in relation to the Business, and no litigation is pending or threatened (by way of a written notice received by the Company and/or the Promoters) by any Person involving the Company or any of the premises owned, operated, controlled, managed, maintained by it, relating to, or arising out of, any applicable Environmental Law.
- 15.3 No order has been issued, or penalty or fine assessed by any Governmental Authority involving any the Company, relating to, or arising out, of any Environmental Law.
- 15.4 To the Promoters' knowledge, there are no circumstances which are likely to result in any Environmental Permits required for the operation of the Company or any of its being revoked, suspended, amended, modified, or not renewed.
- 15.5 On the Execution Date, there are no outstanding applications for, or in respect of, any Environmental Permit or condition contained therein, and there are no applications or appeals pending in respect of the refusal, limitation, variation or revocation of any Environmental Permits or condition contained therein.

## 16. INTELLECTUAL PROPERTY

- 16.1 The Company owns and possess all right, title and interest in, or have the rights to use, pursuant to valid and enforceable written licenses, free and clear of all Encumbrances, all Intellectual Property rights used in or necessary to operate the Business as currently conducted and as proposed to be conducted (the "Business Intellectual Property") as set out in **SCHEDULE 11** (*Intellectual Property*). All of the rights associated with the Business Intellectual Property are valid, enforceable, subsisting, and in full force and effect. The Company has taken all customary, and necessary actions to maintain, enforce and protect the Business Intellectual Property.
- 16.2 No rights in relation to any Business Intellectual Property is the subject of any dispute or proceedings and no dispute or proceedings are, to the Promoters' knowledge, threatened.
- 16.3 To the Promoters' knowledge, no Third Party is infringing or making unauthorised use of any Business Intellectual Property. None of the operations of the Business infringe the Intellectual Property of any Third Party, and there are no existing outstanding Claims or disputes initiated by Third Parties against the Company, challenging the Company's right to use or claim ownership of the Business Intellectual Property or that the Business Intellectual Property infringes such Third Party's Intellectual Property.
- 16.4 There are no outstanding or threatened (by way of a written notice received by the Company and/or the Promoters) Claims from independent contractors, current or former Directors, managers or employees associated with the Company: (a) for compensation or remuneration



of (i) inventions or copyright works created or anything similar; or (ii) their contributions to the development of the Business Intellectual Property; or (b) asserting moral rights in the Business Intellectual Property.

**17. INFORMATION TECHNOLOGY**

17.1 The computer systems, including the software, firmware, hardware (whether general or special purpose), networks, interfaces, platforms and other similar or related automated or computerised items that are owned, licensed, or leased by the Company (collectively, the "Business Systems") in the conduct of the Business are sufficient for the immediate needs of the Business as it is conducted on the Execution Date. License fee in respect of all the Business Systems has been paid by the Company and no further payments need to be made for the use of the computer systems in their Ordinary Course of Business. The Company maintains commercially reasonable security, disaster recovery, and business continuity plan, procedures, and facilities, acts in compliance therewith, and has taken commercially reasonable steps to test such plans, and procedures on a periodic basis, and such plans and procedures have been proven effective upon such testing in all respects.

17.2 There have been no failures, breakdowns, continued substandard performance or other adverse events affecting any of the Business Systems that have caused substantial disruption, or interruption in, or to the use of such Business Systems.

17.3 There are no Claims against the Company that are presently pending or threatened (by way of a written notice received by the Company and / or the Promoters), contesting the validity, use, enforceability, ownership or registrability of any of the Business Systems, and to the Promoters' knowledge, there is no reasonable basis for any such Claim to arise. The Company has not received any written notices (including cease-and-desist letters or offers to license) alleging infringement or misappropriation of, or other conflict with any business system or other rights of any other Persons, and the operation of the Business, as currently conducted, does not infringe, misappropriate, or conflict with any such business system, and to the Promoters' knowledge, there are no facts or circumstances which indicate a likelihood of any of the foregoing.

17.4 The Transaction shall not impair the right, title, or interest of the Company in, and to the rights related to the Intellectual Property and the Business Systems, all of which rights and the Business Systems shall be owned or available for use by the Company, immediately after the Completion Date on terms and conditions identical to those under which the Company owned or used the rights in connection with Intellectual Property and the Business Systems immediately prior to Completion.

**18. DISCLOSURE OF DOCUMENTS**

18.1 All representations, Warranties, information, documents or statements relating to or provided by the Promoters to the Investor and all other information which has been given in writing or made available by the Promoters and/or the Company to the Investor, its

Representatives, agents, accountants or consultants in the course of the negotiations leading to this Agreement or in the course of the due diligence exercise or other investigation carried out by, or on behalf of, the Investor prior to entering into the Transaction Documents were true and accurate when given.

18.2 All material information and documents relating to the affairs of the Company, the Business and Assets have been Fairly Disclosed to the Investor.

18.3 The Disclosure Letter has been prepared by the Promoters in good faith and after due and careful enquiry and in particular, but without limitation, the information given in the Disclosure Letter (including any of the attachments) and the information, which is stated in the Disclosure Letter, to have been disclosed to the Investor, is true, complete, and correct and not misleading in any respect. The documents attached to the Disclosure Letter are, where copies, true copies of the originals thereof.

19. **CONFIDENTIAL INFORMATION**

19.1 Confidential Information of, or that has been used by the Company in connection with the Business has been kept confidential and has not been disclosed to any Third Party, except in the Ordinary Course of Business and subject to written confidentiality obligations from the Third Party.

19.2 The Company is not a party to any agreement, arrangement, or policy (or have been a party to any agreement, arrangement, or policy under which any rights or obligations are subsisting) as to confidentiality of information which is void or unenforceable (whether in whole or in part).



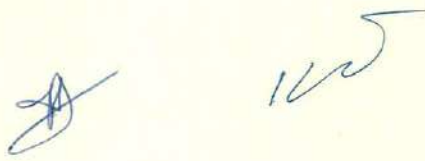
**PART C - TAX WARRANTIES**

1. The Company has:
  - (a) filed all returns, required to be filed by it to any Tax Authority in accordance with Applicable Law; and
  - (b) except with respect to any Taxes which have been disputed or disclosed, paid all Taxes which are due and payable in accordance with Applicable Law.
2. The returns referred to in paragraph 1(a) represent the correct Tax position of the Company's Business and disclose all transactions required to be disclosed by Applicable Law.
3. All Taxes owed by the Company (whether or not shown on every Tax Return) has been paid in full. No deficiencies for any Taxes with respect to any Tax Returns have been asserted in writing by, and no written notice of any pending action with respect to such Tax Returns has been received from, any Tax Authority, and no dispute relating to any Tax Returns with any such Tax Authority is outstanding or contemplated (in writing).
4. The Company has not paid nor become liable to pay any interest or penalty in connection with any Tax and the Company is not liable to pay any Tax, the due date for payment of which has passed nor will it become liable to pay any Tax the due date for payment of which will arise within 30 (thirty) days after the Execution Date or the Completion Date (as the case may be).
5. No Tax Return filed by the Company contain a statement that is false or misleading in any material respect or omits to refer to any matter that is required to be included or without which the statement would be false or misleading in any material aspect.
6. All material records relating to the Company's Tax Returns have been duly maintained by the Company and are complete, and up to date.
7. The Company has complied in all respects with all Applicable Law relating to the payment and withholding of Taxes and Claim of input Tax and has, within the time and in the manner prescribed by law, withheld and paid over to the proper Tax Authorities all amounts required to be so withheld and paid over under Applicable Law.
8. There is no written notification received by the Company of any investigation or inquiry by any Tax Authority concerning the Company that is pending.
9. There is no written notice of any Claim concerning any liability for Taxes of the Company asserted, raised, or threatened in writing by any Tax Authority other than as disclosed in the Accounts.
10. The Company has made all deductions in respect, or on account, of any Tax from any payments made by it which it was obliged to make under Applicable Law in force at the time



of making such deductions, and has accounted and paid in full to the appropriate Tax Authority for all amounts so deducted within the time period prescribed by Applicable Law.

11. The Company does not have any outstanding Claims for Taxes other than those disclosed or adequately provided for in the Accounts. No Tax deficiencies have been proposed or assessed in writing against the Company. The Company is not currently, subject to any audit, assessment / reassessment, investigation, discovery or access order by any Tax Authority or any other form of Tax proceedings and to the Promoters' knowledge, there are no circumstances which make it likely that an audit, assessment / reassessment, investigation, discovery or access order or any other form of Tax proceedings will be made or initiated.
12. All material Related Party Transactions involving the Company are at arm's length in compliance with applicable Tax laws and the Act, and the Company has maintained all material documentation (including any applicable transfer pricing studies) in connection with such Related Party Transactions in accordance with applicable Tax law.
13. The Company has claimed all the Tax benefits, incentives, exemptions, abatements, deductions, refunds, and credits to which it is or was entitled, in each case in accordance with Applicable Law, and the Company has not materially breached any of the terms and conditions for claiming any of the same.
14. The Company has responded, in all respects, on a timely basis, with all notices served on it, and any other requirements lawfully made of it, by any Tax Authority, in accordance with the provisions of Applicable Law and, where information has been requested by the Tax Authorities, has provided all such information requested in true and complete form.
15. The Company has maintained and preserved all records required for Tax purposes as required under Applicable Law or which may be needed to enable it to deliver complete and accurate returns.
16. There are no Tax sharing agreements, Tax allocation or similar agreements with respect to or involving the Company or by which the Company is bound. The Company is not liable for the Taxes of another Person under state, local or foreign Tax laws, as a transferee or successor, by contract or indemnity or otherwise.
17. The Company does not have any lien / Encumbrance on any of its Assets that arose in connection with any failure or alleged failure to pay any Tax.
18. All expenses which have been claimed as a deduction for Tax purposes are deductible in accordance with the provisions of Applicable Law are revenue in nature and are deductible in accordance with the provisions of the Applicable Law.
19. Company has not entered into any agreement with the main object to avail Tax benefits or for Tax avoidance, which would or is likely to be considered as a Tax avoidance agreement under Applicable Law on Taxation in India.



20. Existing Shareholders represent and warrant that:

- (a) they are Indian citizens, Tax residents of India for the purposes of Foreign Exchange Management Act, 1999 and Income Tax Act, 1961 and have filed their returns of income within applicable statutory due dates;
- (b) they have been issued a Permanent Account Number ("PAN") by the Tax Authority of India, in accordance with the provisions of the Income Tax Act, 1961;
- (c) they have the financial ability to discharge any Tax liability that is or becomes due for any period prior to Completion Date.



**PART D - INVESTOR WARRANTIES**

**1. INCORPORATION**

Investor is duly incorporated or organised and existing under the laws of the jurisdiction of its incorporation or organisation.

**2. AUTHORITY, CAPACITY AND VALIDITY**

2.1 Investor has all requisite power and authority to enter into and perform its obligations under this Agreement and each other Transaction Documents to which it is a party, and has taken all actions required by Applicable Law and its constitutional documents for the execution and delivery of the Transaction Documents to which it is a party and performance of all of its obligations.

**3. SOLVENCY**

Investor is not insolvent or bankrupt under the laws of its jurisdiction of incorporation. No proceedings have been initiated or court order passed in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Investor or for the appointment of a liquidator or provisional liquidator or receiver to any of its assets.

**4. GOVERNMENT ORDER**

There is no order of any Governmental Authority or any Claims, investigations or proceedings before any Governmental Authority pending against the Investor, which would prevent the Investor from fulfilling its obligations set out in any of the Transaction Documents.



## SCHEDULE 9

## FORMAT OF COMPLETION CERTIFICATE

Date: April 11, 2023

To,  
[Insert name of the Investor]

**Re: Completion Certificate**

We refer to the Share Subscription Agreement, dated April 11, 2023, executed by and between the Company, the Existing Shareholders, and the Investor (the "Agreement").

We hereby confirm, declare, and certify pursuant to paragraph 1 of **SCHEDULE 7** of the Agreement that, as of the date hereof:

1. all the Warranties (as applicable) are true and correct in all respects, in each case, as of the date hereof as though made on the date hereof;
2. there has been no breach of any term or provision of any Transaction Document by the Company or any of the Promoters and each of the covenants, undertakings, obligations and agreements of the Existing Shareholders and the Company to be performed on or prior to Completion Date have been duly performed in all respects;
3. no Material Adverse Effect has occurred or is reasonably likely to occur; and
4. there is no instituted, pending, or, to the knowledge of the Promoters, threatened action or proceeding by any Person before any court or Governmental Authority against the Company and/or any of us, seeking to, or which could, impose or confirm limitations on the ability of the Investor to exercise full rights of ownership of the Subscription Shares in accordance with the terms of this Agreement, or seeking to prohibit or restrict the consummation of the Transaction.

Capitalized words and expressions used in this certificate but not defined herein shall have the same meaning as assigned to them in the Agreement.

Signed and delivered by

[PROMOTERS]

Signed and delivered by

COMPANY 

**SCHEDULE 10**

**SPECIFIC INDEMNITY ITEMS**

1. Any Claim, penalties, liabilities, or dues arising due to:
  - 1.1 notices received by the Company from Employees State Insurance Act, 1948 and Employees Provident Fund & Miscellaneous Provisions Act, 1952;
  - 1.2 non – payment or shortfall of goods and services Tax under reverse charge mechanism for marketing incentive funds received from brands.
2. Any Loss incurred or sustained by, or imposed upon, the Indemnified Parties based upon, arising out of, with respect to, in connection with the provisions of Section 281 of the Income Tax Act, 1961.



SCHEDULE 11

BUSINESS INTELLECTUAL PROPERTY

N/A

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.Handwritten initials in blue ink, appearing to be 'MS'.

SCHEDULE 12

IMMOVABLE PROPERTIES



IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



\_\_\_\_\_  
PROMOTER 1

SIGNED by Abhijit Bankhele

*Signature page to Share Subscription Agreement dated April 11, 2023*







IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



COMPANY

SIGNED by

Abhijit Bankhele

for ADVANTEK AIR SYSTEMS PRIVATE LIMITED

Designation: Director

*Signature page to Share Subscription Agreement dated April 11, 2023*

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



\_\_\_\_\_  
INVESTOR

SIGNED by

Amjad Arbani

for FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED

Designation: Director

*Signature page to Share Subscription Agreement dated April 11, 2023*