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Second Party : TIMES INTERNET LIMITED
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BUSINESS TRANSFER AGREEMENT

MAY 12, 2022

BY AND AMONGST

TIMES INTERNET LIMITED

AND

BUNDL TECHNOLOGIES PRIVATE LIMITED

AND

NIKHIL BAKSHI

AND

VIVEK KAPOOR

AND

SAHIL JAIN

AND

ANKIT MEHROTRA

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BUSINESS TRANSFER AGREEMENT

This **BUSINESS TRANSFER AGREEMENT** (this “**Agreement**”) is entered into at Bangalore, Karnataka on this 12th day of May 2022 (the “**Execution Date**”):

BY AND AMONGST:

- (1) **TIMES INTERNET LIMITED**, a public company duly incorporated and validly existing under the laws of India, having its registered office at Express Building, 9-10 Bahadurshah Zafar Marg, New Delhi, 110002, India (hereinafter referred to as, the “**Transferor**,” which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns);
- (2) **BUNDL TECHNOLOGIES PRIVATE LIMITED**, a company duly incorporated and validly existing under the laws of India, having its registered office at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bangalore Karnataka 560103, India (hereinafter referred to as, the “**Buyer**” which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns);
- (3) **NIKHIL BAKSHI**, an adult Indian citizen currently residing at W-14, Greater Kailash Part-2, New Delhi 110048, India (hereinafter referred to as “**Founder 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors and permitted assigns);
- (4) **VIVEK KAPOOR**, an adult Indian citizen currently residing at 61-A, Pocket F, Gangotri Apartments, Alaknanda, New Delhi 110019, India (hereinafter referred to as “**Founder 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors and permitted assigns);
- (5) **SAHIL JAIN**, an adult Indian citizen currently residing at S 45, Greater Kailash Part-1, New Delhi 110048, India (hereinafter referred to as “**Founder 3**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors and permitted assigns); and
- (6) **ANKIT MEHROTRA**, an adult Indian citizen currently residing at J 1819, 2nd floor, CR Park, New Delhi 110019, India (hereinafter referred to as “**Founder 4**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors and permitted assigns).

Founder 1, Founder 2, Founder 3 and Founder 4 are hereinafter collectively referred to as the “**Founders**”. The Transferor, the Founders and the Buyer shall hereinafter be collectively referred to as, the “**Parties**” and individually, as, a “**Party**”.

WHEREAS:

- (A) The Transferor is *inter alia* engaged in the Business (*as defined below*), which it carries on and conducts through the Undertaking (*as defined below*), with the Undertaking being managed by the Founders.
- (B) The Transferor is desirous of transferring the Undertaking to the Buyer in exchange of the Swap Shares, and the Buyer is desirous of acquiring the Undertaking as aforesaid, as a going concern and subject to the terms provided in this Agreement.
- (C) Accordingly, the Parties are now desirous of entering into this Agreement for the purposes of setting out the terms and conditions pertaining to the transfer of the Undertaking from the Transferor to the Buyer, and the rights and obligations of the Parties in connection thereto.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set out in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS.

1.1 **Definitions.** In this Agreement, unless the context otherwise requires, the following words and terms have the meanings set forth below:

“**Accounting Principles**” Indian Accounting Standards as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

“**Accounts Date**” means December 31, 2021;

“**Actual Assets**” means, as on the Execution Date, the total amount, in INR (Indian Rupees), of all such assets relating or assigned to the Undertaking (excluding cash and cash equivalents), including but not limited to inventory, loans and advances and accounts receivables pertaining to the Undertaking (valued at book value less provisions for slow, non-moving and obsolescence inventory and less provision for bad and doubtful receivable/ advances) on such date, as set out in the Audited Execution Accounts. Provided that Excluded Assets shall not constitute “Actual Assets”;

“**Actual Cash and Cash Equivalents**” means, in relation to the Undertaking, the aggregate of the cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and the cash equivalents, including all interest accrued thereon, in each case as on the Closing Date, but excluding: (i) restricted cash, cash equivalents under lock in period or cash held in lien in each case as on the Closing Date; and (ii) the balance of the Interim Expenses Account;

“**Actual Debt**” means the aggregate Indebtedness in relation to the Undertaking as on the Closing Date;

“**Actual Liabilities**” means, as on the Execution Date, the total amount, in INR (Indian Rupees), of all such liabilities relating to the Undertaking, whether due or not, including but not limited to the amounts payable to vendors for goods and services, taxes/duties and other statutory dues payable, advances from customers, all types of dues to the Transferred Employees whether immediately payable or not and liabilities for expenses of the Undertaking (at book value) on such date as set out in the Audited Execution Accounts, including provision for variable pay to Transferred Employees, as on the Execution Date. Provided that (i) Deferred Revenue other than the Cost Component thereof; (ii) the Excluded Liabilities; and (iii) Actual Debt shall not be considered an “Actual Liability”. Provided further that for the purposes of determining Actual Liability as on the Execution Date: (x) the gratuity liability of the Transferred Employees shall be as determined in accordance with the Actuarial Valuation Certificate with reference to the Execution Date; and (y) provisions for leave encashment with respect to the Transferred Employees will be the actual liability as on the Execution Date for leave that has been accrued but not availed with respect to such Transferred Employees and would be required to be paid in cash as per the applicable leave policies of the Transferor;

“**Affiliate(s)**” with respect to a Person, means: (a) in the case of a Person other than a natural person, any other Person that either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with such Person; and (b) in case of a natural Person, any relative (as such term is defined in Section 2(77) of the Companies Act) of such a natural Person and any other Person that is directly or indirectly, through one or more Persons, Controlled by such a natural Person;

“**Agreed Form**” shall mean a document in a form agreed between the Transferor and the Buyer in writing, or annexed hereto;

“**Anti-Corruption Laws**” shall mean any anti-bribery and anti-corruption Laws (including Laws that prohibit the corrupt payment, giving, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain a business advantage) as applicable to the Transferor including the Indian Prevention of Corruption Act, 1988;

“Anti-Corruption Prohibited Activity” shall mean an activity prohibited under Anti-Corruption Laws including the unlawful offering, paying, promising to pay or authorizing the payment of any money or the giving of anything of value to any Government Official, or to any other Person, for the purpose of (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any unlawful business advantage; or (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority; in each case, in order to assist the Person carrying out such activity in obtaining or retaining business for or with, or in directing business to, any Person, or any other activity prohibited by any Anti-Corruption Law;

“Anti-Money Laundering Laws” shall mean any anti-money laundering-related Laws, applicable to the Transferor;

“Applicable Law(s)” or **“Law(s)”** means all statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Governmental Authority having jurisdiction over the matter in question;

“Arm’s Length Basis” means in a manner that a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest;

“Asset Delivery Note” means a delivery note in the format set out in Schedule 1 (Form of Asset Delivery Note), which shall be executed by the Transferor in favour of the Buyer evidencing the transfer of the Undertaking Assets;

“Assets” means any and all assets, moveable assets, current assets or properties of any kind, nature, character, and description;

“Assignment Agreements” shall mean the agreements for assignment of the Identified Contracts to the Buyer in accordance with the terms of this Agreement, in Agreed Form;

“Audited Accounts” shall mean the Audited FY 2022 Accounts, Audited Execution Accounts and the Audited Closing Accounts;

“Audited Closing Accounts” shall mean the Audited Financial Statements in relation to the Undertaking, audited by the Statutory Auditor for the period between the day immediately following the Execution Date and the Closing Date (both inclusive), in accordance with the applicable auditing standards specified under Section 143(10) of the Companies Act, other applicable auditing framework and to the extent pertaining to gratuity provisions, the assumptions set out in Schedule 18 (Actuarial Assumptions);

“Audited Execution Accounts” shall mean the special purpose Audited Financial Statements in relation to the Undertaking, audited by the Statutory Auditor for the period between April 01, 2022 and the Execution Date (both inclusive), in accordance with the applicable auditing standards specified under Section 143(10) of the Companies Act, other applicable auditing framework and to the extent pertaining to gratuity provisions, the assumptions set out in Schedule 18 (Actuarial Assumptions);

“Audited Financial Statements” means the audited balance sheet, cash flow statement, profit and loss statement (including other comprehensive income) but excluding statement of changes in equity and all the schedules, opinions, annexures, all material transactions disclosures, and notes thereto, which have been prepared in accordance with the Accounting Principles;

“Audited FY 2022 Accounts” shall mean the carved-out Audited Financial Statements in relation to the Undertaking, audited by the Statutory Auditor for the 12 (twelve) month period ending on March 31, 2022, in accordance with the Companies Act;

“**Business**” means the ‘DineOut’ business (as a going concern) of the Transferor engaged in providing the following services: (i) discovery of restaurants and offers; (ii) table reservation with respect to various restaurants; (iii) digital payment facilitation and solution to consumers, including benefits and discounts in relation thereto; (iv) subscription and membership programs for premium deals and discounts to consumers at a large number of restaurants on B2C basis; (v) periodic cashback and discount offers on food and beverage bills across various restaurants; (vi) event organization and curation; (vii) software solutions to various restaurants on a B2B basis, including for consumer identification and reservations, campaigning target audience, digital valet services, restaurant loyalty programs, consumer feedback communication, point of sale and inventory management software, supply chain management, digital menus order placement and online product ordering; and (viii) marketing solutions to various restaurants on a B2B basis, as conducted on the Closing Date through the Undertaking, which are categorized into the following strategic divisions:

- (a) Discovery and Reservations;
- (b) Dineout Pay;
- (c) Dineout Passport;
- (d) Great Indian Restaurant Festival;
- (e) Events;
- (f) Inresto Guest and Reserve;
- (g) Inresto Campaign;
- (h) Inresto Valet;
- (i) Inresto Loyalty;
- (j) Inresto Feedback;
- (k) Point of Sale (including as conducted through Torqus Systems Private Limited);
- (l) Supply Chain Management (including as conducted through Torqus Systems Private Limited);
- (m) Digital Online Order Product relating to (i) placing delivery or takeaway orders online at restaurant via website or widget; and (ii) in-restaurant ordering, in each case through white label applications solutions seeing the menu and placing order via the app through “DineIn” solutions; and
- (n) Marketing Services specifically for promotion of restaurants through print advertisements, banners, ‘Supersaver’, digital marketing and short message services, and which are operated through the Undertaking;

“**Business Day(s)**” means any day other than a Saturday or a Sunday on which scheduled commercial banks are open for business in Mumbai (India), New Delhi (India) and Bangalore (India);

“**Business Warranties**” means all the Transferor and Founder Warranties which are neither Fundamental Warranties nor Tax Warranties;

“**Buyer Material Adverse Effect**” shall mean any event, condition, development, fact or effect that, individually or in the aggregate, has had or would reasonably be expected to have or result in: (i) a material adverse effect on the business, assets, and/or financial condition of the Buyer; (ii) the effect of rendering any of the Transaction Documents unenforceable or an adverse impact on the validity of any of the Transaction Documents, or an adverse impact on the ability of the Transferor, the Founders and/or the Buyer to consummate the transactions contemplated under the Transaction Documents to which they are a party or perform their respective obligations under such Transaction Documents provided that for the purposes of limb (i), a

Buyer Material Adverse Effect shall not include any event, condition, development, fact or effect, directly or indirectly, whether alone or in combination, arising out of or attributable to:

- (a) any changes in the economy, political conditions or capital and financial markets;
- (b) any changes in conditions applicable to businesses in the same industry as the business of the Buyer or the industry to which the business of the Buyer caters to;
- (c) any changes in Applicable Law post the Execution Date;
- (d) any natural disaster, hostilities, acts of war, sabotage, pandemic, epidemic, terrorism or military actions or any other social or political disruption;

provided that such event, condition, development, fact or effect resulting from (a) to (d), does not have a disproportionately adverse effect on the Buyer as compared to other Persons engaged in a similar industry;

- (e) action undertaken to comply with the express requirements under the Transaction Documents;
- (f) actions undertaken or omitted to be undertaken by, with the prior written consent of the Transferor (provided all details in relation to such action as reasonably requested by the Transferor had been provided);
- (g) the announcement, existence or consummation of this Agreement or the Transaction;
- (h) failure by the Buyer to achieve financial projections or forecasts, in and of itself;

“**Buyer Warranties**” shall mean the warranties set out in Part B of Schedule 6 (Buyer Warranties);

“**CGST Act**” shall mean Central Goods and Services Tax Act, 2017;

“**Charter Documents**” shall mean the memorandum of association, the articles of association, trust deed or any other constitutional document of a company, society or trust (as the case may be) as amended from time to time;

“**Closing**” means the completion of all the actions contemplated in Clause 6 (Closing);

“**Closing Management Accounts**” shall mean the unaudited carved-out Financial Statements in relation to the Undertaking for the period between the day immediately following the Execution Date and ending on the Closing Date (both inclusive);

“**Companies Act**” means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof, including any rules made thereunder;

“**Competing Businesses**” shall mean the Competing Businesses A and the Competing Businesses B;

“**Competing Businesses A**” shall mean any business engaged in (i) the online delivery of food (whether prepared food or otherwise) and/or groceries; and/or (ii) providing an online marketplace for the facilitation of transactions between consumers and sellers (including restaurants and cloud kitchens) of food (whether prepared food or otherwise) and/or groceries, excluding businesses engaged solely in the online or offline delivery of a specific food product or category or specific groceries or online or offline marketplace for the facilitation of transactions between consumers and sellers of a specific food product or category or specific groceries;

“**Competing Businesses B**” shall mean any business which is engaged in a business or activity substantially similar to or competes with the Business as conducted on the Closing Date;

“**Conditions Precedent**” shall mean collectively the Transferor Conditions Precedent, the Buyer Conditions Precedent and the Joint Conditions Precedent;

“**Control**” (including the terms “**Controlled by**”, “**Controlled**” or “**under common Control with**”) means, in respect of a Person: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such Person; (b) the power to control the majority of the composition of the board of directors of such Person; and / or (c) the ability to control the management or policy decisions of such Person including by virtue of affirmative/ veto rights, or any or all of the above;

“**Cost Component**” shall mean the cost component of the Deferred Revenue determined as follows:

Segment	Portion of Deferred Revenue to be considered cost component
Dineout Passport (B2C)	10%
Dineout Passport (HDFC B2B)	10%
Event Income SO	75%
Paid Marketing Services	50%
Super Saver	60%
Banners & Miscellaneous	0%
National Payment Corporation of India	100%
Promotional Discount (HDFC Bank Limited)	0%
B2B Software as a Service- Dineout Reservation, InResto, Point of Sale, Supply Chain Management, DineIn, White Label Applications & Reserve	100%
SMS Campaigns (B2B)	80%

“**Deed of Adherence**” shall mean the deed of adherence to the Existing Shareholders’ Agreement, in Agreed Form;

“**Deferred Revenue**” shall mean all monies received by the Undertaking in advance for the services proposed to be performed at a later date, in respect of the following segments: (i) Dineout Passport (B2C); (ii) Dineout Passport (HDFC B2B); (iii) Event Income (SO) (iv) Paid Marketing Services; (v) Super Saver; (vi) Banners & Miscellaneous; (vii) National Payment Corporation of India; (viii) Promotional Discount (HDFC Bank Limited); (ix) B2B SAAS- Dineout Reservation, InResto, Point of Sale, Supply Chain Management, DineIn, White Label Applications & Reserve; (x) SMS Campaigns (B2B);

“**Disclosure Letter**” means the disclosure letter, in Agreed Form, delivered jointly by the Transferor and the Founders to the Buyer on the Execution Date, providing full, fair and specific disclosure(s) against the Transferor and Founder Warranties, in accordance with the terms of this Agreement;

“**Employee(s)**” means all employees (including workmen and contract labourers) of the Transferor who are employed or engaged in relation to the Undertaking as set out in Part A of Schedule 2 (List of all Employees as on Execution Date) and any additional person employed by the Transferor in relation to the Undertaking in accordance with Clause 5.3.23 of this Agreement;

“**Employee Benefit Funds**” means the contributions made and/or liabilities reserved by the Transferor for the Transferred Employees under the Payment of Gratuity Act, 1972, the Employees Provident Fund Miscellaneous Provisions Act, 1952 and compensated absences (liabilities for leave encashment);

“**Employee Benefit Policies**” means all the benefit funds, benefit plans, pension, gratuity, leave encashment, provident fund, bonus, ex-gratia payment, stock option plans or any other benefit / scheme maintained by the Transferor or third party plans, funds or scheme to which the Transferor makes a contribution, in relation to the Transferred Employees, pursuant to Applicable Law or otherwise, including without limitation, the post-retirement medical benefit;

“**Encumbrance(s)**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien (including negative liens), hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person; (ii) any voting agreement, interest, option, right of first offer, right of first refusal, call right, put right, tag along right, drag along right, or other transfer restriction in favour of any Person or any restrictions on use, exercise of any attribute of ownership, or any right of set-off; and (iii) any adverse claim as to title, possession or use or any title retention agreement and “**Encumber**” shall be construed accordingly;

“**Equity Entitlements**” shall mean with respect to the Transferor (or any other proprietor of the Business), any contracts, commitments understandings or arrangements in respect of: any ownership interest arising in relation to or arising out of the Business, any beneficial interest over the or in relation to the Business, any right to participate in the profits or sale proceeds arising out of the Business, including any right to receive any special payments (whether in cash or stock) in case of any Transfer of the Business, or any other item having the economic impact of the foregoing, in each case, whether created under Law or contract, and whether or not reduced to writing;

“**Excluded Asset**” shall mean all Assets of the Transferor except the Undertaking Assets;

“**Excluded Contracts**” shall mean all contracts entered into by the Transferor other than the Undertaking Contracts;

“**Excluded Employee(s)**” means (i) the Employees not being Transferred to the Buyer as set out in Part B of Schedule 2 (List of Excluded Employees as on Execution Date) as on the Execution Date; (ii) such other Employees who have served and/or tendered their notice of resignation and/or whose employment with the Transferor (in relation to the Undertaking) has been terminated as of Closing Date; and (iii) such other Employees who have not accepted the terms of the Employee Appointment Letters;

“**Excluded Liability**” shall mean (i) any liabilities towards or Indebtedness availed from or claims of Related Parties of the Transferor against or over the Business or the Undertaking Assets or intra-company dependencies within the Transferor with the Undertaking, save and except to the extent incurred in the Ordinary Course: (A) pursuant to arrangements with the Times Prime, Times Mobile and Times OOH verticals of the Transferor, Entertainment Networks (India) Limited, Bennett Coleman and Company Limited and Gamma Gaana Limited as more specifically detailed in Schedule 10 (Related Party Contracts) of this Agreement, as at the Execution Date as set out in the Audited Execution Accounts; and (B) between the day following the Execution Date and the Closing Date (both inclusive) as reflected in the Audited Closing Accounts; (ii) any liabilities with respect to employees or ex-employees of the Transferor who are not Transferred Employees; (iii) any liabilities, claims or payables pursuant to the Excluded Contracts and/or Excluded Asset; (iv) any liabilities, obligations or claims arising from insurance policies adopted by the Transferor, which whether partially or wholly include within their coverage, the Undertaking Assets; (v) any liabilities, claims or payables pursuant to Undertaking Contracts which have not been assigned or novated in favour of the Buyer, on account of rejection by the relevant counter-party; (vi) any liability arising from or related to the notices dated April 24, 2021 and September 23, 2021 from Regus Grandeur Offices Private Limited; (vii) any liability which has not been disclosed in the Review Accounts and/or the Audited Closing Accounts and/or Schedule 5 (Undertaking Liabilities); and (viii) any liability of the Transferor which is not an Undertaking Liability;

“Execution Management Accounts” shall mean the unaudited carved-out Financial Statements in relation to the Undertaking for the period between April 01, 2022 and the Execution Date (both inclusive);

“Existing Shareholders’ Agreement” shall mean the shareholders’ agreement dated April 21 2021 read with the deed of accession dated January 20, 2021, entered into by the Buyer, as amended from time to time;

“Financial Statements” shall mean the balance sheet, and the statement of profit and loss (including other comprehensive income) and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information;

“Financial Year” shall mean the 12 (Twelve) month period commencing April 1st of a given calendar year and ending March 31st of the succeeding calendar year;

“Founder Fundamental Warranty” shall mean with respect to each Founder, the Transferor and Founder Warranties set out in Paragraph 1 (except Paragraph 1.6) of Part A of Schedule 6 (*Transferor and Founder Warranties*);

“Founder Indemnity Cap” shall mean (a) INR 72,19,12,500 (Indian Rupees Seventy Two Crores Nineteen Lakhs Twelve Thousand and Five Hundred) with respect to the Indemnification Events under Clause 11.1(a), Clause 11.1(e), Clause 11.1(f) and the respective Sole Liability Indemnification Events under limb (a) and (e) thereof (save and except for the avoidance of doubt limb (c) thereof relating to fraud or gross negligence) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement); and (b) INR 23,82,31,125 (Indian Rupees Twenty Three Crores Eighty Two Lakhs Thirty One Thousand One Hundred and Twenty Five) with respect to the Indemnification Events under Clause 11.1(b) and Clause 11.1(c) and including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement. Provided that the aggregate liability of the Founders with respect to the Indemnification Event collectively under Clause 11.11.1(a), Clause 11.11.1(b), Clause 11.11.1(c), Clause 11.11.1(e), Clause 11.11.1(f) and the respective Sole Liability Indemnification Events under limb (a) and (e) thereof (save and except for the avoidance of doubt limb (c) thereof relating to fraud or gross negligence) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.11.4 of this Agreement) shall not exceed INR 72,19,12,500 (Indian Rupees Seventy Two Crores Nineteen Lakhs Twelve Thousand and Five Hundred);

“Fully Diluted Basis” means the assumption that the exercise, and as may be applicable, the conversion of any options (including employee stock options), warrants, contracts and instruments exercisable or exchangeable for or convertible into Shares (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares (whether or not exercisable or convertible as on such date as per the terms thereof) and all Shares issuable pursuant to contractual or other obligations have been issued;

“Fundamental Warranties” shall mean the TIL Fundamental Warranty and Founder Fundamental Warranty;

“Government” or **“Governmental Authority”** means: (i) any supranational, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; (iii) any regulatory or administrative authority, body or other similar organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; (iv) any court or tribunal having jurisdiction; or (e) the governing body of any stock exchange(s), in each case having jurisdiction over the relevant Person or matter in question;

“**Government Official**” shall mean any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organization, such as the World Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

“**Guarantee**” shall mean, in relation to a Person (the “**Guarantor**”), any obligation, contingent or otherwise, of the Guarantor, guaranteeing or having the economic effect of guaranteeing, providing credit support for, or providing any indemnity with respect to, any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase, lease or provide an Encumbrance over Assets, property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or obligation of the primary obligor;

“**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016;

“**Identified Contracts**” shall mean the Undertaking Contracts set out in Part A of Schedule 3 (Identified Contracts), including any amendments and supplements thereto;

“**Identified Employees**” means the Persons holding Equity Entitlements as listed in Schedule 14 (Identified Employees);

“**Identified Internal Contracts**” shall mean arrangements of the Undertaking with the Times Prime and Times OOH verticals of the Transferor, Entertainment Networks (India) Limited and Gamma Gaana Limited, as detailed in Items 22 to 25 of Part D of Schedule 3 (CS Transfer Contracts) and all amendments and supplements thereto;

“**Identified Restaurant Contracts**” shall mean the Undertaking Contracts set out in Schedule Part B of Schedule 3 (Identified Restaurant Contracts) including any amendments and supplements thereto;

“**Immovable Properties**” means all the freehold and leasehold immovable properties (including land, buildings, plants, manufacturing units and machineries which are embedded into the earth);

“**Indebtedness**” of any Person (including for the purpose of this definition, the Undertaking) means, without duplication: (i) all obligations of such Person for monies borrowed, advanced or deposited (including all obligations for principal, interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder); (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments; (iii) all obligations of such Person in respect of the deferred purchase price of property or services; (iv) any other amount considered a debt item under the Accounting Principles; (v) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any guarantee issued by such person or Encumbrance on Assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; (vi) all bank guarantees provided by or on behalf of such Person; (vii) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;

“**Indemnification Event**” shall mean the events set out in Clause 11.1(a) to Clause 11.1(f) and shall include Sole Liability Indemnification Events and Shared Liability Indemnification Events;

“**Indemnity Cap**” shall mean INR 720,00,00,000 (Indian Rupees Seven Hundred and Twenty Crores);

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

“**Insolvency Event**” in relation to any Person, means, any action or legal Proceeding in relation to:

- (i) the suspension of payments contemplated for a period greater than 30 (Thirty) calendar days (except for payments disputed by the Transferor with its lender), a moratorium of any Indebtedness contemplated for a period greater than 30 (Thirty) calendar days, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Person and such action has been admitted by a court of competent jurisdiction;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such Person or any of its Assets by a Governmental Authority;
- (iii) attachment, enforcement or distress of any security interest over any Assets of such Person (and in relation to the Transferor shall refer to the Undertaking Assets), which is not released within 15 (Fifteen) Business Days of such attachment, enforcement or distress;
- (iv) initiation or commission of an act of insolvency (including a petition or application for insolvency being admitted) in relation to such Person, and such initiation or commission is admitted by a court of competent jurisdiction; or
- (v) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC;

“**Intellectual Property**” means all intellectual property, including without limitation: (a) published and unpublished literary works, (including without limitation drawings, specifications, designs and plans), collective works, computer programs, software, source code, object code, firmware, operating systems, specifications, compilations, databases, data collection, derivative works; (b) inventions (whether or not patentable and whether or not reduced to practice), discoveries, ideas, formulas, business methods, improvements, methods, processes and new uses of the foregoing; (c) words, marks, trade names, corporate names, service marks, symbols, devices, designs, logos, product features including all variations, derivations and combinations of the foregoing and all goodwill associated therewith; (d) information that is confidential; (e) industrial designs (whether or not registered); and (f) domain names;

“**Interim Expenses Account**” shall mean the account bearing number 00030310012046 maintained by the Transferor with HDFC Bank Limited at its branch located at Surya Kiran, 19 K. G. Marg, Delhi;

“**IP Assignment Agreements**” shall mean the agreements entered into by and between the Transferor and the Buyer on the Closing Date, for assignment of the Undertaking Intellectual Property by the Transferor to the Buyer, effective on the Closing Date;

“**IT Act**” means the Income Tax Act, 1961;

“**Key Employees**” shall mean such Employees other than Excluded Employees identified in Part C of Schedule 2 (List of Key Employees) of this Agreement;

“**Knowledge**” or any other similar knowledge qualification, shall mean the actual or constructive knowledge of a Person and shall be deemed to include the knowledge or awareness of such Person after conducting due and careful enquiry;

“**Labour Laws**” shall mean all such Applicable Law which govern the relationship between any Person (including a shop, establishment, factory and/or industry) and its employees, workmen, contractors and/or contractor labourers, including conditions of work and labour, terms of engagement, payment, and fund-based / non-fund based employment benefits;

“**Licenses**” means all allocations, awards, approvals, clearances, licenses, permits, consents, permissions, orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, qualifications, designations, declarations, notifications, exemptions or any ruling of any Governmental Authority, or required under Applicable Laws or pursuant to any contractual arrangement (and in relation to the Transferor, the Undertaking Contracts) (including (if applicable) approval from the labour commissioner, approval of master plan and building plans, occupation certificates and other relevant approvals from the relevant municipal corporation, public works department and other department of the applicable Governmental Authority);

“**Listing**” shall mean the completion of listing of the Shares of the Buyer on a stock-exchange;

“**Lock-In Period**” shall mean the period upon completion of the Listing, during which the Shares of the Buyer held by the Transferor are locked-in under Law;

“**Long Stop Date**” shall mean such date that is 28 (Twenty Eight) calendar days from the Execution Date (excluding the Execution Date) or such other date as extended pursuant to Clause 4.6 (*Long Stop Date*);

“**Loss(es)**” means all direct damages, losses, liabilities, obligations, interests, penalties, claims of any kind, costs, charges (including without limitation those resulting from any actions, Proceedings and claims) and all reasonable out-of-pocket expenses (including reasonable attorneys’ and accountants’ fees and disbursements), provided however Loss(es) shall not include any punitive, incidental, indirect, remote, consequential, exemplary, speculative and / or special damages/losses including loss of profits, loss of goodwill, or opportunity cost;

“**Material Contracts**” shall mean: (i) the Top Restaurant Contracts; and (ii) all contracts listed in Part C of Schedule 3 (*Material Contracts other than Top Restaurant Contracts*) hereto, including all amendments and supplements thereto;

“**Movable Assets**” means all movable property, capital work in progress, office equipment and other inventory and stocks, in each case pertaining to the Undertaking;

“**Net Asset Indemnification Amount**” shall mean the amount equal to (i) the Net Liability Adjustment; *plus* (ii) the Net Debt Adjustment, *plus* (iii) any Unapproved Undertaking Expenditure, *plus* (iv) any Unaccounted Revenues;

“**Net Debt Adjustment**” shall mean the difference between the Actual Debt and the Actual Cash and Cash Equivalents;

“**Net Liability Adjustment**” shall mean (i) Actual Liabilities; *minus* (ii) Actual Assets provided that in the event the Actual Liabilities exceed the Actual Assets by (x) an amount up to and including INR 5,00,00,000 (Indian Rupees Five Crores), the Net Liability Adjustment shall be 0 (Zero); and (y) by an amount in excess of INR 5,00,00,000 (Indian Rupees Five Crores), the Net Liability Adjustment shall be such difference exceeding INR 5,00,00,000 (Indian Rupees Five Crores);

“**Non-Compete Period**” shall mean:

- (a) with respect to the Competing Businesses A, shall be 2 (Two) years from the Closing Date; and

(b) with respect to the Competing Businesses B, shall be 3 (Three) years from the Closing Date;

“**Non-Exclusive IP**” shall mean all Intellectual Property owned or licensed by the Transferor, for the purpose of usage in relation to the Business and to other undertakings or verticals of the Transferor, the right to use of which shall be provided to the Buyer under the terms of the Transition Services Agreement;

“**Non-Transferring Contracts**” shall mean all contracts, (and all amendments, supplements thereto and all rights, liabilities and/or claims arising in relation thereto) set out in Schedule 12 (Non-Transferring Contracts);

“**Ordinary Course**” as applied to any Person, means an action taken by or on behalf of such a Person in the ordinary course of business of such Person that is consistent with the past customs and practices of such Person;

“**Payment Gateway Operators**” shall mean (i) Qwikilver Solutions Private Limited (Now Pine Labs Private Limited); (ii) Juspay Technologies Private Limited; (iii) PayU Payments Private Limited; (iv) Phonepay Private Limited; (v) HDFC Bank Ltd; (vi) Amazon Pay (India) Private Limited; (vii) Dreamplug Technologies Private Limited (CRED); (viii) Razorpay Software Private Limited; and (ix) One 97 Communications Limited;

“**Person**” means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association or government or any agency or political subdivision thereof;

“**Post-Closing Audit**” shall mean the audit by the Statutory Auditor of the Transferor, in order to prepare the FY 2022 Audited Accounts, the Audited Execution Accounts and the Audited Closing Accounts;

“**Post-Closing Statement**” shall mean a statement prepared by the Transferor, on the basis of the Audited Accounts, identifying:

- (i) the Net Liability Adjustment;
- (ii) the Actual Debt;
- (iii) the Actual Cash and Cash Equivalents;
- (iv) any Unapproved Undertaking Expenditure;
- (v) Reconciliation of amounts transferred to the Interim Expenses Account with the revenue earned by the Undertaking during the period under review under the Audited Closing Accounts; and
- (vi) the Net Asset Indemnification Amount (which for the avoidance of doubt can be nil).

“**Pro Rata Share**” shall mean the individual liability of each Indemnifying Party for any Loss suffered or incurred by an Indemnified Parties as a result of or in connection with or arising from a Shared Liability Indemnification Event, as set out in Schedule 16 (Pro Rata Share) to this Agreement;

“**Proceeding(s)**” includes all suits, civil and criminal actions, arbitration proceedings, and all legal proceedings, legal notices, inquiries, investigations or claims of any kind, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators;

“**Related Parties**” mean the related parties of a Person as defined in the Companies Act and the Accounting Principles;

“**Related Party Transaction**” means any transaction between the Undertaking and a Related Party;

“**Representatives**” means, in relation to a Party, its directors, officers, employees, shareholders agents and advisors;

“**Restated Articles**” shall mean the restated articles of association of the Buyer, amended to incorporate the terms of the Deed of Adherence;

“**Restaurant Contracts**” shall mean all Undertaking Contracts with restaurant partners of the Undertaking, as of the Closing Date;

“**Review Accounts**” shall mean the unaudited carved-out Financial Statements in relation to the Undertaking for the period on and from April 01, 2021 ending on the Accounts Date;

“**Sanctioned Person**” any individual, entity or government: (a) identified on any list of designated individuals or entities maintained by any Sanctions Authority (including, but not limited to, the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control); (b) domiciled, organized, resident in, or the government of a sanctioned jurisdiction; (c) owned 50% (fifty per cent) or more, or Controlled by, or acting on behalf of, directly or indirectly, any individual or entity described in the foregoing clause (a) or (b); or (d) otherwise subject to or the target of Sanctions;

“**Sanctions**” means all economic or financial sanctions Laws, regulations, trade embargoes or restrictive measures administered, enacted, or enforced from time to time by any Sanctions Authority;

“**Sanctions Authority**” means any governmental agency or regulatory body that promulgates, implements or enforces Sanctions, including the United States government (including the U.S. Department of State, the Department of Commerce, and Treasury Department’s Office of Foreign Assets Control), the United Kingdom (including Her Majesty’s Treasury), the United Nations Security Council, and the European Union or any of its member states;

“**Securities**” means Shares or other securities of any class or nature, including convertible debt, which are mandatorily or optionally exercisable for or exchangeable or convertible into Shares and each of them shall be referred to as a “**Security**”;

“**Share Capital**” means the total issued and paid-up equity share capital of a company, determined on a Fully Diluted Basis;

“**Shares**” means the equity shares of a company;

“**Software**” means any and all: (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form; (b) databases and compilations, including any and all data and collections of data, whether machine readable form or otherwise; (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing; (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (e) documentation, including user manuals and other training documentation relating to any of the foregoing, but however shall not include open source software, licenses or libraries or off -the -shelf software;

“**Specific Indemnity**” shall mean each item listed in Schedule 8 (Specific Indemnities) and any other item mutually agreed to be the subject matter of a “Specific Indemnity” in accordance with Clause 7.1(b) of this Agreement;

“**Statutory Auditor**” shall mean Grant Thornton LLP, the statutory auditor of the Transferor;

“**Swap Shares**” means 1,76,88,718 (One Crore Seventy Six Lakhs Eighty Eight Thousand Seven Hundred and Eighteen) fully paid-up equity shares of the Buyer having face value of INR 1 (Indian Rupee One);

“**Tax(es)**” means all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, minimum alternate tax, property tax, wealth tax, any other form of withholding tax, service tax, value added tax, customs and excise duties, goods and services

tax, capital gains tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges, cess, fines or any other additional amounts relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person;

“**Tax Authority(ies)**” means any Governmental Authority responsible for the collection, operation, adjudication or administration of Taxes in the Republic of India;

“**Tax Returns**” means any report, return, declaration, certificate, statement, filing or other document filed or required to be filed or submitted to any Tax Authority (whether domestic or foreign) in connection with Taxes and as the context requires includes (i) any reports that are required to be filed together with such Tax return; and (ii) documentation with respect to international transactions with associated enterprises;

“**Tax Warranty(ies)**” means the Transferor and Founder Warranties set out under Paragraph 19 of Part A of Schedule 6 (Transferor and Founder Warranties);

“**Teamlease Employees**” shall mean the following persons:

#	Name
1.	Nagendra C
2.	Rahul Gupta
3.	Narendra R.
4.	Kaustav Roy Chowdhury
5.	Raghu Verma
6.	Chetan Desai
7.	Sufiyan Modi
8.	Venkatesh M
9.	Vikash Kumar
10.	Sagar Acharekar
11.	Tushar Jain
12.	Yogesh Kumar
13.	Lav Balasaheb Shinde
14.	Jyoti Richhariya
15.	Ajay Kumar N
16.	Vishal Vishnu Jadhav
17.	Tejaswi Dnyaneshwar Bonde
18.	Rutuja Balasaheb Dhobale
19.	Madhu N
20.	Pitam Kundu
21.	D Karthik
22.	Ankit Rai
23.	Jonty Emmanuel Macwan
24.	Bhanu Kumar
25.	Harsh Munjal

#	Name
26.	Swapnil Gite
27.	Pawan Bharti
28.	Sarthak Sidam
29.	Prabakar S J
30.	Yash Kumar
31.	Shekhar Chauhan
32.	Shivaraj Suresh
33.	Deepika Yadav
34.	Vivek Pandey

“**Teamlease Vendors**” shall mean Teamlease Services Limited;

“**TIL Fundamental Warranty**” shall mean with respect to the Transferor, the Transferor and Founder Warranties set out in Paragraph 1 with respect to itself (except Paragraph 1.6) and Paragraph 2 (except Paragraph 2.3) of Part A of Schedule 6 (Transferor and Founder Warranties);

“**TIL Indemnity Cap**” shall mean (a) INR 647,80,87,500 (Indian Rupees Six Hundred and Forty Seven Crores Eighty Lakhs Eighty Seven Thousand and Five Hundred) with respect to the Indemnification Events under Clause 11.1(a), Clause 11.1(e), Clause 11.1(f) and the respective Sole Liability Indemnification Events under limb (b) and (f) thereof (save and except for the avoidance of doubt limb (d) thereof relating to fraud or gross negligence) and including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement; and (b) INR 213,77,68,875 (Indian Rupees Two Hundred and Thirteen Crores Seventy Seven Lakhs Sixty Eight Thousand Eight Hundred and Seventy Five) with respect to the Indemnification Events under Clause 11.1(b) and Clause 11.1(c) and including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement. Provided that the aggregate liability of the Transferor with respect to the Indemnification Event collectively under Clause 11.11.1(a), Clause 11.11.1(b), Clause 11.11.1(c), Clause 11.11.1(e), Clause 11.11.1(f) and the respective Sole Liability Indemnification Events under limb (b) and (f) thereof (save and except for the avoidance of doubt limb (d) thereof relating to fraud or gross negligence) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.11.4 of this Agreement) shall not exceed INR 647,80,87,500 (Indian Rupees Six Hundred and Forty Seven Crores Eighty Lakhs Eighty Seven Thousand and Five Hundred);

“**Top Restaurant Contracts**” shall mean the top 1000 (One Thousand) Undertaking Contracts with restaurant partners through its ‘Dineout Pay’ vertical (including instant discount services provided by the Undertaking), by gross merchandise value in the financial year ending March 31, 2022;

“**Torqus Assets**” shall mean the Intellectual Property listed in Schedule 15 (Torqus Assets);

“**Transaction**” means the transactions contemplated pursuant to the Transaction Documents collectively;

“**Transaction Document(s)**” means:

- (a) this Agreement;
- (b) Employee Appointment Letters executed by the Founders;
- (c) the Transition Services Agreement;
- (d) the IP Assignment Agreements;
- (e) the Restated Articles;

- (f) the Disclosure Letter;
- (g) the Updated Disclosure Letter;
- (h) the Deed of Adherence; and
- (i) any agreement executed between the Buyer on the one hand and the Transferor and / or its Affiliates on the other and/or designated by such parties as being a Transaction Document for the purposes of this Agreement;

“**Transaction Expenses**” shall mean, subject to Clause 15.3 (Expenses), all the costs and expenses incurred by the Transferor in relation to the preparation, negotiation and execution of this Agreement and other Transaction Documents completion for the Transferor Conditions Precedent, the Closing Date actions required to be undertaken by the Transferor and the Transferor Conditions Subsequent, but shall not include stamp duty costs payable on the Transaction Documents;

“**Transfer**” (including with correlative meaning, the terms “**Transferred**”, “**Transferred by**” and “**Transferability**”) means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, suffer to exist (whether by operation of Law otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein;

“**Transferor Conditions Subsequent**” shall mean the obligations, actions or the deliveries of the Transferor set out in Schedule 13 (Transferor Conditions Subsequent)

“**Transferor Material Adverse Effect**” shall mean any event, condition, development, fact or effect that, individually or in the aggregate, has had or would reasonably be expected to have or result in: (i) a material adverse effect on the Business, Undertaking Assets, and/or financial condition of the Undertaking; (ii) the effect of rendering any of the Transaction Documents unenforceable or an adverse impact on the validity of any of the Transaction Documents, or an adverse impact on the ability of the Transferor, the Founders and/or the Buyer to consummate the transactions contemplated under the Transaction Documents to which they are a party or perform their respective obligations under such Transaction Documents provided that for the purposes of limb (i), the Transferor Material Adverse Effect shall not include any event, condition, development, fact or effect, directly or indirectly, whether alone or in combination, arising out of or attributable to:

- (a) any changes in the economy, political conditions or capital and financial markets;
- (b) any changes in conditions applicable to businesses in the same industry as the Business or the industry to which the Business caters to;
- (c) any changes in Applicable Law post the Execution Date;
- (d) any natural disaster, hostilities, acts of war, sabotage, pandemic (including the ongoing COVID-19 pandemic), epidemic, terrorism or military actions or any other social or political disruption;

provided that such event, condition, development, fact or effect resulting from (a) to (d), does not have a disproportionately adverse effect on the Business as compared to other Persons engaged in a similar industry;

- (e) action undertaken to comply with the express requirements under the Transaction Documents;
- (f) actions undertaken or omitted to be undertaken by the Transferor and/or the Founders, with the prior written consent of the Buyer or its representatives;
- (g) any matter disclosed in the Disclosure Letter or Updated Disclosure Letter (approved by the Buyer as per the terms of this Agreement);

- (h) failure by the Business to achieve financial projections or forecasts, in and of itself;
- (i) the announcement, existence or consummation of this Agreement or the transaction contemplated herein;

“**Transferred Employees**” shall mean the Employees who have counter-signed and accepted the Employee Appointment Letters issued by the Buyer;

“**Transition Services Agreement**” means the transition services agreement entered into between the Transferor and the Buyer on the Closing Date;

“**Unaccounted Revenues**” means all revenues earned by the Transferor with respect to the Business during the period starting from day following the Execution Date and ending on the Closing Date *minus* revenues credited to the Interim Expenses Account, as set out in the reconciliation statement prepared by the Statutory Auditor per item (v) in the definition of “Post-Closing Statement”;

“**Unapproved Undertaking Expenditure**” shall mean (i) any Undertaking Expenditure for which prior written consent of the Buyer was required under Clause 5.3.2 of this Agreement, but were incurred without such consent having been obtained or in spite of such consent having been denied by the Buyer; and (ii) any balances in the Interim Expenses Account used for purposes other than the discharge of the operating expenses of the Business incurred between the day following the Execution Date and Closing Date (both inclusive);

“**Undertaking**” means the entire undertaking (on a going concern basis) through which the Business is carried out, specifically comprising of the following (but excludes the Excluded Assets, Excluded Contracts, Excluded Employees and the Excluded Liabilities):

- (a) Undertaking Assets;
- (b) Undertaking Contracts;
- (c) Undertaking Intellectual Property;
- (d) Undertaking Records;
- (e) Employee Benefit Funds;
- (f) Undertaking Liabilities;
- (g) the Transferred Employees; and
- (h) all other rights, benefits and privileges (including goodwill) accruing to the Transferor and which relate to the Business;

“**Undertaking Assets**” means all assets, rights, title, properties, privileges, goodwill and interests of the Transferor (including the Torqus Assets) in relation to the Business of any nature whatsoever, whether tangible or intangible, moveable or immovable, wherever located including, without limitation, all Movable Assets, and all other assets, current assets, debtors (including trade debtors) loans and advances advanced, deposits made and investments as set out under the Audited Closing Accounts as of the Closing Date, including all cash balances lying to the credit of the Interim Expenses Account as on the Closing Date. An illustrative list of the Undertaking Assets as at December 31, 2021 is set out in Schedule 11 (*Illustrative List of Undertaking Assets*);

“**Undertaking Contracts**” means all contracts, agreements, undertakings, memoranda of agreement, arrangements, deeds, purchase or sale orders, or other instruments of whatsoever nature to which the Transferor is a party and which relate exclusively to the Business, including listed in Schedule 3, but shall not include the Non-Transferring Contracts;

“**Undertaking Expenditure**” shall mean any expenditure incurred by the Transferor for the purpose of operation of the Undertaking, during the period between the day after the Execution Date and the Closing Date (both inclusive), excluding: (i) any discounts made available to

consumers as funded by HDFC Bank Limited; and (ii) amounts received from consumers through any Payment Gateway Operator and passed through to the relevant restaurant partner;

“**Undertaking Insurance Policy**” shall mean the Group Medical Insurance (family floater) Policy, Group Term Life Insurance Policy and Group Personal Accidental Insurance Policy obtained by the Transferor *inter alia* for the benefit of the Employees;

“**Undertaking Intellectual Property**” means all registered and unregistered Intellectual Property rights, including trademarks, service marks, trade dress, logos, brands, domain names, trade names and corporate names, copyrights, computer Software, to the extent applicable to and exclusively used in relation to the Business, as listed in Schedule 4 (Undertaking Intellectual Property);

“**Undertaking Liabilities**” means the liabilities and obligations (whether absolute, accrued, contingent, fixed or otherwise, and including any Tax obligations) pertaining to the Business, including provision for variable pay to Transferred Employees, as on the Closing Date, provided that (i) the gratuity provisions applicable to the Transferred Employees shall be as determined in accordance with the Actuarial Valuation Certificate with reference to the Closing Date; and (ii) provisions for leave encashment with respect to the Transferred Employees will be the actual liability as on the Closing Date for leave that has been accrued but not availed with respect to the Transferred Employees and would be required to be paid in cash as per the applicable leave policies of the Transferor. An illustrative list of the Undertaking Liabilities as of 31st December 2021 is set out in Schedule 5 (Undertaking Liabilities);

“**Undertaking Licenses**” means the License required to be obtained by the Undertaking pursuant to Food and Safety Standards Act, 2006;

“**Undertaking Records**” means all records registers, files, papers, engineering and process information, computer programmes, drawings, certifications, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, distributors and suppliers (and their credit information and pricing information) and other records whether in physical or electronic form in connection with, or relating to, the Business, to the extent maintained by the Transferor;

“**Updated Disclosure Letter**” means the updated disclosure letter jointly provided by the Transferor and Founders to the Buyer as on the Closing Date providing full, fair and specific disclosure(s), solely for the events occurring between the Execution Date and the Closing Date in accordance with the terms of this Agreement;

“**Warranties**” shall mean collectively the Buyer Warranties and the Transferor and Founder Warranties;

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

Defined Term	Reference
281 Certificate	<u>Clause 4.1.1 (c)</u>
Acceptance Notice	<u>Clause 11.5.2 (a)</u>
Actuarial Valuation Certificate	<u>Clause 6.7(a)(iii)</u>
Agreement	<u>Recital Clause</u>
Arbitral Tribunal	<u>Clause 13.3(c)</u>
Bugfree Parties	<u>Clause 7.1(f)</u>
Business Associates	<u>Clause 8.3(b)</u>
Buyer	<u>Parties Clause</u>
Competing Transaction	<u>Clause 5.3.1</u>
CGST Act	<u>Clause 4.1.1(d)</u>
CGST Certificate	<u>Clause 4.1.1(d)</u>
Claim Amount	<u>Clause 11.5.1</u>
Claim Notice	<u>Clause 11.5.1</u>

Defined Term	Reference
Closing Date	<u>Clause 6.1</u>
Confidential Information	<u>Clause 15.1(c)</u>
CP Acceptance Notice	<u>Clause 4.4.2</u>
CP Completion Notice	<u>Clause 4.4.2(c)</u>
Buyer	<u>Parties Clause</u>
Buyer Acceptance Notice	<u>Claim 11.A.6(b)(i)</u>
Buyer Indemnified Party	<u>Clause 11.A.1</u>
Buyer Rejection Notice	<u>Clause 11.A.6(b)(ii)</u>
Delivery Date	<u>Clause 3.1.1</u>
De-Minimis	<u>Clause 11.7.5</u>
Dispute	<u>Clause 13.3(a)</u>
Draft Update Date	<u>Clause 7.1(b)</u>
Employee Appointment Letter	<u>Clause 4.2.1 (d)</u>
Excess Tax Claim	<u>Clause 4.1.1 (c)</u>
Excluded Third Party Claim	<u>Clause 11.6.2</u>
Founder 1	<u>Parties Clause</u>
Founder 2	<u>Parties Clause</u>
Founder 3	<u>Parties Clause</u>
Founder 4	<u>Parties Clause</u>
Founders Conditions Subsequent	<u>Clause 6.7(b)</u>
Indemnification Claim	<u>Clause 11.5.1</u>
Indemnified Party(ies)	<u>Clause 11.1</u>
Indemnifying Party	<u>Clause 11.1</u>
Interim Period	<u>Clause 5.1</u>
Joint Conditions Precedent	<u>Clause 4.3</u>
Long Stop Date	<u>Clause 4.6</u>
Material Disclosure	<u>Clause 7.1(b)</u>
Net Asset Indemnification Amount Notice	<u>Clause 3.1.3</u>
New Tax Claim	<u>Clause 4.1.1 (c)</u>
Post-Closing Audit Deliverables	<u>Clause 3.1.1</u>
Recipient(s)	<u>Clause 15.1</u>
Rejection Notice	<u>Clause 11.5.2(b)</u>
Retained Asset	<u>Clause 8.2(a)</u>
Rules	<u>Clause 13.3(b)</u>
Sae Transaction	<u>Clause 11.12</u>
Shared Liability Indemnification Events	<u>Proviso to Clause 11.1</u>
Sole Liability Indemnification Event	<u>Proviso to Clause 11.1</u>
Tax Proceedings	<u>Clause 4.1.1 (c)</u>
Third Party Claim Amount	<u>Clause 11.6.1</u>
Third Party Claim Notice Acceptance	<u>Clause 11.6.2</u>
Third Party Claim Notice Rejection	<u>Clause 11.6.2</u>
Third Party Claim Notice	<u>Clause 11.6.1</u>
Threshold Loss	<u>Clause 11.7.6</u>
Threshold Tax Claims	<u>Clause 4.1.1 (c)</u>
Transferor	<u>Parties Clause</u>
Transferor and Founder Warranties	<u>Clause 7.1(a)</u>
Transferor Claim Amount	<u>Clause 11.A.6</u>
Transferor Claim Notice	<u>Clause 11.A.6</u>
Transferor Conditions Precedent	<u>Clause 4.1</u>
Transferor Excluded Third Party Claim	<u>Clause 11.A.7(b)</u>
Transferor Indemnification Claim	<u>Clause 11.A.6</u>
Transferor Indemnified Party	<u>Clause 11.A.1</u>

Defined Term	Reference
Transferor Third Party Claim	<u>Clause 11.A.7</u>
Transferor Third Party Claim Notice	<u>Clause 11.A.7(a)</u>
Transferor Third Party Claim Notice Acceptance	<u>Clause 11.A.7(b)</u>
Transferor Third Party Claim Notice Rejection	<u>Clause 11.A.7(b)</u>
Valuation Report	<u>Clause 4.3.1(a)</u>
Weekly Segment	<u>Clause 5.3.2</u>

1.2 **Interpretation.** The interpretation and / or construction of this Agreement shall be in accordance with the following rules of interpretation. In this Agreement, unless the contrary intention appears:

- 1.2.1 the words “**hereof**,” “**herein**,” “**hereby**” and derivative or similar words refer to this entire Agreement and not to any particular Clause, Recital or Schedule of this Agreement;
- 1.2.2 the table of contents, headings, sub-headings, titles and subtitles to Clauses are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- 1.2.3 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;
- 1.2.4 references to: (a) Clauses, Exhibits, Preamble, Recitals and Schedules are to clauses, exhibits, preamble, recitals and schedules, respectively, of this Agreement; and (b) 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;
- 1.2.5 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. For the purposes of the Warranties, reference to any Law means reference to legislation or Law existing as on the Execution Date and/or the Closing Date (as applicable);
- 1.2.6 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;
- 1.2.7 unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 1.2.8 references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- 1.2.9 any reference to “writing” shall include printing, typing, lithography or transmissions by email or facsimile and other means of reproducing words in visible form, but excluding text messaging *via* mobile phones;
- 1.2.10 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 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;

- 1.2.11 if any provision in this Clause 1 (Definitions and Interpretations) is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 1.2.12 “with a copy to” means the issuance of a copy simultaneous with the issuance of the original notice;
- 1.2.13 any reference to “Knowledge of the Transferor and the Founders”, shall mean Knowledge of any one of them;
- 1.2.14 notwithstanding the fact that this Agreement has been drafted or prepared by one of the Parties, each of the Buyer, Founders and the Transferor confirm that they and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties hereto and the language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Person;
- 1.2.15 references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it.

2. **TRANSFER OF UNDERTAKING AND ACTIONS ON EXECUTION DATE.**

- 2.1 In exchange of the Swap Shares to be issued in accordance with the terms of this Agreement, and subject to the fulfilment of the terms and conditions set forth herein, the Transferor hereby agrees that it shall transfer, and the Buyer hereby agrees that it shall acquire and accept, all of the Transferor’s rights, title and interest, in the Undertaking, as a going concern on a slump exchange basis, such that with effect from the Closing Date:
 - 2.1.1 the legal and beneficial ownership of the Undertaking shall stand transferred to, and vested in the Buyer free and clear of all Encumbrances;
 - 2.1.2 the Buyer shall be entitled to all rights, title, interest, obligations, risks and rewards of the Undertaking and the right to carry on the Business as a going concern in its own name, in accordance with Applicable Laws.
- 2.2 Subject to the fulfilment of the terms and conditions set forth herein, in exchange of the transfer of Undertaking, the Transferor shall be allotted the Swap Shares, free and clear of all Encumbrances together with all rights, title, interest and benefits appertaining thereto (including dividends distributed or declared), in exchange for the all of the Transferor’s rights, title and interest, in the Undertaking, as a going concern on a slump exchange basis in accordance with Clause 2.1 above.
- 2.3 **Closing Share Capital:**

The Share Capital of the Buyer (on a Fully Diluted Basis) on the Closing Date, after issuance of the Swap Shares to the Transferor as per the terms of this Agreement, shall be as set out in Schedule 19 (Buyer Shareholding Pattern).
- 2.4 **Actions on the Execution Date.** On the Execution Date:
 - 2.4.1 each Party shall deliver to the other Party certified copies of the resolutions passed by such Party’s board of directors; authorising it to enter into and consummate the transactions contemplated under this Agreement and the Transaction Documents; and
 - 2.4.2 the Transferor and the Founders shall jointly deliver to the Buyer the Disclosure Letter;
 - 2.4.3 the Transferor shall deliver to the Buyer a copy of the Review Accounts;
 - 2.4.4 the Transferor shall confirm to the Buyer the total outstanding promotional cash of the Business as on Execution Date;

- 2.4.5 the Transferor shall have designated an Interim Expenses Account, which shall have a nil balance as of the close of business on the Execution Date. The Transferor shall deliver to the Buyer, a bank statement reflecting the balance of the Interim Expenses Account as on the Execution Date.
- 2.5 The Parties hereby acknowledge that, the Buyer has agreed to acquire, on the Closing Date, all of the Transferor's legal and beneficial ownership of the rights, title and interest in the Undertaking only, as a going concern on a slump exchange basis, and that except as is set forth in this Agreement, no Excluded Assets or Excluded Liabilities shall be purchased or acquired, or deemed to be purchased or acquired by the Buyer, in pursuance of the transactions contemplated in this Agreement. Further, it is hereby clarified that save and except for the Undertaking Liabilities that are not Excluded Liabilities none of the liabilities in relation to the Business or the Undertaking shall be deemed to be transferred by the Transferor pursuant to the Transaction.
- 2.6 The Parties agree that the Undertaking is being transferred as a going concern and by way of slump exchange without values being assigned to individual assets and liabilities, as contemplated under the provisions of Section 50B read with Section 2(42C) of the IT Act. Provided that the Parties may, in order to comply with the provisions of Applicable Law and to facilitate the payment of stamp duty pertaining to the transfer of the relevant Undertaking Assets, Transferred Employees, and/or Undertaking Intellectual Property, execute separate instruments of conveyance and / or deeds of assignment for conveying and assigning the right, title and interest of the Transferor in such assets to the Buyer. The Parties reiterate, confirm and agree that Buyer shall allot the Swap Shares for the legal and beneficial ownership of the entire Undertaking with no independent values being assigned or assignable to the various components of the Undertaking.
3. **NET ASSET INDEMNIFICATION AMOUNT.**
- 3.1 **Post-Closing Audit:**
- 3.1.1 The Transferor shall provide to the Statutory Auditor, the Execution Management Accounts. The Transferor shall share with the Buyer, the final set of the Execution Management Accounts as shared with the Statutory Auditor along with the balance confirmation from HDFC Bank Limited for outstanding receivables as on the Execution Date. The Statutory Auditor shall soon as reasonably practicable and in any event within 45 (Forty Five) Business Days from the Closing Date, deliver to the Buyer and Transferor simultaneously ("**Delivery Date**") (i) Audited FY 2022 Accounts, Audited Execution Accounts and the Audited Closing Accounts; and (ii) the Post-Closing Statement, along with relevant workings in relation thereto (together, "**Post-Closing Audit Deliverables**"). The Transferor shall reasonably make available to the Statutory Auditor all books, records and other information as may be required by the Statutory Auditor in order to deliver the Post Closing Audit Deliverables to the Transferor and Buyer, to the extent available with the Transferor.
- 3.1.2 The Parties agree that the amounts set out under and the contents of the Post Closing Audit Deliverables shall be final and binding on the Parties, subject to any manifest error or fraud on part of the Statutory Auditor. For abundant clarity, matters of accounting or audit judgment decided by the Statutory Auditor in interpreting the terms of this Agreement in accordance with Accounting Principles shall not be deemed to be a manifest error.
- 3.1.3 In the event the Net Asset Indemnification amount is greater than 0 (Zero) (as set out under the Post-Closing Audit Deliverables), the Buyer shall within a period of 7 (Seven) calendar days from the Delivery Date, issue a written notice to the Transferor ("**Net Asset Indemnification Amount Notice**") requiring it to indemnify the Buyer to the extent of the Net Asset Indemnification Amount (being greater than nil) or such other amount as may be mutually agreed between the Transferor and the Buyer, in writing.

The Transferor shall pay the Net Asset Indemnification Amount (being greater than nil) to the Buyer, within a period of 30 (Thirty) calendar days from the date of receipt of the Net Asset Indemnification Amount Notice by the Transferor.

- 3.1.4 Any payments made to the Buyer pursuant to Clause 3.1.3 shall be made without withholding or deduction of any direct Tax. If any withholding or deduction is required to be made under Applicable Law, the Transferor shall, at the same time as paying the sum which is the subject of the deduction or withholding of any direct Tax, pay such additional amount to the Buyer, as shall be required to ensure that the net amount received by such Buyer will equal the full amount that would have been received by it in accordance with Clause 3.1.3, had no such deduction or withholding of direct Tax been required to be made.

4. **CONDITIONS PRECEDENT.**

- 4.1 **Transferor Conditions Precedent to Closing.** The obligation of the Buyer to consummate the transactions contemplated by the Agreement shall be subject to the completion, by or before the Long Stop Date, of each of the conditions contained in Clauses 4.1.1 (Transferor Conditions Precedent) (collectively, the “**Transferor Conditions Precedent**”) by the Transferor and the Founders to the reasonable satisfaction of the Buyer and in the manner contained herein, unless waived by the Buyer, in each case, to the extent permitted by Applicable Law; provided, that if the Buyer decides to waive any Condition Precedent, such waived Condition Precedent, subject to mutual written agreement of the Parties, shall be treated as a condition subsequent to be completed within such time as may be agreed between the Parties.

4.1.1 **Transferor Conditions Precedent.**

- (a) all Transferor and Founder Warranties being true and correct on each of the Execution Date and the Closing Date;
- (b) there shall have been no Transferor Material Adverse Effect;
- (c) the Transferor shall have delivered to the Buyer a certificate obtained from Ernst & Young Global Limited or its Indian Affiliates (in a form acceptable to the Buyer and on a reliance basis), confirming that there are no current outstanding income tax demands and/ or Proceedings against the Transferor as contemplated under Section 281 of the IT Act (“**281 Certificate**”). Provided that the Transferor Condition Precedent as set out in this Clause 4.1.1(c) shall be deemed to have been completed to the satisfaction of the Buyer if the 281 Certificate solely sets out one or more of the following: (i) any of the income tax demands and/ or Proceedings against the Transferor as set out in the email titled ‘Pending tax proceedings/ demands under Income tax and GST’ dated April 29, 2022, on 5:25 PM by Mr. Abhishek Agarwal to the Buyer (“**Tax Proceedings**”); (ii) any other outstanding income tax demands and/ or Proceedings against the Transferor (in addition to the Tax Proceedings) (“**New Tax Claim**”) having an aggregate demand or claim amount up to INR 35,00,00,000 (Indian Rupees Thirty Five Crores) (together “**Threshold Tax Claims**”); and/or (iii) any New Tax Claim(s) taken together with the Threshold Tax Claim(s), having in aggregate, a demand or claim amount greater than INR 35,00,00,000 (Indian Rupees Thirty Five Crores) (“**Excess Tax Claim**”), solely if all such Excess Tax Claims (if so required by the Buyer) are resolved or addressed by the Transferor, to the satisfaction of the Buyer on or prior to the Long Stop Date;
- (d) the Transferor shall have delivered to the Buyer a certificate obtained from Ernst & Young Global Limited or its Indian Affiliates (in a form acceptable to the Buyer and on a reliance basis) under Section 81 of the CGST Act in respect of the Undertaking (“**CGST Certificate**”);

- (e) the covenants contained in Clause 5 (Interim Conduct of Operations) of this Agreement required to be complied with by the Transfer and/or the Founders shall have been complied with;
- (f) the Transferor shall have provided e-mail intimations in the form agreed with the Buyer to the relevant counterparties under each Identified Restaurant Contract, informing such counterparty of the proposed transfer of the Undertaking (including such Identified Restaurant Contract) to the Buyer;
- (g) the Transferor shall have obtained written consents, in the form of an executed Assignment Agreement from the relevant counter parties to each Identified Contract (except any Identified Restaurant Contract) for the proposed transfer of the Undertaking (including such Identified Contract by way of an assignment) to the Buyer;
- (h) all Undertaking Contracts (except Restaurant Contracts), which have expired or shall expire prior to Closing, due to efflux of time, shall be renewed on the same terms as currently subsisting;
- (i) the Transferor shall have issued transfer letters to the Employees (except the Excluded Employees) intimating them of the Transaction and, the proposed transfer of their employment from Transferor to the Buyer on and from the Closing Date, on no less favourable terms and conditions as under existing employment with the Transferor, subject to the occurrence of Closing;
- (j) such number of Employees (except the Excluded Employees), who as of the date of the CP Completion Notice issued by the Transferor, constitute in aggregate (i) 80% (Eighty Percent) of the Employees (except Excluded Employees); and (ii) all Key Employees, shall have accepted (by way of counter-signature) the terms of the Employee Appointment Letters;
- (k) a written intimation shall be issued to the National Company Law Tribunal, Delhi by the Transferor notifying it that the Torqus Assets will not be transferred to the Transferor through the ongoing merger scheme petition pending before the National Company Law Tribunal, Delhi for the proposed amalgamation of Torqus Systems Private Limited with the Transferor;
- (l) the Torqus Assets and all rights, title, benefits and interest in thereto shall have been transferred to the Transferor, free and clear of any Encumbrances;
- (m) all dues and pending payables in favour of the Teamlease Employees from the Teamlease Vendor, shall be fully and finally settled and a confirmation shall have been obtained from the Teamlease Vendor in this regard;
- (n) all outstanding and pending investigations under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and any policies of the Transferor in relation to prevention, prohibition and redressal of sexual harassment at the workplace, shall have been completed with respect to the Transferred Employees and all case files in this regard, as well as all open background checks pertaining to the Transferred Employees shall have been delivered to the Buyer;
- (o) the transition of the restaurant payment infrastructure utilised by the Business to the Buyer's Software systems shall have been completed (in a manner so as to ensure there is no change in experience of the restaurant partners in terms of invoicing, communications, pay-outs etc. on and from the Closing Date) in accordance with the standard operating procedure provided by the Buyer;
- (p) the Transferor shall have taken relevant steps to ensure that the existing pay-out mechanisms adopted by the Business shall have been revised to align with

the pay-out logics implemented by the Buyer on and from the day immediately following the Closing Date, including for the exclusion of tax collected at source / tax deducted at source, at the time of generation and calculation of pay-outs with effect from the day immediately following the Closing Date;

- (q) written confirmations shall have been obtained from the Payment Gateway Operators with respect to the completion of the end-to-end integration with the Buyer's bank / nodal accounts, with effect from the Closing Date;
- (r) intimations having been issued to all restaurant partners of the Undertaking requiring them to update the 'know your customer' details on their database to that of the Buyer (as intimated) on or prior to the Closing Date and upon failure to do so, rectifying any Tax Returns for any tax-deducted-at source in the name of the Transferor;
- (s) intimations having been issued to all vendors of the Business for filing Form GSTR-1 on and from the Closing Date, with the Buyer categorised as the 'recipient of services', to enable the Buyer to receive GST credits through Form GSTR-2B;
- (t) resignation letters from Mr. Anil Arvind Patil and Mr Suneet Saleel Kulkarni shall have been obtained by the Transferor, to be effective from the Closing Date; and
- (u) all the Employees who are not Transferred Employees, shall have been off-boarded from the Undertaking's systems (including revocation of all authorisations, access to data and handover of Assets, as applicable) as per the Buyer's standard operating procedure in this regard.

4.2 **Buyer Conditions Precedent to Closing.** The obligation of the Transferor to consummate the transfer contemplated by the Agreement shall be subject to the reasonable satisfaction, by or before the Long Stop Date, of each of the conditions contained in Clause 4.2.1 (Buyer Conditions Precedent) (collectively, the "**Buyer Conditions Precedent**") by the Buyer and in the manner contained herein, unless waived by the Transferor, in each case, to the extent permitted by Applicable Law; provided, that if the Transferor decides to waive any Buyer Condition Precedent, such waived Buyer Condition Precedent, subject to mutual written agreement between the Parties, shall be treated as a condition subsequent to be completed within such time as may be agreed between the Parties.

4.2.1 ***Buyer Conditions Precedent.***

- (a) all Buyer Warranties being true and correct on each of the Execution Date and the Closing Date;
- (b) there shall have been no Buyer Material Adverse Effect;
- (c) The Buyer shall have received all consents and Licenses for issuance and allotment of Swap Shares to the Transferor, execution of the Deed of Adherence and adoption of the Restated Articles;
- (d) the Buyer shall have issued a letter of appointment in Agreed Form ("**Employee Appointment Letter**") to all the Employees other than Excluded Employees;
- (e) the Buyer shall have obtained and provided to the Transferor, a valuation certificate (in Agreed Form and issued on a reliance basis) as to the valuation of Swap Shares under Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962, from a reputed chartered accountant appointed with mutual consent;

- (f) the board of directors of the Buyer shall have duly convened a meeting to approve, and shall have duly approved at such meeting, the following resolutions:
- (i) subject to the consent of the shareholders of the Buyer, approve the offer and issuance of the Swap Shares to the Transferor in accordance with Section 42 and Section 62 of the Act and the rules made thereunder;
 - (ii) approving the draft of the letter of offer (in form PAS-4, as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014) to be delivered to the Transferor for the subscription to the Swap Shares;
 - (iii) approving the maintenance of the record of offers made (in form PAS-5, as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014);
- and shall have delivered to the Buyer, certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance with the processes prescribed under the Companies Act;
- (g) the Buyer shall have duly convened an extra ordinary general meeting of its shareholders, and the shareholders of the Buyer shall have duly passed, a special resolution:
- (i) approving the issuance of the Swap Shares to the Transferor;
 - (ii) approving the draft of the letter of offer (in form PAS-4, as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014) to be delivered to the Transferor, for the subscription to the Swap Shares; and
 - (iii) approving the maintenance of the record of offers made (in form PAS-5, as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014).
- and shall have delivered to the Transferor, certified true copies of the aforementioned resolutions;
- (h) the Buyer shall have filed with the jurisdictional Registrar of Companies (“RoC”) prior to issuance of the private placement offer letter to the Transferor, Form MGT-14 in relation to the resolutions passed at the meeting of the board and the general meeting as set out under paras (f) and (g) above, and shall have provided certified true copies of the forms and their respective receipts/ challans evidencing filing and payment of the requisite fees to the RoC, to the Transferor; and
- (i) the Buyer shall have delivered the offer letter and the record of the private placement offer (in the form and substance set out in Form PAS-4 and Form PAS-5 respectively) to the Transferor, with respect to the subscription to the Swap Shares.

4.3 **Joint Conditions Precedent to Closing.** The obligation of either Party to consummate the Transaction shall be subject to the completion of each of the conditions contained in Clauses 4.3.1 (Joint Conditions Precedent), jointly by the Parties, by or before the Long Stop Date, of (collectively, the “**Joint Conditions Precedent**”) to the reasonable satisfaction of both Parties and in the manner contained herein, unless waived jointly by the Parties, in each case, to the extent permitted by Applicable Law; provided, that if the Parties decide to waive any Joint Condition Precedent, such waived Joint Condition Precedent, subject to mutual written agreement between the Parties, shall be

treated as a condition subsequent to be completed within such time as may be agreed between the Parties.

4.3.1 **Joint Conditions Precedent**

- (a) the Transferor and the Buyer shall have jointly obtained a copy of the valuation report required pursuant to Section 62 of the Act as per any accepted pricing methodology duly certified by a registered valuer, in accordance with Law (“**Valuation Report**”);
- (b) all other Transaction Documents shall be in Agreed Form and be duly stamped and executed by the parties thereto, subject to being effective as of the Closing Date; and
- (c) the Transferor and the Buyer shall have agreed to the terms of the engagement of the Statutory Auditor by the Transferor in relation to the preparation of the Post Closing Audit Deliverables, pertaining to the extent of direct reporting to the Buyer with respect to, and the ability of the Buyer to rely on the Post Closing Audit Deliverables.

4.4 **Proof of Compliance with Conditions Precedent.**

4.4.1 Each Party shall take all steps and execute all documents, to ensure that the Conditions Precedent (as applicable to them) are fulfilled as soon as reasonably practicable and in any event before the Long Stop Date.

4.4.2 On the fulfilment of:

- (a) all the Transferor Conditions Precedent (or waiver thereof in accordance with Clause 4.1 (Transferor Conditions Precedent to Closing));
- (b) all the Buyer Conditions Precedent (or waiver thereof in accordance with Clause 4.2 (Buyer Conditions Precedent to Closing)); and/or
- (c) all the Joint Conditions Precedent (or waiver thereof in accordance with Clause 4.3 (Joint Conditions Precedent to Closing));

the concerned Parties shall furnish a certificate in the form set out in Schedule 7 (Form of CP Completion Notice) to the other Parties (the “**CP Completion Notice**”), indicating the completion of the concerned Conditions Precedent, accompanied by all relevant documents evidencing the reasonable satisfaction of such Conditions Precedent. Within 3 (Three) Business Days of receipt of a CP Completion Notice, the receiving Party shall (if so reasonably satisfied) furnish a certificate in the form set out in Schedule 9 (Form of CP Acceptance Notice), indicating its acceptance of the CP Completion Notice as evidence that the concerned Conditions Precedent (to the extent not waived) have been reasonably satisfied by the other Parties (“**CP Acceptance Notice**”).

4.4.3 If the receiving Party is not reasonably satisfied with the completion of the concerned Condition Precedent, then it shall issue a written notice to the other Parties indicating which Conditions Precedent have not been completed to its reasonable satisfaction along with specific action required to be undertaken by the other Parties for fulfilment of such identified Conditions Precedent, and the process set out in this Clause 4.4 (Proof of Compliance with Conditions Precedent) shall continue to apply with respect to such incomplete Conditions Precedent.

4.5 **Satisfaction of Conditions Precedent.** If any Party becomes aware of any circumstances that shall or are likely to give rise to the non-fulfilment of any one or more Conditions Precedent that it is responsible for fulfilling per this Agreement, then such Party shall immediately give a written intimation to the other Party about the existence of such circumstances, and thereafter the Parties shall in good faith use reasonable efforts to try and find a mutually agreeable solution. The Parties agree that

the intimation by a Party of any such circumstances giving rise or likely to give rise to the non-fulfilment of any one or more Conditions Precedent to the other Party shall not in and of itself be deemed to constitute a breach or non-fulfilment of any of the representations and warranties, covenants, undertakings, agreements or any other obligations of such Party under any of the Transaction Documents.

4.6 Long Stop Date.

4.6.1 If any of the Conditions Precedent are not fulfilled, or not waived, as per the terms of Clause 4 (Conditions Precedent) on or prior to the Long Stop Date, then the Long Stop Date may be extended by such period as the Parties may mutually agree in writing.

4.6.2 In the event the Closing does not occur by or before the Long Stop Date, as may be extended pursuant to this Clauses 4.6 (Long Stop Date), this Agreement shall terminate automatically, provided that in the event the: (a) Transferor and Founders have not taken reasonable steps for the completion of any of the Transferor Conditions Precedent, the Buyer shall be entitled to extend the Long Stop Date by a period of 15 (Fifteen) calendar days; (b) the Buyer has not taken reasonable for the completion of any of the Buyer Conditions Precedent, the Transferor shall be entitled to extend the Long Stop Date by a period of 15 (Fifteen) calendar days; and (c) if any of the Joint Conditions Precedent have not been completed on or prior to the Long Stop Date, the Long Stop Date shall only be extended by mutual agreement between Parties.

5. INTERIM CONDUCT OF OPERATIONS.

5.1 From the Execution Date until the Closing Date (the “**Interim Period**”), the Transferor and the Founders hereby agree and undertake that they shall, in good faith and with due care, operate the Business and the Undertaking in the Ordinary Course. It is hereby clarified that the Transferor shall be responsible for all Taxes and compliances with respect to the Undertaking during the Interim Period.

5.2 **Affirmative Covenants.** During the Interim Period, subject to the provisions of this Agreement and Applicable Laws:

5.2.1 the Transferor and the Founders shall promptly notify the Buyer in writing if it becomes aware of or reasonably foresees:

- (a) the breach of any term of this Agreement or the Transaction Documents;
- (b) any of the Transferor and Founder Warranties becoming untrue or incorrect. Provided that such notification shall not qualify any of the Transferor and Founder Warranties, unless specifically set out in the Updated Disclosure Letter;
- (c) receipt of any written notice from a Governmental Authority concerning the Undertaking; and/or
- (d) the occurrence of a Transferor Material Adverse Effect;

5.2.2 the Transferor and the Founders shall provide to the Buyer and its Representatives:

- (a) reasonable access to the Business, offices, and books and records of the Transferor as relates to the Business, as the Buyer may reasonably request during normal working hours, at the cost of the Buyer;
- (b) written intimation of receipt of any notice of termination or resignation from an Employee;
- (c) such information as may be reasonably requested by the Buyer (including information on restaurant partnership arrangements and inter-dependencies of the Business with the other businesses of the Transferor and/or its Affiliates) from the Transferor in relation to the Undertaking for (i) the integration of the Business with the business of the Buyer; and (ii) the accounting of the

Transaction by the Buyer in accordance with the Accounting Principles, pursuant to any specific requests from the Buyer's financial consultants. Provided further that the Transferor shall, to the extent practical, maintain all bills, invoices and other relevant documents evidencing all Undertaking Expenditures between the Execution Date and the Closing Date (both inclusive);

- (d) details in respect of the loss or termination of any Key Employees of the Business within 2 (Two) Business Days of the occurrence of such event;

5.2.3 the Buyer shall, notify the Transferor in writing if it becomes aware of or reasonably foresees:

- (a) the breach of any term of this Agreement or the Transaction Documents;
- (b) any of the Buyer Warranties becoming untrue or incorrect;
- (c) any written notice from a Governmental Authority for investigation into the business of the Buyer; and/or
- (d) the occurrence of a Buyer Material Adverse Effect;

5.3 **Negative Covenants.** Without prejudice to the generality of Clause 5.1, subject to Applicable Laws, during the Interim Period, the Transferor shall not, do or agree to do, any of the following, in each case in relation to the Business (except as permitted or required for the purposes of complying with this Agreement or the Transaction Documents or as required under Applicable Law), without the prior written consent of the Buyer:

- 5.3.1 directly or indirectly, participate in, solicit or encourage or enter into (or permit any advisor or other Person acting on its behalf to do so) negotiations, discussions, understanding or term sheet or any other agreement or arrangement, with any Person (other than the Buyer) relating to sale or other disposal of the Undertaking or any of the Undertaking Assets ("**Competing Transaction**"), and/ or enter into any agreement or arrangement with any other Person in relation to the Competing Transaction, or provide any confidential information to any Person, in relation to the Competing Transaction;
- 5.3.2 incur any Undertaking Expenditure (other than Employee salaries), which individually or in aggregate with previous Undertaking Expenditure (other than Employee salaries) incurred during each 7 (Seven) calendar day period commencing from the day after the Execution Date (inclusive) ("**Weekly Segment**"), exceeds INR 3,00,00,000 (Indian Rupees Three Crores). It is clarified that aggregation of Undertaking Expenditure (other than Employee salaries) for the purpose of this Clause 5.3.2 shall be conducted per Weekly Segment;
- 5.3.3 consummate any transaction that may result in a change in Control;
- 5.3.4 enter into any restructuring, merger, demerger with respect to the Undertaking;
- 5.3.5 transfer, assign, sell, exchange, lease, license or otherwise Encumber any Undertaking Assets except in the Ordinary Course;
- 5.3.6 permanently discontinue the use of, or shut down any facility of the Undertaking;
- 5.3.7 acquire any Asset or any interest therein, in relation to the Undertaking, other than in the Ordinary Course;
- 5.3.8 incur any Indebtedness exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs) or create, extend, grant, issue or renew any Encumbrance, loan, guarantee or indemnity (other than indemnities and guaranties provided in the Ordinary Course) in relation to the Undertaking;
- 5.3.9 commence any Proceedings or other action for voluntary liquidation, winding up, appointment of a receiver;

- 5.3.10 consent to entry of any judgment or enter into any settlement in respect of any litigation having a monetary value in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs) individually or in aggregate, with respect to the Undertaking;
 - 5.3.11 terminate the employment of any of the Key Employees other than on the grounds of breach of the employment agreements, professional misconduct, fraud or gross negligence;
 - 5.3.12 make any material changes to the terms of employment of any Employee outside the Ordinary Course;
 - 5.3.13 transfer any Employees (other than Excluded Employees) other than in the Ordinary Course to other businesses of the Transferor;
 - 5.3.14 materially change or diversify the Business or undertake any business in relation to the Undertaking other than the Business being carried out by the Transferor as on the Execution Date;
 - 5.3.15 enter into, renew, terminate and/or make any amendments to the terms of (i) any Material Contracts (other than the Top Restaurant Contracts); and/or (ii) at least 50 (Fifty) of the Top Restaurant Contracts;
 - 5.3.16 waive any rights relating to Indebtedness pertaining to the Undertaking owed to the Transferor;
 - 5.3.17 take any action to terminate or materially amend or waive any right, title, interest or license pertaining to any Undertaking Intellectual Property, save and except for off the shelf software and/or open source software / licenses;
 - 5.3.18 take any action or step that is reasonably likely to give rise to an Insolvency Event;
 - 5.3.19 waive the rights of the Transferor under any Material Contract;
 - 5.3.20 enter into, make any changes to, or deviate from, the terms of the Related Party Transactions as existing on the Execution Date or make any payments to any Related Parties of the Transferor, impacting the Undertaking, other than payments in the Ordinary Course;
 - 5.3.21 amend or vary any term of any Identified Internal Contract in a manner adverse to the Business;
 - 5.3.22 issue any power of attorney in relation to the operation of the Undertaking;
 - 5.3.23 engage or hire any person as an employee in relation to the Undertaking;
 - 5.3.24 issue any further promotional cash or use any cash or cash equivalents of the Undertaking to settle any promotional cash, other than pursuant to consumer complaints received by the Undertaking up to a quantum of INR 10,00,000 (Indian Rupees Ten Lakhs) for each Weekly Segment;
 - 5.3.25 enter into any agreement to do any of the foregoing.
- 5.4 The Transferor agrees that the conditions set out in Clause 5.2 (Affirmative Covenants) and Clause 5.3 (Negative Covenants) above are reasonable covenants, integral and necessary for protecting the value of the Undertaking on the basis of which, the transactions contemplated in the Transaction Documents have been agreed upon between the Parties, and that a violation of any of the terms of such covenants and obligations will cause the Buyer irreparable injury. In the event of such violation, the Buyer shall be entitled to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Transferor and/or its Affiliates. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Buyer may have in Law or in equity.

- 5.5 It is the intention of the Parties that the integration of the Undertaking with the Buyer's ongoing operations is conducted in a prompt and efficient manner upon execution of this Agreement. To give effect to this understanding, the Transferor shall ensure that, between the Execution Date and Closing Date (or the date of termination of this Agreement in case Closing does not occur), the Employees (excluding the Excluded Employees) who constitute the engineering team of the Business (i) attend training sessions and/or workshops, conducted by the Buyer with respect to its business (which may include provision of access to the Buyer's products and software) in order to familiarise the engineering team with the Buyer's internal systems and (ii) work on such projects as may be assigned to them by the Buyer from time to time as may be reasonably required to facilitate the integration of the Undertaking with the Buyer's operations. For the avoidance of doubt, any information about the Buyer received by the Transferor through this Clause 5.5 shall be considered Confidential Information for the purpose of this Agreement and shall be subject to the provisions of Clause 15.1 (Confidentiality) and shall in no event be used by the Transferor for its own business purposes outside of the transactions contemplated under this Agreement.
6. **CLOSING.**
- 6.1 Subject to Clause 4 (Conditions Precedent) above, Closing shall take place on a day which shall be within 2 (Two) Business Days from the date of issue of the last of the CP Acceptance Notices by the relevant Party pursuant to Clause 4.4 (Proof of Compliance with Conditions Precedent), at the office of the Transferor or at such other place as the Transferor and the Buyer may agree in writing ("**Closing Date**"), and in any event no later than the Long Stop Date.
- 6.2 **Closing Actions.** On the Closing Date, the Parties shall simultaneously perform the actions set out below.
- (a) **Closing Actions by the Buyer.** On the Closing Date, the Buyer shall:
- (i) convene a meeting of its board of directors, at which meeting, the board of directors shall pass appropriate resolutions:
- A. allotting the Swap Shares to the Transferor in exchange for acquisition of the Undertaking;
 - B. authorizing an officer of the Buyer to make appropriate filings with the RoC in relation to the allotment of the Swap Shares and other actions as contemplated hereunder to be consummated on the Closing Date;
 - C. approve the adoption of the Restated Articles, subject to approval of the shareholders of the Buyer;
 - D. take on record the execution of the Deed of Adherence;
 - E. authorise an officer of the Buyer to duly provide instructions to its registered transferred agent / depository for credit of the Swap Shares to the demat account of the Transferor; and
 - F. authorize issuance of a stamped letter of allotment in respect of the Swap Shares;
- (ii) deliver the following to the Transferor:
- A. a duly certified copy of the resolutions passed and copy of all other related corporate actions (including shorter consents, notice to the directors) in Clause 6.2(a)(i) above and Clause 6.2(a)(iii) below;
 - B. stamped letter of allotment in respect of the Swap Shares;
 - C. a certified true copy of the register of members maintained by the Buyer evidencing the name of the Transferor as the legal and beneficial owner of the Swap Shares issued and allotted pursuant to this Agreement; and
 - D. a certified true copy of the record of the private placement offer made to the Transferor by the Buyer in Form PAS-5 as prescribed under the Companies (Management and Administration) Rules, 2014.

- (iii) convene a meeting of its shareholders at shorter notice, at which meeting, the shareholders shall pass a special resolution approving the adoption of the Restated Articles and unanimous approval of any entrenchment provisions included thereunder.
 - (iv) deliver to the Transferor: (i) a certificate confirming that: (A) there has been no material breach of this Agreement or the Transaction Documents by the Buyer; (B) the Buyer Warranties are true, correct and not misleading in any respect as on the Closing Date; and (C) no Buyer Material Adverse Effect has occurred; and (ii) the executed Deed of Adherence.
 - (b) **Closing Actions by the Transferor.** On the Closing Date, the Transferor shall:
 - (i) deliver to the Buyer: (i) a duly signed Updated Disclosure Letter (at its discretion) subject to Clause 7.1(b); (ii) a duly filled-in and executed Part B of the Private Placement Offer cum Application Letter issued by the Buyer to the Transferor prior to the Closing Date; (iii) a certificate confirming that: (A) there has been no material breach of this Agreement or the Transaction Documents by the Transferor; (B) save and except as disclosed in the Disclosure Letter, the Updated Disclosure Letter (if any) and the terms of this Agreement, the Transferor and Founder Warranties are true, correct and not misleading in any respect as on the Closing Date; and (C) no Transferor Material Adverse Effect has occurred;
 - (ii) transfer the Undertaking to the Buyer by undertaking all actions required in this regard, including the following: (1) transfer to the Buyer, the Movable Assets, wherever located by physical or constructive delivery of possession thereof along with the Asset Delivery Note, evidencing delivery of such Movable Asset; (2) perform necessary actions in connection with transfer of the Transferred Employees in the manner more particularly described in Clause 9 (Employees) below and deliver to the Buyer, duly executed copies of counter-signed copies of the Employee Appointment Letters; (3) deliver to the Buyer, all: (a) material Undertaking Records and (b) Undertaking Records specifically requested by the Buyer, which shall include the overall restaurant database with relevant finance/know your customer details (including bank account, GSTIN and PAN) of each restaurant partner as of the Closing Date and PAN, education certificates and bank account details for all Transferred Employees, in each case to the extent available with the Transferor; and
 - (iii) Provided that in the event any of the actions set out in this Clause 6.2(b) above have already been completed prior to the Closing Date and the Buyer has received the necessary documents / documentary evidence in this regard, the Transferor shall not be required to undertake such action.
- 6.3 The Parties shall deliver to each other duly stamped and executed copies of all the Transaction Documents, including the Transition Services Agreement, Assignment Agreement in relation to the Identified Contracts and the IP Assignment Agreements for the transfer of the Undertaking Intellectual Property.
- 6.4 All closing actions contemplated by Clause 6.2 (Closing Actions) to be consummated at Closing shall be deemed to occur simultaneously and no such action shall be deemed to have been consummated unless all such actions are consummated. Provided that, the Buyer may, at its sole discretion, agree to proceed with Closing notwithstanding that any of the actions set out in Clause 6.2 (Closing Actions) have not been / cannot be completed on or before the Closing Date, in which event, the Parties shall proceed to Closing in accordance with this Clause 6.4, and the Transferor shall be obliged to complete such actions post- Closing within such time as may be mutually agreed between the Parties.
- 6.5 All documents and items delivered at Closing pursuant to this Clause 6.2 (Closing Actions) shall be held by the recipient to the order of the Party delivering the same until such time as Closing shall be deemed to have taken place.

6.6 The Buyer shall file Form PAS-3 and Form MGT-14 under the Companies Act and the rules made thereunder with respect to the Swap Shares and adoption of Restated Articles and deliver copies thereof to the Transferor, along with challan, within 2 (Two) Business Days of the Closing Date.

6.7 **Conditions Subsequent.**

(a) Transferor Conditions Subsequent

- (i) The Transferor shall take all reasonable steps and endeavours to (x) complete all Transferor Conditions Subsequent in a manner reasonably satisfactory to the Buyer; and (y) facilitate the completion of the Founders Conditions Subsequent, including signing all documents in this regard.
- (ii) Simultaneously with the issue of the Post-Closing Audit Deliverables from the Statutory Auditor, the Transferor shall deliver to the Buyer trial balances of the Undertaking as of the Execution Date and the Closing Date.
- (iii) The Transferor shall procure that an actuarial valuation of the Undertaking shall be conducted by a reputed valuer duly authorised under Applicable Laws and a certificate (along with supporting documents) shall be delivered (simultaneously with the Post Closing Audit Deliverables) to the Buyer along with value of the gratuity liability and leave provisions pertaining to the Transferred Employees as of the Execution Date and the Closing Date, based on assumptions set out in Schedule 18 (Actuarial Assumptions) hereto (“**Actuarial Valuation Certificate**”).
- (iv) Simultaneously with the delivery of the Closing Management Accounts to the Statutory Auditor, the Transferor shall deliver to the Buyer balance confirmation from HDFC Bank Limited for outstanding receivables as of the Closing Date.
- (v) The Transferor undertakes to the Buyer that for a period of 120 (One Hundred and Twenty) calendar days after the Closing Date, forward and transfer to the Buyer, as soon as practicable, any payment, dues, documents, information, enquiries, communication, correspondence, etc., which the Transferor or any of its employees receive from time to time, in relation to the Business and which are required to be sent to the Buyer or any of its employees. The Transferor shall until all such information is provided to the Buyer, hold all such information in trust for the Buyer.
- (vi) Any information or data generated or collected by the Transferor post-Closing in relation to the Business, shall be deemed to be an Undertaking Record under the terms of this Agreement and shall be transferred to the Buyer as soon as reasonably possible.

(b) Founder Conditions Subsequent:

- (i) The Founders shall take all reasonable steps and endeavours to complete all actions set out in Clause 6.7(b)(ii) and Clause 6.7(b)(iii) below (“**Founders Conditions Subsequent**”) in a manner reasonably satisfactory to the Buyer.
- (ii) The Founders shall have ensured termination of all Non-Transferring Contracts and Undertaking Contracts which have not been transferred to the Buyer as on the Closing Date and are not proposed to be transferred in accordance with Clause 6.7(b)(iii) below, as agreed in writing between the Transferor and Buyer, within a period of 60 (Sixty) calendar days from the Closing Date.
- (iii) All Undertaking Contracts yet to be assigned or novated in favour of the Buyer shall have been assigned or novated on the same terms, in a form and manner satisfactory to the Buyer, in accordance with the following terms:

- A. Assignment and/or novation of all Undertaking Contracts set out in Part D of Schedule 3 (CS Transfer Contracts) hereto shall be completed within 30 (Thirty) calendar days from the Closing Date (or such later date as may be mutually agreed between Parties, in writing);
- B. Assignment and/or novation of all other Undertaking Contracts (excluding those Undertaking Contracts in relation to which consent for such assignment/novation has been rejected), shall be completed within 60 (Sixty) calendar days from the Closing Date;
- C. Assignment and/or novation of the Identified Internal Contracts (and where no such formal agreement is in place, execution of contractual arrangements for receipt of services as set out in the relevant Identified Internal Contract) shall be on such terms and conditions as mutually agreed between the Parties in writing.

(c) Buyer Condition Subsequent:

The Buyer shall take all reasonable steps and endeavours to ensure that the Swap Shares are credited to the demat account of the Transferor within 7 (Seven) Business Days from the Closing Date, in a manner reasonably satisfactory to the Transferor.

7. **REPRESENTATIONS AND WARRANTIES.**

7.1 Transferor and Founder Warranties.

- (a) The Transferor and Founders hereby, on a several basis, with respect to themselves and/or the Undertaking, as applicable provide the representations and warranties set forth in Paragraphs 1 and 2 of Part A of Schedule 6 (Transferor and Founder Warranties) and on a joint and several basis provide the other representations and warranties set forth in Part A of Schedule 6 (Transferor and Founder Warranties) (collectively, the “**Transferor and Founder Warranties**”) to the Buyer, on the Execution Date, and on the Closing Date, and confirm that, subject to the Disclosure Letter and the Updated Disclosure Letter (other than with respect to the Fundamental Warranties), each of the Transferor and Founder Warranties are true and correct as on the Execution Date and on the Closing Date (with respect to facts and circumstances then subsisting).
- (b) The Founders and Transferor shall be entitled to deliver a Disclosure Letter to the Buyer, on the Execution Date, and the Updated Disclosure Letter on the Closing Date. The Disclosure Letter and the Updated Disclosure Letter, each shall set out full, fair and specific disclosure(s) against each Transferor and Founder Warranty (not being a Fundamental Warranty) in respect of which the Transferor and Founders propose to make a disclosure. The Founders and Transferor shall, if they wish to provide an Updated Disclosure Letter, provide to the Buyer the draft of the Updated Disclosure Letter along with all supporting documents and information, at least 10 (Ten) calendar days prior to the Closing Date (“**Draft Update Date**”) to allow the Buyer to understand and assess the proposed updates to the Disclosure Letter (provided that such draft may be updated up to a period of 3 (Three) Business Days prior to the Closing Date, for any events occurring on or after the Draft Update Date) provided however that: (a) in the event any disclosure under the draft or final Updated Disclosure Letter is reasonably expected to result in a Loss in excess of INR 72,00,000 (Indian Rupees Seventy Two Lakhs) (“**Material Disclosure**”), then the Parties shall mutually agree to make such Material Disclosure a Specific Indemnity item and in the event either Party does not agree to such an arrangement, the Buyer shall be entitled to choose to terminate this Agreement; and/or (b) in the event any disclosure under the Updated Disclosure Letter is reasonably expected to result in a Transferor Material Adverse Effect, the Buyer shall be entitled to terminate this Agreement. The Parties further agree that the Updated Disclosure Letter shall not contain any information or fact which pertains to the period prior to the Execution Date.

- (c) The Founders and Transferor acknowledge that the Buyer, in entering into this Agreement, is relying on the Transferor and Founder Warranties.
- (d) Other than by the Disclosure Letter and the Updated Disclosure Letter, none of the Transferor and Founder Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Buyer or its agents, representatives, officers, employees or advisors, including on account of any due diligence conducted by the Buyer or its advisors.
- (e) Each of the Transferor and Founder Warranties shall be construed as a separate and independent warranty and shall not be limited or restricted by reference to or inference from the terms of any other Transferor and Founder Warranty or any other term of this Agreement.
- (f) Notwithstanding anything set out to the contrary in this Agreement or the Disclosure Letter or Updated Disclosure Letter, any disclosure that has been made for anti-fraud purposes, shall not operate as a qualification or limit or diminish the (i) rights of the Indemnified Parties to raise an Indemnification Claim pursuant to Clause 11 (Indemnification); nor (ii) the obligation of the Indemnifying Party to indemnify, defend and hold harmless the Indemnified Parties, in accordance with and subject to the terms of Clause 11 (Indemnification). Provided that the Transferor shall not be liable to indemnify, defend and/or hold harmless the Indemnified Parties for any Losses incurred or suffered by the Indemnified Parties on account of any voluntary initiation by the Indemnified Parties of Proceedings against Bugfree Solutions Private Limited or its Affiliates, officers, employees, promoters, shareholders, directors or representatives (“**Bugfree Parties**”), for the use of the brand name “*InRestro*”. Provided further that notwithstanding the foregoing, the Indemnifying Parties shall be liable to indemnify, defend and hold harmless the Indemnified Parties for (i) any claims by the Indemnified Parties for any Loss arising out of or resulting from a breach, misrepresentation or inaccuracy of any Business Warranty, on account of use of the “*InRestro*” brand name by the Bugfree Parties in accordance with and subject to the terms of Clause 11.5 (Claim Process) and the provisions set out under Clause 11 (Indemnification); and/or (iii) any Third Party Claim as a result of which or in connection with which the Indemnified Parties suffer or incur any Loss arising out of or resulting from a breach, misrepresentation or inaccuracy of any Business Warranty, whether arising out of a counter-claim or Proceeding instituted by the Bugfree Parties against any of the Indemnified Parties in relation to the use of the “*InRestro*” (by the Indemnified Parties) or “*InRestro*” (by the Bugfree Parties) brand name or otherwise, in accordance with and subject to the terms of Clause 11.6 (Third Party Claims) and the provisions set out under Clause 11 (Indemnification).

7.2 Buyer Warranties.

- (a) The Buyer hereby provides the representations and warranties set forth in Part B of Schedule 6 (Buyer Warranties) to the Transferor, on the Execution Date, and confirms that each of the Buyer Warranties is true and correct as on the Execution Date and the Closing Date (with reference to the facts and circumstances then subsisting). Except for the Buyer Warranties, the Buyer have not made and do not make any other express or implied representation or warranty, either written or oral to the Transferor.
- (b) The Buyer acknowledges that the Transferor, in entering into this Agreement, is relying on the Buyer Warranties.
- (c) None of the Buyer Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Transferor or its agents, representatives, officers, employees or advisors.

- (d) Each of the Buyer Warranties shall be construed as a separate and independent warranty and shall not be limited or restricted by reference to or inference from the terms of any other Buyer Warranty or any other term of this Agreement.

8. ADDITIONAL ARRANGEMENTS.

- 8.1 **Liabilities Post Closing.** Without prejudice to the right of the Indemnified Parties to seek indemnity for any Losses suffered or incurred as a result of or relating to one or more Indemnification Events pursuant to Clause 11 (Indemnification) and the corresponding liability of the Indemnifying Party, and the terms of this Agreement, all Undertaking Liabilities, outgoings or payables of any nature whatsoever arising in relation to the period after the Closing Date and pertaining to the Undertaking, including any contingent liabilities in relation to the Undertaking and all costs relating to the Transferred Employees incurred from the Closing Date, shall be to the account of the Buyer, and the Buyer shall solely be liable and responsible for the effective discharge of such liabilities, outgoings and payables in all respects including payables pursuant to Undertaking Contracts on and from the Closing Date. Notwithstanding the foregoing, it is clarified that Excluded Liabilities shall, whether pertaining to the period prior to the Closing or thereafter, at all times be to the account of the Transferor, and the Transferor shall solely be liable and responsible for the effective discharge of such liabilities in all respects.

8.2 Wrong Pocket Assets.

- (a) This Clause 8.2 (Wrong Pocket Assets) shall apply for any Undertaking Assets which are held by the Transferor (a “**Retained Asset**”), and any Excluded Asset held by the Buyer, in each case, after the Closing Date.
- (b) Within a period of 18 (Eighteen) months from the Closing Date, any Retained Asset is held by the Transferor, then:
- (i) the Transferor shall transfer as soon as practicable thereafter and without fail within 18 (Eighteen) months of the Closing Date, transfer right, title or interest in the Retained Asset to the Buyer for no additional consideration;
 - (ii) the Transferor shall do all such further acts and things and shall execute such documents as may be necessary to effect validly the transfer and vest the Retained Asset in the Buyer;
 - (iii) permit and assist the Buyer in performing (as the sub-contractor or agent of the Buyer) any of the obligations of the Transferor in relation to Retained Asset;
 - (iv) shall account to the Buyer (as soon as practicable after receipt) for any sums, goods or other benefits received by the Transferor in relation to the Retained Assets; and
 - (v) the Transferor shall hold the Retained Asset in trust for the Buyer until such time as the transfer is validly effected to vest the Retained Asset in the Buyer. However, any costs associated with the Retained Assets shall be to the account of the Buyer.
- (c) Within a period of 18 (Eighteen) months from the Closing Date, if any Excluded Asset is held by the Buyer, then the provisions of Clause 8.2(b) shall apply *mutatis mutandis* in relation to the transfer of the Excluded Asset by the Buyer to the Transferor.
- (d) All costs, including stamp duty, registration tax and other similar taxes incurred as a result of implementing the provisions of this Clause 8.2 (Wrong Pocket Assets) shall be borne in accordance with Clause 15.3 (Expenses).

8.3 Non-compete.

- (a) Subject to Clause 8.3(c) below, on and from the Closing Date until the expiry of the relevant Non-Compete Period, the Transferor shall not through itself or through Person under its Control, without the prior written consent of the Transferee, in the territory of India:

- (i) own, invest, manage, advise, carry on, participate, establish or otherwise engage in, whether through a partnership or otherwise, joint venture partner, consultant, director, or agent or in any other manner whatsoever, whether for profit or otherwise, in any Competing Business; and/or
- (ii) solicit, entice or attempt to solicit or entice, any Transferred Employees, for the purpose of conducting the Competing Business. Provided that nothing in this Clause 8.3(a)(ii) shall apply to a Transferred Employee who responds to a general non-targeted public advertisement made in the ordinary course of business by the Transferor or is presented by professional placement agencies without any inducement or specification by the Transferor or its Affiliates;
- (b) induce or attempt to induce any supplier, merchant, or customer, relating to the Business (including any and all counter-parties to the Material Contracts) (“**Business Associates**”) to cease to supply or transact with, or to restrict or adversely vary the terms of supply to or business with the Buyer and/or its Affiliates, or otherwise interfere with the relationship between any Business Associate and the Buyer and/or its Affiliates. It is clarified that the provisions of this Clause 8.3(b) shall not restrict business transactions undertaken between the Transferor and Business Associates which do not relate to a Competing Business provided the Transferor does not require the Business Associate to cease to supply or transact with, or to restrict or adversely vary the terms of supply to or business with the Buyer and/or its Affiliates, or otherwise interfere with the relationship between any Business Associate and the Buyer and/or its Affiliates.
- (c) It is agreed between the Parties that the provisions of Clause 8.3 (Non-Compete) shall not prevent or restrict the Transferor or its Affiliates from acquiring Securities or granting Indebtedness to any Person engaged in a Competing Business, without acquiring Control, provided that notwithstanding what is set out in the Deed of Adherence and/or the Existing Shareholders’ Agreement, all information rights (including those set out in clause 3 of the Existing Shareholders’ Agreement) of the Transferor with respect to the Buyer, its business and operations and those of its Affiliates, other than those available to it in its capacity as a shareholder of the Buyer under Applicable Law shall fall-away and cease with immediate effect from the date of consummation of such transaction. It is clarified that any such information rights that have fallen away with respect to the Transferor shall be available to any transferee of the Shares of the Buyer held by the Transferor, subject to the terms of the Existing Shareholders’ Agreement and such other terms as may be mutually agreed in writing by and between the transferee and the Buyer.
- (d) It is further agreed between the Parties that all non-Controlling investments in public listed companies shall be exempt from the provisions of Clause 8.3 (Non-Compete), provided that if the Transferor and/or its Controlled Affiliates acquires any representation on the Board of Directors of the listed company, then notwithstanding what is set out in the Deed of Adherence and/or the Existing Shareholders’ Agreement, all information rights (including those set out in clause of 3 of the Existing Shareholders’ Agreement) of the Transferor with respect to the Buyer, its business and operations and those of its Affiliates, other than those available to it in its capacity as a shareholder of the Buyer under Applicable Law shall fall-away and cease with immediate effect from the date of consummation of such transaction. It is clarified that any such information rights that have fallen away with respect to the Transferor shall be available to any transferee of the Shares of the Buyer held by the Transferor, subject to the terms of the Existing Shareholders’ Agreement and such other terms as may be mutually agreed in writing by and between the transferee and the Buyer.
- (e) It is the intention of the Parties that the provisions of Clause 8.3 (Non-Compete) be enforced to the fullest extent permissible under Applicable Laws, within the territory

of the Republic of India, and that the unenforceability (or the modification to conform to such laws or policies) of any provisions of Clause 8.3 (Non-Compete) shall not render unenforceable, or impair, the remainder of the provisions of Clause 8.3 (Non-Compete). Accordingly, if any provision of Clause 8.3 (Non-Compete) shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall be deemed to apply only with respect to the operation of such provision and not with respect to any other provision.

- (f) Subject to Clause 11.3, the Parties acknowledge and agree that monetary damages for any breach of the provisions of Clause 8.3 (Non-Compete) would be inadequate, and the Parties hereby consent to an injunction or other equitable relief including specific performance granted pursuant to Clause 13.3 (Arbitration), without the necessity of actual monetary loss being proved, upon the breach of provisions of Clause 8.3 (Non-Compete) by the Transferor, in addition to all other remedies that any Party is entitled to under this Agreement.

8.4 **Access to Information and Documents.** Upon receipt of a prior written request from the Transferor of at least 5 (Five) Business Days, the Buyer undertakes to provide as soon as reasonably practicable, to the Transferor such books, records, information and documents in relation to the Business as may be requested by the Transferor from time to time, for the purposes of, or in relation to, defending any claim for damages or indemnity, regulatory or statutory requirements of the Transferor and / or its Affiliates under Applicable Law. Provided that: (a) the Transferor (and its representatives) shall be bound to keep such information confidential and be bound by the provisions of Clause 15.1 (Confidentiality); and (b) the Transferor shall have no recourse to the Buyer for a breach of this covenant other than specific performance.

9. **EMPLOYEES.**

9.1 The Transferor and the Founders shall exercise best efforts to facilitate that all Employees (except Excluded Employees) accept, in writing, employment with the Buyer on the terms and conditions offered by the Buyer, which in any event shall not be less favourable to the Employee than such Employee's existing terms of employment. For the purpose of giving effect to this Clause 9.1 and subject to Applicable Law, the Buyer shall be provided with all necessary information for transition of the Transferred Employees, including reasonable access to the facilities and personnel records (including employee name, date of birth, hire date, compensation (base, bonus, incentives and allowances), employment and compensation history, participation status in benefit plans, dependents covered, beneficiaries, performance appraisals, disciplinary actions, grievances and medical records occupational health and safety records and any other employee specific information as would be needed to administer payroll, employee benefits, polices and other programs) of the Transferor, as may be requested by the Buyer, subject to consent received from the Employee. The Transferor further undertakes to provide to the Buyer information in relation to all Transferred Employees that is requested from time to time by the Buyer after Closing, to the extent not already transferred to the Buyer as part of the Undertaking.

9.2 If any of the Employees do not accept employment with the Buyer, the Transferor shall be liable for any associated costs and liabilities with respect to each such Employee.

9.3 The Buyer and the Transferor agree that it is the intention of the Buyer (along with the relevant Transferred Employee) to make all filings as prescribed under Applicable Law in relation to the transfer of all the amounts corresponding to the Employee Benefit Funds, which are in the name of the Transferor at Closing, to the Buyer.

10. **UNDERTAKING INTELLECTUAL PROPERTY.**

10.1 To the extent that full legal title to any Undertaking Intellectual Property is not transferred to the Buyer on the Closing Date:

- (a) the Transferor shall hold such Undertaking Intellectual Property in trust for the exclusive benefit of the Buyer; and
 - (b) until the actual transfer of the Undertaking Intellectual Property that is not Transferred to the Buyer on the Closing Date, the Transferor hereby grants to the Buyer consent to use all such Undertaking Intellectual Property to use and exploit the Undertaking Intellectual Property in any manner as it deems fit, in order to conduct the Business.
- 10.2 Until the transfer of the Undertaking Intellectual Property to the Buyer, the Transferor shall ensure that the Buyer and any employee, representative, agent, Affiliate, contractor or any other Person that the Buyer may deem appropriate, shall have the right to use the Undertaking Intellectual Property in such manner and on such terms as the Buyer may in its sole discretion deem fit and the Transferor shall undertake all actions as may be necessary to give effect to, permit and enable such usage.
- 10.3 It is clarified that, on and from the Closing Date: (i) the Buyer shall be deemed to be the sole and absolute owner of all existing inventory and to use existing data, information, services, software, documents, products or goods created as well as knowhow and methodologies related thereto, packaging, labelling, containers, supplies, advertising or marketing materials, technical data sheets, letterheads and any similar materials bearing any Undertaking Intellectual Property; and (ii) the Transferor shall not be entitled to sell or use any such aforesaid inventory or material and shall cease to use the Undertaking Intellectual Property, including in advertising or marketing materials.
- 10.4 The Transferor agrees that on and from the Closing Date, the Buyer shall be entitled to use all existing inventory forming part of the Undertaking Assets, including data, information, services, software, documents, products or goods created as well as knowhow and methodologies related thereto, packaging, labelling, containers, supplies, advertising or marketing materials, technical data sheets, letterheads and any similar materials bearing any Undertaking Intellectual Property, without being required to: (i) change any such marks or names or trade names and trademarks on goods in the hands of dealers, agents, distributors and customers; (ii) change any such marks or names or trade names and trademarks on their internal records or bookings which have been made prior to the Closing Date; or (iii) apply for change of any existing permit, license, approval or authorization granted by, or any past filing or registration made with, any Governmental Authorities, other than as provided in this Agreement.
- 10.5 The Transferor acknowledges that upon occurrence of Closing (as per the terms of this Agreement), the Buyer shall be entitled to use the Undertaking Intellectual Property in any manner and make any modifications / changes, it deems appropriate in its sole discretion, including amending the registrations of the Undertaking Intellectual Property, and the Transferor undertakes that it shall not make any objection, or in any manner prejudice, such modifications / changes, provided such modifications / changes do not violate any other existing intellectual property of the Transferor which does not form part of either the Undertaking Intellectual Property.
- 11. **INDEMNIFICATION.**
- 11.1 On and from the Closing Date, the Transferor and the Founders (severally and not jointly) (each an “**Indemnifying Party**”) severally and not jointly, agree to, subject to the terms, conditions, limitations and exceptions set forth in this Clause 11 (Indemnification), indemnify, defend and hold harmless the Buyer, its Affiliates, and their respective Directors, and employees (the “**Indemnified Party(ies)**”) from and against any Losses suffered or incurred by the Indemnified Parties, as a result of or relating to one or more of the following events:
 - (a) any breach, misrepresentation or inaccuracy of any of the Fundamental Warranties under this Agreement;

- (b) any breach, misrepresentation or inaccuracy of any of the Business Warranties under this Agreement;
- (c) any breach, misrepresentation or inaccuracy of any of the Tax Warranties under this Agreement;
- (d) any fraud or gross negligence on part of the Transferor and/or the Founders, in relation to: (i) the conduct of the Business on or prior to the Closing Date; and/or (ii) the Transaction;
- (e) any breach of Clauses 5.1, 5.2.1, 5.2.2, 5.3, 6.7(a), 6.7(b) and 8.3, by the Transferor and/or the Founders; and/or
- (f) any Specific Indemnity.

Provided that:

- (a) with respect to the Indemnification Event set out in Clause 11.1(a), each Founder shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any breach, misrepresentation or inaccuracy of a Founder Fundamental Warranty as made by such Founder;
- (b) with respect to the Indemnification Event set out in Clause 11.1(a), the Transferor shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any breach, misrepresentation or inaccuracy of a TIL Fundamental Warranty;
- (c) with respect to the Indemnification Event set out in Clause 11.1(d), each Founder shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any fraud and/or gross negligence on part of such Founder in relation to: (i) the conduct of the Business on or prior to the Closing Date; and/or (ii) the Transaction;
- (d) with respect to the Indemnification Event set out in Clause 11.1(d), the Transferor shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any fraud or gross negligence on part of the Transferor in relation to: (i) the conduct of the Business on or prior to the Closing Date; and/or (ii) the Transaction;
- (e) with respect to the Indemnification Event set out in Clause 11.1(e), the Founders together (on a several basis), shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any breach of the Founders Conditions Subsequent by any of the Founders as per Clause 6.7(b) (Founders Conditions Subsequent), without having to identify or prove fault on part of any particular Founder;
- (f) with respect to the Indemnification Event set out in Clause 11.1(e), the Transferor shall be solely liable to indemnify, defend and hold harmless the Indemnified Parties for any breach of the Transferor Conditions Subsequent as per Clause 6.7(a) (Transferor Conditions Subsequent) and/or Clause 8.3 (Non-Compete) by the Transferor;

(the Indemnification Events referred to in (a) to (f) above, shall be referred to as a “**Sole Liability Indemnification Event**”);

- (g) each Indemnifying Party shall be severally (and not jointly) liable to indemnify, defend and hold harmless the Indemnified Parties, for any Indemnification Claim under this Agreement (other than the Sole Liability Indemnification Event set out in (a) to (f) above) (“**Shared Liability Indemnification Events**”), up to its/their Pro Rata Share of the aggregate Loss suffered or incurred (and subject to limitation of aggregate liability as per Clause 11.7 (Limitations on Liability) of this Agreement, any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement) by the Indemnified Parties in relation to any Indemnification Event, subject to the limitations set out in this Clause 11 (Indemnification);
- (h) the Indemnified Parties may issue a Claim Notice or a Third Party Claim Notice (as the case may be) with respect to a Shared Liability Indemnification Event, to all or any of the

Indemnifying Parties simultaneously and (acting severally), without having to identify or prove fault on part of any particular Indemnifying Party;

- (i) the liability of an Indemnifying Party (to the extent of its Pro Rata Share and applicable gross-up) shall not be contingent, delayed, reduced, diminished or limited in any way on account of (i) subject to Clause 11.5.1 and Clause 11.6.1 below, failure by the Indemnified Party to issue a Claim Notice or a Third Party Claim Notice to any other Indemnifying Party; and/or (ii) failure of any other Indemnifying Party to comply with its obligations under this Clause 11 (Indemnification); and/or (iii) dispute by any other Indemnifying Party of an Indemnification Claim pursuant to a Shared Liability Indemnification Event, if such Indemnifying Party has not issued a Rejection Notice or Third Party Claim Notice Rejection;
- (j) if more than one Indemnifying Party issues a Rejection Notice, then the settlement of such dispute, in accordance with the dispute resolution process set out in Clause 13.3 (Arbitration) shall be conducted through joint proceedings involving the Buyer and all Indemnifying Parties who have issued a Rejection Notice within the timelines specified in Clause 11.5.2 below;
- (k) if in addition to the Transferor any other Indemnifying Party issued a Third Party Claim Notice Acceptance, notifying the Buyer that it intends to take control of the conduct of such claim in accordance with Clause 11.6.3 below, such other Indemnifying Parties shall at all times act jointly in the conduct of such defence along with the Transferor;
- (l) notwithstanding the foregoing, if the Transferor issues a Third Party Claim Notice Rejection, then none of the Indemnifying Parties shall be entitled to take control of the defence and conduct of such Third Party Claim and the Indemnified Parties shall proceed in accordance with Clause 11.6.4 below.

11.2 Without prejudice to indemnification obligation of the Buyer under Clause 11A (Buyer Indemnification), the Indemnifying Parties agrees that, in the event that any of the Indemnified Parties makes any indemnification claim against any Indemnifying Party under this Clause 11 (Indemnification), such Indemnifying Party shall not pursue any claim or seek damages, indemnities, reimbursements or contribution of any kind from the Buyer and/or any of their current or former Directors, officers, employees (save and except the Founders) in respect of such Indemnification Events.

11.3 The rights of the Indemnified Parties pursuant to this Clause 11 (Indemnification) shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to the Indemnified Parties at equity or under Applicable Law and/or the other Transaction Documents including, seeking specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Notwithstanding the above, indemnification under this Clause 11 (Indemnification) shall be the sole monetary remedy of the Indemnified Parties (including that the Buyer or other Indemnified Parties may have under Applicable Law or in equity or otherwise) for any Losses incurred or suffered by any Indemnified Parties, arising out of an Indemnification Event. Notwithstanding anything set out elsewhere in this Agreement but subject to Clause 11.11, the Indemnifying Parties (severally and not jointly) agree to make payments (to the extent of their liability for Sole Liability Indemnification Event or Shared Liability Indemnification Event (as the case may be) and subject to limitations under Clause 11.7 (Limitations on Liability) and Clause 11.8, to the extent applicable) to the Indemnified Parties under this Clause 11 (Indemnification), such that, at no time, shall the Indemnified Parties be required to go out-of-pocket in connection with any Indemnification Claims and/or Third Party Claims for longer than a period of 45 (Forty Five) calendar days from the date of: (i) issuance of an Acceptance Notice or a Third Party Claim Notice Acceptance by such Indemnifying Party; or (ii) receipt of an award of the Arbitral Tribunal towards a Dispute adjudicated under Clause 13.3 (Arbitration) requiring such Indemnifying Party to make payments towards the Indemnification Claims or Third Party

Claims, where such Indemnifying Party has issued a Rejection Notice or a Third Party Claim Notice Rejection, respectively.

11.4 Any indemnification payments made to the Indemnified Parties pursuant to this Clause 11 (Indemnification) shall be made without withholding or deduction of any direct Tax. Subject to limitation of aggregate liability as per Clause 11.7 (Limitations on Liability) of this Agreement, if any withholding or deduction is required to be made under Applicable Law, the Indemnifying Parties shall, at the same time as paying the sum which is the subject of the deduction or withholding of any direct Tax, pay such additional amount to the Indemnified Parties, as shall be required to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by it, had no such deduction or withholding of direct Tax been required to be made. Any indemnification payments made to the Indemnified Parties pursuant to this Clause 11 (Indemnification) shall be grossed up for any goods and services Tax applicable on receipt of such payment, provided that such amount has not already been provisioned for in computation of Loss as set out in the Claim Notice or Third Party Claim Notice issued by the Indemnified Parties in accordance with this Clause 11 (Indemnification). The Indemnified Parties shall make all filings required to be made under Applicable Law relating to goods and services Tax, on account of receipt of any indemnification payments pursuant to this Clause 11 (Indemnification), within the timelines prescribed under Law, in order for Indemnifying Party to be eligible to avail of any credit of the goods and services Tax paid thereon.

11.5 **Claim Process:**

11.5.1 If all or any of the Indemnified Parties suffer or incur, any Loss in relation to, arising out of, or otherwise in connection with any Indemnification Event (“**Indemnification Claim**”), the Indemnified Parties shall, within 10 (Ten) Business Days of the Indemnified Parties becoming aware of the occurrence of such Indemnification Event, notify in writing the Indemnifying Parties or the relevant Indemnifying Party (if a Sole Liability Indemnification Event) of such Indemnification Claim, setting out the claim details (i) break-up of Losses claimed including the Pro Rata Share of aggregate Loss for each Indemnifying Party if a Shared Liability Indemnification Event; (ii) the events and circumstances giving rise to the Losses along with supporting documentation to enable the Indemnifying Parties to assess the Loss; and (iii) specific provision of the Agreement pursuant to which the claim is being made) and the amount (if quantifiable) due to the Indemnified Parties under this Clause 11 (Indemnification) (“**Claim Amount**”), in each case to the extent known and/or available to the Indemnified Parties (“**Claim Notice**”). It is clarified that any delay in issuing a Claim Notice shall not relieve the Indemnifying Party from its obligation to indemnify, defend and hold harmless the Indemnified Parties with respect to any Indemnification Claim save and except to the extent such delay results in an increase in the amount of Loss suffered or incurred by the Indemnified Parties, in which case the Indemnifying Party shall not be liable for such increased Loss.

11.5.2 No later than 20 (Twenty) Business Days of receipt of a Claim Notice from the Indemnified Parties, the Indemnifying Parties which have received a Claim Notice shall:

- (a) issue a written notice accepting the terms of the Claim Notice (“**Acceptance Notice**”); or
- (b) issue a written notice rejecting any one or more terms of the Claim Notice, including any portion of the Claim Amount, (“**Rejection Notice**”).

11.5.3 If an Indemnifying Party issues:

- (a) an Acceptance Notice, it shall but subject to Clause 11.11 make full payment of the Claim Amount (to the extent of its Pro Rata Share, if a Shared Liability Indemnification Event), and subject to limitation of aggregate liability as per

Clause 11.7 (Limitations on Liability) of this Agreement, any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement, within the earlier of (i) 120 (One Hundred and Twenty) calendar days of receipt of the Acceptance Notice by the Indemnified Parties; (ii) 1 (One) Business Day from the date of consummation of a Sale Transaction upon issuance of the concerned Acceptance Notice by the Indemnifying Party; and (iii) if the Listing has occurred, 15 (Fifteen) Business Days from the date of receipt of the Acceptance Notice by the Indemnified Parties. Provided that, if either of the timelines under (i) or (iii) above expire during the Lock-In Period, the Indemnifying Party shall be obligated to make full payment of the amounts as set out in this Clause 11.5.3(a), within 3 (Three) Business Days of the expiry of the Lock-In Period.

- (b) a Rejection Notice, then but subject to Clause 11.11: (i) the Indemnifying Party shall make full payment of any portion of the Claim Amount (to the extent of its Pro Rata Share, if a Shared Liability Indemnification Event, and subject to limitation of aggregate liability as per Clause 11.7 (Limitations on Liability) of this Agreement, any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement) that has not been disputed by it, within the earlier of (A) 120 (One Hundred and Twenty) calendar days of receipt of the Rejection Notice by the Indemnified Parties; (B) 1 (One) Business Day from the consummation of a Sale Transaction upon issuance of the concerned Rejection Notice by the Indemnifying Party; and (C) if the Listing has occurred, 15 (Fifteen) Business Days from the date of receipt of the Rejection Notice by the Indemnified Parties. Provided that, if either of the timelines under (A) or (C) above expire during the Lock-In Period, the Indemnifying Party shall be obligated to make full payment of the undisputed amounts as set out in the Rejection Notice by the respective Indemnifying Party(ies), within 3 (Three) Business Days of the expiry of the Lock-In Period; and (ii) Parties shall endeavour to resolve the dispute as set out in the Rejection Notice in accordance with the dispute resolution process set out in Clause 13.3 (Arbitration) below, and the Indemnifying Party shall make any further payment as determined under award of the Arbitral Tribunal, within the earlier of (A) 120 (One Hundred and Twenty) calendar days of receipt of the award of the Arbitral Tribunal pursuant to the dispute resolution process set out in Clause 13.3 (Arbitration) below; (B) 1 (One) Business Day from the consummation of a Sale Transaction upon receipt of an award of the Arbitral Tribunal pursuant to the dispute resolution process set out in Clause 13.3 (Arbitration) below; and (C) if the Listing has occurred, 15 (Fifteen) Business Days from the date of receipt of an award of the Arbitral Tribunal pursuant to the dispute resolution process set out in Clause 13.3 (Arbitration) below. Provided that, if either of the timelines under (A) or (C) above expire during the Lock-In Period, the Indemnifying Party shall be obligated to make full payment of the amounts as set out in award of the Arbitral Tribunal, within 3 (Three) Business Days of the expiry of the Lock-In Period.

11.6 **Third Party Claims:** If an Indemnification Claim arises a result of or in connection with or in relation to a claim by a third party (“**Third Party Claim**”):

- 11.6.1 the Indemnified Parties shall, within 10 (Ten) Business Days from the receipt of written notice of such Third Party Claim, notify the Indemnifying Parties or the relevant Indemnifying Party (in case of a Sole Liability Indemnification Event) in writing (“**Third Party Claim Notice**”). The Third Party Claim Notice shall specify (i) details of the amount claimed by third party under the Third Party Claim (“**Third Party Claim Amount**”) and the Pro Rata Share of aggregate Loss for each Indemnifying Party if a

Shared Liability Indemnification Event; (ii) the events and circumstances giving rise to the Losses along with supporting documentation to enable the Indemnifying Party to assess the Loss; and (iii) specific provision of the Agreement pursuant to which the claim is being made, to the extent available with the Indemnified Parties. Provided, however, that any failure to provide a Third Party Claim Notice shall not affect the Indemnifying Party's obligation to indemnify, defend and hold harmless the Indemnified Parties under this Clause 11 (Indemnification) save and except to the extent such delay results in (i) an increase in the amount of Loss suffered or incurred by the Indemnified Parties, in which case the Indemnifying Party shall not be liable for such increased Loss; or (ii) prejudices the right or ability of the Indemnifying Party to defend the Third Party Claim, in which case the Indemnifying Party shall not be liable for any increase in Loss on account of such right or ability being prejudiced;

- 11.6.2 each Indemnifying Party which has received a Third Party Claim Notice, shall, within the earlier of (A): 20 (Twenty) Business Days of receipt of the Third Party Claim Notice; and (B) 2 (Two) Business Days prior to the expiry of the timeline for response specified in the Third Party Claim: (a) issue a notice in writing accepting the Third Party Claim Notice ("**Third Party Claim Notice Acceptance**"), and notify the Indemnified Parties in writing, that it intends to assume the defence of the Third Party Claim (not being an Excluded Third Party Claim) described in the Third Party Claim Notice; or (b) issue a Third Party Claim Notice Acceptance, and notify the Indemnified Parties in writing, that it does not intend to assume the defence of the Third Party Claim described in the Third Party Claim Notice; or (c) only if such Indemnifying Party is the Transferor, issue a notice in writing rejecting the Third Party Claim Notice ("**Third Party Claim Notice Rejection**"). Provided that if the Transferor issues a Third Party Claim Notice Rejection or notifies its intent to not take control of the defence of the Third Party Claim, then no Indemnifying Party (including the Transferor) shall be entitled to defend or take control of such Third Party Claim, unless the prior written consent of the Indemnified Parties is obtained. It is hereby clarified that the Indemnifying Party shall not be entitled to assume control or defence of a Third Party Claim which (a) is criminal in nature or threatens in writing the initiation of criminal Proceedings; and/or (b) seeks as a remedy or prayer, an injunction on the business or operations of the Buyer (each an "**Excluded Third Party Claim**"). Provided that in case an Excluded Third Party Claim also seeks monetary recourse against the Buyer, the Buyer shall consult the Transferor in relation to such Excluded Third Party Claim;
- 11.6.3 if Transferor notifies the Indemnified Parties pursuant to Clause 11.6.2 above that it intends to assume the defence of such Third Party Claim (not being an Excluded Third Party Claim) then the other Indemnifying Parties shall not be entitled to issue a Third Party Claim Notice Rejection:
- (a) the Transferor along with all other Indemnifying Party(ies) which have elected to assume defence of the Third Party Claim, acting jointly, shall be entitled at their own cost and expense as per Pro Rata Share if a Shared Liability Indemnification Event (including pursuant to any demands or deposits required to be made in relation to such Third Party Claim) to control and defend the Third Party Claim, in a diligent manner and in accordance with timelines prescribed in the Third Party Claim or by any order of a Governmental Authority. Provided that no Indemnifying Party shall, without the prior written consent of the Indemnified Parties (which shall not be unreasonably withheld), (i) acknowledge or admit to any guilt, liability, fault, misconduct, negligence or breach of any Applicable Law or contract by any Indemnified Parties; and/or (ii) take any action that that may adversely impact the reputation of the Indemnified Parties; and/or (iii) enter into any settlement or compromise of such Third Party Claim. Notwithstanding the aforesaid, if the Indemnifying Parties, propose to settle a Third Party Claim which includes: (A) an

unconditional and complete release of the Indemnified Parties, save and except for any monetary claims paid by the Indemnifying Party as part of such settlement, and (B) no admission of liability or wrong doing, or any criminal act on part of any Indemnified Party, and the Indemnified Party(ies) withhold their consent to such a settlement, then the Indemnifying Parties' liability for such Third Party Claims shall not exceed the amount at which Indemnifying Parties were willing to settle such Third Party Claim;

- (b) once the Indemnifying Parties have duly assumed the defence of a Third Party Claim in accordance with Clause 11.6.3(a) above, the Indemnified Parties shall have the right, but not the obligation, to participate in any such defence and to employ separate counsel of its choosing at their own expense;
- (c) the Indemnified Parties shall give, upon written request from the Indemnifying Party, all such information available to it/them that is relevant to the Third Party Claim and reasonable assistance including access to premises and personnel, and the right to examine and copy or photograph any Assets, accounts, documents and records, as the Indemnified Parties may reasonably request, provided any access to information does not constitute a loss of legal privilege of the Indemnified Parties or an act of breach of the confidentiality obligations of the Indemnified Parties;
- (d) without prejudice to Clause 11.6.3(a) and Clause 11.6.3(b), the Indemnifying Parties shall consult with the Indemnified Parties in relation to the conduct of the Third Party Claim; and
- (e) the Indemnifying Parties shall keep the Indemnified Parties informed about progress of all material developments in relation to the Third Party Claim;
- (f) without prejudice to Clause 11.6.3(a), the payment of Third Party Claim Amount to the Indemnified Parties (and if a Shared Liability Indemnification Event, the Pro Rata Share of each Indemnifying Party) upon issuance of Third Party Claim Notice Acceptance, shall (without prejudice to the Transferor's entitlement (along with all other Indemnifying Party(ies) which have elected to assume defence of the Third Party Claim, acting jointly, at their own cost and expense as per Pro Rata Share if a Shared Liability Indemnification Event) to control and defend the Third Party Claim) be due in accordance with the timelines set out in Clause 11.5.3(a) above from the date on which, the Indemnified Party is required to make such payment, or the relevant Governmental Authority requires such payment to be made, and the terms of Clause 11.5.3(a) shall apply *mutatis mutandis*;

11.6.4 (A) if the Transferor upon receipt of a Third Party Claim Notice (i) notifies the Indemnified Parties in accordance with Clause 11.6.2 above of its intent not to defend / take control of the Third Party Claim; (ii) or fails to respond to a Third Party Claim Notice within the earlier of: (x) 20 (Twenty) Business Days of receipt of the Third Party Claim Notice; and (y) 2 (Two) Business Days prior to the expiry of the timeline for response specified in the Third Party Claim; or (iii) the Third Party Claim is an Excluded Third Party Claim; or (B) the Transferor issues a Third Party Claim Notice Rejection with respect to the Third Party Claim, then:

- (a) no Indemnifying Party shall be entitled to take control of or conduct the defence of the concerned Third Party Claim;
- (b) the Indemnified Parties shall be entitled at the cost and expense of all the Indemnifying Parties, to defend the Third Party Claim;
- (c) the Indemnifying Parties shall give (at their own cost and expense as per the Pro Rata Share), upon written request from the Indemnified Parties, all such

information available to with it/them that is relevant to the Third Party Claim and reasonable assistance, provided such access to information does not constitute a loss of legal privilege of the Indemnifying Parties or an act of breach of the confidentiality obligations of the Indemnifying Parties;

- (d) the Indemnified Party(ies) shall not settle, make any admission of liability or compromise any Third Party Claim, without the prior consent of the Indemnifying Parties or the relevant Indemnifying Party (in case of a Sole Liability Indemnification Event);
- (e) the Indemnified Parties shall keep the Indemnifying Parties or the relevant Indemnifying Party (in case of a Sole Liability Indemnification Event), informed about progress of and all material developments in relation to Third Party Claim; and
- (f) without prejudice to Clause 11.6.4(b), the payment of Third Party Claim Amount to the Indemnified Parties (and if a Shared Liability Indemnification Event, the Pro Rata Share of each Indemnifying Party) upon issuance of Third Party Claim Notice Rejection, shall be due in accordance with the timelines set out in Clause 11.5.3(b) above and the terms of Clause 11.5.3(b) shall apply *mutatis mutandis*.

11.7 **Limitations on Liability:** Notwithstanding anything contained herein (but subject to Clause 11.10), the Indemnifying Parties' obligations to indemnify, defend and hold harmless the Indemnified Parties pursuant to any Indemnification Claim shall be subject to the following terms and conditions:

11.7.1 The aggregate liability of the Indemnifying Parties (taken a whole on a several and not joint basis) with respect to the Indemnification Event (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement) under:

- (a) Clause 11.1(a), Clause 11.1(e), Clause 11.1(f) and the respective Sole Liability Indemnification Events (save and except for limb (c) and (d) thereof relating to fraud or gross negligence) and including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement, shall not exceed 100% (One Hundred Per Cent) of the Indemnity Cap; and
- (b) Clause 11.1(b) and Clause 11.1(c) and including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement, shall not exceed 33% (Thirty-Three Per Cent) of the Indemnity Cap.

11.7.2 The aggregate liability of the Transferor with respect to the Indemnification Event under Clause 11.1(a), Clause 11.1(b), Clause 11.1(c), Clause 11.1(e), Clause 11.1(f) and the respective Sole Liability Indemnification Events under limb (b) and (f) thereof (save and except for the avoidance of doubt limb (d) thereof relating to fraud or gross negligence) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement) shall not exceed the TIL Indemnity Cap.

11.7.3 The aggregate liability of each Founder with respect to the Indemnification Event under Clause 11.1(a), Clause 11.1(b), Clause 11.1(c), Clause 11.1(e), Clause 11.1(f) and the respective Sole Liability Indemnification Events under limb (a) and (e) thereof (save and except for the avoidance of doubt limb (c) thereof relating to fraud or gross negligence) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.4 of this Agreement) shall not exceed the Founder Indemnity Cap.

- 11.7.4 **Claim Limitation:** No amount shall be payable by the Indemnifying Parties with respect to the Indemnification Event under:
- (a) Clause 11.1(a) (including for avoidance of doubt limb (a) and (b) of the Sole Liability Indemnification Event) and Clause 11.1(f), unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior to 11 (Eleven) years from the Closing Date;
 - (b) Clause 11.1(b) and Clause 11.1(e), unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior to 2 (Two) years from the Closing Date;
 - (c) Clause 11.1(c) unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior to 4 (Four) years from close of the Financial Year in which Closing occurs;
- 11.7.5 With respect to the Indemnification Events (other than those set out in Clause 11.1(a), Clause 11.1(d) and Clause 11.1(f)), the Indemnifying Party shall not be liable for any single Indemnification Claim if the Claim Amount or Third Party Claim Amount (whether arising out of a single claim or multiple claims arising from the same cause of action), is less than INR 72,00,000 (Indian Rupees Seventy Two Lakhs) in value (“**De-Minimis**”).
- 11.7.6 With respect to the Indemnification Events (other than those set out in Clause 11.1(a), Clause 11.1(d) and Clause 11.1(f)), the Indemnifying Party shall not be liable for any Indemnification Claim and Third Party Claim unless the aggregate of all Claim Amounts (exceeding the De-Minimis) and Third Party Claim Amount (exceeding the De-Minimis) exceeds INR 7,20,00,000 (Indian Rupees Seven Crores and Twenty Lakhs) (“**Threshold Loss**”), and once the aggregate amount of all the claims exceeds the Threshold Loss, the Indemnifying Party shall be liable for all Claim Amounts and Third Party Claim Amount equal to the entire Loss in excess of De-Minimis, and not merely the Losses in excess of the Threshold Loss.
- 11.7.7 It is hereby clarified that the Indemnifying Parties shall not be liable under this Agreement more than once in respect of a single event of Loss arising out of the same subject matter, fact event or circumstances.
- 11.7.8 It is hereby clarified that the Indemnifying Parties shall be liable for any breach, misrepresentation or inaccuracy of the Transferor and Founder Warranties under Paragraph 9 (Material Contracts) arising solely in relation to Top Restaurant Contracts, only if such breach, misrepresentation or inaccuracy of Warranty extends to at least 50 (Fifty) Top Restaurant Contracts.
- 11.7.9 Notwithstanding anything to the contrary (but subject to Clause 11.10), the Indemnifying Party shall not be liable for any Loss, to the extent that the same occurs on account of any of the following:
- (i) the Loss would not have occurred but for the enactment of or any change in, any Law, including any increase in the rates of Taxes, method of calculation or scope of Taxation (including where any such change has retroactive effect) and any withdrawal of relief from Taxes, in each case after the Closing Date;
 - (ii) any liability which is contingent unless and until such contingent liability fructifies into an actual liability and is due and payable;
 - (iii) any liability to the extent it is an Actual Liability;
 - (iv) any Loss for breach of any Business Warranty or Tax Warranty arising in respect of any fact, matter, event or circumstance, which was specifically and fully and fairly disclosed under the Disclosure Letter or the Updated Disclosure Letter.
 - (v) any Loss or increase in Loss to the extent that it would not have arisen or has

been increased, directly as a result of any:

- (a) act, omission or transaction carried out before Closing Date by any Party (or their respective directors, officers, employees, agents, or representatives) at the written direction or request of the Buyer;
 - (b) act, omission or transaction carried out after Closing Date by the Buyer (or its directors, officers, employees, agents, or representatives);
 - (c) change in accounting standards after the Closing Date.
- 11.8 The Indemnified Parties shall take all reasonable steps to avoid or mitigate any Loss arising in relation to an Indemnification Event. Provided that the Indemnifying Party's liability shall be limited only to the extent of the increase in Loss caused by the Indemnified Parties not taking such reasonable steps.
- 11.9 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under this Clause 11 (Indemnification) and the Indemnified Parties subsequently recovers from a third party a sum that indemnifies or compensates the Indemnified Parties and which pertains to the subject matter of the corresponding Indemnification Claim, the Indemnified Parties shall pay to the Indemnifying Parties the lower of: (a) the sum recovered from such third party; and (b) the sum received from the Indemnifying Party with respect to such Indemnification Claim, in each case less any costs and Taxes incurred by the Indemnified Parties in recovering or repaying such sum.
- 11.10 Notwithstanding the foregoing, Indemnification Claims pursuant to the Indemnification Event under (a) Clause 11.1(a) and Clause 11.1(f) shall not be subject to the limitations set out in Clause 11.7 (Limitations on Liability) with the exception of Clauses 11.7.1(a), 11.7.2, 11.7.3, 11.7.4(a), 11.7.7, 11.7.9(i) and 11.7.9(ii); and (b) Clause 11.1(d) shall not be subject to the limitations set out in Clause 11.7 (Limitations on Liability) with the exception of Clauses 11.7.7 and 11.7.9(i) and 11.7.9(ii).
- 11.11 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to this Clause 11 (Indemnification) is subject to the receipt of any Licenses from Governmental Authorities, subject to Applicable Law, the Indemnifying Party shall be responsible for obtaining all such Licenses from the relevant Governmental Authorities and shall make all applications and take all steps required to obtain the same, provided that the Indemnified Party shall render all reasonable cooperation and assistance as may be requested by the Indemnifying Party to obtain such Licenses, so as to ensure that such indemnification payments are made to the Indemnified Parties within the time period stipulated in this Agreement for making such payments. Provided that, the time required for obtaining such Licenses from the Governmental Authorities shall not be counted towards calculation of the time periods stipulated in this Clause 11 (Indemnification) for making such payments. In the event any such License is rejected, or is not obtained within a reasonable time, the Parties shall explore such commercially feasible alternatives for the payment of the indemnification amount to the Indemnified Party in a timely manner.
- 11.12 In order to fulfil its obligations under this Clause 11 (Indemnification) prior to being due as per the terms hereof, the Transferor at its sole discretion shall be entitled to request cooperation of the Buyer within a reasonable timeline on a good faith and best efforts basis: (i) for the conduct of due diligence over the Buyer; (ii) for provision of reasonable information regarding the Buyer; and (iii) for so long as the Shares of the Buyer are not publicly traded on a stock exchange, to introduce the Transferor to a potential purchaser of the Shares of the Buyer held by the Transferor, if such Transferee has expressed an interest to the Buyer for acquisition of its Shares (“**Transferee**”), in each case for the Transfer of such number of Shares of the Buyer on the terms mutually agreed between the Transferor and the proposed Transferee to discharge and pay any of the Claim Amounts or the Third Party Claim Amount (or Pro Rata Share thereof if a Shared Liability Indemnification Event) in accordance with this Clause 11 (Indemnification) out of the proceeds of such Transfer (“**Sale Transaction**”). The Buyer shall, if so requested by

the Transferor, within a reasonable timeline on a good faith and best efforts basis cooperate with the Transferor in relation to items (i) to (iii) above of this Clause 11.12. Notwithstanding the foregoing, the Buyer will not be required to introduce the Transferor to a Transferee, if the Buyer determines (at its sole discretion), that such introduction or the consummation of the Sale Transaction shall conflict with any sale transaction proposed to be undertaken by any Person holding Securities in the Buyer (“**Conflicting Sale**”) (or any obligation of the Buyer in relation to such Conflicting Sale) or may result in a breach of any confidentiality (provided that the Buyer shall seek the consent of such Transferee for disclosure of its interest to acquire Shares of the Buyer) obligations of the Buyer. Provided that failure of (i) the Buyer to make any introduction to a Transferee; and/or (ii) the Transferor to consummate such Sale Transaction shall not limit, diminish or absolve the Indemnifying Party of its liability under this Clause 11 (Indemnification).

- 11.13 The Buyer shall be entitled to set-off any amounts due and payable by the Founders in accordance with this Clause 11 (Indemnification), against any payables due to them from the Buyer, whether in the form of cash or stock.

11A. BUYER INDEMNIFICATION

- 11.A.1 On and from the Closing Date, the Buyer agrees to, indemnify, defend and hold harmless the Transferor, its Affiliates, and their respective Directors, and employees (the “**Transferor Indemnified Party**”) from and against any Losses suffered or incurred by the Transferor Indemnified Party, as a result of or relating to one or more of the following events (“**Buyer Indemnification Event**”):

- (a) any breach, misrepresentation or inaccuracy of any of the Buyer Warranties under this Agreement; and
- (b) any fraud or gross negligence on part of the Buyer, in relation to the Transaction.

- 11.A.2 Without prejudice to indemnification obligation of the Transferor under Clause 11 (Indemnification), the Buyer agrees that, in the event that any of the Transferor Indemnified Parties makes any indemnification claim against the Buyer under this Clause 11A (Buyer Indemnification), the Buyer shall not pursue any claim or seek damages, indemnities, reimbursements or contribution of any kind from the Transferor, their Affiliates and/or any of their current or former Directors, officers, employees in respect of such indemnification claims.

- 11.A.3 The rights of the Transferor Indemnified Parties pursuant to this Clause 11A (Buyer Indemnification) shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to the Transferor Indemnified Parties at equity or under Applicable Law and/or the other Transaction Documents including, seeking specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Notwithstanding the above, indemnification under this Clause 11A (Buyer Indemnification) shall be the sole monetary remedy of the Transferor Indemnified Parties (including that the Transferor Indemnified Parties may have under Applicable Law or in equity or otherwise) for any Losses incurred or suffered by Transferor any Indemnified Parties, arising out of a Buyer Indemnification Event. Notwithstanding anything set out elsewhere in this Agreement but subject to Clause 11.A.12, the Buyer agrees to make payments (subject to limitations under Clause 11.A.8 (Limitations on Buyer Liability)) to Clause 11.A.12) to the Transferor Indemnified Parties under this Clause 11A (Buyer Indemnification), such that, at no time, shall the Transferor Indemnified Parties be required to go out-of-pocket in connection with any Transferor Indemnification Claims and/or Transferor Third Party Claims: (i) for longer than a period of 45 (Forty Five) calendar days from the date of issuance of a Buyer Acceptance Notice by the Buyer; or (ii) within the timelines specified in the an award of the Arbitral Tribunal towards a Dispute adjudicated under Clause 13.3 (Arbitration) requiring the Buyer to make payments towards the Transferor Indemnification Claims or Transferor Third Party Claims, where the Buyer has issued a Buyer Rejection Notice or a Transferor Third Party Claim Notice Rejection, respectively.

- 11.A.4 Any indemnification payments made to the Transferor Indemnified Parties pursuant to this Clause 11A (Buyer Indemnification) shall be made without withholding or deduction of any direct Tax. Subject to limitation of aggregate liability as per Clause 11.A.8 of this Agreement, if any withholding or deduction is required to be made under Applicable Law, the Buyer shall, at the same time as paying the sum which is the subject of the deduction or withholding of any direct Tax, pay such additional amount to the Transferor Indemnified Parties, as shall be required to ensure that the net amount received by such Transferor Indemnified Parties will equal the full amount that would have been received by it, had no such deduction or withholding of direct Tax been required to be made. Any indemnification payments made to the Transferor Indemnified Parties pursuant to this Clause 11A (Buyer Indemnification) shall be grossed up for any goods and services Tax applicable on receipt of such payment, provided that such amount has not already been provisioned for in computation of Loss as set out in the Transferor Claim Notice or Transferor Third Party Claim Notice issued by the Transferor Indemnified Parties in accordance with this Clause 11A (Buyer Indemnification).
- 11.A.5 The Transferor Indemnified Parties shall make all filings required to be made under Applicable Law relating to goods and services Tax, on account of receipt of any indemnification payments pursuant to this Clause 11A (Buyer Indemnification), within the timelines prescribed under Law, in order for Buyer to be eligible to avail of any credit of the goods and services tax paid thereon.
- 11.A.6 **Claim Process:**
- (a) If the Transferor Indemnified Parties suffer or incur, any Loss in relation to, arising out of, or otherwise in connection with any Buyer Indemnification Event (“**Transferor Indemnification Claim**”), the Transferor Indemnified Parties shall, within 20 (Twenty) Business Days of the Transferor Indemnified Parties becoming aware of the occurrence of such Buyer Indemnification Event, notify in writing the Buyer of such Transferor Indemnification Claim, setting out the claim details relating to: (i) break-up of Losses claimed; (ii) the events and circumstances giving rise to the Losses along with supporting documentation to enable the Buyer to assess the Loss; and (iii) specific provision of the Agreement pursuant to which the claim is being made and the amount (if quantifiable) due to the Transferor Indemnified Parties under this Clause 11A (Buyer Indemnification) (“**Transferor Claim Amount**”), in each case to the extent known and/or available to the Transferor Indemnified Parties (“**Transferor Claim Notice**”). It is clarified that any delay in issuing a Transferor Claim Notice shall not relieve the Buyer from its obligation to indemnify, defend and hold harmless the Transferor Indemnified Parties with respect to any Transferor Indemnification Claim save and except to the extent such delay results in an increase in the amount of Loss suffered or incurred by the Transferor Indemnified Parties, in which case the Buyer shall not be liable for such increased Loss.
 - (b) No later than 20 (Twenty) Business Days of receipt of a Transferor Claim Notice from the Transferor Indemnified Parties, the Buyer shall:
 - (i) issue a written notice accepting the terms of the Transferor Claim Notice (“**Buyer Acceptance Notice**”); or
 - (ii) issue a written notice rejecting any one or more terms of the Transferor Claim Notice, including any portion of the Transferor Claim Amount, (“**Buyer Rejection Notice**”).
 - (c) If the Buyer issues:
 - (i) a Buyer Acceptance Notice, it shall make full payment of the Transferor Claim Amount, and subject to limitation of aggregate liability as per Clause 11.A.8 (Limitations on Buyer Liability) of this Agreement, any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause

11.A.4 of this Agreement within 45 (Forty Five) calendar days of receipt of the Buyer Acceptance Notice by the Transferor Indemnified Parties.

- (ii) a Buyer Rejection Notice, then: (i) the Buyer shall make full payment of any portion of the Transferor Claim Amount that has not been disputed by it within 45 (Forty Five) calendar days of receipt of the Buyer Rejection Notice by the Transferor Indemnified Parties, subject to limitation of aggregate liability as per Clause 11.A.8 (Limitations on Buyer Liability) of this Agreement; and (ii) Parties shall endeavour to resolve the dispute as set out in the Buyer Rejection Notice in accordance with the dispute resolution process set out in Clause 13.3 (Arbitration) below, and the Buyer shall make any further payment as determined by the Arbitral Tribunal pursuant to the dispute resolution process set out in Clause 13.3 (Arbitration) below, within timelines as specified in such award.

11.A.7 Third Party Claims: If a Transferor Indemnification Claim arises a result of or in connection with or in relation to a claim by a third party (“**Transferor Third Party Claim**”):

- (a) the Transferor Indemnified Parties shall, within 10 (Ten) Business Days from the receipt of written notice of such Transferor Third Party Claim, notify the Buyer in writing (“**Transferor Third Party Claim Notice**”). The Transferor Third Party Claim Notice shall specify (i) details of the amount claimed by third party under the Transferor Third Party Claim (“**Transferor Third Party Claim**”); (ii) the events and circumstances giving rise to the Losses along with supporting documentation to enable the Buyer to assess the Loss; and (iii) specific provision of the Agreement pursuant to which the claim is being made, to the extent available with the Transferor Indemnified Parties. Provided, however, that any failure to provide a Transferor Third Party Claim Notice shall not affect the Buyer’s obligation to indemnify, defend and hold harmless the Transferor Indemnified Parties under this Clause 11A (Buyer Indemnification) save and except to the extent such delay results in: (i) an increase in the amount of Loss suffered or incurred by the Transferor Indemnified Parties, in which case the Buyer shall not be liable for such increased Loss; or (ii) prejudices the right or ability of the Buyer to defend the Transferor Third Party Claim, in which case the Buyer shall not be liable for any increase in Loss on account of such right or ability being prejudiced;
- (b) The Buyer, shall, within the earlier of (A): 20 (Twenty) Business Days of receipt of the Transferor Third Party Claim Notice; and (B) 2 (Two) Business Days prior to the expiry of the timeline for response specified in the Transferor Third Party Claim: (i) issue a notice in writing accepting the Transferor Third Party Claim Notice (“**Transferor Third Party Claim Notice Acceptance**”), and notify the Transferor Indemnified Parties in writing, that it intends to assume the defence of the Transferor Third Party Claim (not being a Transferor Excluded Third Party Claim) described in the Transferor Third Party Claim Notice; or (ii) issue a Transferor Third Party Claim Notice Acceptance, and notify the Transferor Indemnified Parties in writing, that it does not intend to assume the defence of the Transferor Third Party Claim described in the Transferor Third Party Claim Notice; or (iii), issue a notice in writing rejecting the Transferor Third Party Claim Notice (“**Transferor Third Party Claim Notice Rejection**”). Provided that if the Buyer issues a Transferor Third Party Claim Notice Rejection, then the Buyer shall not be entitled to defend or take control of such Transferor Third Party Claim, unless the prior written consent of the Transferor is obtained. It is hereby clarified that the Buyer shall not be entitled to assume control or defence of a Transferor Third Party Claim which (x) is criminal in nature or threatens in writing the initiation of criminal Proceedings; and/or (y) seeks as a remedy or prayer, an injunction on the business or operations of the Transferor (each a “**Transferor Excluded Third Party Claim**”). Provided that in case a Transferor Excluded Third Party Claim also seeks monetary recourse against the Transferor, the Buyer shall consult the Transferor in relation to such Transferor Excluded Third Party Claim;

- (c) if Buyer notifies the Transferor Indemnified Parties pursuant to Clause 11.A.7(b)(i) above that it intends to assume the defence of such Transferor Third Party Claim (not being a Transferor Excluded Third Party Claim) then:
- (i) the Buyer shall be entitled at their own cost and expense to control and defend the Transferor Third Party Claim, in a diligent manner and in accordance with timelines prescribed in the Transferor Third Party Claim or by any order of a Governmental Authority. Provided that the Buyer shall not, without the prior written consent of the Transferor Indemnified Parties (which shall not be unreasonably withheld), (A) acknowledge or admit to any guilt, liability, fault, misconduct, negligence or breach of any Applicable Law or contract by any Transferor Indemnified Parties; and/or (B) take any action that that may adversely impact the reputation of the Transferor Indemnified Parties; and/or (C) enter into any settlement or compromise of such Transferor Third Party Claim. Notwithstanding the aforesaid, if the Buyer, proposes to settle a Transferor Third Party Claim which includes: (x) an unconditional and complete release of the Transferor Indemnified Parties, save and except for any monetary claims paid by the Buyer as part of such settlement; and (y) no admission of liability or wrong doing, or any criminal act on part of any Transferor Indemnified Party, and the Transferor Indemnified Party(ies) withhold their consent to such a settlement, then the Buyer's liability for such Transferor Third Party Claims shall not exceed the amount at which the Buyer was willing to settle such Transferor Third Party Claim;
 - (ii) once the Buyer has duly assumed the defence of a Transferor Third Party Claim in accordance with Clause 11.A.7(c)(i) above, the Transferor Indemnified Parties shall have the right, but not the obligation, to participate in any such defence and to employ separate counsel of its choosing at their own expense;
 - (iii) the Indemnified Parties shall give, upon written request from the Indemnifying Party, all such information available to it/them that is relevant to the Third Party Claim and reasonable assistance including access to premises and personnel, and the right to examine and copy or photograph any Assets, accounts, documents and records, as the Indemnified Parties may reasonably request, provided any access to information does not constitute a loss of legal privilege of the Indemnified Parties or an act of breach of the confidentiality obligations of the Indemnified Parties;
 - (iv) without prejudice to Clause 11.A.7(c)(i) and Clause 11.A.7(c)(ii), the Buyer shall consult with the Transferor Indemnified Parties in relation to the conduct of the Transferor Third Party Claim.
 - (v) the Buyer shall keep the Transferor Indemnified Parties informed about progress of all material developments in relation to the Transferor Third Party Claim; and
 - (vi) without prejudice to Clause 11.A.7(c)(i), the payment of Transferor Third Party Claim Amount to the Transferor Indemnified Parties upon issuance of Third Party Claim Notice Acceptance, shall (without prejudice to the Buyer's entitlement at its own cost and expense to control and defend the Transferor Third Party Claim) be due within 30 (Thirty) calendar days from the date on which, the Transferor Indemnified Party is required to make such payment, or the relevant Governmental Authority requires such payment to be made.
- (d) (A) if the Buyer upon receipt of a Transferor Third Party Claim Notice (i) notifies the Transferor Indemnified Parties in accordance with Clause 11.A.7(b)(ii) above of its intent not to defend / take control of the Transferor Third Party Claim; (ii) or fail to

respond to a Transferor Third Party Claim Notice within the earlier of (A): 20 (Twenty) Business Days of receipt of the Transferor Third Party Claim Notice; and (B) 2 (Two) Business Days prior to the expiry of the timeline for response specified in the Transferor Third Party Claim; or (iii) the Transferor Third Party Claim is a Transferor Excluded Third Party Claim; or (B) the Buyer issues a Transferor Third Party Claim Notice Rejection with respect to the Transferor Third Party Claim, then:

- (i) The Buyer shall not be entitled to take control of or conduct the defence of the concerned Transferor Third Party Claim;
- (ii) the Transferor Indemnified Parties shall be entitled at the cost and expense of the Buyer, to defend the Transferor Third Party Claim;
- (iii) the Buyer shall give (at its own cost and expense), upon written request from the Transferor Indemnified Parties, all such information available to with it/them that is relevant to the Transferor Third Party Claim and reasonable assistance, provided such access to information does not constitute a loss of legal privilege of the Buyer or an act of breach of the confidentiality obligations of the Buyer;
- (iv) the Transferor Indemnified Party(ies) shall not settle, make any admission of liability or compromise any Transferor Third Party Claim, without the prior consent of the Buyer;
- (v) the Transferor Indemnified Parties shall keep the Buyer, informed about progress of and all material developments in relation to a Transferor Third Party Claim; and
- (vi) without prejudice to Clause 11.A.7(d)(ii), the payment of the Transferor Third Party Claim Amount to the Transferor Indemnified Parties upon issuance of Transferor Third Party Claim Notice Rejection, shall be due in accordance with the timelines set out in Clause 11.A.6(c)(ii) above and the terms of Clause 11.A.6(c)(ii) shall apply *mutatis mutandis*.

11.A.8 Limitations on Buyer Liability: Notwithstanding anything contained herein, the Buyer's obligation to indemnify, defend and hold harmless the Transferor Indemnified Parties pursuant to any Transferor Indemnification Claim shall be subject to the following terms and conditions:

- (a) The aggregate liability of the Buyer for the Buyer Indemnification Event set out in Clause 11.A.1(a) (including additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 11.A.4 of this Agreement) shall not exceed the Indemnity Cap.
- (b) It is hereby clarified that the Buyer shall not be liable under this Agreement more than once in respect of a single event of Loss arising out of the same subject matter, fact event or circumstances.
- (c) Notwithstanding anything to the contrary, the Buyer shall not be liable for any Loss, to the extent that the same occurs on account of any of the following:
 - (i) the Loss would not have occurred but for the enactment of or any change in, any Law, in each case after the Closing Date;
 - (ii) any liability which is contingent unless and until such contingent liability fructifies into an actual liability and is due and payable;
 - (iii) any Loss or increase in Loss to the extent that it would not have arisen or has been increased, directly as a result of any:
 - (A) act, omission or transaction carried out before Closing Date by the Buyer (or their respective directors, officers, employees, agents, or representatives) at the written direction or request of the Transferor;

(B) act, omission or transaction carried out after Closing Date by the Buyer (or its directors, officers, employees, agents, or representatives);

- 11.A.9 The Transferor Indemnified Parties shall take all reasonable steps to avoid or mitigate any Loss arising in relation to a Buyer Indemnification Event. Provided that the Buyer's liability shall be limited only to the extent of the increase in Loss caused by the Transferor Indemnified Parties not taking such reasonable steps.
- 11.A.10 If the Buyer pays an amount in discharge of any indemnification obligation under this Clause 11A (Buyer Indemnification) and the Transferor Indemnified Parties subsequently recovers from a third party a sum that indemnifies or compensates the Transferor Indemnified Parties and which pertains to the subject matter of the corresponding indemnification claim, the Transferor Indemnified Parties shall pay to the Buyer the lower of (a) the sum recovered from such third party; and (b) the sum received from the Buyer with respect to such indemnification claim, in each case less any costs and Taxes incurred by the Transferor Indemnified Parties in recovering or repaying such sum.
- 11.A.11 To the extent the payment by the Buyer of any indemnification payment pursuant to this Clause 11A (Buyer Indemnification) is subject to the receipt of any Licenses from Governmental Authorities, subject to Applicable Law, the Buyer shall be responsible for obtaining all such Licenses from the relevant Governmental Authorities and shall make all applications and take all steps required to obtain the same, provided that the Transferor Indemnified Party shall render all reasonable cooperation and assistance as may be requested by the Buyer to obtain such Licenses, so as to ensure that such indemnification payments are made to the Transferor Indemnified Parties within the time period stipulated in this Agreement for making such payments. Provided that, the time required for obtaining such Licenses from the Governmental Authorities shall not be counted towards calculation of the time periods stipulated in this Clause 11A (Buyer Indemnification) for making such payments. In the event any such License is rejected, or is not obtained within a reasonable time, the Parties shall explore such commercially feasible alternatives for the payment of the indemnification amount to the Indemnified Party in a timely manner.
- 11.A.12 Notwithstanding the foregoing the indemnification obligation of the Buyer under this Clause 11A (Buyer Indemnification) pursuant to the Buyer Indemnification Event set out in Clause 11.A.1(b) shall not be subject to the limitations set out in Clause 11.A.8 (Limitations on Buyer Liability), with the exception of Clause 11.A.8(b), Clause 11.A.8(c)(i) and Clause 11.A.8(c)(ii).

12. TERM AND TERMINATION.

12.1 **Term.** This Agreement shall be effective from the Execution Date and shall remain valid and in effect unless terminated in accordance with Clause 12.2 (Termination).

12.2 **Termination.** This Agreement may be terminated at any time prior to the Closing Date:

- (a) by the mutual consent of Parties in writing;
- (b) by the Buyer at its sole discretion, if an Insolvency Event occurs in relation to the Transferor;
- (c) by the Transferor at its sole discretion, if an Insolvency Event occurs in relation to the Buyer;
- (d) by the Buyer at its sole discretion, as per Clause 7.1(b);
- (e) by the Buyer, at its sole discretion, if any of the Transferor and Founder Warranties have been materially breached, or any other covenant or agreement of the Transferor and/ or the Founders in the Transaction Documents have been materially breached on or prior to the Closing Date and such material breach has not been cured within a period of 30 (Thirty) calendar days from the date of receipt of written notice of such breach by the Transferor and Founders from the Buyer;
- (f) by the Transferor, at its sole discretion, if any of the Buyer Warranties have been materially breached, or any other covenant or agreement of the Buyer in the Transaction Documents have been materially breached on or prior to the Closing Date and such

- material breach has not been cured within a period of 30 (thirty) calendar days from the date of receipt of written notice of such breach by the Transferor and/or Founders from the Buyer;
- (g) by the Buyer at its sole discretion, if a Transferor Material Adverse Effect occurs on or prior to the Closing Date;
 - (h) by the Transferor at its sole discretion, if a Buyer Material Adverse Effect occurs on or prior to the Closing Date; and/or
 - (i) in accordance with Clause 4.6.2.
- 12.3 The Parties' right to terminate this Agreement, shall be without prejudice to any other rights and remedies that the Party may have under Applicable Law including the right to seek specific performance of obligations of the other Party under the Transaction Documents or damages or any other remedy for breach of the terms of this the Transaction Documents by the other Party.
- 12.4 **Survival.** Except as otherwise specifically provided herein, the termination of this Agreement for any reason whatsoever shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to such termination and shall not release any Party from any liability for any breach of this Agreement prior to such termination, nor shall any such termination hereof affect in any way the survival of any right, duty or obligation of any such Party which is expressly stated to survive termination. In this regard, the Parties agree that the provisions of, this Clause 1 (Definitions and Interpretation) Clauses 11 (Indemnification) insofar as it relates to the breach of Clause 5.3.1, Clause 15.1 (Confidentiality), Clause 12 (Term and Termination), Clause 13 (Governing Law and Dispute Resolution), Clause 14 (Notices), and the miscellaneous provisions of Clause 15 (Miscellaneous), shall survive the expiry or termination of this Agreement.
13. **GOVERNING LAW AND DISPUTE RESOLUTION.**
- 13.1 **Governing Law.** This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India.
- 13.2 **Jurisdiction.** Subject to Clause 13.3 (Arbitration) below, the Parties irrevocably submit to the exclusive jurisdiction of the courts of New Delhi, India over any Dispute.
- 13.3 **Arbitration.**
- (a) In the case of any dispute or claim arising out of, involving or relating to, or in connection with, this Agreement or the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof (a "**Dispute**"), the Parties shall attempt to first resolve such Dispute or claim through discussions within 30 (Thirty) calendar days. The Parties agree that if the Dispute cannot be resolved by mutual consent the following resolution procedure shall be used to settle the matter.
 - (b) If the Dispute is not settled within 30 (Thirty) calendar days as mentioned in Clause 13.3 (a) above, then it shall be resolved by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre including any amendments made thereto, for the time being in force ("**Rules**"). The venue of arbitration will be in New Delhi, India and legal seat of the arbitration shall be Delhi, India.
 - (c) For the purpose of such arbitration, the claimant(s) shall be entitled to appoint 1 (One) arbitrator, the defendant(s) shall be entitled to appoint 1 (One) arbitrator and such arbitrators shall jointly appoint the third arbitrator ("**Arbitral Tribunal**"), failing which, the Arbitral Tribunal shall be appointed as per the provisions of the Rules.
 - (d) All arbitration proceedings shall be conducted in the English language. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
 - (e) Each Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.

(f) The award of the Arbitral Tribunal shall be final and binding on both the Parties.

14. **NOTICES.**

14.1 **Service of Notice.** All notices or other communications to be given under this Agreement shall be made in writing and by letter, or email (save as otherwise stated) in the English language and shall be deemed to be duly given or made: (a) in the case of personal delivery, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so; and (b) in the case of email transmission, at the time the e-mail is sent, provided, no notification is received by the sender that the e-mail is undeliverable.

14.2 **Details for Notices.** The details for notices for the purpose of Clause 14.1 (Service of Notice) are as follows:

(a) If to the Transferor:

Address : Ecstasy IT Park, Plot 391, Phase III, Udyog Vihar, Sector 20, Gurugram, Haryana 122016.

Attention : Mr. Sahil Vohra, General Counsel

Email : sahil.vohra@timesinternet.in, investornotices@timesinternet.in,
corpdev@timesinternet.in

(b) If to the Buyer:

Address : No. 55, Sy No.8-14, Ground Floor, I & J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru - 560103

Attention : Secretarial Team, Mr. Lakshmi Nandan Reddy Obul

Email : secretarial@swiggy.in, nandan@swiggy.in

(c) If to the Founders:

Founder 1

Address : W-14, Greater Kailash Part-2, New Delhi 110048, India

Attention : Mr. Nikhil Bakshi

Email : nikhil1009@gmail.com

Founder 2

Address : 61-A, Pocket F, Gangotri Apartments, Alaknanda, New Delhi 110019, India

Attention : Mr. Vivek Kapoor

Email : vivkap1@gmail.com

Founder 3

Address : S 45, Greater Kailash Part-1, New Delhi 110048, India

Attention : Mr. Sahil Jain

Email : sahil685@gmail.com

Founder 4

Address : J 1819, 2nd floor, CR Park, New Delhi 110019, India

Attention : Mr. Ankit Mehrotra

Email : Ankit_mehrotra@msn.com

Change of Address. A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Clause 14 (Notices), by giving the other Party written notice of the new notice details in the manner set forth above.

15. **MISCELLANEOUS.**

15.1 **Confidentiality.**

- (a) All Confidential Information, which is disclosed to a Party and / or its Representatives (each, a “**Recipient**,” and collectively, the “**Recipients**”) at any time, whether before or after the Execution Date, shall be kept confidential by each of the Recipients and shall be used solely for the purpose of evaluating and consummating the transactions contemplated under this Agreement. In the event of termination of this Agreement in accordance with Clause 12 (Term and Termination), the Recipients shall comply with their confidentiality obligations hereunder and shall not use the Confidential Information for any purpose whatsoever other than those that are mandatorily required under Applicable Law.
- (b) Provided that, nothing contained in this Clause 15.1 (Confidentiality) shall restrict the Parties from disclosing Confidential Information: (a) to the extent that such Confidential Information is in the public domain other than as a result of any, direct or indirect, breach of any of the Transaction Documents by the Parties or their respective Affiliates and their respective Representatives; (b) to the extent such Confidential Information is acquired by the Recipient from a third-party source other than the disclosing Party; provided that such third-party source is not in breach of its obligations and was not prohibited from disclosing such Confidential Information, in each case, under any legal, fiduciary or contractual obligation; (c) to the extent that such Confidential Information is required to be disclosed by any specific Applicable Law and/or to a Governmental Authority (provided that any such disclosure shall be made after due consultation and discussions with the other Party); and (d) insofar as it is disclosed to its Affiliates, lenders, proposed transferees of the Swap Shares, proposed or prospective investors, security holders or Representatives on a need-to-know basis and such Affiliates and Representatives undertake and agree to be bound by the same confidentiality obligation as set forth herein.
- (c) “**Confidential Information**” means all information in relation to the Undertaking, the Business or the Transferor which has been disclosed by the Transferor or its Representatives to the Recipients, all information disclosed by the Buyer to the Recipients in connection with the Transaction, the terms of the Transaction Documents or otherwise at any time, and shall include, trade secrets, specifications, technology, know-how and all other confidential and proprietary information in relation to the Transferor or the Buyer, the Undertaking and / or the Business which is not in the public domain, whether specifically designated as such. Without prejudice to the generality of the foregoing, the term Confidential Information shall also include the information which: (a) has been marked by a Party as confidential; or (b) the disclosing Party has communicated the confidential nature of; (c) due to its character or nature a reasonable Person would treat as confidential; and / or (d) information provided by the Buyer for the purpose of evaluating the transactions contemplated under this Agreement and the other Transaction Documents.
- (d) Notwithstanding the foregoing, on and from the Closing Date, the Buyer shall be free to disclose any information (including Confidential Information) in relation to the Undertaking as it may deem fit, without seeking prior consent of the Transferor.

15.2 **Announcements.** No Party shall make or permit any Person connected with it to make any announcement concerning the Transaction, the Transaction Documents and / or any matters referred to therein except as strictly required by Applicable Law or any Governmental Authority

and with the prior written approval of the other Party, where such approval is not to be unreasonably withheld or delayed or as permitted under the Transaction Documents.

15.3 Expenses.

- (a) Except as otherwise expressly provided in this Agreement, each Party shall bear and pay their own costs and expenses incurred in connection to the preparation, negotiation and execution of this Agreement and other Transaction Documents.
- (b) Stamp duty in connection with the execution of this Agreement and the Transaction Documents shall be borne by the Buyer. All Transaction Expenses shall be borne by the Transferor.
- (c) Any Tax on income arising from the sale and transfer of the Undertaking by the Transferor to the Buyer will be the liability of the Transferor and all other Taxes will be paid by the Party, who is obligated to pay the Tax under Applicable Law, without any recovery or reimbursement from the other Party.
- (d) The costs and expenses in relation to preparation of the: (i) Post-Closing Audit Deliverables; (ii) Valuation Report; and (iii) Actuarial Valuation Certificate, shall be borne in the proportion of 50% (Fifty Percent) by the Buyer and 50% (Fifty Percent) by the Transferor.

15.4 Relationship of the Parties. The Parties are independent contractors. Neither Party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any liability on behalf of, or to otherwise bind, the other Party, except as specifically provided by this Agreement. Nothing in this Agreement, nor in any of the Transaction Documents, shall be interpreted or construed to create an association, or partnership or joint venture among the Parties, to deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of the other Party for any purpose.

15.5 Entire Agreement. This Agreement and the other Transaction Documents, collectively, constitute and contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties in respect of the subject matter hereof, and all previous communications, negotiations, commitments, either oral or written between the Parties in respect of the subject matter hereof shall not be considered for the interpretation of this Agreement.

15.6 Severability. If for any reason whatsoever, any provision of this Agreement is, or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then: (a) such invalidity, illegality or unenforceability shall not affect any other part of this Agreement; and (b) the Parties shall negotiate in good faith, to agree on new provisions to substitute such provisions, which new provisions shall, as nearly as practicable, leave the Parties in the same position to that which prevailed prior to such invalidity, illegality or unenforceability.

15.7 Assignment. Neither Party shall assign all or in part, or delegate all or any part of its rights or obligations under this Agreement without the prior written consent of the other Party, provided that the Transferor shall entitled to assigns its rights under this Agreement along with the Transfer of the Swap Shares (in whole or in part). Any assignment or delegation made without such consent shall be void.

15.8 Waivers. No waiver of any right under this Agreement shall be effective, unless in writing and signed by the Party against whom such waiver is to be effective. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Law or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the

exercise of any other right or remedy. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement or the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege under this Agreement, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges under this Agreement.

- 15.9 **Amendment.** This Agreement may not be amended, modified or supplemented, except by a written instrument executed by each of the Parties.
- 15.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.
- 15.11 **Absence of Third Party Rights.** 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.
- 15.12 **Specific Performance.** Subject to Clause 11.3, the Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for damages.
- 15.13 **Non-Recourse.** This Agreement may be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties and then only with respect to the specific obligations set forth in this Agreement with respect to such Party. No Representatives of any Party or any Affiliate of any Party, shall have any liability for any obligations or liabilities of any Party or for any claim, suit or other legal proceeding based on, in respect of, or by reason of the transactions contemplated in this Agreement.
- 15.14 **Further Assurances.** The Parties shall co-operate and perform all such acts and execute all documents as may be reasonably necessary to give effect to the transactions contemplated under this Agreement. If any of the Parties receive any written confirmation of compliance with their obligations under this Agreement, from any third party (including in the form of confirmation of full and final settlement of any monetary payments), such Party shall if so requested in writing by any other Party (“**Requesting Party**”), (provided that such Requesting Party has received a written claim from such third party), forward a copy of such confirmation of compliance (including in the form of confirmation of full and final settlement of any monetary payments) to the other Parties.

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**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**

[Signature Pages annexed Separately]

SCHEDULE 1

FORM OF ASSET DELIVERY NOTE

Date: [•]

To:

[the Buyer]

[Address]

Re: Delivery of Movable Assets pursuant to the Business Transfer Agreement dated [•] (the “Agreement”) entered into between the Buyer and the Transferor

This Memorandum of Delivery and Acceptance records and memorializes the fact that we do hereby, in terms of the Agreement, transfer and deliver the possession of all the Movable Assets as identified in Annexure A attached to this Memorandum of Delivery and Acceptance, to the Buyer.

All capitalised terms used but not defined herein shall have the same meaning as ascribed to them in the Agreement.

Signed and delivered for and on behalf of:

TIMES INTERNET LIMITED

By : _____
Name : _____
Designation : _____

ACKNOWLEDGMENT

We acknowledge receipt of this Memorandum of Delivery and Acceptance and the transfer and delivery of the Movable Assets

Signed and delivered for and on behalf of:

BUNDL TECHNOLOGIES PRIVATE LIMITED

By : _____
Name : _____
Designation : _____

SCHEDULE 2

EMPLOYEES

PART A

LIST OF ALL EMPLOYEES AS ON EXECUTION DATE

[Attached separately]

PART B

LIST OF EXCLUDED EMPLOYEES ON EXECUTION DATE

[Attached separately]

PART C

LIST OF KEY EMPLOYEES

Founders	
1.	Ankit Mehrotra
2.	Sahil Jain
3.	Nikhil Bakshi
4.	Vivek Kapoor
Management Team	
5.	Abhishek Agarwal
6.	Khalid Qazi
7.	Ankur Sinha
8.	Vikas Jayna
9.	Sharad Gupta
10.	Souryojit Ghosh
11.	Karan Godinho
12.	Aafreen Alam
13.	Yash Chopra
14.	Gautam Sadana
15.	Sumit Yadav
16.	Safdhar Adhoor
80% Engineering Team, and including 80% of those set out below	
1.	Prashant Kumar
2.	Lakshmana Babu Chimata
3.	Sandeep Rawat
4.	Sanna Reddy Prasanth
5.	Yogendra Singh
6.	Ashish Suresh Kothawale
7.	Gajanan Eknath Jaunjil
8.	Pankaj Singh Bisht
9.	Sanket Khanna
10.	Pankaj Yadav
11.	Priyesh Tiwari
12.	Himanshu Gupta
13.	Ankit Gupta
14.	Madhu Mishra

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15.	Dhanunjay Kumar Mocherla
16.	Rahul Gupta
17.	Kapil Verma
18.	Sameer Nuna
19.	Vikas Jayna
20.	Silambarasu Kolandasamy
21.	Niraj Kumar Jha
22.	Akshay Rajendra Divate
23.	Mandeep Singh
24.	Rohan Kalra
25.	Amandeep Singh
26.	Kunal Shokeen
All members of the Product and Design Team	
1.	Ajay Raj Singh
2.	C G Subramanya
3.	Shrikant Sharma
4.	Sagar Arora
5.	Anugrah Sharma
6.	Sharad Gupta
7.	Guha Kashyap
8.	Jaspreet Singh Khasria
9.	Hemachandiran Balu
10.	Tanay Khandelwal

SCHEDULE 3

PART A

IDENTIFIED CONTRACTS

#	Agreements	Effective Date	Termination Date	Nature of business
1	I Energizer It Services Private Limited	26.06.2017	31.12.2023	Call centre and back end support services
2	Qwiksilver Solutions Private Limited (Now Pine Labs Private Limited)	28.09.2016	Perpetual unless terminated by either Party	Semi closed wallet Services
3	Juspay Technologies Private Limited	28.04.2021	Perpetual unless terminated by either Party	Payment Gateway services
4	PayU Payments Private Limited	14.07.2015	Perpetual unless terminated by either Party	Payment Gateway services
5	Phonepay Private Limited	18.11.2017	Perpetual unless terminated by either Party	Payment Gateway services
6	HDFC Bank Limited	01.10.2020	30.09.2023	Joint Campaigns, Marketing and Promotions
7	Amazon Pay (India) Private Limited	30.10.2019	Perpetual unless terminated by either Party	Payment Gateway services
8	Dreamplug Technologies Private Limited (CRED)	15.04.2021	15.04.2022	Run Promotional activities on Dineout Platform, PG
9	United Spirits Limited (Diageo)	01.10.2021	30.09.2022	Sponsorship
10	One 97 Communications Limited (Paytm Wallet)	07.09.2015	Perpetual unless terminated	PG Agreement
11	GaragePreneurs Internet Private Limited (Slice)	01.02.2022	01.02.2023	API Agreement
12	Razorpay Software Private Limited	26.06.2019	25.06.2023	PG Agreement
13	Wasteland Entertainment Private Limited	12.08.2020	Perpetual unless terminated by either Party	Digital events ticketing services

PART B

IDENTIFIED RESTAURANT CONTRACTS

[Attached separately]

PART C

MATERIAL CONTRACTS IN ADDITION TO THE TOP RESTAURANT CONTRACTS

#	Agreements	Effective Date	Termination Date	Nature of business
1.	Inergizer IT Services Private Limited	26.06.2017	31.12.2023	Call centre and back-end support services
2.	Qwikilver Solutions Private Limited (Now Pine Labs Private Limited)	28.09.2016	Perpetual unless terminated by either Party	Semi closed wallet Services
3.	Juspay Technologies Private Limited	28.04.2021	perpetual unless terminated by either Party	Payment Gateway services
4.	PayU Payments Private Limited	14.07.2015	perpetual unless terminated by either Party	Payment Gateway services
5.	Phonepay Private Limited	18.11.2017	perpetual unless terminated by either Party	Payment Gateway services
6.	HDFC Bank Limited	01.10.2020	30.09.2023	Joint Campaigns, Marketing and Promotions
7.	Amazon Pay (India) Private Limited	30.10.2019	perpetual unless terminated by either Party	Payment Gateway services
8.	Dreamplug Technologies Private Limited (CRED)	15.04.2021	15.04.2022	Run Promotional activities on Dineout Platform, PG
9.	United Spirits Limited (Diageo)	01.10.2021	30.09.2022	Sponsorship
10.	One 97 Communications Limited (Paytm Wallet)	07.09.2015	perpetual unless terminated	PG Agreement
11.	GaragePreneurs Internet Private Limited (Slice)	01.02.2022	01.02.2023	API Agreement
12.	Razorpay Software Private Limited	26.06.2019	15.06.2023	PG Agreement
13.	Wasteland Entertainment Private Limited	12.08.2020	perpetual	Ticketing Platform
14.	Bundl Technologies Private Limited	26.12.2021	25.03.2022 (Quarterly renewable)	Providing Software services related to POS
15.	Dunzo Digital Private Limited	04.06.2020	04.06.2021	API integration where the Users shall make payments directly to Restaurant Merchant
16.	ShadowFax Technologies Private Limited	11.07.2020	perpetual unless terminated by either Party	API for Delivery of Restaurant Product
17.	UrbanPiper Technology Private Limited	19.11.2020	19.11.2022	Software-as-a-Service (SAAS) platform
18.	Magiclance App Services Private Limited	30.09.2021	30.11.2022	Software Licensing and Services
19.	C E Infosystems Limited (Map my India)	18.02.2022	18.02.2025	API Agreement
20.	Big Tree Entertainment Private Limited	28.08.2020	Perpetual unless terminated	Ticket Booking/ Event Management Services

21.	Team Computers Private Limited	01.06.2021	Perpetual unless terminated	Google Cloud Services
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PART D

CS TRANSFER CONTRACTS

#	Agreements	Effective Date	Termination Date	Nature of business
1.	Theobroma Foods Private Limited	05.10.2021	31.03.2022	Providing Software services related to POS
2.	Absolute Barbeque Private Limited (Hyderabad)	01.10.2021	30.04.2022	Providing Software services related to POS
3.	Bundl Technologies Private Limited	26.12.2021	25.03.2022 (Quarterly renewable)	Providing Software services related to POS
4.	Thalappakatti Hotels Private Limited	01.07.2021	30.09.2021	Providing Software services related to POS
5.	Dunzo Digital Private Limited	04.06.2020	04.06.2021	API integration where the Users shall make payments directly to Restaurant Merchant
6.	The Chocolate Room India Private Limited	14.08.2018	14.08.2019	Commission on Do Pay Transactions
7.	Prachi Enterprises	19.04.2019	19.04.2020	Commission on Do Pay Transactions
8.	Wow Momo Foods Private Limited	13.09.2019	perpetual unless terminated by either Party	Commission on Do Pay Transactions
9.	Wokenstove Foodworks Private Limited	11.08.2018	11.08.2019	Commission on Do Pay Transactions
10.	Boojee Café	17.08.2018	17.08.2019	Commission on Do Pay Transactions




11.	Fork Arkventures	18.08.2018	18.08.2019	Commission on Do Pay Transactions
12.	ShadowFax Technologies Private Limited	11.07.2020	perpetual unless terminated by either Party	API for Delivery of Restaurant Product
13.	Hot Curries	10.12.2021	10.12.2022	Providing Software services related to POS
14.	UrbanPiper Technology Private Limited	19.11.2020	19.11.2022	Software-as-a-Service (SaaS) platform
15.	Magiclance App Services Private Limited	30.09.2021	30.11.2022	Software Licensing And Services
16.	Balaji Developers (Nau Se Barah (9/12))	09.11.2020	Perpetual unless terminated by either Party	Commission on Do Pay Transactions
17.	Bolly Boom India Private Limited	01.02.2022	31.07.2022	Steppinout Event based agreement
18.	C E Infosystems Limited (Map My India)	18.02.2022	18.02.2025	API Agreement
19.	Big Tree Entertainment Private Limited: commission	28.08.2020	Perpetual unless terminated	Ticket Booking/Event Management Services
20.	Team Computers Private Limited	01.06.2021	Perpetual unless terminated	Google Cloud Services
21.	National Payments	28.03.2020	26.03.2023	Marketing and promotion agreement




	Corporation of India			
22.	Times Prime	16.12. 2020	Perpetual unless terminated	Arrangement for the bundled sale of Dineout Passport subscriptions along with Times Prime Subscriptions.
23.	Entertainment Networks (India) Limited	01.09.2021	31.09.2021	Arrangements for the promotion of the Business on the Radio Mirchi platform in Hyderabad, in consideration for (i) status of Radio Mirchi as entertainment partner along with use of logo; (ii) gift passes for contest winners; and (iii) hosting rights.
24.	Times OOH	28.12. 2020	Perpetual unless terminated	Arrangement for provision of marketing services by Times OOH to the Undertaking, at places such as airports, metro lines etc. Such services are provided for a discount, made available by Times OOH to group companies.
25.	Gamma Gaana Limited	03.03.2022	03.06.2022	Arrangement for the provision of live streaming services in relation to events organized by the Undertaking through the SteppinOut platform.

SCHEDULE 4



UNDERTAKING INTELLECTUAL PROPERTY

PENDING TRADEMARKS						
#	Trademark	Application No.	Application Date	Use Basis	TMR Status	Proprietor on record
1.	DINEOUT PASSPORT	5373516	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 9 – Application software; downloadable mobile applications; downloadable applications; web application software; computer software applications.</i>						
2.	DINEOUT PASSPORT (Label) 	5373520	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 9 – Application software; downloadable mobile applications; downloadable applications; web application software; computer software applications.</i>						
3.	DINEOUT	5381733	March 23, 2022	October 23, 2013	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 9 – Application software; downloadable mobile applications; downloadable applications; web application software; computer software applications.</i>						
4.	DINEOUT (Label) 	5381738	March 23, 2022	April 20, 2015	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 9 – Application software; downloadable mobile applications; downloadable applications; web application software; computer software applications.</i>						
5.	DINEOUT PASSPORT	5373518	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 35 – Electronic commerce services; services providing commercial information of third parties through digital and on-line medium; Advertising; Business Management; Business Administration; Office Functions; Online Information and Advertising for Restaurants including banner advertising; Premier listing; Food and restaurant directory; reviews; Promoting the goods and services of others.</i>						
6.	DINEOUT PASSPORT (Label) 	5373522	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 35 – Electronic commerce services; services providing commercial information of third parties through digital and on-line medium; Advertising; Business Management; Business Administration; Office Functions; Online Information and Advertising for Restaurants including banner advertising; Premier listing; Food and restaurant directory; reviews; Promoting the goods and services of others.</i>						
7.	DINEOUT	5381734	March 23, 2022	February 1, 2012	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 35 – Advertising; business management; business administration; office functions; organizing of trade shows; on-line wholesale store services featuring foodstuffs; retail services relating to food; organization of exhibitions and events for commercial or advertising</i>						

<i>purposes; promotional activities and services in various sectors including fashion world, cultural activities like singing and dancing, education and academic, media both print and electronic; dissemination of advertising and publicity material; on-line advertising on a computer network, creation and arrangement of signage/displays for business purposes; presentation of goods on communication media, compilation and systemization of information into computer databases, publicity columns preparation; radio advertising / radio commercials; television advertising / television commercials; updation of advertising material, organization of programs for advertising purposes, writing and publication of publicity texts, telephone answering for unavailable subscribers.</i>						
8.	DINEOUT (Label) 	5381739	March 23, 2022	April 20, 2015	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 35 – Advertising; business management; business administration; office functions; organizing of trade shows; on-line wholesale store services featuring foodstuffs; retail services relating to food; organization of exhibitions and events for commercial or advertising purposes; promotional activities and services in various sectors including fashion world, cultural activities like singing and dancing, education and academic, media both print and electronic; dissemination of advertising and publicity material; on-line advertising on a computer network, creation and arrangement of signage/displays for business purposes; presentation of goods on communication media, compilation and systemization of information into computer databases, publicity columns preparation; radio advertising / radio commercials; television advertising / television commercials; updation of advertising material, organization of programs for advertising purposes, writing and publication of publicity texts, telephone answering for unavailable subscribers.</i>						
9.	DINEOUT	5381735	March 23, 2022	May 24, 2016	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 36 – Processing of credit card payments; Credit card transaction processing services; payment collection services; automated payment services; Electronic commerce payment services; providing on-line bill payment services; E-wallet payment services; Financial affairs; monetary affairs.</i>						
10.	DINEOUT (Label) 	5381740	March 23, 2022	May 24, 2016	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 36 - Processing of credit card payments; Credit card transaction processing services; payment collection services; automated payment services; Electronic commerce payment services; providing on-line bill payment services; E-wallet payment services; Financial affairs; monetary affairs.</i>						
11.	DINEOUT	5381736	March 23, 2022	April 29, 2012	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 41 – Entertainment; sporting and cultural activities; organisation of festivals; providing of training; arranging of festivals for entertainment purposes; conducting of live entertainment events and film festivals.</i>						
12.	DINEOUT (Label) 	5381741	March 23, 2022	April 20, 2015	Formalities Chk Pass	Times Internet Limited
<i>Class & Description: Class 41 – Entertainment; sporting and cultural activities; organisation of festivals; providing of training; arranging of festivals for entertainment purposes; conducting of live entertainment events and film festivals.</i>						
13.	DINEOUT PASSPORT	5373519	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited

Class & Description: Class 43 – Services for providing food and drink; restaurants, bars, cafés and hotel services, restaurant take-out and delivery services and eateries; provision of information, ratings, reviews and recommendations of restaurants, restaurant take-out and delivery services, bars, clubs, cafes, hotels and eateries; Booking of restaurant tables; Reservation and booking services for restaurants and meals; Booking of temporary accommodation; Booking of restaurant seats.						
14.	DINEOUT PASSPORT (Label) 	5373523	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
Class & Description: Class 43 – Services for providing food and drink; restaurants, bars, cafés and hotel services, restaurant take-out and delivery services and eateries; provision of information, ratings, reviews and recommendations of restaurants, restaurant take-out and delivery services, bars, clubs, cafes, hotels and eateries; Booking of restaurant tables; Reservation and booking services for restaurants and meals; Booking of temporary accommodation; Booking of restaurant seats.						
15.	DINEOUT	5381737	March 23, 2022	February 1, 2012	Formalities Chk Pass	Times Internet Limited
Class & Description: Class 43 – Services for providing food and drink; restaurants, bars, cafés and hotel services, restaurant take-out and delivery services and eateries; provision of information, ratings, reviews and recommendations of restaurants, restaurant take-out and delivery services, bars, clubs, cafes, hotels and eateries; Booking of restaurant tables; Reservation and booking services for restaurants and meals; Booking of temporary accommodation; Booking of restaurant seats.						
16.	DINEOUT (Label) 	5381742	March 23, 2022	April 20, 2015	Formalities Chk Pass	Times Internet Limited
Class & Description: Class 43 – Services for providing food and drink; restaurants, bars, cafés and hotel services, restaurant take-out and delivery services and eateries; provision of information, ratings, reviews and recommendations of restaurants, restaurant take-out and delivery services, bars, clubs, cafes, hotels and eateries; Booking of restaurant tables; Reservation and booking services for restaurants and meals; Booking of temporary accommodation; Booking of restaurant seats.						
17.	DINEOUT PASSPORT	5373517	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
Class & Description: Class 16 - Paper, cardboard and goods made from these materials, not included in other classes; printed matter; photographs; stationery; Adhesives for stationery or household purposes; Artists materials; paint brushes; instructional and teaching material (except apparatus); Plastic materials for packaging (not included in other classes); Printers type; printing blocks; coasters made of paper; menu cards; paper napkins.						
18.	DINEOUT PASSPORT (Label) 	5373521	March 16, 2022	October 25, 2020	Formalities Chk Pass	Times Internet Limited
Class & Description: Class 16 - Paper, cardboard and goods made from these materials, not included in other classes; printed matter; photographs; stationery; Adhesives for stationery or household purposes; Artists materials; paint brushes; instructional and teaching material (except apparatus); Plastic materials for packaging (not included in other classes); Printers type; printing blocks; coasters made of paper; menu cards; paper napkins.						


1. Gourmelicious
2. Steppinout Night Market
3. Steppinout food festival
4. Steppinout Carnival
5. Steppinout Flee Market
6. Pettinout
7. Sneakinout
8. Dineout Pay
9. Dineout Plus
10. Dineout par dekho
11. Dineout par khelo
12. Dineout predict and win
13. Great dineout challenge
14. Beers of Bangalore
15. Comval
16. Predict & win
17. Fear no bill
18. Bill waapsi
19. Stereo Night
20. Comedy Night

Registered Trademarks							
#	Trademark	Application No.	Application Date	Use Basis	TMR Status	Proprietor on record	Remark
1.	Gourmet Passport (Device) 	3589899	July 12, 2017	April 20, 2016	Registered and valid upto July 12, 2027	RAKESH MOHAN	TM-P filed (March 30, 2022) for assignment deed dated February 6, 2018.
Class & Description: Class 9 - downloadable mobile applications; computer e-commerce software; mechanisms for coin-operated apparatus; data processing equipment and computers;							
2.	Gourmet Passport (Device) 	3589900	July 12, 2017	April 20, 2016	Registered and valid upto July 12, 2027	RAKESH MOHAN	TM-P filed (March 30, 2022) for assignment deed dated February 6, 2018.


Class & Description: Class 16 - Paper, Cardboard and Goods Made From these Materials, Not Included In Other Classes; Printed Matter; Photographs; Stationery; Adhesives For Stationery Or Household Purposes; Artists Materials; Paint Brushes; Instructional and Teaching Material (Except Apparatus); Plastic Materials For Packaging (Not Included In Other Classes); Printers Type; Printing Blocks; coasters; menu cards; paper napkins;							
3.	GOURMET PASSPORT (DEVICE) 	3589901	July 12, 2017	April 20, 2016	Registered and valid upto July 12, 2027	RAKESH MOHAN	TM-P filed (March 30, 2022) for assignment deed dated February 6, 2018.
Class & Description: Class 35 - electronic commerce services; services providing commercial information of third parties through digital and on-line medium; advertising, business management, business administration, office functions; online information and advertising for restaurants including banner advertising, premier listing, food and restaurant directory, reviews and news letters;							
4.	GOURMET PASSPORT (DEVICE) 	3589902	July 12, 2017	April 20, 2016	Registered and valid upto July 12, 2027	RAKESH MOHAN	TM-P filed (March 30, 2022) for assignment deed dated February 6, 2018.
Class & Description: Class 43 - Services for providing food and drink; restaurants, bars, cafés and hotel services, restaurant take-out and delivery services and eateries; provision of information, ratings, reviews and recommendations of restaurants, restaurant take-out and delivery services, bars, clubs, cafes, hotels and eateries;							
5.	Torqus 	3743464	February 02, 2018	November 29, 2015	Registered and valid upto February 2, 2028	Torqus Systems Private Limited	TM-P filed (March 08, 2022) for assignment deed dated March 07, 2022.
Class & Description: Class 43 - scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software							
6.	DINEOUT (LABEL) 	2362106	July 11, 2012	June 08, 2012	Registered and valid upto July 11, 2032	Times Internet Limited	N.A.
Class & Description: Class 35 - providing services of carrying on the business of online shopping, net marketing, multilevel marketing of consumer and other goods, internet advertising and marketing, creating shopping catalogues, including e-commerce, web shopping, web auction, mail order,							

<i>teleshopping, electronic trading, providing secured payment processing, net commerce solutions for business, to business and business to consumers, to of industries</i>							
7.	inResto	2849949	November 25, 2014	September 01, 2014	Registered and valid upto November 25, 2024	Appcelerate Software Solutions Private Limited	TM-P filed (March 08, 2022) for assignment deed dated March 07, 2022.
Class & Description: Class 43 - <i>scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software, software development, programming and implementation</i>							
8.	DINEOUT GIRF GREAT INDIAN RESTAURANT FESTIVAL (Logo) 	4484692	April 03, 2020	February 07, 2019	Registered and valid upto April 03, 2030.	Bennett, Coleman & Company Limited	TM-P filed (March 09, 2022) for assignment deed dated March 09, 2022.
Class & Description: Class 9 - <i>Application software; downloadable mobile applications; downloadable applications; web application software; computer software applications; event recorders; magnetic discs; DVD discs; pre-recorded audio discs; digital video discs; recorded compact discs; recorded discs bearing images.</i>							
9.	DINEOUT GIRF GREAT INDIAN RESTAURANT FESTIVAL (Logo) 	4484693	April 03, 2020	February 07, 2019	Registered and valid upto April 03, 2030.	Bennett, Coleman & Company Limited	TM-P filed (March 09, 2022) for assignment deed dated March 09, 2022.
Class & Description: Class 16 - <i>Cookbooks; menu cards; posters; printed materials and publications; booklets, pamphlets, brochures; flyers; printed columns and articles, clipboards, advertisement frames made of card boards, advertisement and publicity literature, letter heads, calendars and diaries; pictures; graphic reproduction cards of all types and description; engravings, printed award certificates.</i>							
10	DINEOUT GIRF GREAT INDIAN RESTAURANT FESTIVAL (Logo) 	4484694	April 03, 2020	February 07, 2019	Registered and valid upto April 03, 2030.	Bennett, Coleman & Company Limited	TM-P filed (March 09, 2022) for assignment deed dated March 09, 2022.


Class & Description: Class 35 - Advertising; business management; business administration; office functions; organizing of trade shows; on-line wholesale store services featuring foodstuffs; retail services relating to food; organization of exhibitions and events for commercial or advertising purposes; promotional activities and services in various sectors including fashion world, cultural activities like singing and dancing, education and academic, media both print and electronic; dissemination of advertising and publicity material; on-line advertising on a computer network, creation and arrangement of signage/displays for business purposes; presentation of goods on communication media, compilation and systemization of information into computer databases, publicity columns preparation; radio advertising / radio commercials; television advertising / television commercials; updation of advertising material, organization of programs for advertising purposes, writing and publication of publicity texts, telephone answering for unavailable subscribers.

11	DINEOUT GIRF GREAT INDIAN RESTAURANT FESTIVAL (Logo) 	4484695	April 03, 2020	February 07, 2019	Registered and valid upto April 03, 2030.	Bennett, Coleman & Company Limited	TM-P filed (March 09, 2022) for assignment deed dated March 09, 2022.
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Class & Description: Class 41 - Entertainment; sporting and cultural activities; organisation of festivals; providing of training; arranging of festivals for entertainment purposes; conducting of live entertainment events and film festivals.

12	DINEOUT GIRF GREAT INDIAN RESTAURANT FESTIVAL (Logo) 	4484696	April 03, 2020	February 07, 2019	Registered and valid upto April 03, 2030.	Bennett, Coleman & Company Limited	TM-P filed (March 09, 2022) for assignment deed dated March 09, 2022.
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Class & Description: Class 43 - Providing food and drink, providing facilities for conferences, exhibitions and meetings; serving food and drink in retail and take away establishments; preparation and provision of food and drink for consumption in retail establishments.

13		2863665	December 16, 2014	December 5, 2014	Registered and valid upto December 16, 2024.	Safdhar Mohammed Adoor	TM-P filed (March 30, 2022) for assignment deed dated March 23, 2022.
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Class & Description: Class 41 - club events, entertainment events and sporting events.

Domain Names				
Domain Name	Registrar	Extension	Cost USD	Expiry Date
begumsbiryani.com	Tucows Inc	.com	13.00	07/May/22

Domain Names				
Domain Name	Registrar	Extension	Cost USD	Expiry Date
dine-out.co.in	Tucows Inc	.co.in	4.94	18/Jun/22
dineout-cdn.co.in	Tucows Inc	.co.in	4.94	29/May/22
dineout.careers	Tucows Inc	.careers	58.00	29/Jul/22
dineout.co.in	Tucows Inc	.co.in	4.94	18/Jun/22
dineout.engineering	Tucows Inc	.engineering	58.00	22/Sep/22
dineout.tech	Tucows Inc	.tech	54.80	22/Sep/22
dineoutathome.in	Tucows Inc	.in	6.80	08/May/22
dineoutchef.com	Tucows Inc	.com	9.50	08/May/22
dineoutchef.in	Tucows Inc	.in	6.80	08/May/22
dineoutdeals.in	Tucows Inc	.in	6.80	28/Jul/22
dineoutdrivethrough.com	Tucows Inc	.com	9.50	08/May/22
dineoutdrivethrough.in	Tucows Inc	.in	6.80	08/May/22
dineoutdrivethru.com	Tucows Inc	.com	9.50	08/May/22
dineoutdrivethru.in	Tucows Inc	.in	6.80	08/May/22
dineouthomechef.com	Tucows Inc	.com	9.50	08/May/22
dineouthomechef.in	Tucows Inc	.in	6.80	08/May/22
dineoutinhome.com	Tucows Inc	.com	9.50	08/May/22
dineoutinhome.in	Tucows Inc	.in	6.80	08/May/22
dineoutpassport.com	Tucows Inc	.com	9.50	08/May/22
dineoutpassport.in	Tucows Inc	.in	6.80	08/May/22
dineoutpay.in	Tucows Inc	.in	6.80	22/Nov/22
dineoutpickup.com	Tucows Inc	.com	9.50	08/May/22
dineoutpickup.in	Tucows Inc	.in	6.80	08/May/22
dineoutplus.com	Tucows Inc	.com	13.00	22/Nov/22
dineoutplus.in	Tucows Inc	.in	6.80	23/Nov/22
dineoutrecipes.com	Tucows Inc	.com	9.50	08/May/22
dineoutrecipes.in	Tucows Inc	.in	6.80	08/May/22
dineoutrestaurantfestival.co.in	Tucows Inc	.co.in	4.94	29/Dec/22
dineoutrestaurantfestival.com	Tucows Inc	.com	13.00	29/Dec/22
dineoutrestaurantfestival.in	Tucows Inc	.in	6.80	29/Dec/22
dineoutrestaurantfestival.org	Tucows Inc	.org	14.03	29/Dec/22
dineouttakeaway.com	Tucows Inc	.com	9.50	08/May/22
dineouttakeaway.in	Tucows Inc	.in	6.80	08/May/22
girf.co.in	Tucows Inc	.co.in	4.94	29/Dec/22
girf.in	Tucows Inc	.in	6.80	29/Dec/22
gourmetlicious.co.in	Tucows Inc	.co.in	4.94	22/Nov/22
gourmetlicious.in	Tucows Inc	.in	6.80	22/Nov/22
gourmetweek.in	Tucows Inc	.in	6.80	30/Sep/22
greatindianrestaurantfestival.co.in	Tucows Inc	.co.in	4.94	29/Dec/22
greatindianrestaurantfestival.com	Tucows Inc	.com	13.00	29/Dec/22
greatindianrestaurantfestival.in	Tucows Inc	.in	6.80	29/Dec/22

Domain Names				
Domain Name	Registrar	Extension	Cost USD	Expiry Date
greatindianrestaurantfestival.org	Tucows Inc	.org	14.03	29/Dec/22
helpindianrestaurants.com	Tucows Inc	.com	9.50	23/Mar/22
helpindianrestaurants.in	Tucows Inc	.in	6.80	23/Mar/22
helprestaurants.in	Tucows Inc	.in	6.80	23/Mar/22
indianrestaurantfestival.co.in	Tucows Inc	.co.in	4.94	29/Dec/22
indianrestaurantfestival.com	Tucows Inc	.com	13.00	29/Dec/22
indianrestaurantfestival.in	Tucows Inc	.in	6.80	29/Dec/22
indianrestaurantfestival.org	Tucows Inc	.org	14.03	29/Dec/22
inresto.co.in	Tucows Inc	.co.in	4.94	18/Mar/22
inresto.com	Tucows Inc	.com	13.00	20/Apr/22
inresto.in	Tucows Inc	.in	6.80	17/Dec/22
inrestodemos.com	Tucows Inc	.com	9.50	04/Jan/22
inrestodrivethrough.com	Tucows Inc	.com	9.50	08/May/22
inrestodrivethrough.in	Tucows Inc	.in	6.80	08/May/22
inrestodrivethru.com	Tucows Inc	.com	9.50	08/May/22
inrestodrivethru.in	Tucows Inc	.in	6.80	08/May/22
inrestogo.com	Tucows Inc	.com	9.50	08/May/22
inrestogo.in	Tucows Inc	.in	6.80	08/May/22
inrestomailer.com	Tucows Inc	.com	13.00	11/Mar/22
inrestopickup.com	Tucows Inc	.com	9.50	08/May/22
inrestopickup.in	Tucows Inc	.in	6.80	08/May/22
inrestotakeaway.com	Tucows Inc	.com	9.50	08/May/22
inrestotakeaway.in	Tucows Inc	.in	6.80	08/May/22
inrestotakeout.com	Tucows Inc	.com	9.50	08/May/22
inrestotakeout.in	Tucows Inc	.in	6.80	08/May/22
inrestoweb.com	Tucows Inc	.com	9.50	31/Dec/22
lunchpal.in	Tucows Inc	.in	6.80	18/Dec/22
metrorestaurant.in	Tucows Inc	.in	6.80	05/Dec/22
restaurantfestival.co.in	Tucows Inc	.co.in	4.94	29/Dec/22
restaurantfestival.in	Tucows Inc	.in	6.80	29/Dec/22
restaurantfestival.org	Tucows Inc	.org	14.03	29/Dec/22
saveindianrestaurants.com	Tucows Inc	.com	9.50	23/Mar/22
saverestaurants.in	Tucows Inc	.in	6.80	23/Mar/22
scanqr.in	Tucows Inc	.in	6.80	23/Oct/22
supportindianrestaurants.com	Tucows Inc	.com	9.50	23/Mar/22
supportindianrestaurants.in	Tucows Inc	.in	6.80	23/Mar/22
supportrestaurant.com	Tucows Inc	.com	9.50	23/Mar/22
supportrestaurant.in	Tucows Inc	.in	6.80	23/Mar/22
supportrestaurants.in	Tucows Inc	.in	6.80	23/Mar/22
torqus.co	Tucows Inc	.co	32.00	18/Dec/22
torqus.com	Tucows Inc	.com	13.00	29/Sep/22
torqus.in	Tucows Inc	.in	6.80	29/Sep/22

Domain Names				
Domain Name	Registrar	Extension	Cost USD	Expiry Date
cakedior.in	GoDaddy.com	.IN	7.92	26/May/22
getgourmetpassport.com	GoDaddy.com	.COM	13.22	15/Mar/22
DINEOUT.APP	101Domains	.APP	19.99	08/May/22
INRESTO.APP	101Domains	.APP	19.99	08/May/22
Inresto.online				

Software			
Name of Application	Type	Description/Purpose	Comments
POS	ReactJS Application		
SCM	Java Application	SCM Enables user to do Stock Management, Recipe Management, Accounts Management, Menu and User Management, Access Management, view Sales Reports and Analytics	
SCM V2	ReactJS Application	Revamped Version Of SCM	
SCM Reports App	Java Application	Enables user to Fetch Stocks / Accounting / Masters / Sales Reports	
SCM Dashboard App	Java Application	Enables user to get a graphical view of Sales / Inventory / Performance Data, using Graphs/Charts/tables	
SCM Accounting Service	Spring boot Application	Backend service for revamp accounting module. Enables restaurants to manage there income/expenses/Cash Ledger.	
SCM Masters Service	Spring boot Application	Backend service for Masters data CRUD ops	
SCM Common Service	Spring boot Application	Common library for Masters data models	
SCM Cloud listener Service	Spring boot Application	Backend service to listen to firebase messages and push them to Kafka for POS Order processing	
SCM Order consumer Service	Spring boot Application	Backend service for order processing via Kafka topic	
SCM Reports Service	Spring boot Application	Backend service for Routing reporting request to Spark, Day end email reports etc. Helps Restaurants to get Sales/Accounting/Inventory data in different formats. Data can be fetched on demand or can be scheduled for a specific time or event(POS Day Close)	
SCM Inventory Service	Spring boot Application	Backend service for revamp transactions module. Enables Restaurants to transact goods using Purchase Order/Transfer Order/Goods Receipt	
SCM Menu Service	Spring boot Application	Backend service for Manage online order tab on CPOS	
SCM Stocks Service	Spring boot Application	Backend service for revamp stocks module. Used to manage stocks for Goods and Raw	Still in development

Software			
Name of Application	Type	Description/Purpose	Comments
		Materials, e.g. Current Stock, Stock Adjustment and Stock Closing	phase and not in production
Torqus Reporting Application	Spark Application	This service is used to fetch historic data. The requests for this service are queued and served using an output file	
Old POS	Java Application	Restaurants can manage there end to end ordering flow from POS. Dine-in, Take Away, Home Delivery, Online Orders, Table Reservation	
Old POS - KOT App	Android Application	Enables ordering from tablets which are used by captains.	
Old POS - Speed App	Android Application	Android app which enhances the packaging and delivery flow. User can scan order and item barcodes to change the status of an order from Being Prepared -> Ready -> Packed	
Torqus T-Edge	Android+iOS Applications	Enables Restaurateurs to get real-time notification's of important events. Get glimpse of site wise sales via graphs and charts.	
Zomato WLA Integration Service	Java Application	Rest APIs to receive WLA orders	
IntApp Service	Spring boot Application	Rest APIs to integrate with many vendors. Menu/Order integration with swiggy, zomato etc. Integrations with third party sales report. Integration with cloudbeds and inresto customer search	
Restaurant Presence System	Spring boot Application	Tracks online/offline availability of the CPOS	
WebAPI Server	Spring boot Application	Backend service for Cloud POS	
Integration Services	Spring boot Application	New Service for quickbook, future third party integrations (swiggy, zomato etc.)	
Delivery Service	Spring boot Application	Backend Service for Delivery Integration (dunzo, shadowfax etc)	Still in development phase and not in production
Platform Payment Service	Spring boot Application	Backend service for Central Payment Service for B2C and B2B both	Still in development phase and not in production
Platform Order service	Spring boot Application	Backend Service for Order processing	Still in development phase and not in production
Platform POS Service	Spring boot Application	Backend Service for restaurant management UI	Still in development phase and not in production
Inresto Dashboard	NodeJS Application	Dashboard for restaurants to manage reservations, manage loyalty program,	

Software			
Name of Application	Type	Description/Purpose	Comments
		manage campaigns, manage offers, manage menu and digital ordering, see reports etc.	
Inresto Reserve	Android + iOS Applications		
Inresto Guest	Android + iOS Applications		
Inresto Valet (APP)	Android app		
Inresto Valet (Backend)	Valet related backend		
Inresto Dinein	Dinein/WLA Backend	Online ordering	
Inresto WLA	Android + iOS Applications	Online ordering	
Inresto Ump Panel new	NodeJS Application	Backend panel from where we will manage brand/outlet menus, payment, offer, configuration and logistics settings	Not in production
WLA new Cart Microservice	NodeJS Application	Cart MS to handle all cart ops	Not in production
WLA new Order Microservice	NodeJS Application	Order MS to handle WLA ordering	Not in production
Inresto OO3.0	NodeJS Application	WLA new online ordering system	Not in production
Inresto Support Dashboard (UK)	NodeJS Application	Support team dashboard (CRM)	
Inresto Dashboard 1.0 (for reserver settings)	NodeJS Application	Reservation settings still being used from here	
Inresto web	NodeJS Application	Widgets for reserve and feedback	
Inresto dineout integration	NodeJS Application		
Inresto OM	NodeJS Application	For migrating customers from old WLA to new WLA	
Inresto ABS	NodeJS Application	Separate app for ABs restaurant	
Inresto SG	NodeJS Application	kafka consumer and updater	
Inresto SMS server (sms.inresto.com)	NodeJS Application	SMS micro service	
inresto order	NodeJS Application	Campaigns / Loyalty kafka consumer	
Inresto reports	NodeJS Application	Reports Service	
Inresto.com	PHP Application (wordpress)	inresto.com website and auto campaigns	
Inresto Reserve (Backend)	NodeJS Application	Reserve backend for all reserve apps	
Inresto Feedback	Android+iOS Applications		
Inresto WLA (Backend)	NodeJS Application		

Software			
Name of Application	Type	Description/Purpose	Comments
Dineout B2C App	Android+iOS Applications		
POS Automation suite	Selenium Application		
Inresto Automation suite	Selenium Application		
RFM Inresto Application	Spark Application	This Application is used to calculate RFM(Recency, Frequency and Monetary) score for customers on the basis of which various campaigns are launched	
B2C			
B2C Search application	Java Application	Search Application, APIs to power discovery on the B2C Site	
B2C consumer facing APIs	NodeJS Application	Rest APIs for the front end application, APIs like(RDP, Homepage, Listing etc)	
B2C Feedback	NodeJS Application	Review for the restaurant by a user(write text, upload images, rating)	
B2C Payments	PHP Application	APIs related to order/payment like generate/update order, CPD, POS order level implementation etc	
B2C commission	PHP Application	Calculate commission on dineout payment, CPD etc	
B2C Cashback	PHP Application	Credit cashback (promo cash) to diners on signup/payment/referral etc	
B2C Bookings	PHP Application	Rest APIs for creating and updating bookings, get the booking information etc	
B2C Affiliate API	PHP Application	Rest APIs shared with affiliate partner to get search restaurant details, create/update booking, booking listing etc	
Dineout CRM	PHP Application	CMS for B2C product is used for all administrator task like restaurant, booking, offer, deal, promocode management, etc.	
DataApp	PHP Application	Sales team used android app to sync restaurant data like images, tags, address	
Dineout Blog	PHP Application (wordpress)	Wordpress blogs	
B2C merchant	ReactJS Application	Merchant panel that's helps to restaurant merchants to get dineout pay, deal coupon reports and manage restaurant stories videos	
B2C automation suite	Selenium Application		
B2C website	ReactJS Application		
Flash	Java Application	Generic APIs to publish events on Kafka	
Optimus Analytics	Java Application	Kafka Consumer Application to consume analytics events	
Optimus Events Consumers	Java Application	Kafka Consumer Application to consume events platform Solr NRT for the Event Core	

Software			
Name of Application	Type	Description/Purpose	Comments
Optimus Bookkeeping	Java Application	Kafka Consumer Application to consume for the Bookkeeping Data of B2B application (Offline commission calculation)	
Optimus Solr NRT	Java Application	Kafka Consumer Application to consume the Solr NRT for the restaurant core	
WebProducer	Java Application	Clickstream application, exposed APIs on the public domain to get clickstream data from different channels	
HoneyBee	Java Application	Streaming Application: To process backend events.	
Solr Reporting	Spark/Python Application	Reporting App on Search Clickstream Data	
Clickstream data ingestion	Spark Streaming Application	This application captures county events and stores the same on S3 and HDFS	
Bookie	Php Application	Reconciliation Application: Standalone application to reconcile the orders and payment data	
Freshdesk Application	Spark Application	This application extracts all the tickets raised on freshdesk and stores them on HDFS and further pushes processed data on MYSQL	
DO sales funnel			

Social Media Handles
<p>Inresto's social media handles:</p> <ol style="list-style-type: none"> 1. Instagram: https://www.instagram.com/inresto_by_dineout/?hl=en 2. Facebook: https://www.facebook.com/inrestoindia 3. Twitter: https://twitter.com/inrestoindia 4. LinkedIn: https://www.linkedin.com/company/13339641/admin/ 5. YouTube: https://www.youtube.com/channel/UCrLb4gz-CMReP81sPVPOzUA
<p>Dineout's Social Media Handles</p> <ol style="list-style-type: none"> 1. Instagram: https://www.instagram.com/dineout_india/ 2. Facebook: https://www.facebook.com/dineout.co.in 3. LinkedIn: https://www.linkedin.com/company/dineout/ 4. Twitter: https://twitter.com/dineout_india 5. YouTube: https://www.youtube.com/c/dineoutindia
<p>Dineout Passport's social media handles</p> <ol style="list-style-type: none"> 1. Instagram: https://www.instagram.com/dineoutpassport/ 2. Facebook: https://www.facebook.com/dineoutpassport/ 3. Twitter: https://twitter.com/dineoutpassport

SCHEDULE 5

ILLUSTRATIVE LIST OF UNDERTAKING LIABILITIES

Particulars	As at Dec 31, 2021 (in INR Crores)	Undertaking Liabilities (in INR Crores)	Remarks
EQUITY AND LIABILITIES			
Equity			
(a) Other Equity	-474	-	Equity of TIL to not be transferred to Swiggy
Sub Total (Equity)	-474	-	
Liabilities			
(1) Non Current Liabilities			
(a) Provisions	4.27	3.14	Provision for Gratuity (INR 1.64 Crores) and Leave encashment (INR 1.50 Crores) to move to Swiggy as a part of Employee Transfer (till Dec'21)
Sub Total (1)	4.27	3.14	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
a) Outstanding dues of micro and small enterprises	-	-	
b) Outstanding dues of creditors other than micro and small enterprises	14.02	11.64	An amount of INR 2.38 Crores excluded on account of provision for Conran Estate not be carried forward to Swiggy. Provision included on account of Promo cash amounts to INR 7.56 Crores & vendor payables (creditors) for INR 4.08 Crores
(ii) Other Financial Liabilities	497.12	14.53	The amount excludes amount of INR 479.88Cr. pertaining to dues to TIL and an amt. of BCCL (INR 0.9Cr) towards cost of print inventory. This includes INR 1.82Cr of Employee payable (TVP provision, YTD Dec'21) and INR 12.71Cr on account of Cost Provisions for Vendors like PG commission, Call Centre etc.
(b) Other Current Liabilities	21.09	16.17	The amount includes deferred revenue liability (16.07Cr) and advance from customers (0.1Cr).

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			Statutory dues for an amount of INR 4.92Cr. on account of due to Governmental Authorities has been excluded here
Sub Total (2)	532.23	42.34	
Total Equity and Liabilities (Equity + 1 + 2)	62.5	45.48	
		34.22	
Net Assets		-11.25	

SCHEDULE 6

WARRANTIES

PART A

TRANSFEROR AND FOUNDER WARRANTIES

1. AUTHORITY, CAPACITY AND VALIDITY.

- 1.1 **Power and Authority.** The Transferor is a company duly incorporated and validly existing under the laws of India and has all requisite corporate power and authority to own and operate the Undertaking. The Transferor and Founders have the requisite right, power, capacity and authority and except as set out under this Agreement have obtained all relevant corporate authorizations and Licenses required for them to enter into, deliver and perform their obligations under this Agreement.
- 1.2 **Legally Binding.** Execution of this Agreement will constitute valid and binding obligations of the Transferor and Founders and shall be enforceable against the Transferor and Founders in accordance with their terms.
- 1.3 **No Conflict.** Except as expressly contemplated under this Agreement, the execution and delivery of this Agreement, the consummation of the Transaction by the Transferor, and the fulfilment of and compliance with the terms and conditions thereof, shall not result in: (a) a violation of the organizational documents of the Transferor; (b) any breach of Applicable Law by the Transferor and/or Founders; (c) violation of any order, judgment or decree against, or binding upon the Transferor and/or Founders; and/or (d) a breach or violation of, a default under, or give rise to a right including of termination, acceleration, modification, cancellation or payment or vesting of any right or creation of any obligation or restriction of any benefit under any Material Contracts.
- 1.4 **Due Authorisation.** All Licenses required by the Transferor and Founders in relation to the execution, delivery and performance of this Agreement by the Transferor and Founders have been duly obtained or shall be obtained in accordance with the terms of this Agreement.
- 1.5 **Restrictions on the Transaction.** There are no Proceedings pending or threatened, at Law, in equity or otherwise, against the Transferor or the Founders, or any of the Undertaking Assets (in each case in relation to which a written notice has been received by the Transferor or a Founder) that would adversely affect, or that seeks to prevent or materially delay, the consummation of the transactions contemplated in this Agreement.
- 1.6 **Information Provided.** All information provided by the Transferor, as set out under this Agreement is true, complete and not misleading as of Execution Date. All information provided by the Transferor to the Buyer or its advisors, as part of the Buyer's due diligence ("**DD Information**") was true, correct and not misleading as on the date on which the DD Information was provided. It is clarified that DD Information shall not include: (a) any information expressly set out in this Agreement or delivered to the Buyer in writing (including electronic communication) pursuant to this Agreement; and (b) all information / documents consisting of projections, estimations and other forward looking statements. There are no material facts, matters or circumstances, which have been withheld from the Buyer or its advisors which might affect the willingness of a reasonable and prudent acquirer to acquire the Undertaking.

2. TITLE TO THE BUSINESS.

- 2.1 The Torqus Assets constitute all the Assets relevant to the operation of the business of Torqus Systems Private Limited.
- 2.2 The Transferor has not executed any specific power of attorney or any letter of authority in respect of the Undertaking or any part thereof, in favour of any Person.
- 2.3 The Undertaking, as defined in this Agreement read with the Schedules along with services to be provided under the Transition Services Agreement, constitutes all the Assets, employees and

contracts and rights required to conduct the Business substantially in the manner it is being conducted by the Transferor, for the 12 (twelve) month period prior to the Execution Date.

- 2.4 Except as set out in the 281 Certificate, there are no proceedings, outstanding Tax demands, recovery or attachment proceedings against the Transferor (for which it has received a written notice) which may lead to transfer of all or part of the Undertaking pursuant to this Agreement being rendered (or capable of being rendered) void under Section 281 of the IT Act or under section 81 of the CGST Act. Further, the Transferor has sufficient funds, sources of financing or net unencumbered assets to discharge the whole of the maximum aggregate Tax claim / demand / Proceeding which are disclosed in the 281 Certificate, as computed in good faith in a reasonable manner.
- 2.5 Except as set out in the CGST Certificate, there is no Tax liability of the Transferor pertaining to period up to the Closing Date (including any Tax liability arising on transfer of the Undertaking) which can be recovered from the Buyer or its Affiliates and/or under Section 170 of the IT Act and/ or under Section 85 of CGST Act, even if such claim is brought after the Closing Date.

3. COMPLIANCE WITH LAW.

- 3.1 The Business undertaken by the Undertaking has been operated materially in accordance with Applicable Laws (including Labour Laws applicable to TIL with respect to operation the Undertaking).
- 3.2 Save and except E-Waste (Management Rules), 2016, the Undertaking is not subject to any Applicable Law in relation to the environment and the protection/preservation thereof.
- 3.3 There has not been and there is no material investigation or enquiry by, or order, decree, decision or judgement of any Governmental Authority pending or threatened against the Transferor in relation to the Undertaking (in each case, for which the Transferor or a Founder has received a written notice). No notice or other written communication (official or otherwise) from any Governmental Authority has been received by the Transferor with respect to an alleged or actual violation and/or failure by the Transferor to comply with any such Applicable Laws or requiring the Transferor to take or omit any action, in each case in relation to the Undertaking.
- 3.4 The Transferor has not committed any criminal or unlawful act involving dishonesty, any material breach of trust, in each case in relation to the Undertaking.
- 3.5 The Transferor has materially complied with its Charter Documents and, in particular, have not entered into any *ultra vires* transaction, in each case with respect to the Undertaking.
- 3.6 The Business is not liable for any losses arising out of the quality of the food provided by the restaurants and for violation of the Food Safety and Standards Act, 2006 by the restaurants.

4. UNDERTAKING LICENSES.

- 4.1 Other than the Undertaking Licenses and Licenses pursuant to applicable shops and establishments legislations, no specific Licenses are required for the purpose of the conduct of the Business (including under the Payment and Settlement Systems Act, 2007).
- 4.2 There is no Proceeding outstanding (for which a written notice has been received) or threatened in writing which would result in the imposition of any penalty for non-procurement or violation, in relation to an Undertaking License.
- 4.3 The Undertaking Contracts entered into with Payment Gateway Operators (i) obligate the counterparties to comply with Applicable Law in performance of such Service Contract; and (ii) obligate such counterparties to procure, comply with and validly hold Licenses required by them to perform such Service Contract.

5. FINANCIAL INFORMATION.

- 5.1 The Transferor has delivered to the Buyer true and complete copies of the Review Accounts.

- 5.2 To the knowledge of the Transferor and Founders, the Review Accounts have been prepared in accordance with Accounting Principles and estimation techniques consistent with those adopted by the Transferor in the past and the Review Accounts are up to date as of the date thereof.
- 5.3 The Audited Closing Accounts and Audited Execution Accounts give a true and fair view of the financial position of the Undertaking as at the date thereof, and provide an explanation for any material departure from the Accounting Principles.
- 5.4 The Business has not incurred any subsisting obligation or liability (i) to purchase or pay (or advance or supply or maintain funds for the purchase or payment of) any Indebtedness of any other Person; or (ii) as an account party in respect of any letter of credit or letter of guarantee issued to support Indebtedness of any Person or obligation of any Person;
- 5.5 There have been no Known instances of fraud or Known circumstances which may result in fraud in relation to the Undertaking, which have an impact on the Review Accounts.
- 5.6 Adequate provision for bad and doubtful debts have been made in the Review Accounts as per the requirements of Accounting Principles and any debts in excess of INR 10,00,000 (Indian Rupees Ten Lakhs) owing to the Undertaking as set out under the Review Accounts, which are realisable have been realised in the Ordinary Course.
- 5.7 As of the Accounts Date, there are no material Undertaking Liabilities, other than as disclosed in the Review Accounts. The Undertaking Liabilities do not include any liabilities whatsoever on account of any activities or business undertaken by any other entity or any business of the Transferor other than the Business or by any other Person.
- 5.8 All promotional cash balances as on the Execution Date and on the Closing Date, of the Business will expire as of 15 July 2022 and no promotional cash liabilities are payable in monetary form.
- 5.9 No change has been made to the accounting policies or to any other accounting treatment of the Undertaking, for at least 3 (Three) years prior to the Accounts Date (as applicable) except as required by Applicable Law.
- 5.10 The results shown in the Review Accounts are not (except as therein disclosed) affected by any extraordinary or exceptional item or by any other factor rendering such results for all or any of such periods unusually high or low.
- 5.11 The Transferor have devised and maintained systems of internal accounting controls with respect to the Undertaking sufficient to provide reasonable assurances that all transactions are executed in accordance with management's general or specific authorization.
- 5.12 There is no Indebtedness which has been incurred as a part of the Undertaking, and the Transferor does not have any outstanding obligation for the payment or repayment of money, whether present or future, actual or contingent, in respect of any Indebtedness. There is no subsisting Encumbrance on the Undertaking Assets.
- 5.13 As of the Accounts Date, there are no material receivables owed to the Undertaking other than as set out in the Review Accounts. To the knowledge of the Transferor and Founders, all balances in trade receivables forming part of the Review Accounts are collectible in Ordinary Course.
- 5.14 There are no Undertaking Contracts requiring the Transferor (in relation to the Undertaking) to grant any loan to any Person. There is no outstanding Guarantee, indemnity, suretyship or security given by the Transferor in relation to the Undertaking, other than indemnities provided by the Transferor in the Ordinary Course.
- 5.15 Adequate provisions have been made in the Review Accounts (as required pursuant to Accounting Principles) towards actual liability expected to utilized by customers.
- 5.16 The Transferor (in relation to the Undertaking) has not made any representation or given any undertaking to any Person in respect of the obligations or solvency of any other Person or in

support of or as an inducement to or otherwise in connection with the provision of financial accommodation, whether or not considered by them to be legally binding

- 5.17 The money received by the Transferor by customers for availing the Undertaking's services is in Indian Rupees and no other foreign currency.
- 5.18 All transactions required to be disclosed pursuant to the Accounting Principles have been disclosed in the Review Accounts, as of the date thereof.
- 5.19 No expenses of personal nature (other than such expenses payable pursuant to contractual obligations of the Undertaking or in accordance with generally accepted business practice) and/or expenses which are not arising from the operation of the Business, have been charged to the Review Accounts.
- 5.20 As on the Accounts Date, there are no unrecorded liabilities of the Undertaking, with respect to any Undertaking Contracts terminated during the review period under the Review Accounts.
- 5.21 As on the Accounts Date, the Undertaking has not entered into long term contracts including derivatives contracts for which there are any material foreseeable losses, other than as set out in the Review Accounts.
- 5.22 As on the Accounts Date, the Transferor has not entered into any agreements in relation to Undertaking which may affect the carrying value or classification of assets or liabilities as reflected in Review Accounts.

6. **PRODUCTS AND SERVICES.**

- 6.1 The Business does not have any outstanding claims relating to liability in excess of INR 10,00,000 (Indian Rupees Ten Lakhs) from any of its customers. The Transferor has not received any written notice from customers, restaurant partners or order under the any legislation alleging any material violation of Law in relation to its products or services.
- 6.2 The Business is not liable for any refund to a customer or restaurant partner for an amount in excess of INR 10,00,000 (Indian Rupees Ten Lakhs).

7. **CHANGES SINCE ACCOUNTS DATE.**

- 7.1 Since the Accounts Date (other than as expressly provisioned for in the Review Accounts), in each case with respect to the Undertaking:
- (a) the Business has been carried on in the ordinary course consistent with past practice, without any interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (b) the Transferor has not: (i) entered into any transaction or assumed or incurred any liabilities or made any payment in relation to the Undertaking, in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs), per transaction, except staff and employee expenses in the Ordinary Course; (ii) made any capital expenditure or commitment therefore, except in the ordinary course of business; (iii) made any bonus or profit sharing distribution or payment of any kind other than in the Ordinary Course; (iv) waived, released or assigned any material rights or claims (including in relation to the Undertaking Assets); (v) made any change in any method of accounting or auditing practice; (vi) undertaken any action, nor has there occurred any event, that if taken from the Execution Date to the Closing Date would require the consent of the Buyer under Clause 5 (Interim Conduct of Operations) of this Agreement; or (vii) agreed, whether or not in writing, to do any of the foregoing;
- (c) the Undertaking, has not been affected by changes or inconsistencies in accounting treatment or by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;

- (d) there has been no reduction in the value of the Undertaking Assets, other than ordinary wear and tear;
- (e) the Transferor has not disposed of or agreed to dispose of any component of the Undertaking other than in the ordinary course of business;
- (f) no debtor having a debt in excess of INR 10,00,000 (Indian Rupees Ten Lakhs), has been released by the Transferor on terms that he/ she/ it pays less than the book value of any debt and no Indebtedness owed to the Undertaking, has been written off or has proved to be irrecoverable to any extent;
- (g) there has not been any change in employee benefits having a monetary impact in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs) per financial year, other than salary revisions and increments in the ordinary course of business and consistent with past practice; and
- (h) there has not been any settlement of any litigation or any other proceedings with respect to the Undertaking, having a monetary value in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs).

8. **INSOLVENCY.**

- 8.1 No order has been made (for which a written notice has been received by the Transferor and/or a Founder), resolution passed by the Transferor, or meeting convened by the Transferor for the winding up or corporate insolvency of the Transferor, or for an administration order in respect of the Transferor (in each case, whether or not specifically in relation to the Business). No receiver, receiver and manager, corporate insolvency resolution professional or liquidator has been appointed in respect of the Transferor or the Business or the whole or any part of the Assets of the Transferor (including the Undertaking Assets) for which a written notice has been received by the Transferor, or to the knowledge of the Transferor and Founders is expected to be appointed; and there are no applications have been filed or Proceedings initiated, for which a written notice has been received by the Transferor and/or a Founder under which such a Person might be appointed and no notice has been received or is outstanding or to the knowledge of the Transferor anticipated regarding the appointment of any such receiver, receiver and manager, corporate insolvency resolution professional or liquidator.
- 8.2 No Insolvency Event has occurred or is threatened in writing with respect to the Transferor.

9. **MATERIAL CONTRACTS.**

- 9.1 Part C of Schedule 3 (*Material Contracts other than the Top Restaurant Contracts*) of this Agreement sets out a full and complete list of all subsisting Material Contracts (other than the Top Restaurant Contracts) and true and complete copies of which have been provided to the Buyer prior to the date hereof or (in the case of Material Contracts entered into after the Execution Date that are disclosed in the Updated Disclosure Letter) prior to the Closing Date.
- 9.2 There are no Undertaking Contracts (other than Material Contracts) which:
 - (a) are in the nature of letters of allotment and/or leases executed by the Transferor with any Governmental Authorities or otherwise in relation to any Immovable Properties, utilised for the purpose of the Undertaking;
 - (b) contain non-compete restrictions, non-solicit restrictions, exclusivity restrictions, 'most favoured nations' to any Person or similar preferred terms which limit the freedom of the Transferor (or any proprietor of the Undertaking, and Affiliates thereof) to sell or otherwise dispose of the Undertaking Assets, operate at any location, engage in any market or line of business or compete with, deal with or solicit customers of any Person;
 - (c) grant any management or operational rights in relation to the Undertaking;

- (d) obligate the Transferor grants any loan or provides any credit to any Person (including by way of any guarantee or EMIs), save and except credit period granted to customers in the ordinary course of business;
 - (e) involve revenue/cost/profit/loss sharing between the Transferor and/or any other Person or any earn out payments or incentives, payment of any royalties or waive or abandon any of the Transferor's rights in this regard;
 - (f) involving any payments required to be made pursuant to a change in Control of the Business.
- 9.3 The Transferor is in material compliance with the terms of, and not in material breach of, any Material Contract, and to the knowledge of the Transferor, no other party to any Material Contract is in material breach thereof. To the knowledge of the Transferor and Founders, no event has occurred which, with notice or the lapse of time or both, would reasonably be expected to result in any material breach or default by the Transferor of or under any Material Contract, and to the knowledge of the Transferor, no event has occurred and is continuing that gives any counterparty to any Material Contract any right of termination, rescission, cancellation, modification, avoidance or repudiation of, any Material Contract and no counterparty has made any written claim of such a thing.
- 9.4 Except as contemplated under this Agreement, the Transferor has not assigned or sub-let any of its rights under any Material Contract.
- 9.5 The Transferor had adequate corporate power and authority to enter into Top Restaurant Contracts.
- 9.6 All Material Contracts entered into by the Transferor are in full force and effect and are valid, have been duly and validly executed by the Transferor and, to the knowledge of the Transferor and Founders, by the other parties thereto, are enforceable against the Transferor and, to the knowledge of the Transferor and Founders, the other parties thereto. It is hereby clarified that this Warranty shall not be deemed to extend to payment of adequate stamp duty on the Top Restaurant Contracts.
- 9.7 There are no outstanding Undertaking Contracts:
- (a) which, by virtue of the performance of the terms of this Agreement or the Transaction Documents, will result in:
 - (i) any other party being relieved of any material obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or
 - (ii) the Transferor being in default under any such agreement or arrangement or losing any material benefit, right or license which it currently enjoys; or
 - (b) pursuant to which a one or more specified liability or one or more specified obligation of the Transferor is being created or increased having a monetary impact of INR 50,00,000 (Indian Rupees Fifty Lakhs);
 - (c) which was entered into otherwise than on an Arm's Length Basis;
 - (d) which establishes any joint venture, consortium, partnership, franchisee, joint operation arrangement, collaboration or agency arrangement;
 - (e) is incapable of being fulfilled or performed on time;
- 9.8 There is no security (including any guarantee) created in favour of the Transferor, in relation to the Undertaking.
- 9.9 To the knowledge of the Transferor and Founders, the Transferor (in relation to the Undertaking) has not been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading,

consumer protection or similar laws under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to Applicable Law (whether or not the same has in fact been made).

9.10 In relation to each Material Contract (other than Restaurant Contracts), to which the Transferor, is a party or in the enforcement of which the Transferor may be interested and which either attracts stamp duty in any relevant jurisdiction or requires to be stamped with a particular stamp denoting that no duty is payable or that such instrument is required to be registered, (a) such instrument has been registered, (b) such instrument has been properly stamped as per the relevant jurisdiction where the document was executed.

9.11 There are no undocumented or informal discounts, concessions, schemes, benefits, special offers or any programs of such nature which have been provided to any restaurant partner or customer of the Undertaking by the Transferor, other than in the ordinary course of business.

10. **UNDERTAKING ASSETS.**

10.1 The Transferor has full rights, clear and marketable title and interest in all Movable Assets forming part of the Undertaking Assets, free of all Encumbrances. The Transferor has validly acquired title to the Movable Assets forming part of the Undertaking Assets it owns and there are no defects in the title to such Undertaking Assets.

10.2 There are no Movable Assets relevant to the conduct of the Business other than the Undertaking Assets.

10.3 The Movable Assets forming part of the Undertaking Assets (a true and complete list of which has been set out in Schedule 11) constitute all Movable Assets owned or leased by the Transferor that are required or necessary for conducting the Business as currently conducted.

10.4 There are no Movable Assets forming part of the Undertaking Assets which are not owned or are leased or licensed to the Transferor.

10.5 Other than as set out in Schedule 20 (Office Spaces), there are no immovable properties used by the Transferor for the purpose of the Undertaking or otherwise relevant to the conduct of the Business as presently conducted.

10.6 No written claims have been received by any of the Transferor, from any person in respect of the Movable Assets forming part of the Undertaking Assets which may, in any manner, affect the title of the Transferor to such Undertaking Assets.

10.7 The Movable Assets forming part of the Undertaking Assets have been reasonably maintained, are in reasonable operating condition consistent with industry standards, subject to ordinary wear and tear and save and except to the Employees, no rights have been granted to third parties with respect to such Undertaking Assets.

10.8 Each and every Movable Assets forming part of the Undertaking Asset:

- (a) is reflected in the Review Accounts;
- (b) is not dangerous or unsuitable for the purpose for which it is used;
- (c) is capable of doing the work for which it was designed or purchased and will be capable (subject to fair wear and tear) of doing so over the period of time in which it will be written down to a nil value in the accounts of the Undertaking under the Transferor's current accounting policies; and
- (d) is not surplus to the requirements of the Undertaking.

11. **RELATED PARTIES.**

11.1 There are no arrangements whatsoever with any Related Party of the Transferor or between verticals of the Transferor in relation to the Undertaking, other than as set out in Schedule 10 (Related Party Contracts) ("**Related Party Contract**") and the services to be provided pursuant to the Transition Services Agreement and save and except to the extent of their

shareholding in the Transferor and the Related Party Contracts, none of the Related Parties of the Transferor are interested whether directly or indirectly either financially or otherwise in any manner in the Undertaking.

- 11.2 Except under the Related Party Contracts and the services proposed under the Transition Services Agreement, the Transferor does not depend upon the use of any Asset owned by, or facilities or services provided by, any Related Party, in relation to the Undertaking.
- 11.3 None of the Related Parties of any of the Transferor, are either directly or indirectly concerned or interested in any Material Contract. For the purposes of this paragraph 10, a person shall be “interested” or “concerned” in any Material Contract if:
- (a) he/ it is a party to, bound by or a beneficiary under, such Material Contract, whether as principal or agent, or
 - (b) he/ it is a partner, director, employee, Affiliate, secondee, consultant or agent in, of or to a person that is a party to, bound by or a beneficiary under, such Material Contract; or
 - (c) he/ it has any direct or indirect financial or economic interest (whether as shareholder or otherwise) in a person that is a party to, bound by or a beneficiary under, such Material Contract; or
 - (d) he/ it is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person that is a party to, bound by or a beneficiary under, such Material Contract.
- 11.4 The Related Parties of the Transferor have not given or agreed to give any Guarantee or indemnity in respect of any financial obligation of the Transferor, performance or other obligations of any third party or any other commitment, by or for which any of the Transferor are or are contingently responsible, in each case in relation to the Undertaking.
- 11.5 There are no pending, outstanding or threatened claims of any nature whatsoever from any Related Party of the Transferor (other than liabilities pursuant to Related Party Contracts in the Ordinary Course), in respect of unfulfilled obligations, or liabilities for past actions, under any contract entered into between any of the Transferor and the Related Parties, in relation to the Undertaking.
- 11.6 Save and except for the Related Party Contracts and the services proposed under the Transition Services Agreement, the Undertaking does not depend upon the use of any Asset owned by, or facilities or services provided by or to any other business division, undertaking or vertical of the Transferor external to the Business. No other business division, undertaking or vertical of the Transferor external to the Business relies on the Undertaking for any service and has no outstanding claim against the Business.

12. **LITIGATION.**

- 12.1 Other than customer complaints in the Ordinary Course, the Transferor is not involved in, has not been involved in, and is not proposing to be involved in (whether as claimant, defendant, plaintiff or otherwise) any Proceedings, and there are no Proceedings and there have been no Proceedings, in progress, outstanding, or pending by or against the Transferor, in each case in relation to the Undertaking, for which a written notice has been received by the Transferor and/or a Founder.
- 12.2 There is no outstanding governmental or other investigation, enquiry or disciplinary proceeding concerning the Transferor with respect to the Undertaking, for which the Transferor has received a written notice.
- 12.3 The Transferor has not received any notice or other communication (official or otherwise) from any Governmental Authority, with respect to an alleged, actual or potential violation and/or failure to comply with any Applicable Law or requiring it to take or omit to take any action, in each case in relation to the Undertaking.

12.4 The Transferor (with respect to the Undertaking) is not a subject of any injunction which is still in force.

13. **UNDERTAKING INTELLECTUAL PROPERTY.**

13.1 All Undertaking Intellectual Property owned by the Transferor (“**Owned IP**”) are valid, in full force and effect and the Transferor has complete title to such Owned IP free and clear from all Encumbrances and in relation to the Undertaking Intellectual Property licensed or used by the Transferor but not owned by the Transferor (“**Licensed IP**”), the Transferor has entered into valid and subsiding licensing agreements and to the knowledge of the Transferor such Licensed IP has been duly licensed to the Transferor.

13.2 To the extent any Owned IP is not registered, the Transferor has validly filed all necessary applications for seeking registration for such Owned IP (save and except for copyright registrations). No application for registration of any Owned IP has been challenged or objected to, or disputed. To the knowledge of the Transferor and Founders, there are no facts that exist that would allow any third party to challenge, object or dispute such applications.

13.3 Schedule 4 (Undertaking Intellectual Property) contains a true and correct list of all of the Intellectual Property applicable to and exclusively used in relation to the Business, save and except for services to be provided under the Transition Services Agreement.

13.4 The Undertaking Intellectual Property along with the Non-Exclusive IP, constitute all intellectual property necessary to, or used or held for use in, the conduct of the Business as carried on by the Transferor as of the 12 (Twelve) month period prior to the Execution Date. There exist no restrictions on the disclosure, use, license or transfer of the Owned IP. There exist no restrictions on the disclosure, use, license or transfer of Licensed IP, other than as set forth in the terms of the license.

13.5 The consummation of the transactions contemplated by this Agreement and the Transaction Documents will not extinguish any Owned IP or to the knowledge of the Transferor and Founders result in forfeiture of the Transferor’s right to use any Licensed IP.

13.6 To the knowledge of the Transferor and Founders, the Owned IP has not infringed, or otherwise violated any intellectual property of any third person. There is no claim, action, suit, investigation or proceeding pending against, or affecting, the Undertaking (for which a written notice has been received by the Transferor and/or a Founder): (i) based upon, or challenging or seeking to deny or restrict, the rights of the Transferor in any of the Undertaking Intellectual Property; (ii) alleging that the use of the Undertaking Intellectual Property or any services provided, processes used or products manufactured, used, imported or sold by the Business conflict with, misappropriate, infringe or otherwise violate any intellectual property of any third person; or (iii) alleging that the Business has infringed, misappropriated or otherwise violated any intellectual property of any third person.

13.7 There are no existing material defaults or to the knowledge of the Transferor, circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would become material defaults of the Transferor under any Undertaking Contracts relating to any of the Undertaking Intellectual Property.

13.8 To the knowledge of the Transferor and Founders, no Person has infringed, misappropriated or otherwise violated any Owned IP.

13.9 All renewal, application and other governmental fees and steps reasonably required for the maintenance of all material Owned IP have been paid or taken as required by the applicable Governmental Authority.

14. **INFORMATION TECHNOLOGY.**

14.1 The Transferor has exclusive control of the operation of its computer systems and of the storage, processing and retrieval of all data stored on its computer systems, which relate to the Undertaking.

- 14.2 To the knowledge of the Transferor and the Founders, no Person has gained unauthorized access to the information technology systems of the Undertaking.
- 14.3 The Transferor has not disclosed, licensed or otherwise transferred, or agreed to disclose, license or otherwise transfer, any source code or documentation for any Business Software (*as defined below*). The material Software used by or in connection with the Undertaking (“**Business Software**”) does not (i) contain any computer code designed to disrupt, disable or harm in any manner the operation of any Undertaking Asset; or (ii) contain any unauthorized feature (including any worm, bomb, backdoor, clock, timer or other disabling device, code, design or routine) that causes the Software or any portion thereof to be erased, inoperable or otherwise incapable of being used, either automatically, with the passage of time or upon command by any person.
- 14.4 The Transferor has not incorporated any Software or source code in any Business Software licensed or delivered by Transferor in connection with the conduct of the Business (including any such Business Software currently under development) in a manner that would (i) require the contribution, sale, licensing, transfer, provision or disclosure to any person of any source code or documentation for such Business Software or (ii) impose limitations on Buyer’s or its Affiliates’ right to require royalty payments or licensing fee from or restrict further distribution of such Business Software. The Transferor has not participated in any standards setting activities that would materially affect the proprietary nature of any Business Software licensed or delivered by Transferor in connection with the conduct of the Business or restrict the ability of Buyer or its Affiliates to enforce, license, or exclude others from using such Business.
- 14.5 The Undertaking does not use or will be necessary to use any Intellectual Property of any of its Employees made prior to their employment by the Transferor. In relation to the Undertaking Intellectual Property, no claims have been made or threatened in writing by present Employees or ex-Employees of the Transferor under any statutory inventor compensation provision, or like employee compensation provision, in any jurisdiction.
- 14.6 Where information of a confidential nature has been developed or acquired by the Transferor for the purposes of the Undertaking, such information has been kept strictly confidential and has not been disclosed otherwise than subject to an obligation of confidentiality being imposed on the Person to whom the information was disclosed and other than in the Ordinary Course. The Transferor and Founders are not aware of any breach of such confidentiality obligations by any third party, in relation to such information.
- 14.7 The discontinuation of any open-source software embedded within any applications owned or operated by the Undertaking will not materially impede the usage or operation of such application.
15. **INSURANCE.**
- 15.1 A true, accurate and complete copy of the Undertaking Insurance Policy has been provided to the Buyer. The Undertaking Insurance Policy is in full force and effect.
- 15.2 The Transferor has complied with the terms of the Undertaking Insurance Policy. The Undertaking Insurance Policy will not lapse as a result of the execution of this Transaction Documents or the transactions contemplated herein.
- 15.3 Coverage under the Undertaking Insurance Policy is capable of being extended to the Buyer, with respect to the Transferred Employees (with full force and effect), in accordance with the terms of this Agreement.
- 15.4 All premiums due in respect of the Undertaking Insurance Policy have been paid in full when due. There is no threatened (in writing) termination of, premium increase with respect to, or alteration of coverage under the Undertaking Insurance Policy.
16. **RECORDS.**

The Undertaking Records which have been delivered to the Buyer on the Closing Date as per the terms of this Agreement, represent set of all books and records, registers, files, papers, financial records, software engineering and process information, computer programmes, drawings, certifications, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, distributors and suppliers (and their credit information and pricing information) and other records whether in physical or electronic form material to the Business.

- 16.1 All Undertaking Records have been properly maintained and, where required by Applicable Law, have been duly filed with the relevant Governmental Authority, where required and in case of any delay, the penalty with respect to such delay has been duly paid.
17. **EMPLOYEES.**
- 17.1 The list of Employees is set out in Schedule 2 (List of Employees), constitutes all Employees required in order to operate the Business in a manner as being conducted for the 12 (Twelve) month period prior to the Execution Date.
- 17.2 The Transferor has complied and is in compliance in all respects with all contractual obligations relating to the Transferred Employees and has timely made all payments due to them.
- 17.3 The Employee benefit Funds and leave allowances provided to Transferred Employees under the Employee Benefit Policies, represent a true and complete list of all the Employee Benefit Funds established by the Transferor for the benefit of the Employees.
- 17.4 There is no pending or threatened in writing, disputes from or with any Transferred Employee, including for permanency from any contract labour
- 17.5 There are no pending lockouts or strikes in relation to the Undertaking and no lockouts or strikes have occurred in relation to the Undertaking in the preceding 3 (Three) years.
- 17.6 No amounts which have become due and payable to any Transferred Employee, remains unpaid.
- 17.7 Save and except as (i) contemplated under the Transaction Documents: and (ii) any Equity Entitlements held by the Identified Employees, there are no terms and conditions in any contract (whether or not documented) with any Transferred Employee pursuant to which such person will be entitled to receive any payment or benefit as a consequence of the Transaction.
- 17.8 There is not in existence any written or unwritten contract of employment or engagement with a Transferred Employee (or any contract for services with any Person) which cannot be terminated by 3 (Three) months' notice or less without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 17.9 No Transferred Employee:
- (a) is entitled to any committed profit or any committed bonus or share compensation, save and except any Equity Entitlements held by the Identified Employees;
 - (b) has been given an un-expired notice terminating his contract of employment or engagement, as the case may be;
 - (c) notice of dismissal; or
 - (d) has been terminated in circumstances which may give rise to a claim against the Transferor in relation to loss of office or termination of employment (including, without limitation, redundancy) or engagement.
- 17.10 The Transferor has not changed material terms of employment, in relation to any Key Employee, in last 12 (Twelve) months before the Execution Date, other than in the Ordinary Course.

- 17.11 Other than the Employee Benefit Policies set out in Schedule 17 (Employee Benefit Policies), the Employee Benefit Funds and the Equity Entitlements for Identified Employees, there are no benefits, schemes or plans maintained by the Transferor in relation to the Transferred Employees pursuant to Applicable Law or otherwise.
- 17.12 The Transferor has not engaged any foreign Employees in relation to the Undertaking.
- 17.13 The Transferor is not involved, as a party in any grievance procedure, arbitration or litigation proceedings with any of the contractors and/or contact labourers or any trade union representing such contractors and contact labourers, as applicable, in relation to the Undertaking. The Transferor is not required to pay any referral fees/commission to the contractors / staff / professionals engaged by them, in relation to the Undertaking.
- 17.14 The Transferor has made available to the Buyer true and correct summaries of details in relation to the Employee Benefit Policies.
- 17.15 There are no collective bargaining agreements, arrangements or other similar understanding with any trade union, staff association or other body representing any contractors or workmen or employees engaged by the Undertaking, and no labour union has requested or sought to represent any workmen, employees, contractors, representatives or agents of any of the Undertaking or have been recognised as representing any workmen, employees, contractors, representatives or agents of any of the Undertaking.
- 17.16 None of the Key Employees have sought in writing to terminate their employment with the Transferor, nor does the Transferor have a present intention to terminate the employment of Key Employees.
- 17.17 There are no matters as regards industrial relations affecting the Undertaking, which are or have been referred to the concerned departments of labour or any other similar government agency for advice, conciliation or arbitration and there are no investigations (existing or threatened in writing) against the Undertaking by any concerned department/s of labour.
- 17.18 There are no policies, practices, procedures or proposed programmes in relation to redundancy adopted or applicable in relation to the Undertaking.
- 17.19 Save and except the Equity Entitlements provided to Identified Employees, there are no payments, loans, or other enhanced benefits, which have been promised to the Transferred Employees, where such payments exceed the level of the statutory redundancy payment and there are no details of any compensation calculation formula or selection criteria adopted by the Transferor in this respect.
- 17.20 To the knowledge of the Transferor and Founders, no Transferred Employee is obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with the use of his or her efforts to promote the interests of the Business or that would conflict with the Business as currently conducted. To the knowledge of the Transferor and Founders, neither the execution nor delivery of this Agreement, nor the carrying on of the Business by the Transferred Employees, nor the conduct of the Business as presently conducted, will, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated.
- 17.21 No Transferred Employee or any of such Person's Relative (*as defined under the Companies Act*) is indebted to the Transferor, nor is the Business committed to make loans or extend or guarantee credit to any of them other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Business; and (iii) for other standard employee benefits made generally available to all employees.
18. **ETHICAL BUSINESS PRACTICES.**

- 18.1 The operation of the Undertaking has, been conducted in compliance with Anti-Corruption Laws. Neither the Transferor (in relation to the Undertaking) nor to its knowledge its directors, officers, employees, (acting on its behalf) are engaging or has engaged in any Anti-Corruption Prohibited Activity.
- 18.2 No Government Official and no Affiliate of any Government Official holds a ownership or other economic interest in the Undertaking, or in the contractual relationship formed by this Agreement.
- 18.3 The Transferor, and to its Knowledge its directors, officers, employees: (i) is a Sanctioned Person; or (ii) is conducting or has agreed to conduct any transaction with or for the benefit of a Sanctioned Person or in violation of Sanctions.
- 18.4 The operation the Undertaking has been conducted in compliance with all Anti-Money Laundering Laws.
- 18.5 No funds, proceeds, or Assets contributed, sold, or otherwise made available to or for the benefit of the Undertaking, or invested by the Transferor or its Affiliates into the Undertaking, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws, or Anti-Money Laundering Laws).
19. **TAXES.**
- 19.1 The Transferor is a Tax resident of India.
- 19.2 In relation to the Undertaking and to the extent applicable, the Transferor: (i) has duly and timely discharged all applicable Taxes and filed Tax Returns, along with all documents, audit reports, etc. required to be filed under the relevant Applicable Law, with appropriate Governmental Authorities, which have not been rejected or treated as defective or invalid on grounds of completeness and/or correctness; and (ii) has duly, completely and reported all income and all other amounts and information required to be reported therein.
- 19.3 Each of the locations and offices from where Business has been conducted by the Transferor is duly registered with the goods and service tax authorities. The Transferor has filed all declarations and any other report related to the Undertaking, as required to be filed with the concerned department(s). The Transferor has properly maintained all records related to the Undertaking, as required under the goods and service tax laws in respect of each of such locations and offices.

PART B

BUYER WARRANTIES

1. **Power and Authority.** The Buyer is a company duly incorporated and validly existing under the laws of India and has the right, power, capacity and authority and has obtained all relevant corporate authorisations required for it to enter into, and perform its obligations under this Agreement.
2. **Legally Binding.** Execution of this Transaction Documents will constitute valid and binding obligations of each of the Buyer and shall be enforceable against the Buyer in accordance with its terms.
3. **No Conflict.** The execution and delivery of the Transaction Documents, and the consummation of the transaction contemplated thereby by the Buyer in accordance with the terms thereof, and the fulfilment of and compliance with the terms and conditions hereof, shall not result in (a) a violation of the organizational documents of the Buyer; (b) any breach of Applicable Law; and/or (c) violation of any order, judgment or decree against, or binding upon the Buyer.
4. **Due Authorisation.** The execution, delivery and performance of the Transaction Documents by the Buyer does not require any Licenses to any third party (including any Governmental Authority), other than as expressly set out in this Agreement.
5. **Restrictions on the Transaction.** There are no Proceedings pending threatened, at Law, in equity or otherwise, against the Buyer that would adversely affect, or that seeks to prevent or delay, the consummation of the transactions contemplated in the Transaction Documents.
6. **Title to Swap Shares.** As of the Closing Date,
 - (a) the Buyer has good right, full power and absolute authority to issue and allot the Swap Shares.
 - (b) the Swap Shares upon issuance and allotment to the Transferor are not be subject to any Encumbrances;
 - (c) the issue of the Swap Shares to the Transferor is made duly and validly and in accordance with Applicable Law;
 - (d) upon the allotment of the Swap Shares to the Transferor in accordance with this Agreement, the Transferor shall have legal, valid and marketable title to and it shall be the sole legal and beneficial owner of the Swap Shares;
 - (e) all stamp duty amounts payable under the Applicable Law in relation to the allotment of the Swap Shares has been duly and validly paid;
 - (f) the Buyer has not done, committed or omitted any act, deed, matter or thing whereby the Swap Shares can be forfeited, extinguished or rendered void or voidable;
 - (g) the share capital (on a Fully Diluted Basis) of the Buyer on the Closing Date, shall be as set out in Schedule 19 (Buyer Shareholding Pattern)

SCHEDULE 7
FORM OF CP COMPLETION NOTICE

[insert date]

To: [●]

[●]

Satisfaction of the [●] Conditions Precedent under the Business Transfer Agreement dated [insert date] (“Agreement”)

Dear Sirs,

Pursuant to Clause [●], we hereby confirm satisfaction and completion of the Conditions Precedent set out in Clause [●] and enclose herewith the following documents as evidence of satisfaction and completion of the Conditions Precedent set out in Clause [●]:

Clause No. of the Agreement	Confirmation/documentary proof
[●]	[●]
[●]	[●]

The supporting documents evidencing satisfaction of the Conditions Precedent set out in Clause [●] are enclosed herewith. We therefore certify and confirm that all the Conditions Precedent set out in Clause [●] have been complied with, except to the extent waived by the Buyer in accordance with the provisions of the Agreement.

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours faithfully

For and on behalf of [●]

[insert name]

SCHEDULE 8
SPECIFIC INDEMNITIES

The Transferor shall indemnify defend and hold harmless, the Indemnified Party in respect of all Losses suffered or incurred arising on account of occurrence of each and any of the following events:

- a. any claims made against the Buyer by Persons who are, were or claim to be holders of any Equity Entitlements of the Transferor, including on account of informal commitments, understandings, arrangements or agreements with respect to such interest, benefit or entitlement (including claims arising out of the authorization, execution and delivery of this Agreement, the performance by the Parties of its obligations hereunder or the consummation of the transactions contemplated hereby), seeking encashment, allotment, grant or payment of or in relation to such Equity Entitlement;
- b. any claims made by Safdhar Adhoor against the Buyer, for any unpaid receivable pursuant to their engagement by/employment with the Transferor, for the period prior to the Closing Date (inclusive);
- c. all Tax claims, demands and/or Proceedings disclosed in the 281 Certificate and/or the Tax Proceedings (including any appeals in relation thereto);
- d. all Tax claims, demands and/or Proceedings, pertaining to the CGST Act, disclosed in the CGST Certificate and/or the Tax Proceedings (including any appeals in relation thereto);

SCHEDULE 9
FORM OF CP ACCEPTANCE NOTICE

[insert date]

To: [●]

[●]

Acceptance of the [●] CP Completion Notice under the Business Transfer Agreement dated [●] (“Agreement”)

Dear Sirs,

We have received the [●] CP Completion Notice dated [●] on [●], together with the documents enclosed thereto evidencing satisfaction and completion of the Conditions Precedent set out in Clause [●] of the Agreement.

Based on our review of the documents annexed to the CP Completion Notice, we hereby confirm, as required under Clause [●] of the Agreement, that the Conditions Precedent set out in Clause [●] of the Agreement have been duly satisfied by the Transferor, in accordance with the terms of the Agreement, except to the extent waived by the Buyer in accordance with the terms of the Agreement.

Yours faithfully

For and on behalf of [●]

[insert name]

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SCHEDULE 10

RELATED PARTY CONTRACTS

#	Related Party	Purpose
	Entertainment Networks (India) Limited	Arrangements with ENIL for the promotion of the Business on the Radio Mirchi platform in Hyderabad, in consideration for, (i) status of Radio Mirchi as entertainment partner along with use of logo; (ii) gift passes for contest winners; and (iii) hosting rights. The agreements have expired.
	Times OOH	Arrangements for provision of marketing services by Times OOH to the Transferor, in relation to the Business, at places such as airports, metro lines etc. The services are being provided for a discount to all of its group companies.
	Times Mobile	Arrangements for provision of bulk SMS services by Times Mobile to the Business, for transactional and promotional purposes.
	Times Prime	Arrangement for the bundled sale of Dineout Passport subscriptions along with Times Prime Subscriptions
	Bennett Coleman and Company Limited	Arrangement for provision of print advertisement services to the Transferor in relation to the Undertaking.
	Gamma Gaana Limited	Arrangement for the provision of live streaming services in relation to events organized by the Undertaking through the SteppinOut platform.

SCHEDULE 11

ILLUSTRATIVE LIST OF UNDERTAKING ASSETS

Particulars	As at Dec 31, 2021 (in INR Crores)	Undertaking Assets (in INR Crores)	Remarks
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	0.64	0.64	FA for Dec'21 to be transferred as is
(b) Other Non Current Assets	-	-	NA
Sub Total (1)	0.64	0.64	
(2) Current Assets			
(a) Inventories	0.26	0.26	Inventory for Dec'21 to be transferred as is
(b) Financial Assets			
(i) Trade Receivables	33.75	11.31	Debtors to be carried forward except balance for Group Companies for INR 22.44Cr. (incl. BCCL due of 21.52 lacs towards commission on print inventory & 22.23Cr towards other TIL biz verticals balances)
(ii) Cash and Cash equivalents	2.12	-	All cash and bank balances belongs to TIL and the same shall not be carried ahead to Swiggy
(iii) Loans (Security Deposit)	0.07	-	The amount includes Deposits to various Vendors. Out of INR 7 Lakhs of total security deposit, an amount of INR 5.28 Lakhs of deposit pertains to a vendor aged more than 3 years, an amount of INR 1.1 Lakhs was recovered by Feb'22.
(iv) Other Financial Assets	19.57	19.57	The amount includes Unbilled Revenue (INR 10.46Cr.) to the Customers and Receivables from Payment Gateways (INR 9.11Cr.) on account of DO Pay Transactions
(c) Current Tax Assets (Net)	2.62	-	The amount is for Advance Tax / IT deposited by TIL against its PAN and the same shall not be carried forward to Swiggy since the credit of such amount would be available for set off to TIL only

Particulars	As at Dec 31, 2021 (in INR Crores)	Undertaking Assets (in INR Crores)	Remarks
(d) Other Current Assets	3.45	2.44	The amount includes Advance to Vendors (INR 1.54Cr.), Employees (INR 0.09Cr.) and Prepaid Expenses (INR 0.81Cr.). An amount of INR 1.01 Crores of balances with Governmental Authorities on account of Duties and Taxes shall not be carried to Swiggy since the same shall be allowable as credit or refunded only against Tax Registrations of TIL
Sub Total (2)	61.86	33.58	
Total Assets (1+2)	62.50	34.22	

SCHEDULE 12
NON-TRANSFERRING CONTRACTS

#	Counter-Party	Execution Date	Nature of Agreement
1.	Rices Obliquity	28.03.2017	Event Management support
2.	Daiko	01.06.2020	Strategic communication solutions on work for hire basis
3.	Adzeleous	28.07.2021	Advertising Agency (Provide support for user acquisition by downloading Apps)
4.	Smile Internet Technologies (Tyroo)	21.11.2021	Advertising Agency (Provide support for user acquisition by downloading Apps)
5.	Affel	N.A.	Advertising Agency (Provide support for user acquisition by downloading Apps)
6.	United Spirits Limited	03.11.2020	DO to provide service to engage partner restaurant for contactless dining for campaign "Raising the Bar" by United spirits.
7.	Barbeque-Nation Hospitality Ltd	01.11.2021	Marketing and Promotion Services
8.	Tsra Tradecorp LLP	11.10.2021	Marketing and Promotion Services
9.	United Breweries Limited	N.A.	Sponsorship arrangement
10	Speciality Restaurants Limited	1.12.2021	Marketing and Promotion Services
11	NKP Empire Ventures Private Limited	1.11.2021	Marketing and Promotion Services (Print Ad services)
12	V1 Infradevelopers Private Limited	18.12.2021	For providing services through Steppinout for live show
13	Brotzeit91	15.12.2021	marketing and promotion services
14	Jet Privilege Intermiles	02.09.2019	Affiliate agreement Joint Partnership in the name of 'Intermiles Programme'
15	Impresario Entertainment & Hospitality Private Limited	01.04.2019	Marketing and promotion agreement
16	Hotel Excelsior	21.09.2020	IPL Screening: 'work-for-hire' basis
17	Tripadvisor Singapore Private Limited	06.05.2019	API Integration
18	Pricewaterhousecoopers Services LLP	01.09.2021	tech and product support for sales force implementation and customization
19	Netcore Solutions Private Limited	01.10.2020	Email services
20	Heap Technology	01.01.2021	Product and tech support
21	Sales Force	01.03.2021	Product and tech support
22	Gupshup Technology India Private Limited	18.09.2012	SMS Services
23	Conran Media Private Limited	06.02.2018	Business Transfer Agreement
24	Conran Estates Private Limited, Siddharth Mohan and Rakesh Mohan	06.02.2018	Consultancy Services Agreement
25	Appcelerate Software Solutions Private Limited, Mr, Vijay Srinivasnan Parthasarathy and Mr. Vamsi Yalamanchili	25.08.2015	Business Transfer Agreement
26	Rices Obliquity and its partners	21.08.2015	Business Transfer Agreement
27	Torqus Systems Private Limited, Mr. Tanmay Bhupendra Ratnaparkhe, Mr. Sneet	28.11.2018	Share Purchase Agreement

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	Salil Kulkarni and other identified shareholders		
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SCHEDULE 13

TRANSFEROR CONDITIONS SUBSEQUENT

- (a) The domains utilised by the Transferor as set out under the Undertaking Intellectual Property shall have been migrated to the Buyer's account, within 30 (Thirty) calendar days from the Closing Date.
- (b) The Transferor shall procure that federation and collaboration on google chat, and other collaboration tools shall have been enabled, within 60 (Sixty) calendar days from the Closing Date.
- (c) The Transferor shall provide required support for the managed migration of business-to-business infrastructure to the Buyer's cloud systems, including maintaining all documentation in this regard, for a period of up to 12 (Twelve) months from the Closing Date;
- (d) The Transferor shall provide required support for the managed migration of business-to-customer infrastructure to the Buyer's cloud systems for a period of up to 12 (Twelve) months from the Closing Date;
- (e) The Transferor shall have fully and finally settled all payables towards all Transferred Employees, for the period up to the Closing Date (including reimbursement of expenses, payment of sales incentives, and other items in accordance with the Transferor's separation policy but excluding leave encashment and gratuity), within 45 (Forty Five) calendar days from the Closing Date. Upon completion of such full and final settlement, the Transferor shall deliver to the Buyer, within a period of 10 (Ten) calendar days from the date of such completion, all available Employee data in relation to such settlement, including payslips and tax forms / sheets.
- (f) Within 45 (Forty Five) calendar days from the Closing Date, the Transferor shall have settled in full all Equity Entitlements owed to Identified Employees;
- (g) The Transferor shall reasonably facilitate the settlement of any ongoing and pending insurance claims in relation to the Transferred Employees that have arisen on or prior to the Closing Date.
- (h) All payments to be made to Mr. Anil Arvind Patil and Mr Suneet Saleel Kulkarni shall have been fully and finally settled and releases shall have been obtained from each of them in this regard.

SCHEDULE 14
IDENTIFIED EMPLOYEES

#	New SAP ID	Name of Employee
1.	14550104	Khalid Qazi
2.	14550937	Abhishek Agarwal
3.	14550303	Vikas Jayna
4.	14550923	Gautam Sadana
5.	14550730	Souryojit Ghosh
6.	14550869	Aafreen Alam
7.	14550805	Karan Godinho
8.	14550038	Ankur Sinha
9.	14550082	Yash Chopra
10.	14550230	Bhagyashree Rewatkar
11.	14550780	Sanjula Miglani
12.	14550012	Dhruv Kapoor
13.	14550134	Sruthi Mathew
14.	14550184	Shruti Shukla
15.	14550158	Aarshin Pancholi
16.	14550043	Tanu Mehta
17.	14950124	Sandeep Rawat
18.	14950056	Himanshu Gupta
19.	14950002	Gajanan Eknath Jaunjal
20.	14550833	Mandeep Singh
21.	14550034	Ajay Raj Singh
22.	14550113	Preksha Yash Parekh
23.	14550587	Sumit Yadav
24.	14550560	Nagendra Singh Shekhawat
25.	14550548	Anand Anil Kaley
26.	14550547	Nikhil Babanrao Kitukale
27.	14550041	Silambarasu Kolandasamy
28.	14550222	Lakshmana Babu Chimata
29.	14550032	Sanna Reddy Prasanth
30.	14550001	Mudassar Khan
31.	14550273	Krushal Sodha
32.	14950008	Ashish Suresh Kothawale
33.	14550941	Sharad Gupta

SCHEDULE 15
TORQUS ASSETS

1. Domain Names and App

#	Particulars of the Domain Name
1.	Torqus.com
2.	Torqus.co
3.	Torqus.in

2. Software and Applications

#	Particulars of the Software and Applications
1.	Torqus software for restaurant management system – point of sales, supply chain management, loyalty/feedback, online order aggregator module, android applications SmartKOT (kitchen order ticketing application), NotificationApp (app which delivers notifications to users and helps creating PO/GR etc. from mobile and has a small CRM module); Delivery Tracker (app which helps restaurants calculate the time between various order status) and CutsomerConnect (application which synchronizes all customer contacts).

3. Trademarks/Wordmarks/Logos

All rights of Torqus Systems Private Limited in and to the wordmark ‘**Torqus**’ whether registered or not (along with its formatives and variants, goodwill, including any common law rights in relation thereto), and includes, without limitations, the following registered Trademark:

#	Particulars of the Trademark	Registration Number	Registration Date	Class
1.		3743464	02/02/2018	42

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SCHEDULE 16
PRO RATA SHARE

Indemnification Event	Transferor	Founder 1	Founder 2	Founder 3	Founder 4
Shared Indemnification Events	90%	2.5%	2.5%	2.5%	2.5%

SCHEDULE 17

EMPLOYEE BENEFIT POLICIES

#	Employee Benefits	Remarks
1	Employee medical insurance-Family Floater/Voluntary Top up/Employee accidental insurance/Year's Total Target Remuneration (TTR) whichever is higher. Employee life insurance	Details are given in the sample Offer Letter. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Current APL_template SO1 _ SO2
2	Leaves-Casual Leaves/Sick Leaves/Privileged Leave/Maternity leave/Paternity Leave/Loss of pregnancy/Adoption Leave and Surrogacy Leave policy	Details are given in the sample Offer Letter. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Current APL_template SO1 _ SO2
3	Child Care reimbursement	Details are given in the sample Offer Letter. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Current APL_template SO1 _ SO2
4	Employee transportation policy	Details are given in the sample Offer Letter. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Current APL_template SO1 _ SO2
5	Car Lease Policy	Policy document has been attached. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Employee Benefit Policies
6	Travel Policy-Domestic & Local travel/Relocation/Guest House	Policy document has been attached. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Employee Benefit Policies
7	Counselling Services	Policy document has been attached. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Employee Benefit Policies
8	National Pension Scheme	Policy document has been attached. The same can be accessed from the path mentioned below: Folder Project Diner_HR->Employee Benefit Policies

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SCHEDULE 18

ACTUARIAL ASSUMPTIONS

Year	Discount Rate	Attrition Rate	Salary Increment
FY 2021-2022	5.67%	29%	9.50%

SCHEDULE 19
BUYER SHAREHOLDING PATTERN

Name of Shareholder	Equity Shares	ESOP	Right to Subscribe	Series A CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Series G CCPS	Series H CCPS	Series I CCPS	Series I2 CCPS	Series J CCPS	Series J-2 CCPS	Series I-3 CCPS	Series K CCPS	Bonus CCPS (unconverted)	Bonus CCPS	Total Shares on (FDB)	Percentage
Bonus Ratio																		1400	1400		
Conversion Ratio	1	NA	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1376	1	1.6		
Founders	1,03,394	-	16,058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,91,76,600	8,55,75,000	21,86,97,252	9.62%
Sriharsha Majety	61,125	-	5,773	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,55,75,000	14,50,69,098	6.38%
Lakshmi Nandan Reddy Obul	24,087	-	10,285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,37,21,800	-	4,81,55,172	2.12%
Rahul Jaimini	18,182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,54,54,800	-	2,54,72,982	1.12%
ESOP	-	14,71,72,248		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,71,72,248	6.48%
ESOP 2015	-	11,16,28,878		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,16,28,878	4.91%
ESOP 2021	-	3,55,43,370		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,55,43,370	1.56%
Investors	2,41,61,402	-	-	61,340	84,345	1,11,766	29,793	1,02,956	80,280	1,18,843	2,47,714	47,637	1,33,357	1,00,238	1,23,411		95,361	19,11,000	-	1,89,68,82,818	83.46%

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Elevation Partner V Ltd.	14,01,000	-	-	8,415	22,021	26,572	1,997	7,723	-	-	-	-	-	-	-	-	-	-	-	9,48,86,928	4.18%
Accel India IV (Mauritius) Ltd.	1,000	-	-	22,928	16,840	25,955	1,853	6,435	-	-	-	-	-	-	-	-	-	14,00,000	-	10,50,90,411	4.62%
Norwest Venture Partners VII-A (Mauritius)	14,010	-	-	-	19,669	30,815	1,734	6,435	-	-	-	-	-	-	-	-	-	-	-	8,21,86,863	3.62%
Apoletto Asia Ltd.	10	-	-	-	6,633	8,515	377	-	-	-	-	-	-	-	-	-	-	14,000	-	2,17,64,535	0.96%
Harmony Partners (Mauritius) Ltd.	14,010	-	-	-	-	4,120	-	1,609	-	-	-	-	-	-	-	-	-	-	-	80,40,339	0.35%
RB Investments Pte. Ltd.	14,010	-	-	-	-	4,351	-	-	-	-	-	-	-	-	-	-	-	-	-	61,09,761	0.27%
MIH India Food Holdings B.V.	9,47,076	-	-	18,688	12,180	7,477	18,795	80,754	48,174	40,464	1,50,179	30,170	47,071	34,413	-	-	3,859	-	-	69,04,56,425	30.38%
Inspired Elite Investments Limited	-	-	-	720	393	172	220	-	32,106	12,645	11,923	3,606	-	-	-	-	-	-	-	8,65,60,785	3.81%
DST EuroAsia V B.V.	10	-	-	2,305	1,259	552	701	-	-	40,454	6,197	-	-	-	-	-	-	14,000	-	7,21,20,678	3.17%
DST Asia VI	10	-	-	-	-	-	-	-	-	-	9,432	-	-	-	-	-	-	14,000	-	1,32,28,242	0.58%
Coatue PE Asia XI LLC	10	-	-	1,441	787	345	438	-	-	25,280	7,278	-	-	-	-	-	-	14,000	-	4,98,46,179	2.19%
Tencent Cloud Europe B.V.	-	-	-	4,402	2,935	1,860	2,366	-	-	-	40,342	6,034	-	-	-	-	-	-	-	8,11,72,539	3.57%

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HH BTPL Holdings II Pte. Ltd.	-	-	-	1,570	1,046	664	844	-	-	-	14,384	-	-	-	-	-	-	-	-	2,59,29,708	1.14%
Hadley Harbor Master Investors (Cayman) II L.P.	45	-	-	871	582	368	468	-	-	-	7,979	302	302	-	-	-	-	63,000	-	1,52,94,717	0.67%
Ark India Food-Tech Private Investment Trust	1,401	-	-	-	-	-	-	-	-	-	-	2,759	-	-	-	-	-	-	-	38,66,760	0.17%
Ark India Innovation Capital Private Investment Trust	1,401	-	-	-	-	-	-	-	-	-	-	256	-	-	-	-	-	-	-	3,60,057	0.02%
KIP Re-Up Fund	10	-	-	-	-	-	-	-	-	-	-	1,498	-	-	-	-	-	14,000	-	21,12,708	0.09%
MACM India Growth Fund	1	-	-	-	-	-	-	-	-	-	-	602	-	-	-	-	-	1,400	-	8,44,803	0.04%
SVIC No.38 New Technology Business Investment L.L.P.	1,401	-	-	-	-	-	-	-	-	-	-	904	-	-	-	-	-	-	-	12,67,905	0.06%
SVIC No.45 New Technology Business Investment L.L.P.	1,401	-	-	-	-	-	-	-	-	-	-	904	-	-	-	-	-	-	-	12,67,905	0.06%
SVIC No.34 New Technology Business Investment L.L.P.	1,401	-	-	-	-	-	-	-	-	-	-	602	-	-	-	-	-	-	-	8,44,803	0.04%
INQ Holding LLC	-	-	-	-	-	-	-	-	-	-	-	-	30,170	13,714	-	-	3,067	-	-	6,57,01,676	2.89%
Alpha Wave Ventures, LP	-	-	-	-	-	-	-	-	-	-	-	-	18,102	13,714	-	-	-	-	-	4,45,74,216	1.96%
Alpha Wave Ventures II, LP	269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,296	3,76,600	-	2,69,28,165	1.18%
Accel Leaders 3 Holdings (Mauritius) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	13,576	8,228	-	-	-	-	-	3,05,47,404	1.34%

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Motilal Oswal Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,030	-	-	27,93,280	0.12%
Navin Agarwal (Motilal Oswal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,016	-	-	13,98,016	0.06%
Kotak Pre-IPO Opportunities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,061	-	-	55,87,936	0.25%
Axis Growth Avenue AIF – I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	42,47,712	0.19%
Sixteenth Street Asian GEMS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	42,47,712	0.19%
Ghisallo Master Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	42,47,712	0.19%
Dovetail Global Fund PCC (Smile Group)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,071	-	-	14,73,696	0.06%
Segantii India (Mauritius)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,316	-	-	31,86,816	0.14%
Time Capital Foodtech Advisors LP (ARK Impact)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803	-	-	11,04,928	0.05%
IIFL Special Opportunities Fund – Series 8[1]	40,60,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,045	-	-	82,50,018	0.36%
IIFL Monopolistic Market Intermediaries Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,031	-	-	27,94,656	0.12%
Times Internet Limited	1,76,88,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,76,88,818	0.78%

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		-																			
Other Shareholders	19,86,726		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,96,800	-	99,83,526	0.44%
Mauryan First	4,94,553		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,94,553	0.02%
Kamalapat Ratanchand Chopra	53,238		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,238	0.00%
Volrado Venture Partners Fund II	1,257		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,59,800	-	17,61,057	0.08%
Sachin R Tendulkar & Anjali S Tendulkar	2,11,551		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,11,551	0.01%
Sushma Anand Jain	8,47,605		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,47,605	0.04%
Samina Hamied	3,53,052		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,53,052	0.02%
Swiggy Liquidity Trust	4,455		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,37,000	-	62,41,455	0.27%
Qed Innovation Labs LLP	21,015		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,015	0.00%
TOTAL	2,62,51,522	14,71,72,248	16,058	61,340	84,345	1,11,766	29,793	1,02,956	80,280	1,18,843	2,47,714	47,637	1,33,357	1,00,238	1,23,411	-	95,361	6,90,84,400	8,55,75,000	2,27,27,35,844	100%

Notes:

- 11,578 Series K CCPS yet to be issued to Sumeru has not been included in the above workings
- Assumes no further dilution on account of expansion of ESOP pool
- Assumes no secondary transfers of shares by shareholders
- Assumes no conversion of CCPS into equity shares by any shareholders

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e-stamp #SUBIN-KAKACRSFL0829826349456554U
e-stamp #SUBIN-KAKACRSFL0829847670481824U

SCHEDULE 20

OFFICE SPACES


[Attached separately]

Signed and delivered for and on behalf of
BUNDL TECHNOLOGIES PRIVATE LIMITED

M. Sri [Signature]

By: Sriharsha Majety
Title: Director

Signed and delivered for and on behalf of
TIMES INTERNET LIMITED



By: Sahil Vohra
Title: Authorized Signatory

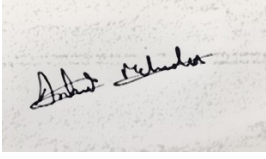
Signed and delivered by
SAHIL JAIN

A rectangular box containing a handwritten signature in blue ink. The signature appears to be "Sahil Jain" written in a cursive style, with a horizontal line underneath the name.

Signed and delivered by
VIVEK KAPOOR



Signed by
ANKIT MEHROTRA

A photograph of a handwritten signature in black ink on a light-colored, textured surface. The signature is written in a cursive style and appears to read "Ankit Mehrotra".

Signed and delivered by
NIKHIL BAKSHI

A handwritten signature in blue ink, appearing to read 'Nikhil Bakshi', with a horizontal line underneath it.