



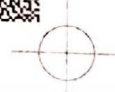
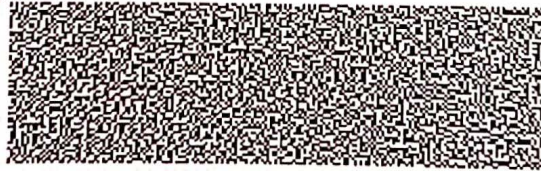
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA22999548000511V
Certificate Issued Date : 11-Jul-2023 02:52 PM
Account Reference : SHCIL (F0)/ ka-shcil/ JAYANAGAR/ KA-JY
Unique Doc. Reference : SUBIN-KAKA-SHCIL22713946138514V
Purchased by : BUNDL TECHNOLOGIES PRIVATE LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 400,00,00,000
(Four Hundred Crore only)
First Party : BUNDL TECHNOLOGIES PRIVATE LIMITED
Second Party : LYNKS LOGISTICS LIMITED AND OTHERS
Stamp Duty Paid By : BUNDL TECHNOLOGIES PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 4,01,000
(Four Lakh One Thousand only)



Authorised Signatory
For Stock Holding Corporation of India Ltd.

Please write or type below this line

This stamp paper forms an integral part of, the Share Subscription and Purchase Agreement entered into between, inter alios, Lynks Logistics Limited, P.V. Abinav Ramasubramaniam Raja and Bundl Technologies Private Limited

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.shcilstamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India Ltd.
2. Any discrepancy in the details on the Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

DATED 12 JULY 2023

AMONGST

**BUNDL TECHNOLOGIES PRIVATE LIMITED
(BUNDL)**

AND

**LYNKS LOGISTICS LIMITED
(COMPANY)**

AND

**PERSONS LISTED IN SCHEDULE 1A
(PROMOTERS)**

AND

**PERSONS LISTED IN SCHEDULE 1B
(NR SELLERS)**

AND

MR. SHEKHAR BHENDE

SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

This share subscription and purchase agreement is entered into on 12 July 2023 at Bengaluru by and amongst:

- (1) **BUNDL TECHNOLOGIES PRIVATE LIMITED**, a private limited company incorporated under the laws of India and having its registered office at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru - 560103 and CIN U74110KA2013PTC096530 and PAN AAFCB7707D , (hereinafter referred to as the “**Bundl**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

- (2) **LYNKS LOGISTICS LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Auras Corporate Centre, 5th Floor No:98-A, Dr. Radhakrishnan Road, Mylapore, Chennai - 600004 and CIN U60200TN2015PLC103367 and PAN AACCL9785E, (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

- (3) **PERSONS LISTED IN SCHEDULE 1A** (hereinafter referred to as the “**Promoters**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors, legal heirs, executors, administrators, and permitted assigns) of the **THIRD PART**;

AND

- (4) **PERSONS LISTED IN SCHEDULE 1B** (hereinafter referred to as the “**NR Sellers**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors, legal heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;

AND

- (5) **MR. SHEKHAR BHENDE** an adult Australian citizen currently residing at 1, Malati, 19, Pushpak Park, ITI Road, Aundh, Pune -411007 and having PAN BEQPB9648C (hereinafter referred to as “**Shekhar**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs, executors, administrators and permitted assigns) of the **FIFTH PART**.

Immediately upon execution of the Deed of Accession to this Agreement by the Trustee(s) as required under Schedule 4A of this Agreement, the Trustee(s) (*as defined hereinafter*, acting for and on behalf of the Trust) shall become a Party to this Agreement and the term “Parties” shall include the Trustee(s) and the Trustee(s) shall be individually referred to as a “Party”.

The Promoters, NR Sellers and the Trustee(s) (upon execution of the Deed of Accession to this Agreement by the Trustee(s) as required under Schedule 4A of this Agreement) are hereinafter individually referred to as the “**Seller**” and collectively referred to as the “**Sellers**”.

Bundl and any assignee of Bundl pursuant to Clause 12(ii) (such assignees, “**Other Purchasers**”) are hereinafter individually referred to as the “**Purchaser**” and collectively referred to as the “**Purchasers**”.

The Sellers, Purchasers, Shekhar and the Company are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company is a public limited unlisted company engaged in the Business (*as defined below*).
- (B) As of the Execution Date, the authorized share capital of the Company is INR 600,00,00,000, divided into 435,00,00,000 equity shares of INR 1/- each and 165,00,00,000 compulsory convertible preference shares of INR 1/- each and the paid-up share capital of the Company is INR 223,66,01,633 divided into 175,06,01,633 Equity Shares (*as defined below*) and 48,60,00,000 CCPS (*as defined below*). The Share Capital (*as defined below*) of the Company as on the Execution Date is as provided in **Schedule 2A** (*Share Capital of the Company as on the Execution Date on a Fully Diluted Basis*).
- (C) The Sellers desire to sell the Sale Shares (*as defined below*) to the Purchasers (in the manner contemplated under this Agreement) and the Purchasers have agreed to purchase the Sale Shares from the Sellers, constituting 100% (One Hundred Percent) of the issued and outstanding share capital of the Company on a Fully Diluted Basis, free from Encumbrances (*as defined below*), in the manner and subject to the terms of this Agreement.
- (D) Simultaneous with the sale and purchase of the Sale Shares as contemplated under this Agreement, Bundl has agreed to issue and allot, and each Seller has agreed to subscribe to the Relevant Consideration Shares, in consideration of the amount equal to the Sale Shares Consideration (*minus* Balance Cash Consideration (if any)), in the manner set out under this Agreement, free from all Encumbrances (*as defined below*).
- (E) The Parties are desirous of entering into this Agreement to record the terms and conditions governing the: (i) sale and purchase of the Sale Shares (*as defined below*); (ii) issuance and allotment of the Relevant Consideration Shares (*as defined below*); and (iii) such other matters as set out under this Agreement.

NOW THEREFORE IN CONSIDERATION OF THE PREMISES, MUTUAL PROMISES, MUTUAL COVENANTS, MUTUAL WARRANTIES SET FORTH HEREINAFTER, IT IS MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS UNDER:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires: (a) capitalized terms defined by inclusion in quotations or parentheses (as the case may be) in various provisions of this Agreement, have the meaning so ascribed; and (b) the following terms shall have the meaning assigned to them below:

“**Abinav**” means Mr. P.V. Abinav Ramasubramaniam Raja, a citizen of India having PAN AYJPA8248F and having residential address at 142, Santhome High Road, Raja Annamalaipuram, Chennai – 600028, being a Promoter.

“**Abinav’s Bank Account**” means the bank account held in the name of Abinav, for which details will be provided by Abinav in writing to Bundl prior to the Closing Date.

“**Acceptance Notice**” shall have the meaning ascribed to term in Clause 9.7(b)(i).

"Accounting Principles" means 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 31 March 2023.

"Act" means the Companies Act, 2013, including the rules and regulations enacted thereunder, as amended from time to time, and shall also include any statutory replacement or re-enactment thereof.

"Actual Net Debt" shall have the meaning ascribed to term in Clause 5.1(a).

"Actual Net Working Capital" shall have the meaning ascribed to term in Clause 5.1(a).

"Adjustment Amount" shall have the meaning ascribed to term in Clause 5.1(e).

"Affiliate", with respect to a Person (in each case, a **"Subject Person"**) means: (a) where the Subject Person is a body corporate, any Person who, Controls, is Controlled by or is under common Control with such Subject Person whether through one or more intermediate Affiliates, (b) where the Subject Person is an individual: (i) any Person who is Controlled by or is under common Control with the individual or; (ii) a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual, whether through one or more intermediate Affiliates, and (c) in respect of the Trust, shall mean its settlors, contributors and beneficiaries, and Affiliates of such settlors, contributors and beneficiaries.

"Agreed Payroll Estimate" shall have the meaning ascribed to term in Clause 5.1(b).

"Agreed Statement" shall have the meaning ascribed to term in Clause 5.1(b).

"Agreement" means this share subscription and purchase agreement and shall include all schedules that are annexed hereto.

"Anti-Corruption Laws" means any Applicable Law of India that prohibits bribery or corruption, including the (Indian) Prevention of Corruption Act, 1988.

"Anti-Money Laundering Laws" means any Applicable Law of India that prohibits money laundering or terrorism financing, including the Prevention of Money Laundering Act, 2002, the Benami Transactions (Prohibition) Act, 1988, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and any similar laws or regulations enacted, administered or enforced by the Republic of India.

"Applicable Foreign Exchange Laws" means the (a) Foreign Exchange Management Act, 1999, including, rules, regulations, notifications, circulars, master circulars, master directions issued thereunder from time to time, (b) extant consolidated policy and the press notes thereto on foreign direct investment in India issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, and (c) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (and the amendments notified thereto from time to time), in each case, only to the extent applicable to the matter in question.

"Applicable Law" means and includes all laws (including Applicable Foreign Exchange Laws), statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, circulars, Consents, waivers, decrees, directives, orders, or any similar form of decision or determination or any interpretation, policy or administration, having the force of law, of any Government Authority, in effect as on the relevant date.

“**Articles**” or “**Articles of Association**” means the articles of association of the Company as amended from time to time.

“**Audited Accounts**” means the audited balance sheet, audited profit and loss account and audited cash flow statement and audited statement of changes of equity of the Company as of 31 March 2022, together with the report of the Company’s statutory auditors, the Directors’ report and notes to accounts for the period ending on 31 March 2022.

“**Balance Cash Consideration**” shall have the meaning ascribed to term in Clause 3.3.

“**Balance Ramco Debt**” shall have the meaning ascribed to term in Clause 5.3(b).

“**Base Purchase Consideration**” means amount equal to INR 3,86,51,69,969.

“**Big 4 Chartered Accountant**” means any of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) PricewaterhouseCoopers; or (d) EY (formerly, Ernst & Young), or any of their Indian affiliates or associates.

“**Beneficiary 1**” shall refer to the beneficiary of the Trust being Cavinkare Private Limited.

“**Beneficiary 2**” shall refer to the beneficiary of the Trust being Mr. Keshav Sanghi.

“**Board**” means the board of directors of the Company as appointed from time to time.

“**Brand Arrangements**” means all arrangements or transactions entered into by the Company with vendors, for *inter alia*, sale or distribution by the Company of the products supplied by such vendors, the terms and conditions of which are not set out in a duly stamped and executed agreement (other than Material Contracts).

“**Bundl’s Bank Account**” means the bank account held in the name of Bundl, having the following details or such other bank account intimated by Bundl to the Sellers not later than 5 (Five) Business Days prior to Closing:

Name of the Bank: HDFC Bank Limited
Name of the account holder: Bundl Technologies Private Limited
Branch Name: Koramangala, 4th block
Account Number: 50200011443578
IFSC Code: HDFC0002777.

“**Bundl Demat Account**” means the dematerialized securities account held by Bundl, in its name, with the National Securities Depository Limited or such other dematerialized securities account intimated by Bundl to the Sellers no later than 5 (Five) Business Days prior to Closing:

Depository Participant: Avendus Finance Private Limited
DPID: IN304367
Client ID: 10001912

“**Bundl DoA**” means deed of accession and adherence to be entered into between the Sellers, Bundl and its relevant shareholders as a Condition Precedent in a form and manner acceptable to the Sellers and Bundl, in respect of the shareholders’ agreement dated 21 April 2021 and subsequent deeds of accession and adherence thereto dated 20 January 2022 and 14 June 2022 respectively, entered into by and between Bundl and its shareholders, governing the rights and obligations of the Sellers as shareholders’ of Bundl.

“**Bundl Indemnified Parties**” shall have the meaning ascribed to term in Clause 9.1.

“**Bundl Material Adverse Effect**” means any event, fact, condition, development or effect, arising between the Execution Date and Closing Date, or a series thereof, that, individually or in the aggregate, has a material adverse effect on or may reasonably be expected to have a material adverse effect on:

- (a) the business, assets or liabilities of the Bundl,
- (b) the ability of Bundl to perform its respective obligations under the Transaction Documents, and/or
- (c) the validity or enforceability of the Transaction Documents, the validity or enforceability of any of the transactions contemplated therein, or validity or enforceability of the rights or remedies of any of the Promoters, Shekhar and/or any of the Sellers under the Transaction Documents,

provided that Bundl Material Adverse Effect arising out of sub-clause (a) above shall not include any event, fact, condition, development or effect arising out of or attributable to:

- (a) any changes in the Indian economy, political conditions or financial markets, except to the extent that such changes disproportionately impact Bundl as compared to other entities carrying on a similar business;
- (b) any changes in conditions applicable to businesses or the industry in which Bundl operates, except to the extent that such changes disproportionately impact Bundl as compared to other entities carrying on a similar business;
- (c) action undertaken to comply with the requirements under the Transaction Documents;
- (d) actions undertaken or omitted to be undertaken by Bundl, with the prior written consent of the Promoters and/or the Company;
- (e) failure by Bundl to achieve financial projections or forecasts or business plan, in and of itself; and/or
- (f) the announcement, existence or consummation of the Transaction Documents.

“**Bundl Per Share Price**” means INR 357.87 (Indian Rupees Three Hundred and Fifty-Seven and Eighty Seven Paise).

“**Business**” means wholesale distribution of fast moving consumer goods and other products, and other fulfillment services, to kirana stores and other brick and mortar retailers, carried on by the Company, from time to time up to the Closing Date.

“**Business Day**” means a day (excluding Saturdays and Sundays) on which banks are open for business in Bengaluru (Karnataka, India) and Chennai (Tamil Nadu, India).

“**Business Plan**” means the business plan governing the operations of the Company on and from 1 July 2023 to 31 August 2023, as agreed amongst Bundl, the Company, Shekhar and Promoters and appended here to as **Schedule 6** (*Business Plan*).

“**Business Representations and Warranties**” means the representations and warranties made/provided by the Promoters to Bundl on the Execution Date and the Closing Date, as contained in **Schedule 3C** (*Business Representations and Warranties*) of this Agreement.

“**Bundl Competing Business**” shall mean any business engaged in (i) the online delivery of food and/or fast moving consumer goods; (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 retail food products) and/or other fast moving consumer goods, (iii) facilitating online discovery, reservation of tables at restaurants and/or providing customers app linked offers and benefits for dining in at restaurants, and/or (iv) operating cloud kitchens for online delivery of prepared food; excluding in each case businesses engaged solely in (a) the online or offline delivery or marketplace of a specific food product or specific category of fast moving consumer goods, or (b) operating dine in restaurants or cloud kitchens under own/private brands which whether or not offer online food delivery as part of their services and for the avoidance of doubt, operating a service of providing and/or running cloud kitchens in multiple cities shall not be considered a Bundl Competing Business.

“**Bundl ESOP Grant Letter**” shall have the meaning ascribed to term in Clause 7.4(l)(vi).

“**CA Report**” shall have the meaning ascribed to term in Paragraph 4 of Schedule 4A (*Seller and Company Conditions Precedent*).

“**CCPS**” means compulsorily convertible preference shares of the Company having face value of INR 1 (Indian Rupee One) each.

“**CGST**” means Central Goods and Services Act, 2017 along with rules prescribed thereunder, as amended from time to time.

“**Claimant**” shall have the meaning ascribed to term in Clause 23.1.

“**Closing**” means the completion of all the actions set out in Clause 7.4.

“**Closing Date**” shall have the meaning ascribed to term in Clause 7.1.

“**Closing Payroll Estimate**” means a statement prepared by the Company containing (a) amounts actually paid, and (b) amounts provisioned as payables, in each case for the period commencing from 1 July 2023 and ending on the Closing Date, to onroll and offroll employees of the Company, along with documents supporting the determination of such estimate.

“**Company Fundamental Promoter Cap**” means the aggregate of: (a) the Sale Shares Consideration of the Promoters; and (b) the relevant portion of the Purchase Consideration paid by the Other Purchasers to Abinav for purchase of the Other Sale Shares.

“**Company Material Adverse Effect**” means any event, fact, condition, development or effect, arising between the Execution Date and Closing Date, or a series thereof, that, individually or in the aggregate, has a material adverse effect on or may reasonably be expected to have a material adverse effect on:

- (a) the business, assets or liabilities of the Company,
- (b) the ability of the Company and/or any of the Sellers to perform their respective obligations under the Transaction Documents, and/or
- (c) the validity or enforceability of the Transaction Documents, the validity or enforceability of any of the transactions contemplated therein, or validity or enforceability of the rights or remedies of Bundl under the Transaction Documents,

provided that Company Material Adverse Effect arising out of sub-clause (a) above shall not include any event, fact, condition, development or effect arising out of or attributable to:

- (a) any changes in the Indian economy, political conditions or financial markets, except to the extent that such changes disproportionately impact the Company as compared to other entities carrying on a similar business;
- (b) any changes in conditions applicable to businesses or the industry in which the Company operates, except to the extent that such changes disproportionately impact the Company as compared to other entities carrying on a similar business;
- (c) action undertaken to comply with the requirements under the Transaction Documents;
- (d) actions undertaken or omitted to be undertaken by the Company and/or any Seller or Promoter or Shekhar, with the prior written consent of Bundl or its representatives;
- (e) any matter disclosed in the Disclosure Letter or Updated Disclosure Letter (as finalised pursuant to Clause 6.7 below);
- (f) failure by the Company to achieve financial projections or forecasts or Business Plan, in and of itself; and/or
- (g) the announcement, existence or consummation of the Transaction Documents.

“**Company Statement**” shall have the meaning ascribed to term in Clause 5.1(a).

“**Conditions Precedent**” means the conditions listed in **Schedule 4A** (*Seller and Company Conditions Precedent*) and **Schedule 4B** (*Bundl Conditions Precedent*) below.

“**Confidential Information**” means: (a) any non-public information relating to any Party’s business operations or affairs, including any information relating to the property, Intellectual Property Rights, assets, business practices and processes, business methods, business strategy, operational or financial data, contracts, corporate structure, sales, marketing or business plans, proposals and/or trading prospects, management structure, personnel, policies, strategies, employee information, trade secrets, existing or potential clients, existing or potential vendors, databases, business facilities, resources, systems (analytic or otherwise), requirements, designs, manuals, software programs and know-how (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); (b) any non-public information, data, records or other proprietary information owned, developed or licensed to any Party, any software, source code, algorithms, inventions including any and all current product information, roadmap, technical information or data, contracts, practices, procedures, and other business information including (but not limited to) reports, strategies, plans, documents, drawings, machines, tools, models, and request for proposals that may be communicated between the Parties; (c) any information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with this Agreement; or (ii) the resolution of such claim or dispute; or (iii) the terms of this Agreement and the Transaction Documents including the Transaction contemplated hereby, and (d) any information or materials prepared by or for a Party or its Affiliates and representatives including its directors, officers, employees, attorneys, consultants that contain or otherwise reflect, or are generated from, such Confidential Information.

“**Conflicting Business**” shall have the meaning ascribed to term in Clause 7.6(a)(ii)(A).

“**Consent**” means any approval, consent, license, no-objection, registration, ratification, permission, waiver, authorization (including any government authorization), permit, of or from any

Person(s), including without limitation, scheduled commercial banks and financial institutions and any Government Authority, or under or pursuant to Applicable Law, in each case, as may be applicable to the relevant Party. For the avoidance of doubt, it is clarified that the reference to ‘Applicable Law’ in this definition shall be deemed to exclude the relevant Consent to which this definition relates.

“**Control**” including, with its correlative meanings, the terms “Controlled by” or “under common Control with” means, (a) the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner; and/or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty Per Cent) in a Person.

“**Converted Equity Shares**” shall have the meaning ascribed to the term in Clause 5.2.

“**Consideration Pro Rata Share**” shall mean the individual liability of each Promoter for any Loss suffered or incurred by a Bundl Indemnified Party as a result of or in connection with or arising from an Indemnification Claim arising pursuant to Clauses 9.1(c) and 9.1(d), as set out below:

Promoter	Liability Percentage
Abinav	0.1%
P.R. Venketrama Raja	42.8%
The Ramco Cements Limited	31.6%
Ramco Industries Limited	24.1%
Ramco Industrial and Technology Services Limited	0.9%
Rajapalayam Mills Limited	0.5%
Total	100.0%

“**CP Satisfaction Notice**” means the Seller CP Satisfaction Notice and/or Bundl CP Satisfaction Notice (as the case may be), in the form set out in **Schedule 5** (*Form of CP Satisfaction Notice*).

“**Seller CP Satisfaction Notice**” shall have the meaning ascribed to the term in Clause 4.2.

“**Bundl CP Satisfaction Notice**” shall have the meaning ascribed to the term in Clause 4.3.

“**Deal Value Cap**” means (a) the aggregate of: (i) the Base Purchase Consideration, and (ii) INR 81,83,30,033, (b) plus (if a positive number) or minus (if a negative number) the Adjustment Amount, (c) minus Expense Adjustment (applicable only if positive).

“**Debt**” in respect of a Person, includes, at any time the aggregate of (without double-counting): (a) the outstanding principal amount or the nominal amount of any debenture, bond, note, or other similar security under which any indebtedness is incurred, including interest or premium payable and any guarantee in respect of the foregoing; (b) all obligations for the deferred purchase price of property, goods or services not in Ordinary Course of Business; (c) the obligation for repayment of borrowed money, under any outstanding and/or drawable term loan, working capital borrowings, overdraft, acceptance credit or similar facilities, loan stocks, deposits, unsecured loans, deferred payment credits, debt or inventory financing, finance leases or any other arrangements the purpose of which is to borrow money, together with forex, interest rate or other swaps, hedging obligations, bills of exchange, recourse obligations on factored debts and obligations under other derivative instruments; (d) all indebtedness secured by, or for which such Person has created an Encumbrance, on any assets of such Person; (e) all liabilities or obligations to pay any sums or amounts whether

under a contract or otherwise not in the Ordinary Course of Business; (f) any unfunded gratuity; and (g) leave encashment liability.

“**Declaration**” shall have the meaning ascribed to term in Paragraph 31 of Schedule 4A.

“**De-minimis Loss**” shall have the meaning ascribed to term in Clause 9.6(b).

“**Deed of Accession**” shall mean the deed of accession in a form and manner acceptable to Bundl, by way of execution of which, the Trustee(s) (acting for and on behalf of the Trust) shall become a Party to this Agreement.

“**Director**” means the director(s) of the Company appointed on the Board, from time to time.

“**Disclosed**” or “**Disclosure**” means information and/or matters and/or documents disclosed against specific Business Representations and Warranties in accordance with the terms of this Agreement and which sets out true, fair, complete and correct exceptions and/or qualifications to specific Business Representations and Warranties, in accordance with this Agreement.

“**Disclosure Letter**” means the disclosure letter, in a form agreed between Bundl, the Company and the Promoters, together with all attached documents submitted along with the disclosure letter, signed and delivered by the Promoters to Bundl on the Execution Date, containing Disclosures as on the Execution Date.

“**Dispute**” shall have the meaning ascribed to term in Clause 23.1.

“**Due Date**” shall have the meaning ascribed to term in Clause 9.1A.

“**Dispute Notice**” shall have the meaning ascribed to term in Clause 23.1.

“**Encumbrance**” means any mortgage, charge (whether fixed or floating), pledge, lien (statutory or otherwise), equitable interest, easement, encroachment, third party beneficial interest, title retention agreement, non-disposal undertaking, right of first offer, right of first refusal or restriction or limitations of any kind, purchase agreement, assignment of assets, assignment by way of security, any preference arrangement, right of set off, hypothecation, security interest, option, right of pre-emption, any other form of security, encumbrance or third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership/security, any other transaction not granting ownership but granting an economic or financial effect over the Sale Shares or any agreement to create any of the above (other than the restrictions on the Sale Shares which are set out under this Agreement).

“**Equity Equivalent**” means (a) any securities (including debt securities) directly or indirectly convertible into or exchangeable or exercisable for any Equity Shares or securities of the Company containing any profit participation features, (b) any rights, warrants or options directly or indirectly to subscribe for or to purchase any Equity Shares or securities of the Company containing any profit participation features, or to subscribe for or to purchase any securities (including debt securities) convertible into or exchangeable or exercisable for any Equity Shares or securities of the Company containing any profit participation features, (c) any share appreciation rights, phantom share rights, other rights the value of which is linked to the value of any securities or interests referred to in (a) through (b) above or other similar rights, or (d) any securities (including debt securities) issued or issuable with respect to the securities or interests referred to in (a) through (b) above in connection with a transfer of shares, acquisition, merger, investment, consolidation or other reorganization.

“**Equity Shares**” means the equity shares of the Company having face value of INR 1 (Indian Rupee One only) each.

“**ESOP Employees**” mean the employees of the Company whose names and details are set out in **Schedule 7A** (*ESOP Employees*).

“**ESOP Ex-employees**” mean the former employees of the Company whose names and details are set out in **Schedule 7B** (*ESOP Ex-employees*).

“**ESOP Schemes**” means (a) Employee Stock Option Scheme 2017, (b) Employee Stock Option Scheme 2017-Plan A, (c) Employee Stock Option Scheme 2017 - Plan A - Series 2, (d) Employee Stock Option Scheme 2017 - Series 2, (e) Employee Stock Option Scheme 2020 - Series A, (f) Employee Stock Option Scheme 2020 - Series B, (g) Employee Stock Option Scheme 2021 - Series A, and (h) Employee Stock Option Scheme 2022 - Series A.

“**Execution Date**” means the date of execution of this Agreement by the Parties (other than the Trust).

“**Existing Investment Agreements**” means, collectively, (a) Share Subscription Agreement dated 17 September 2022 entered into between the Company and Siddharth Iyer, (b) Share Subscription Agreement dated 8 November 2022 entered into between the Company and Twenty7Edge Consultancy Services LLP, (c) Share Subscription Agreement dated 3 June 2023 entered into between the Company and Ramco Industrial and Technology Services Limited, (d) Share Subscription Agreement dated 12 September 2022 entered into between the Company, CavinKare Private Limited and Shri. MD Sudharsan, (e) Share Subscription Agreement dated 17 September 2022 entered into between the Company, Mukul Mahaveer Agarwal and ValueWorth Advisors LLP, (f) Share Subscription Agreement dated 8 November 2022 entered into between the Company and Anuj Lal, (g) Share Subscription Agreement dated 19 May 2022 entered into between the Company, Batlivala & Karani Securities India Private Limited and Batlivala and Karani Portfolio Advisory Services Private Limited, (h) Share Subscription Agreement dated 5 August 2022 entered into between the Company and AART Corporate Advisors Private Limited, (i) Share Subscription Agreement dated 10 June 2022 entered into between the Company and Dalal & Broacha Stock Broking Private Limited, (j) Share Subscription Agreement dated 30 April 2022 entered into between the Company and Keshav Sanghi, (k) Share Subscription Agreement dated 15 June 2022 entered into between the Company and Shreekant Varun Phumbhra (HUF), (l) Share Subscription Agreement dated 5 August 2022 entered into between the Company and Founders Collective Fund, and (m) Share Subscription Agreement dated 29 March 2023 entered into between the Company and Rajapalayam Mills Limited.

“**Expense Adjustment**” means an amount equal to (if positive); (a) the amounts set out in the Agreed Payroll Estimate as per Clause 5.1; *plus* (b) Amounts as per sub-clause (b) of Transaction Expenses provided by the Company to Bundl as a Condition Precedent; *minus* (c) INR 3,80,00,000.

“**Financial Year**” means the accounting year of the Company commencing each year on 1 April and ending on 31 March of the following year.

“**Final Sale Share Price**” shall mean the Purchase Consideration divided by the total number of Equity Shares in the Company held by the Sellers (on an as-if converted basis) as of the Closing Date but immediately prior to Closing, which, for the avoidance of doubt, shall include the Ramco Equity Shares and shall not include any options and/or warrants.

“**Founder Indemnity Amount**” shall have the meaning ascribed to term in Clause 9.1A.

“**Founder Proportion**” shall have the meaning ascribed to term in Clause 9.1A.

“**Fractional Shares**” shall have the meaning ascribed to term in Clause 3.3.

“**Fraud Promoter Cap**” means INR 1,72,32,21,569.

“**Fully Diluted Basis**” means the total number of equity shares outstanding and/or issuable upon conversion of any and all rights (including contract rights), warrants, options, securities or such other instruments convertible into/to acquire equity shares (taken into account on an as-if converted basis, on most favourable terms available for such conversion) including, without limitation, any securities reserved for issuance pursuant to any employee stock options (whether or not allocated) but excluding any rights given to any lender(s) under any financing agreement(s) to convert any outstanding loan amount(s) to equity in case of default.

“**Fundamental Representations and Warranties**” means the representations and warranties made/provided by the Promoters to Bundl on the Execution Date and the Closing Date, as contained in **Schedule 3B** (*Fundamental Representations and Warranties*) of this Agreement.

“**GAAP**” unless specified otherwise, means generally accepted accounting principles as may be applicable in India, consistently applied.

“**Government Authority**” means any government, or any international, national or federal government, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, Applicable Law making entity/authority having or purporting to have jurisdiction over any Party, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), in each case, having jurisdiction over the matter in question.

“**Government Official**” means any (a) officer or employee of a government owned or Controlled company (including any customs or Tax official), or of a public international organization, or any Person acting in an official capacity on behalf of a government, government owned or Controlled company, or public international organization; or (b) any political party or an employee or official of any political party, domestic or foreign.

“**GST**” means Goods and Services Tax as applicable in India.

“**Income Tax Act**” means the Indian Income-tax Act, 1961.

“**Investment Pro Rata Share**” shall mean the individual liability of each Promoter for any Loss suffered or incurred by a Bundl Indemnified Party as a result of or in connection with or arising from an Indemnification Claim arising pursuant to Clauses 9.1(e), 9.1(f) and 9.1(g), as set out below:

Promoter	Liability Percentage
Abinav	0.2%
P.R. Venketrama Raja	47.1%
The Ramco Cements Limited	29.0%
Ramco Industries Limited	22.1%
Ramco Industrial and Technology Services Limited	1.3%
Rajapalayam Mills Limited	0.5%
Total	100.0%

“**Independent Accountant**” shall have the meaning ascribed to term in Clause 5.1(c).

“**Independent Accountant Report**” shall have the meaning ascribed to term in Clause 5.1(c).

“**Indemnification Basket**” shall have the meaning ascribed to term in Clause 9.6(b).

“**Indemnification Claim**” means any claim for Losses made by any Indemnified Parties pursuant to Clause 9.

“**Indemnification Notice**” shall have the meaning ascribed to the term in Clause 9.7(a).

“**Indemnified Parties**” (individually referred to as “**Indemnified Party**”) mean (a) in the context of Clauses 9.1, 9.2 and 9.3, the Bundl Indemnified Parties, and (b) in the context of Clause 9.4, the Seller Indemnified Parties.

“**Indemnifying Parties**” (individually referred to as “**Indemnifying Party**”) mean (a) in the context of Clause 9.1, the Promoters severally, but subject to the proviso to Clause 9.1, (b) in context of Clause 9.1A (read with Clause 9.1), Abinav and Shekhar to the extent set out under Clause 9.1A, (b) in the context of Clause 9.2, the NR Sellers severally, (c) in the context of Clause 9.3, the Trust, and (d) in the context of Clause 9.4, Bundl.

“**INR**”, “**Rupees**” or “**Rs.**” means Indian Rupees, the lawful currency of India.

“**Interim Period**” shall have the meaning ascribed to term in Clause 6.1.

“**Intellectual Property Rights**” means collectively or individually, the following intangible legal intellectual property rights anywhere in the world, whether or not filed, perfected, registered or recorded and whether existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and/or design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, moral rights, copyright applications, and/or copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, designs and/or trade dress; (d) rights relating to the protection of trade secrets and databases; (e) source codes, internet domain names, internet and/or world wide web (WWW) URLs or addresses (save and except open source software); (f) mask work rights, mask work registrations and applications thereof; and/or (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media, in each case, to the extent applicable.

“**June Management Accounts**” means the unaudited management certified balance sheet, unaudited management certified profit and loss account, and management certified statement of changes in equity of the Company as on 30 June 2023.

“**Key Employees**” means Shekhar and Gaurav Seth (Chief Operating Officer of the Company).

“**L3**” means L3 Enterprises Private Limited, a private limited company incorporated under the laws of India and having its registered office at Auras Corporate Centre, V Floor, 98-A Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004 and CIN U51909TN2020PTC138078 and PAN AAEL3503G.

“**Loan Agreement**” shall have the meaning ascribed to term in Clause 5.3(a).

“**Licensed IP**” means all Intellectual Property Rights licensed to the Company.

“**Lynks Accounts**” means the Audited Accounts and Management Accounts.

“**Loan Documents**” means the sanction letter of Kotak Mahindra Bank Limited dated 21 July 2021,

supplementary agreement to the master facility agreement executed between the Company and Kotak Mahindra Bank Limited dated 21 July 2021, the supplemental deed of hypothecation executed between by the Company in favor of Kotak Mahindra Bank Limited dated 21 July 2021, the working capital facility agreement executed between the Company and ICICI Bank Limited dated 30 March 2022, the deed of hypothecation executed by the Company in favor of ICICI Bank Limited dated 30 March 2022 and the credit letter agreement issued by of ICICI Bank Limited dated 23 March 2022.

“**Long Stop Date**” means 14 August 2023 or such other date as may be mutually agreed between Bundl and the Promoters in writing.

“**Losses**” means any and all actual and direct losses, liabilities, damages, actions, demands, settlements, interest, awards, penalties, fines, costs or expenses including reasonable fees of attorneys and other advisors and reasonable expenses but excluding indirect, special, incidental, punitive, exemplary, speculative, remote or consequential damages losses, costs, expenses or liabilities including without limitation, loss of profits, loss of goodwill and/or opportunity costs.

“**Material Contracts**” means all written contracts to which the Company is a party: (a) which are entered into by the Company with Hindustan Unilever Limited (including in respect of Lakme), Marico Limited, Reckitt Benckiser (India) Private Limited, Colgate – Palmolive (India) Limited and NIVEA India Private Limited, for inter alia, sale or distribution by the Company of the products supplied by such vendors; (b) which are entered into by the Company with Hindustan Unilever Limited (including in respect of Lakme), Marico Limited, Reckitt Benckiser (India) Private Limited, Colgate – Palmolive (India) Limited and NIVEA India Private Limited, for transportation, storage and/or repacking of the products of such customers or clients by the Company; (c) pursuant to which the Company collects a revenue in excess of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs) per annum; and/or (d) pursuant to which the Company incurs an expenditure in excess of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs) per annum.

“**Material Disclosure**” shall have the meaning ascribed to term in Clause 6.7.

“**Management Accounts**” means the unaudited management certified balance sheet, unaudited management certified profit and loss account, management certified statement of changes in equity, and unaudited management certified cash flow statement of the Company as of Accounts Date, together with the notes to accounts for the period ending on Accounts Date.

“**Memorandum**” means the memorandum of association of the Company, as amended from time to time.

“**Net Debt**” shall mean the net Debt of the Company as on a given date, determined in accordance with the principles and parameters set out in Schedule 8 (*Principles for Determining Net Debt and Net Working Capital*).

“**Net Working Capital**” shall mean the net working capital of the Company as on a given date, determined in accordance with the principles and parameters set out in Schedule 8 (*Principles for Determining Net Debt and Net Working Capital*).

“**Objection Notice**” shall have the meaning ascribed to term in Clause 9.7(b)(ii).

“**Ordinary Course**” or “**Ordinary Course of Business**” means an action taken by or on behalf of Person that is: (a) recurring in nature and is taken in the ordinary course of such Person’s normal day to day operations; (b) taken in accordance with Applicable Law; and (c) consistent with past practice and existing policies of that Person.

“**Other Sale Shares**” with respect to each Other Purchaser, means 1 (One) Sale Share held by Abinav to be transferred by Abinav to such Other Purchaser (as notified in writing by Bundl pursuant to Clause 12(ii)) on the Closing Date.

“**Owned IP**” means all Intellectual Property Rights owned by the Company.

“**PAN**” means permanent account number issued by the Income Tax Department, Department of Revenue, Ministry of Finance.

“**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, venture capital fund, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

“**Pre-Closing Bundl Loan**” means the (i) the Ramco Debt plus any interest accruing thereon up to the date of repayment under this Agreement, subject to an aggregate maximum of INR 26,10,00,000 (Indian Rupees Twenty-Six Crore and Ten Lakhs only), *minus* (ii) the Withholding Tax.

“**Purchase Consideration**” means the Base Purchase Consideration after any adjustments pursuant to Clause 5.1(e) and (f) to be discharged (i) in the form of cash with respect to (x) Other Sale Shares of Abinav, (y) the NR Sellers to the extent of their Withholding Tax (for such number of their Sale Shares which multiplied by the Final Sale Share Price amounts to the Withholding Tax) to be paid directly to the Tax Authorities by Bundl, and (ii) through the issuance of the Relevant Consideration Shares and payment of the Balance Cash Consideration (if any) to each Seller with respect to all the Sale Shares (save and except the Other Sale Shares and such number of Sale Shares held by the NR Sellers as referred to in sub-clause (i)(y) above), in each case in the manner set out in this Agreement.

“**Ramco Debt**” means the aggregate of (a) INR 10,26,66,667 owed by the Company to Ramco Industries Limited (being a Promoter); (b) INR 14,59,76,000 owed by the Company to Rajapalayam Mills Limited (being a Promoter); and (c) INR 1,23,36,000 owed by the Company to Ramco Management Private Limited, in all cases inclusive of principal and interest, estimated as of 31 July 2023.

“**Ramco Equity Shares**” shall have the meaning ascribed to term in Clause 5.3(c).

“**Ramco Entities**” means The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Ramco Management Private Limited.

“**Ramco Repayment Amount**” shall have the meaning ascribed to term in Clause 5.3(b).

“**Registrar of Companies**” means (a) in respect of the Company, the Registrar of Companies, Chennai (Tamil Nadu, India), and (b) in respect of Bundl, the Registrar of Companies, Bengaluru (Karnataka, India).

“**Related Disputes**” shall have the meaning ascribed to term in Clause 23.8(a).

“**Related Party**” means any Person defined or designated as a ‘related party’ in terms of the Section 2(76) of the Act and/or Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures issued by the Institute of Chartered Accountants of India.

“**Relative**” means a relative as defined under Section 2(77) of the Act.

“**Released Persons**” shall have the meaning ascribed to the term in Clause 6.9.

“**Relevant Consideration Shares**” with respect to each Seller, means the number of Series K1 CCPS proposed to be issued to such Seller on the Closing Date at a price of Bundl Per Share Price, towards the discharge of the Sale Shares Consideration (*minus* Balance Cash Consideration (if any)) payable by Bundl to Sellers towards the purchase of the Sale Shares (except Other Sale Shares), details of which are set out next to such Seller’s name in **Schedule 2C** (*Share Capital of the Company as on the Closing Date Immediately Prior to Closing*) provided that the figures under such Schedule are indicative only and subject to adjustments as per Clause 5.1. For the avoidance of doubt, the number of Relevant Consideration Shares to be issued and allotted by Bundl to each Seller shall be equivalent to the Sale Shares Consideration divided by the Bundl Per Share Price and the result of which is rounded off downwards (only if such result is not a whole number) to the preceding whole number in accordance with Clause 3.3.

“**Relevant Jurisdiction**” means, in relation to any Party: (a) the jurisdiction under whose laws it is incorporated; or (b) any jurisdiction where it conducts its business.

“**Relevant Promoter Cap**” means the Company Fundamental Promoter Cap or the Fraud Promoter Cap.

“**Remaining Company Fundamental Promoter Cap**” shall have the meaning ascribed to term in Clause 9.1(A)(a).

“**Remaining Fraud Promoter Cap**” shall have the meaning ascribed to term in Clause 9.1(A)(b).

“**Respondent**” shall have the meaning ascribed to term in Clause 23.1.

“**Restated Articles**” shall mean the restated articles of association of Bundl, amended to incorporate the terms of the Bundl DOA;

“**Restricted Companies**” shall have the meaning ascribed to term in Clause 7.6(a)(iii)(A).

“**Restricted Period**” shall have the meaning ascribed to the term in Clause 7.6(a)(i).

“**Sale Shares**” means, such number of Equity Equivalents, as specified in column titled ‘No. of Sale Shares on a Fully Diluted Basis’ in **Schedule 2C** (*Share Capital of the Company as on the Closing Date Immediately Prior to Closing*) against the name of each Seller, that are being sold by each Seller to Bundl on the Closing Date, in accordance with the terms of this Agreement, constituting 100% of the Share Capital on a Fully Diluted Basis as on the Closing Date.

“**Sale Shares Consideration**” with respect to each Seller, means the Final Sale Share Price multiplied by Sale Shares (except the Other Sale Shares) of such Seller on a Fully Diluted Basis, as more particularly set out next to such Seller’s name in **Schedule 2C** (*Share Capital of the Company as on the Closing Date Immediately Prior to Closing*), provided that the figures under such Schedule are indicative only and subject to adjustments as per Clause 5.1 and any inter-se transfers or investments in the Company by the Sellers. For the avoidance of doubt, it is clarified that except for the purposes of the Company Fundamental Promoter Cap, the cash consideration payable to Abinav under Clause 7.4(f), the NR Sellers to the extent of the Withholding Tax, or any other portion of Purchase Consideration (not being Balance Cash Consideration) which is subsequently agreed to be discharged in cash (if any) shall be excluded from the calculation of Sale Shares Consideration payable to the relevant Seller.

“**Sale Transaction**” shall have the meaning ascribed to term in Clause 9.9.

“**Sanctions**” means any economic, financial or trade sanctions and export controls of any Relevant Jurisdiction, including those imposed, administered or enforced by (a) any territory having jurisdiction over any Party; (b) the Republic of India; (c) the United Nations Security Council; (d) the E.U.; (e) the U.S. government, any United States agency or other relevant sanctions authority, including OFAC, the U.S. Department of State and the U.S. Department of Commerce’s Bureau of Industry and Security; (f) the United Kingdom, including the U.K. Foreign and Commonwealth Office, the U.K. Department for Business, Innovation & Skills, and Her Majesty’s Treasury of the U.K.; and (g) the Financial Action Task Force

“**Sanctions Control**” with respect to any Person shall mean: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person whether through the ownership of voting securities/interests, by employment, agreement or agency or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person; or (b) the possession, directly or indirectly, of a voting interest of more than 20% (Twenty Percent).

“**Sanctions Target**” means any Person that is: (a) the subject or target of any Sanctions, including Persons appearing on the Specially Designated Nationals and Blocked Persons List administered by OFAC; (b) organized, located, resident or has the majority of its business operations (measured by revenues) in a country or territory that is the target of comprehensive countrywide or territory-wide Sanctions; (c) listed on the World Bank Listing of Ineligible Firms and Individuals; or (d) is owned 50% (Fifty Percent) or more, directly or indirectly, individually or in the aggregate by, or Sanctions Controlled by, any Person(s) who is the subject or target of any Sanctions such that the owned Person is subject to the same prohibitions or restrictions as the Person(s) described in point (a) above.

“**Section 281 Report**”, means a report issued by a Big 4 Chartered Accountant Firm, based on the information shared by the Seller, along with a reliance letter to be issued by the Big 4 Chartered Accountant Firm, for relying on such report confirming that there are no Tax Proceedings/outstanding Tax demands except as disclosed in this Section 281 Report that are pending against such Seller (along with relevant screenshots from the income tax e-filing website) which can render the transfer of Sale Shares by such Sellers void as contemplated under Section 281 of the Income Tax Act, 1961, as on the Closing Date, which shall be in a form and manner acceptable to Bundl.

“**Section 81 Report**”, means a report issued by a Big 4 Chartered Accountant Firm, based on the information shared by the Seller, along with a reliance letter to be issued by the Big 4 Chartered Accountant Firm, for relying on such report confirming that there are no Tax Proceedings/outstanding Tax demands except as disclosed in this Section 81 Report that are pending against such Seller (along with relevant screenshots from the GST portal) which can render the transfer of Sale Shares by such Sellers void as contemplated under Section 81 of the CGST Act, as on the Closing Date, which shall be in a form and manner acceptable to Bundl.

“**Seller Indemnified Parties**” shall have the meaning ascribed to term in Clause 9.4.

“**Sellers’ Representations and Warranties**” means the representations and warranties made/provided by the Sellers to Bundl on the Execution Date and the Closing Date, as contained in **Schedule 3A** (*Sellers’ Representations and Warranties*) of this Agreement.

“**Series K1 CCPS**” means compulsorily convertible preference shares of Bundl having face value of INR 10 (Ten) each and having the terms as set out in the Bundl DoA.

“**Shares**” means Equity Shares, Equity Equivalent securities (including preference shares, any equity linked securities, warrants) or other instruments issued by the Company representing a right (upon conversion, exercise, exchange or otherwise) to receive Equity Shares.

“**Share Capital**” means the issued and fully paid-up share capital of the Company calculated on a Fully Diluted Basis.

“**Specific Indemnity Event**” means, any of the following events:

- (a) Any Losses arising out of non-compliance with the provisions of the Drugs & Cosmetics Act, 1940 (including any rules and regulations issued thereunder) (“**D&C Act**”) for the period prior to Closing Date in relation to the Company selling, stocking, exhibiting or offering for sale or distributing drugs, without the Consent required to be obtained under the D&C Act, at the following premises operated by the Company: (i) K.No.86-60, Pr No. 33/5, Stall No. 3, 2nd Floor, Opp. Mukunda Theatre, Banaswadi Main Road, M S Nagar, Bengaluru - 560033; (ii) D.No.8-3- 976/87 and 87/A, 4th Floor, Opp. Satya Sai Nigam, Shalivahan Nagar, Yellareddyguda, Vengalrao Nagar, Hyderabad, Telangana; and (iii) NP-7, East Facing, Ground Floor, Southwest Corner, Industrial Estate, Guindy, Chennai, Guindy Taluk, Chennai District – 600032;
- (b) any amounts payable by Company, Bundl and/or their respective Affiliates to on-roll or off-roll employees of the Company, after Closing but accrued for the period between 1 July 2023 and the Closing Date, over and above the amounts set out in the Closing Payroll Estimate, as set out in Clause 5.1(d);
- (c) any Losses in connection with engagement of contract workers by the Company including for non-compliance under the Contract Labour (Regulation and Abolition) Act, 1970, for the period prior to the Closing Date;
- (d) any Losses arising out of non-compliance with the provisions of the Payment of Bonus Act, 1965 on account of non-payment of statutory bonus by the Company to eligible employees, including any adverse assessment under the Payment of Bonus Act, 1965 against the Company, for the period prior to the Closing Date;
- (e) any Losses in excess of INR 1,50,00,000 arising out of any shortfall prior to the Closing Date in contributions under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 and/or claims made by employees towards historic provident fund contributions (including any adverse assessments under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952);
- (f) any Losses in excess of INR 1,20,00,000 arising out of penalty imposed by Tax authorities on account of cash received by the Company exceeding the limit prescribed under Section 269ST of the Income Tax Act, for the period prior to the Closing Date;
- (g) any Losses arising out of the penalty imposed by Tax authorities on account of tax deduction being claimed for expense in relation to increase in authorised share capital and issue of shares for FY 2020-21 and FY 2021-22;
- (h) any Losses arising out of the penalty imposed by Tax authorities for the Company claiming employee stock option expense as tax deduction for FY 2020-21 to FY 2022-23 or for not offering to tax, the reversal of employee stock option expense made during such period;
- (i) any Losses arising out of any demand of tax, interest and penalty imposed by GST authorities in relation to cross charge of common expenses and common support services rendered, amongst different GST registrations obtained by the Company and any tax, interest or penalty arising on account of related party transactions undertaken between related persons in accordance with Section 15 of the CGST Act read with Rule 28 of CGST Rules, for the transactions made prior to the Closing Date;

- (j) any Losses arising out of the following: (i) liability arising on account of non-issuance of e-invoices as required under GST laws for FY 2021-22 & FY 2022-23; and (ii) non-reporting/ short reporting of invoices in the GST returns, for the period prior to the Closing Date.

“**Tax**” or “**Taxation**” means all forms of taxation, duties and levies, including income tax, withholding tax, goods and services tax (GST), value added tax, entry tax, customs and excise duties, capital gains tax, minimum alternate tax, advance tax, buyback tax, dividend distribution tax and other legal transaction taxes, real estate taxes, other municipal taxes and duties, charges, fees, levies or other similar assessments by or payable to a Governmental Authority competent to impose, administer, levy, assess or collect Tax (including its agent and Persons acting under its authority), together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied or imposed upon in India including without limitation in relation to any tax liability in the capacity of an agent or a representative assessee under Section 163 of the Income Tax Act.

“**Tax Claims**” means Indemnification Claims made by a Bundl Indemnified Party pursuant to breach of: (i) any of the Sellers’ Representations and Warranties set out at Part B of Schedule 3A, or (ii) any of the Business Representations and Warranties set out under paragraph 7 of Schedule 3C.

“**Tax Computation Statement**” shall mean the statement to be issued by an independent chartered accountant (in a form acceptable to the Bundl and on a reliance basis), computing the capital gains tax (along with basis/analysis/ documents reviewed / calculations thereof and enclosing copies of such documents) chargeable or leviable on the NR Sellers upon sale of their respective Sale Shares to Bundl, and setting out the Withholding Tax amount required to be withheld and deposited by Bundl in respect of the relevant portion of the Purchase Consideration paid to the NR Sellers under this Agreement on the Closing Date.

“**Tax NoC**” shall have the meaning ascribed to the term in Paragraph 5 of Schedule 4A (*Seller Conditions Precedent*).

“**Target Net Debt**” means INR 96,74,99,578 as on 30 June, 2023.

“**Target Net Working Capital**” means the INR amount calculated as follows: $(X / 30) * 36.7$, where X is the INR amount equal to the actual revenues of the Company for the calendar month of June 2023, in accordance with Agreed Statement or Independent Accountant Report (as the case may be).

“**Third Party**” means any Person other than a Party to this Agreement.

“**Third Party Claim**” shall have the meaning ascribed to the term in Clause 9.8(a).

“**Third Party Claim Notice**” shall have the meaning ascribed to the term in Clause 9.8(a).

“**Transaction**” means the purchase of the Sale Shares by Bundl from the Sellers, and issuance and allotment of the Relevant Consideration Shares by Bundl to the Sellers, in accordance with the terms of this Agreement.

“**Transaction Documents**” means this Agreement, the Disclosure Letter, the Updated Disclosure Letter, CP Satisfaction Notice, Bundl DoA, employment agreement to be entered into between the Company and Shekhar (as specified in paragraph 28 of Schedule 4A (*Seller and Company Conditions Precedent*)) and any other documents designated as a ‘Transaction Document’ by the Company, Bundl and the Promoters.

“**Transaction Expenses**” means the aggregate amount of (a) any fees, expenses, commissions or

other amounts payable by the Company or that is subject to payment or reimbursement by the Company in connection with this Agreement, the Transaction Documents and the transactions contemplated herein, or any similar transaction contemplated by the Company at any time prior whether or not with Bundl, including the fees and expenses of any advisors, experts, brokers, finders, consultants, accountants, auditors, lawyers, investment bankers or other advisors; and (b) any fees and expenses of the Company and/or any Seller (or a beneficiary of the Trust) charged to the Company associated with obtaining necessary or appropriate waivers, consents or approvals on behalf of the Company and/or the relevant Seller (or a beneficiary of the Trust) or completion of any other Conditions Precedent in connection with the consummations of the transactions contemplated by this Agreement, the aggregate amount for which shall be informed in writing by the Company to Bundl as a Conditions Precedent at least 5 (Five) Business Days prior to the Closing Date.

“**Transfer**” means *(in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings)* with respect to any Share or any legal or beneficial interest (including without limitation, voting rights) in any Share to, directly or indirectly whether or not voluntarily (a) transfer, sell, assign, pledge, hypothecate, create an Encumbrance on, place in trust (*voting or otherwise*), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of (including on account of operation of Applicable Law), (b) enter into any agreement in respect of the votes or any other rights attached to the Share, or (c) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

“**Transferee**” shall have the meaning ascribed to term in Clause 9.9.

“**Trust**” means ‘Lynks Shareholders’ Trust’, a contributory determinate trust established under the Indian Trusts Act, 1882 pursuant to the Trust Deed dated 14 June 2023 entered into by Abinav (in the capacity of a settlor and trustee) and Shekhar (in the capacity of a trustee), having its registered office at A3, Chandra Vilas Apartment, 3rd Floor , No. 19, 8th cross street, Dr. Radhakrishnan Salai, Mylapore, Chennai — 600 004.

“**Trustees**” collectively mean Abinav and Shekhar, individually referred to as “**Trustee**” representing and acting on behalf of the Trust in the capacity of trustees;

“**Updated Disclosure Letter**” means the updated disclosure letter together with all attached documents submitted along with the updated disclosure letter, signed and delivered by the Promoters to Bundl on the Closing Date, containing Disclosures as per the terms of this Agreement.

“**Withholding Tax**” means the withholding Tax as applicable in accordance with Income Tax Act, in relation to transfer of Sale Shares by NR Sellers to Bundl as set out in the Tax Computation Statement prepared the NR Sellers.

“**Working Hours**” shall have the meaning ascribed to the term in Clause 16.2.

“**Used IP**” means collectively, the Owned IP and Licensed IP.

2. INTERPRETATION

In this Agreement, unless the context otherwise requires, the following rules of interpretation shall apply:

- (a) the headings are inserted for ease of reference only and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of this Agreement and shall not affect the construction or interpretation of this Agreement;
- (b) references to one gender include all genders;

- (c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes any subordinate legislation made under such enactment or statutory provision;
- (d) words in the singular shall include the plural and *vice versa*;
- (e) any reference herein to any Recital, Clause, Sub-Clause or Schedule shall be deemed to be a reference to a Recital, Clause, Sub-Clause or Schedule of this Agreement;
- (f) references to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be 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 any amendments thereto;
- (g) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to this Agreement as a whole (including any Schedules hereto) and not merely to the specific article, clause or paragraph in which such word appears;
- (h) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
- (i) the recitals and Schedules of this Agreement form an integral part of this Agreement;
- (j) all approvals and/or Consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/or Consents in writing, which shall include printing, typing, or transmissions by email or facsimile and other means of reproducing words in visible form, but excluding text messaging *via* mobile phones;
- (k) references to the knowledge, information, belief or awareness of any Seller under Schedule 3A (*Sellers’ Representations and Warranties*), shall be deemed to include the knowledge, information, belief or awareness of such Person after making due and careful inquiries which would be expected or required from a Person of ordinary prudence; where the knowledge, information, belief or awareness being referenced is of a body corporate, the reference to ‘Person’ in the foregoing provision shall be deemed to include the directors (or equivalent governing body) or key personnel of such body corporate;
- (l) references to the knowledge, information, belief or awareness of any Promoter under Schedules 3B (*Fundamental Representations and Warranties*) and 3C (*Business Representations and Warranties*) shall be deemed to include the knowledge, information, belief or awareness of such Promoter after making due and careful inquiries with Shekhar (Company CEO), Abinav (Company CTO), Mr. Arpit Gangwal (Company CFO), Mr. Venkatraman Ramachandran (Company Secretary), Mr. Gaurav Seth (Company COO), Mr. Manish Gupta (Company CBO), Mr. Anand Raja, (Business Finance Head) and Ms. Kalpana E, Director - HR
- (m) all amounts referred to in this Agreement shall be denominated and calculated in INR;
- (n) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (o) references to Mr. Anuj Lal and Mrs. Sharmishta Niranthari Lal in the context of Sellers under this Agreement shall mean references to such Sellers jointly and not severally;

- (p) reference to Trustee(s) (acting on behalf of the Trust) as a Seller in context of Section 281 Report, Section 81 Report or CA Report shall mean Beneficiary 1 and/or Beneficiary 2 (as the case may be) of the Trust; and
- (q) the Parties have sought independent legal advice and participated jointly in the negotiation and drafting of this Agreement. Accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

3. TRANSACTION

- 3.1 Bundl hereby agrees and undertakes to purchase the Sale Shares from the Sellers (in reliance of the Sellers' Representations and Warranties, Fundamental Representations and Warranties and Business Representations and Warranties) and the Sellers hereby agree and undertake to sell and transfer their Sale Shares to Bundl, free and clear of Encumbrances along with all rights, title and benefits appertaining thereto, for the Purchase Consideration subject to and in accordance with the terms and conditions set out in this Agreement. Each Seller hereby agrees and acknowledges that the Purchase Consideration in relation to the Sale Shares to be transferred by the Sellers to the Purchasers, paid by Bundl (including through issuance and allotment of the Relevant Consideration Shares) and any of the Other Purchasers, in cash, in the manner set out in this Agreement, is good and adequate in order to transfer clear, good and marketable title of the Sale Shares to Bundl and the Other Purchasers on the Closing Date and all claims with respect to the sufficiency or adequacy of the Purchase Consideration are hereby waived by such Seller.
- 3.2 Simultaneously with the sale and purchase of the Sale Shares, Bundl hereby agrees and undertakes to issue and allot to each Seller, and each Seller agrees to subscribe to the Relevant Consideration Shares (in reliance of the Bundl Warranties), free and clear of Encumbrances along with all rights, title and benefits appertaining thereto, to discharge the Sale Shares Consideration (*minus* Balance Cash Consideration (if any)) and in lieu of the transfer of their Sales Shares to Bundl.
- 3.3 Upon consummation of the Transaction in accordance with this Agreement, (i) the Purchasers shall hold 100% (One hundred percent) of the beneficial interest in the Share Capital of the Company free and clear of Encumbrances, as set out in **Schedule 2E** (*Share Capital of the Company Immediately Following Closing*); and (ii) the Sellers shall together hold 0.47% of the beneficial interest in the Share Capital of Bundl free and clear of Encumbrances, as set out **Schedule 2F** (*Share Capital Of Bundl Immediately Following Closing*) subject to the qualifications set out in **Schedule 2F** (*Share Capital Of Bundl Immediately Following Closing*). Notwithstanding anything to the contrary contained herein, the Parties agree that in the event the number of Relevant Consideration Shares is not a whole number, such result will be rounded off downwards to the preceding whole number and Bundl shall issue such whole number of Series K1 CCPS towards the Relevant Consideration Shares and the balance result in fraction ("**Fractional Shares**") shall be discharged by Bundl to the relevant Seller in cash consideration towards Fractional Shares ("**Balance Cash Consideration**") on the Closing Date.
- 3.4 Each Party (except Bundl) hereby: (a) confirms that it has no objection to the transactions contemplated under the Transaction Documents and the consummation thereof in accordance with the terms thereof, and (b) subject to occurrence of Closing in accordance with the terms hereof unconditionally, absolutely and irrevocably waives all its rights / restrictions (if any) relating to the Transfer of Sale Shares (including pre-emptive rights/rights of first refusal in respect of fresh issuance of Company's securities, and liquidation preference, if any), under the Act, Articles, contract and/or otherwise in respect of the transactions contemplated under the Transaction Documents and the consummation thereof in accordance with the terms thereof.

4. CONDITIONS PRECEDENT

- 4.1 The Parties agree that, the obligation of (a) Bundl to consummate the Transaction in the manner contemplated in this Agreement, is conditional upon the fulfillment of the Conditions Precedent set out in **Schedule 4A** (*Seller and Company Conditions Precedent*) by the Company and the relevant Sellers (or beneficiaries of the Trust, as applicable), and completion of the actions set out in Clause 5 (*Pre-Closing Obligations*), to the reasonable satisfaction of Bundl (unless waived or deferred in writing, in whole or in part, by Bundl), and (b) the Sellers to consummate the Transaction in the manner contemplated in this Agreement, is conditional upon the fulfillment of the Conditions Precedent set out in **Schedule 4B** (*Bundl Conditions Precedent*), and completion of the actions set out in Clause 5 (*Pre-Closing Obligations*), to the reasonable satisfaction of the Promoters (unless waived or deferred in writing, in whole or in part, jointly by the Promoters). Notwithstanding anything to the contrary stated in this Clause 4, no Party shall be entitled to waive any Conditions Precedent to be performed by any other Party pursuant to the requirements of Applicable Law and the Promoters shall not (unless agreed in writing with Bundl) be entitled to waive the Condition Precedent set out at paragraph 16 of **Schedule 4B** (*Bundl Conditions Precedent*).
- 4.2 Upon completion of the Conditions Precedent set out in **Schedule 4A** (*Seller and Company Conditions Precedent*), the Company and each Seller shall deliver a notice in the form and manner set out in **Schedule 5** (*Format of the CP Satisfaction Notice*) (“**Seller CP Satisfaction Notice**”) to Bundl together with all the supporting documents, certifying that all such Conditions Precedent to be fulfilled by such Person (unless waived or deferred in writing, in whole or in part, by Bundl) are fulfilled and to the extent that any such Condition Precedent has not been fulfilled, requesting Bundl to waive or defer such Condition Precedent.
- 4.3 Upon completion of the Conditions Precedent set out in **Schedule 4B** (*Bundl Conditions Precedent*), Bundl shall deliver a notice in the form and manner set out in **Schedule 5** (*Format of the CP Satisfaction Notice*) (“**Bundl CP Satisfaction Notice**”) to the Promoters together with all the supporting documents, certifying that all such Conditions Precedent (unless waived or deferred in writing, in whole or in part, jointly by the Promoters) are fulfilled and to the extent that any such Condition Precedent has not been fulfilled, requesting the Promoters to waive or defer such Condition Precedent.
- 4.4 The Party(ies) (being the recipients of the CP Satisfaction Notice) shall, within 3 (three) Business Days of receipt of CP Satisfaction Notice, confirm satisfaction of the Conditions Precedent and/or waive and/or defer the unfulfilled Conditions Precedent, in their sole discretion, by counter-signing CP Satisfaction Notice. Upon Bundl and Promoters (as the case may be) confirming the satisfaction or waiver of the relevant Conditions Precedent, by countersigning the CP Satisfaction Notice, and completion of the actions set out in Clause 5 (*Pre-Closing Obligations*), the Closing shall occur in accordance with Clause 7 (*Closing*).

5. PRE-CLOSING OBLIGATIONS

5.1 Adjustments to Purchase Consideration:

- (a) On or prior to 17 July 2023, the Promoters shall deliver to Bundl a statement signed by a director of the Company setting out the actual Net Working Capital of the Company and the actual Net Debt of the Company, in each case as at 30 June 2023 (respectively, the “**Actual Net Working Capital**” and the “**Actual Net Debt**”), in comparison to the Target Net Working Capital (which shall also be set out under the Company Statement) and the Target Net Debt, respectively (such statement, the “**Company Statement**”) together with all documents to support the workings in the Company Statement (which, for the avoidance of doubt, shall include (i) the June Management Accounts and (ii) documents supporting the actual revenues (as adjusted for cutoff on account of IND AS 115 adjustment) of the Company for the calendar month of June 2023. At least 5 (Five)

Business Days prior to the Closing Date, the Promoters shall deliver to Bundl, the Closing Payroll Estimate.

- (b) Upon receipt of the Company Statement and Closing Payroll Estimate (as the case may be), Bundl shall have the right to review and verify the Company Statement and Closing Payroll Estimate (as the case may be) and the supporting documents submitted therewith. The Company shall, and the Promoters shall ensure that the Company shall, provide all documents reasonably requested by Bundl and provide all such assistance, support, information, access to books of accounts and records of the Company and/or documents as may be required by Bundl to verify the workings set out in the Company Statement and Closing Payroll Estimate (as the case may be). If pursuant to its review, Bundl has reason to believe that the amounts set out under the Company Statement are not an accurate representation of the Actual Net Debt and Actual Net Working Capital, and/or that the Closing Payroll Estimate is not an accurate representation of the costs required to be set out therein, as the case may be, Bundl shall set out such reasons in writing and the Promoters shall mutually discuss with Bundl to resolve any discrepancies identified by Bundl in writing and arrive at a mutually agreed statement of the Actual Net Debt and Actual Net Working Capital (“**Agreed Statement**”) and a mutually agreed Closing Payroll Estimate (“**Agreed Payroll Estimate**”), as the case may be. If Bundl is satisfied with the workings set out in the Company Statement or Closing Payroll Estimate, as the case may be, initially delivered to Bundl, the Company Statement shall itself be considered the Agreed Statement and/or the Closing Payroll Estimate shall be considered the Agreed Payroll Estimate.
- (c) If by 24 July 2023 or such later date that Bundl and the Promoters may agree, Bundl and Promoters are not able to agree on an Agreed Statement, the Bundl and Promoters shall jointly appoint one of the Big 4 Chartered Accountants as an independent expert to verify the books and records of the Company (“**Independent Accountant**”) and prepare a written report in English setting out its determination of the Actual Net Working Capital and Actual Net Debt (“**Independent Accountant Report**”) and submit such report to the Promoters and Bundl within 15 (Fifteen) days of its appointment. The determination by the Independent Accountant of the value of the Actual Net Working Capital and Actual Net Debt, as set forth in the Independent Accountant Report and delivered to the Parties shall be final, binding and conclusive on each Party of this Agreement, subject to absence of any manifest error or fraud on part of the Independent Accountant.
- (d) If at least 1 (one) Business Day prior to the Closing Date, Bundl and Promoters are not able to agree on the Agreed Payroll Estimate, the Closing Payroll Estimate shall be considered the Agreed Payroll Estimate and any amounts payable by Company, Bundl and/or their respective Affiliates to on-roll and off-roll employees of the Company after Closing but accrued for the period between 1 July 2023 and the Closing Date, over and above the amounts set out in the Closing Payroll Estimate shall be treated as a Specific Indemnity Event.
- (e) If the Adjustment Amount is a positive number exceeding an INR amount equivalent to 1% (one percent) of the Target Net Working Capital, the Base Purchase Consideration shall stand increased by 82.53% of such entire Adjustment Amount. Alternatively, if the Adjustment Amount is a negative number lower than an (negative) INR amount equivalent to 1% (one percent) of the Target Net Working Capital, the Base Purchase Consideration shall stand reduced by 82.53% of such Adjustment Amount. For the purposes of this sub-clause (e), “**Adjustment Amount**” shall be calculated as the sum of ‘X’ and ‘Y’, where:

X means the Actual Net Working Capital (as per the Agreed Statement or Independent Accountant Report, as the case may be) *minus* the Target Net Working Capital; and

Y means the Target Net Debt (as per the Agreed Statement or Independent Accountant Report, as the case may be) *minus* the Actual Net Debt.

- (f) The revised Purchase Consideration as per Clause 5.1(e) shall further be reduced by 82.53% of the Expense Adjustment (applicable only if positive).

5.2 Conversion of CCPS

Upon and subject to completion of countersigning of the CP Satisfaction Notices as set out under Clause 4.4 and within 2 (Two) Business Days thereof, each Seller (being a holder of CCPS) and the Company shall ensure that all outstanding CCPS held by such Seller are converted into Equity Shares in accordance with the terms of the relevant CCPS (“**Converted Equity Shares**”), and the Company shall undertake all corporate and secretarial actions for conversion of the CCPS into fully paid-up Equity Shares, in accordance with the Applicable Law and Articles of Association, including: (a) increase of authorised equity share capital of the Company, if required, (b) completion of all regulatory and corporate secretarial actions for conversion under Applicable Law, and (c) delivery of relevant instructions to the depository for issuance of respective Converted Equity Shares to the relevant Sellers.

5.3 Pre-Closing Bundl Loan and Repayment of Ramco Debt

Upon and subject to completion of countersigning of the CP Satisfaction Notices as set out under Clause 4.4 and within 2 (Two) Business Days, the following actions shall be undertaken by Bundl, Company and Ramco Entities (as applicable), in the order set out below:

- (a) Bundl shall remit Pre-Closing Bundl Loan to the designated bank account of the Company (notified in writing to Bundl by the Company prior to such remittance), on terms and conditions in an agreement to be executed by Bundl and the Company (“**Loan Agreement**”).
- (b) Upon receipt of the amounts constituting the Pre-Closing Bundl Loan, the Company shall repay an amount equivalent to the Pre-Closing Bundl Loan (“**Ramco Repayment Amount**”) towards repayment of the Ramco Debt on the same Business Day as receipt of such Pre-Closing Bundl Loan, in the following manner: (i) repay all monies outstanding to Ramco Management Private Limited, and (ii) the balance of Ramco Repayment Amount, subsequent to payment under (i) above, shall be used towards complete repayment of Ramco Debt availed from Rajapalayam Mills Limited and part repayment of Ramco Debt availed from Ramco Industries Limited (“**Balance Ramco Debt**”).
- (c) Following the part repayment of the Ramco Debt as set out in Clause 5.3(b), the Company shall issue and allot such number of fully paid-up Equity Shares to Ramco Industries Limited to convert the outstanding Ramco Debt (including any interest accrued thereon up to the date of such conversion) into Equity Shares (“**Ramco Equity Shares**”), and accordingly, the Company shall undertake all corporate and secretarial actions for valid issuance and allotment of Ramco Equity Shares, in accordance with the Applicable Law and Articles of Association, including: (i) increase of authorised equity share capital of the Company, if required, (ii) payment of relevant stamp duty for issuance of Equity Shares to the depository, (iii) completion of all regulatory and corporate secretarial actions for conversion under Applicable Law, and (iv) delivery of relevant instructions to the depository for issuance of respective Ramco Equity Shares to Ramco Industries Limited.

- 5.4 Immediately prior to the Closing Date, the Company shall, and the Promoters shall ensure that the Company shall, provide Bundl an updated beneficiary position (BENPOS) statement reflecting the issuance of allotment Equity Shares to the relevant Sellers in accordance with Clauses 5.2 and

5.3(c), along with a duly certified shareholding pattern of the Company setting out the Share Capital of the Company and the holders thereof on a Fully Diluted Basis as of the Closing Date but immediately prior to Closing, including allocation by Seller of the Relevant Consideration Shares, the Sale Shares Consideration and the Balance Cash Consideration which shall replace the contents of Schedule 2C (*Share Capital of the Company as on the Closing Date Immediately Prior to Closing*) effective immediately prior to Closing.

6. COVENANTS

6.1 During the period between the Execution Date and the Closing Date (“**Interim Period**”), the Company shall, and the Promoters shall use their voting rights in the Company to procure that the Company shall, conduct its Business in the Ordinary Course of Business and in accordance with Applicable Law and the Business Plan.

6.2 During the Interim Period, the Company and Promoters shall:

- (a) promptly notify Bundl if it becomes aware of (i) any breach of this Agreement or any Transaction Document by the Company and/or the Promoters, (ii) any breach of any Sellers’ Representations and Warranties, Fundamental Representations and Warranties, and/or Business Representations and Warranties, to the extent provided by the Company and the Promoters, (iii) receipt of any written notice from a Government Authority with respect to the Company, and (iv) the occurrence of a Company Material Adverse Effect; and
- (b) provide to Bundl and its representatives, at Bundl’s cost: (i) reasonable access to the Company, its offices, and books and records during normal working hours, (ii) written intimation of receipt of any notice of termination or resignation from an employee of the Company, and/or (iii) such information as may be reasonably requested by Bundl in relation to the Company.

6.3 During the Interim Period, Bundl shall, notify the Promoters and Company 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 Bundl Warranties becoming untrue or incorrect or breached;
- (c) any written notice from a Governmental Authority for investigation into the business of Bundl which results in or is reasonably likely to result in a fine or penalty exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores) being payable by Bundl; and/or
- (d) the occurrence of a Bundl Material Adverse Effect.

6.4 Without prejudice to the generality of Clause 6.1, during the Interim Period, the Company shall not and the Promoters shall exercise their voting rights to procure that the Company shall not, take action or agree to take any action in respect of the matters listed below, directly or indirectly, without the prior written consent of Bundl, unless required by Applicable Law or expressly required under **Schedule 4A** (*Seller Conditions Precedent*) of this Agreement:

- (a) make any change to statutory auditors or accounting practices of the Company;
- (b) amend the constitutional documents of the Company;

- (c) permit, approve, or take on record any changes to the Share Capital of the Company, including by way of issuance or Transfer of, or creation of Encumbrance on, any Shares, securities, warrants, options or any other dilutive instruments to any Person;
- (d) enter into any Related Party transactions;
- (e) repay any borrowing or loans of the Company in advance of its maturity, except as set out under Clause 5.3;
- (f) assume, avail or incur any loans, (including by drawing down on existing lines of credit or working capital facilities or increasing the limit of such lines of credit or working capital facilities), or provide any new security or furnish any new guarantee or indemnity or create any new Encumbrance over the assets of the Company, other than as already existing or provided for in the Business Plan;
- (g) merge or consolidate with any other Person or enter into any joint venture or partnership;
- (h) create a new subsidiary or associate company;
- (i) dissolve, wind-up or liquidate, whether or not voluntary, or enter into any restructuring or re-organisation which would have a similar effect;
- (j) change the face value of or rights attached to any of the Shares of the Company;
- (k) declare or pay any dividend or make any other distribution or payment of profits;
- (l) initiate and/or settle any legal proceedings having a monetary value in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs);
- (m) do or permit anything to be done, any action or inaction, which would constitute or result in:
 - (i) any of the Sellers' Representations and Warranties and/or Business Representations and Warranties being untrue or incorrect as of the Closing Date; and (ii) a breach of any of the terms and conditions of this Agreement by any Party (other than Bundl);
- (n) except in the Ordinary Course of Business, incur any expenditure or commitment not provided for in the Business Plan, or modify or terminate any material agreement or any agreement affecting a material part of the Business, or enter into: (i) any unusual or onerous agreement which results in undertaking any non-compete restrictions or granting any exclusivity to any Third Party and (ii) any agreements that are otherwise not in the Ordinary Course of Business;
- (o) make any payments, or award any benefits or incentives, to employees other than remuneration payable to them for the Interim Period in the Ordinary Course of Business as provided for in the Business Plan;
- (p) make any changes to the terms of employment of the employees of the Company other than in the Ordinary Course of Business;
- (q) terminate operations at any warehouse or other facility at which the Company operates the Business, terminate any distribution agreements or Brand Arrangements, or otherwise materially scale down operations other than as agreed with Bundl or provided for under the Business Plan;

- (r) acquire or agree to acquire any shares, securities or other interest in any Person or other venture or acquire any business carried on by any Person or make any investment of any kind;
- (s) license or assign or Encumber any Intellectual Property Rights or waive any right or recourse in relation thereto;
- (t) waive any claims, rights or recourse of the Company with respect to any Debt or receivables owed to the Company or otherwise available under any contract of the Company (other than discounts that may be offered by the Company to its customers in the Ordinary Course of Business);
- (u) effect any change in the nature of the Business or commence any new line of business, other than as may be set out under the Business Plan; and/or
- (v) agree or make any commitment or delegation of powers, conditionally or otherwise, to do any of the foregoing;

provided however, if any of the actions set out in Clause 6.4 above are required to be taken by the Company pursuant to Applicable Law: (i) the Company shall provide a reasonable prior written notice to Bundl prior to taking such actions; and (ii) if such actions are, in Bundl's opinion, reasonably likely to result in a breach of deviation from any aspect or parameter set out in or under the Business Plan, Bundl shall be entitled to terminate the Agreement.

- 6.5 The Promoters and the Company agree that the conditions set out in Clauses 6.2 and 6.4 above are reasonable covenants, integral and necessary for protecting the value of the Company 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 Bundl irreparable injury. In the event of such violation, Bundl 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 Company and/or the Promoters. These injunctive remedies are cumulative and in addition to any other rights and remedies that Bundl may have in contract, Applicable Law or in equity.
- 6.6 At the end of each calendar week of the Interim Period, the Company shall deliver to Bundl, a statement containing the cash and debt position along with debt statements, as at the end of such week.
- 6.7 A draft of the Updated Disclosure Letter shall be delivered to Bundl 3 (Three) Business Days prior to the Closing Date, which sets out Disclosures as of the Closing Date, provided that the Updated Disclosure Letter shall include only Disclosures in relation to matters that have occurred on or after the Execution Date and until the Closing Date, each of which are in relation to the Business Representations and Warranties. Provided however that: (a) in the event any Disclosure under the Updated Disclosure Letter could be reasonably expected to result in a Loss in excess of INR 35,00,000 (Indian Rupees Thirty Five Lakhs) ("**Material Disclosure**"), then Bundl and the Promoters shall mutually discuss measures that may be taken by the Promoters and/or the Company to address Bundl's concerns with respect to such Material Disclosure (including making the subject matter of such Material Disclosure a Specific Indemnity Event), and in the event a mitigation measure in relation to such Material Disclosure (satisfactory to Bundl) is not agreed to (in writing) between Bundl and the Promoters prior to or on the Long Stop Date, Bundl shall be entitled to terminate this Agreement; and/or (b) in the event any disclosure under the Updated Disclosure Letter results in a Company Material Adverse Effect, Bundl shall not be under an obligation (but shall retain the right, in its sole discretion) to consummate the Transaction and accordingly shall have the right to terminate the Agreement.

6.8 Exclusivity

- (a) The Sellers shall ensure that between the Execution Date and up to the Closing Date (or the date of termination of this Agreement, whichever is earlier), the Sellers shall not, directly and/or indirectly or in any manner whatsoever, solicit, enter into or continue any negotiations or discussions (verbal, written or otherwise) whatsoever for the sale of the Sale Shares or a transaction having a similar effect in respect of the Sale Shares, with any Person(s) other than Bundl.
- (b) The Company and the Promoters shall ensure that between the Execution Date and up to the Closing Date (or the date of termination of this Agreement, whichever is earlier), neither the Company nor the Promoters shall, directly and/or indirectly or in any manner whatsoever, solicit, enter into or continue any negotiations or discussions (verbal, written or otherwise) whatsoever, for any transaction which has or may have the result of changing the Share Capital of the Company (as existing on the Execution Date), with any Person(s) other than Bundl.

6.9 Release. On and from the Closing Date, each of the Sellers on its own behalf and on behalf of its Affiliates, and their respective directors, officers, employees and representatives, hereby unconditionally, absolutely and irrevocably agrees not to make any claims or initiate any dispute against, and fully release and forever discharges, the Company and its directors, officers, employees, members, managers, security holders, Affiliates, agents, assigns and successors, past and present (the “**Released Persons**”), with respect to any and all claims, demands, rights, liens, contracts, covenants, liabilities, Debts, expenses (including reasonable attorneys’ fees) and/or Losses of whatever kind or nature in law, contract, equity or otherwise, to the extent they pertain to matters, events and circumstances occurring prior to the Closing Date; provided, that nothing in this Clause 6.9 shall (a) prohibit a Seller from enforcing such Seller’s rights under this Agreement and any Transaction Document, or (b) act as a release of the obligation of the Company to repay the Ramco Debt pursuant to the Loan Agreement.

7. **CLOSING**

7.1 The Closing shall take place within 2 (Two) Business Days from the date on which the last of the actions set out in Clause 5 are completed, or such other period as mutually agreed to by Bundl and the Promoters in writing (“**Closing Date**”) which shall in any event be a Business Day falling on or prior to the Long Stop Date. The transactions contemplated under Clause 7.4 to be consummated on the Closing Date will be deemed to occur simultaneously and no such transaction will be considered as consummated unless all such transactions are consummated. If any of the actions provided for in Clause 7.4 have not taken place on the same day, the day on which the last of such actions or conditions, as provided for under Clause 7.4 has taken place will be deemed to be the “**Closing Date**”.

7.2 On or prior to the Closing Date, each Seller shall pay the required amount of stamp duty payable on the Transfer of the Sale Shares by such Seller.

7.3 On or prior to the Closing Date, Bundl shall remit an amount equivalent to INR 93,33,333 (Indian Rupees Ninety Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three) to the bank account of the Company, as notified by it to Bundl in writing.

7.4 On the Closing Date:

- (a) The Promoters and the Company shall furnish the Updated Disclosure Letter to Bundl.
- (b) The Promoters shall issue a notice to Bundl, dated as of the Closing Date, stating that as

on the Closing Date:

- (i) all the Sellers' Representations and Warranties, Fundamental Representations and Warranties and Business Representations and Warranties (subject to the Disclosures in the Disclosure Letter and the Updated Disclosure Letter), as made by the Promoters are true, correct and not misleading; and
 - (ii) no Company Material Adverse Effect has occurred and is continuing.
- (c) Each Seller (other than the Promoters) shall issue a notice to Bundl, dated as of the Closing Date, stating that, all the Sellers' Representations and Warranties made by it are true, correct and not misleading as on the Closing Date.
- (d) Bundl shall issue a notice to the Promoters, dated as of the Closing Date, stating that no Bundl Material Adverse Effect has occurred and is continuing as on the Closing Date.
- (e) Bundl shall issue a notice to the Sellers, dated as of the Closing Date, stating that as on the Closing Date, all the Bundl Warranties made by it are true, correct and not misleading.
- (f) Each Other Purchaser shall issue irrevocable wire instructions for remitting an amount equivalent to the Final Sale Share Price for 1 (One) Other Sale Share to Abinav's Bank Account, and Bundl shall issue irrevocable wire instructions for remitting the Balance Cash Consideration to the bank account of each Seller (as may be indicated by such Seller to Bundl in writing prior to Closing).
- (g) Each Seller shall deliver to their respective depository participant, the relevant duly executed instructions for the transfer of their Sale Shares (except Other Sale Shares) from their respective demat accounts to the Bundl Demat Account (and in case of a transfer of the Other Sale Shares by Abinav, the demat account of any of the relevant Other Purchaser, as notified in writing by Bundl prior to Closing) and a copy of such delivered instructions shall be given to Bundl.
- (h) NR Sellers shall provide all information required by Bundl under Applicable Law to file Form 15CA and 15CB in respect of the Sale Shares Consideration of the NR Sellers.
- (i) Each Seller (not being NR Seller) shall remit amount equivalent to withholding tax as applicable on Transaction in relation to such Sellers in accordance with provisions of Section 194Q of the Income Tax Act to Bundl's Bank Account.
- (j) The Company shall convene a Board meeting, wherein the Board shall approve the following resolutions:
- (i) taking on record the Transfer of: (xx) the Sale Shares (except Other Sale Shares) from the Sellers to Bundl, and (yy) the Other Sale Shares from Abinav to the Other Purchasers;
 - (ii) taking on record the resignations of all the Persons who are Directors of the Company prior to the Closing Date, with effect from closure of the Board meeting held on the Closing Date;
 - (iii) appointing the persons nominated by Bundl as Directors with effect from the Closing Date;

- (iv) authorizing necessary entries in the register of directors and key managerial personnel and their shareholding to reflect the changes to the Board as contemplated in sub-clauses (ii) and (iii) above;
 - (v) authorizing the necessary actions to give effect to the Transfer of the Sale Shares, including authorizing the statutory filings required to be made with the Registrar of Companies in respect of the transactions contemplated under this Agreement;
 - (vi) granting new power of attorney(ies) (through resolutions of the Board) to such Persons as may be specified by Bundl to enable such Person to carry out various functions, to sign and execute various documents and/or represent the Company;
 - (vii) irrevocably and absolutely revoking the existing powers of attorney, issued by the Company (or granted pursuant to the resolutions of the Board) to any Person to enable such Persons to carry out various functions, to sign and execute various documents and/or represent the Company (in the manner acceptable to Bundl); and
 - (viii) amending the mandates for operation of all bank accounts and dematerialised accounts (if any) in the name of the Company (in the manner acceptable to Bundl).
- (k) Each Seller shall pay their mutually agreed portion of the Transaction Expenses (under sub-clause (a) of the definition of “Transaction Expenses”) including to Avendus Capital Private Limited (which shall be INR 19,00,00,000 (Indian Rupees Nineteen Crores)), Shardul Amarachand Mangaldas & Co., Trilegal and EY.
- (l) Bundl shall:
- (i) convene a meeting of its board of directors, wherein the board of directors of Bundl shall: (A) approve the allotment of the Relevant Consideration Shares to the relevant Sellers, as fully paid-up and free and clear of any Encumbrances; (B) authorise an officer of Bundl to duly provide instructions to its registered transferred agent / depository for credit of the Relevant Consideration Shares to the demat account of the Sellers; and (C) take on record the execution of the Bundl DoA.
 - (ii) deliver a duly stamped letter of allotment to relevant Sellers, evidencing allotment of Relevant Consideration Shares to such Sellers free and clear of any Encumbrances;
 - (iii) execute the employment agreement with Shekhar;
 - (iv) pass necessary entries in its books of accounts: (A) on one hand, recording an amount equal to the Sale Shares Consideration payable to the Sellers towards acquisition of the Sale Shares (after payment of the Balance Cash Consideration (if any) in accordance with Clause 7.4(f) above); and (B) on the other hand, recording an amount equal to the Sale Shares Consideration (*minus* Balance Cash Consideration (if any)) being a receivable from the Sellers as subscription amount towards subscription of the Relevant Consideration Shares and such book entries shall be netted off against each other.
 - (v) approve the adoption of the Restated Articles through a resolution of the board of directors, subject to approval of the shareholders of Bundl; and
 - (vi) issue a letter to each ESOP Employee granting them employee stock options of Bundl in lieu of their employee stock options in the Company (“**Bundl ESOP**”).

Grant Letter”).

7.5 Bundl shall:

- (a) Within 7 (Seven) days of the Closing Date, make payment of the stamp duty payable on the issuance and allotment of Relevant Consideration Shares (constituting the Sale Price Consideration) to the relevant Sellers, and ensure that such Relevant Consideration Shares are credited to the demat accounts of the relevant Sellers (as notified to Bundl in accordance with paragraph 4 of Schedule 4A (*Seller and Company Conditions Precedent*));
- (b) Within 15 (Fifteen) days of the Closing Date, file Form PAS-3 with the Registrar of Companies, in connection with the issuance and allotment of the Bundl Shares (constituting the Purchase Consideration to the Sellers);
- (c) Within 15 (Fifteen) days of the Closing Date, deliver certified true copy of the register of members maintained by Bundl evidencing the name of the Sellers as the legal and beneficial owner of the Relevant Consideration Shares issued and allotted pursuant to this Agreement, to the Sellers; and
- (d) Within 15 (Fifteen) days of the Closing Date, ensure that its articles of association are amended to incorporate the terms of the Bundl DoA, and adopted by its shareholders and file Form MGT-14 in this regard.
- (e) Within 10 (ten) days of the Closing Date, Bundl shall provide a copy of the challan evidencing deposit of Withholding Tax.

7.6 Covenants of the Sellers

(a) **Non-Compete / Non-Solicit Restrictions**

- (i) In consideration of Bundl purchasing the Sale Shares in accordance with this Agreement, the Promoters agree and undertake to Bundl that they shall, on and from the Closing Date up to the expiry of 5 (Five) years from the Closing Date, (“**Restricted Period**”), strictly adhere to and comply with the provisions of this Clause 7.6(a) (*Non-Compete/ Non-Solicit Restrictions*), and they shall not undertake any actions that breach the provisions of this Clause 7.6(a) (*Non-Compete/ Non-Solicit Restrictions*), whether directly or indirectly.
- (ii) The Promoters undertake and covenant to Bundl that they shall not in the territory of India, directly through themselves or indirectly through their respective Affiliates until the expiry of the Restricted Period, in the territory of India:
 - (A) engage in, either directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, consultant, advisor, principal contractor or sub-contractor, trustee, committee member, office bearer, agent or in any other manner, whether for profit or otherwise, any business that directly competes with the Business or Bundl Competing Business, as conducted on the Closing Date (“**Conflicting Business**”);

- (B) set up, solicit business on behalf of or, engage in, guarantee any obligations of, extend credit to or have any ownership interests, in any Conflicting Business; and/or
 - (C) assume any managerial role in any Person engaged in, or proposed to be engaged in, any Conflicting Business.
- (iii) The Promoters undertake and covenant to Bundl that they shall not, directly or indirectly through their respective Affiliates, whether directly or indirectly, until the expiry of the Restricted Period:
 - (A) induce, persuade, or procure any Person who is then or was at any time during the preceding 6 (Six) months, an employee or consultant of any of the Company, Bundl or any of Bundl's Affiliates ("**Restricted Companies**") to leave the service of, or cease to provide service to any of the Restricted Companies; Provided that nothing in this Clause 7.6(a)(iii)(A) shall apply to such Person who responds to a general non-targeted public advertisement made in the ordinary course of business by the Promoter or is presented by professional placement agencies without any inducement or specification by the Promoter or its Affiliates;
 - (B) approach, solicit or deal with, in competition with any of the Restricted Companies, any Person who is or was at any time during the preceding 6 (Six) months: (xx) a customer, client, distributor, agent, or supplier of any of the Restricted Companies, whether or not they or any of their respective employees had personal contact on behalf of such Restricted Companies with such Persons, or (yy) a Person with whom such Restricted Companies had business dealings, whether or not personally involving the Promoters, in each case, with the objective to cease to supply or transact with, the Company. It is clarified that the provisions of this Clause 7.6(a)(iii)(B) shall not restrict business transactions undertaken between any Promoter / its Affiliates and such Persons which do not relate to a Conflicting Business;
- (b) It is agreed between Bundl and the Promoters that:
 - (i) All investments by any of the Promoters up to 2% (Two Percent) of the fully diluted shareholding of public listed companies engaged in Conflicting Business shall be exempt from the provisions of Clause 7.6 (*Covenants of the Sellers*);
 - (ii) All investments by any of the Promoters in any entity (not listed on a recognised stock exchange in India) engaged in a Conflicting Business, being the lower of: (A) up to 5% (Five Percent) of the fully diluted shareholding of such entity; or (B) USD 2,000,000 (United States Dollars Two Million only), shall be exempt from the provisions of Clause 7.6 (*Covenants of the Sellers*), provided that such investment is in the nature of a pure financial investment and such Promoter is not entitled to nominate a director on the board of directors (or nominee on an equivalent governing body) of such entity;
 - (iii) the provisions of Clause 7.6 (*Covenants of the Sellers*) shall not apply to any of the Promoters holding any class of shares or securities of any Person carrying on any Conflicting Business pursuant to swap acquisition of a target

company in which Promoters held securities, provided that (A) the Promoter(s) do not acquire Control of the Person carrying on a Conflicting Business as a consequence of such swap transaction, and (B) the acquirer is neither Zomato Limited nor any of its Affiliates, where as a consequence of such transaction the Promoter(s) breach the limitations set out in sub-clauses (b)(i) or b(ii) above; and

- (iv) the provisions of Clause 7.6 (*Covenants of the Sellers*) shall not apply to any investments made by the Promoters (Controlling or non-Controlling) in any Persons whose turnover from Conflicting Business (A) does not exceed 30% (Thirty Percent) of the aggregate turnover of such entity at the time of such investment, and (B) will not exceed 30% (Thirty Percent) of the aggregate turnover of such entity post such investment, as per the business plan of such entity provided to the Promoters at the time of making such investment.
- (c) Each Seller hereby agree, confirm and undertake that on and from the Closing Date: (i) neither such Seller nor any of its Affiliates shall have any rights, title or interest in respect of ownership or usage of any Intellectual Property Rights of the Company; and (ii) such Seller unconditionally, absolutely and irrevocably waives all claims (on behalf of itself and its Affiliates) in respect of any of purported rights, title or interest of such Seller in respect of any Intellectual Property Rights of the Company.
- (d) The Trustee(s) hereby agrees and undertakes to provide Bundl with a copy of challan evidencing payment of advance tax by the Trust for the applicable Taxes on any income arising from assets of the Trust except in relation to the beneficiaries responsible for direct tax payments by themselves, in which case, an undertaking/ declaration (in format as acceptable to Bundl) of payment of taxes received by Trust from such beneficiaries shall be shared with Bundl.
- (e) The Promoters agree and acknowledge that (i) the restrictions contained in this Clause 7.6 (*Covenants of the Sellers*) are considered reasonable for the legitimate protection of the business and the goodwill of the Company and their Affiliates; and (ii) the Promoters have adequate means of alternative livelihood. In the event that any such restriction shall be found to be void under Applicable Law but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, such restriction shall apply with the deletion of such words or with such reduction of scope, period or area of application as may be required to make such restriction valid and effective. Notwithstanding the limitation of this Clause 7.6 (*Covenants of the Sellers*) by any Applicable Law for the time being in force, the Promoters undertake to, at all times, observe and be bound by the spirit of this Clause 7.6 (*Covenants of the Sellers*).

Provided, however, that on the revocation, removal or diminution of Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause 7.6 (*Covenants of the Sellers*) were limited as provided hereinabove, the original restrictions shall stand renewed and be effective to their original extent, as if they had not been limited by Applicable Law or provisions revoked.

- (f) The Parties agree and acknowledge that no separate consideration is payable for the rights and obligations contained in this Clause 7.6 (*Covenants of the Sellers*) and the mutual covenants in the Transaction Documents are deemed to be adequate consideration and that the provisions contained in this Clause 7.6 (*Covenants of the*

Sellers) are considered reasonable and necessary for the legitimate protection of the business and goodwill of the Company and its Affiliates.

- (g) The Promoters agree and acknowledge that the covenants and obligations as set forth in this Clause 7.6 (*Covenants of the Sellers*) (including with respect to non-compete and non-solicitation) will be applicable to all such Promoters without prejudice to any similar covenants and obligations set forth in the shareholders' agreement dated 21 April 2021 and subsequent deeds of accession and adherence thereto dated 20 January 2022 and 14 June 2022 respectively, entered into by and between Bundl and its shareholders, read with the Bundl DoA.
- (h) The Promoters agree and acknowledge that the covenants and obligations as set forth in this Clause 7.6 (*Covenants of the Sellers*) (including with respect to non-compete and non-solicitation) relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company and its Affiliates irreparable injury. Therefore, the Promoters agree that Company and its Affiliates shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the relevant Promoters from committing any violation of the covenants and obligations contained in this Clause 7.6 (*Covenants of the Sellers*). The Promoters agree and acknowledge that these injunctive remedies are cumulative and are in addition to any other rights and remedies, the Company and its Affiliates may have under Applicable Law or in equity.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties by the Sellers

- (a) Each Seller (severally, in respect of and on behalf of itself) represents and warrants to Bundl on the Execution Date and on the Closing Date, that the Sellers' Representations and Warranties set out in **Schedule 3A** (*Sellers' Representations and Warranties*) are true, correct and not misleading on the Execution Date and shall be true, correct and not misleading on the Closing Date.
- (b) The Promoters, severally, represent and warrant to Bundl on the Execution Date and on the Closing Date, that the Fundamental Representations and Warranties set out in **Schedule 3B** (*Fundamental Representations and Warranties*) are true, correct and not misleading on the Execution Date and shall be true, correct and not misleading on the Closing Date.
- (c) The Promoters, severally, represent and warrant to Bundl on the Execution Date and on the Closing Date, that the Business Representations and Warranties set out in **Schedule 3C** (*Business Representations and Warranties*) are true, correct and not misleading on the Execution Date and shall be true, correct and not misleading on the Closing Date.
- (d) Notwithstanding anything to the contrary contained in sub-clause (c) above, the Business Representations and Warranties will be qualified by the Disclosures set out against it in the Disclosure Letter and the Updated Disclosure Letter. No Disclosure in the Disclosure Letter or the Updated Disclosure Letter shall in any manner qualify any Business Representations and Warranties, Fundamental Representations and Warranties and/or Sellers' Representations and Warranties, other than the specific Business Representation and Warranty against which such Disclosure is made. The Promoters hereby jointly and severally undertake to Bundl that, to their knowledge, all Disclosures made under the Disclosure Letter and the Updated Disclosure Letter shall be true, fair, complete and correct, and shall only qualify the specific Business Representation and Warranty against

which such Disclosure has been made; provided however, it is clarified that (a) in the event any Disclosure made under the Disclosure Letter or Updated Disclosure Letter is not true, fair, complete or correct, then such Disclosure shall be deemed to not in any manner qualify any Business Representations and Warranties, including the specific Business Representation and Warranty against which such Disclosure is made, and (b) nothing contained in the Disclosure Letter or the Updated Disclosure Letter shall prejudice the rights of the Bundl Indemnified Parties under Clause 9.1(g), in respect of Losses suffered or incurred as a result of or arising from any Specific Indemnity Event.

- (e) No information relating to any of the other Parties of which Bundl or any other Bundl Indemnified Parties has knowledge (other than the information under the Disclosure Letter and the Updated Disclosure Letter), and no due diligence or investigation by or on behalf of Bundl, Bundl Indemnified Parties or their respective agents, representatives, officers, employees or advisers, shall prejudice any claim made by Bundl under Clause 9 (*Indemnification*) or operate to reduce any amount recoverable thereunder. Save and except the Disclosures under the Disclosure Letter and the Updated Disclosure Letter, it shall not be a defence to any claim against any of the Parties (except Bundl) that any Bundl Indemnified Parties knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.
- (f) The Parties (except Bundl) acknowledge that Bundl has entered into the Transaction Documents in reliance upon the Sellers' Representations and Warranties, Fundamental Representations and Warranties and Business Representations and Warranties, and nothing contained in such representations and warranties shall be misleading or designed to create an inaccurate or false picture as on the Execution Date, and/or the Closing Date.
- (g) Bundl represents and warrants to each Seller that the representations and warranties set out in **Schedule 3D** (*Bundl's Representations and Warranties*) ("**Bundl Warranties**") are true, correct and not misleading on the Execution Date and shall be true, correct and not misleading on the Closing Date. Bundl hereby acknowledges that the Parties (except Bundl) have entered into the Transaction Documents in reliance upon the Bundl Warranties, and nothing contained in such representations and warranties shall be misleading or designed to create an inaccurate or false picture as on the Execution Date, and/or the Closing Date.

8.2 The Parties acknowledge that except for the representations and warranties specifically made under the Transaction Documents, no Party is making any other express or implied representations or warranties to the other Parties.

8.3 Each representation and warranty shall be separate and independent, and, unless expressly provided otherwise, shall not be limited by reference to any other representation and warranty or by anything in this Agreement.

8.4 The Promoters undertake that they have made/provided the Fundamental Representations and Warranties under **Schedule 3B** (*Fundamental Representations and Warranties*) and Business Representations and Warranties under **Schedule 3C** (*Business Representations and Warranties*) after making due and careful inquiries with Shekhar (Company CEO), Abinav (Company CTO), Mr. Arpit Gangwal (Company CFO), Mr. Venkatraman Ramachandran (Company Secretary), Mr. Gaurav Seth (Company COO), Mr. Manish Gupta (Company CBO), Mr. Anand Raja, (Business Finance Head) and Ms. Kalpana E, Director - HR.

9. INDEMNIFICATION

9.1 Subject to the occurrence of the Closing, on and from Closing Date, the Promoters agree to severally (and not jointly) indemnify, defend and hold harmless Bundl, its Affiliates, and their

respective employees, officers, directors and representatives (“**Bundl Indemnified Parties**”) from and against, any and all Losses, suffered or incurred by the Bundl Indemnified Parties, as a result of or arising from:

- (a) any inaccuracy or breach of any Sellers’ Representations and Warranties as made by such Promoter;
- (b) any default or breach of obligation set out in Clause 7.6 (*Non-Compete*) by the relevant Promoter;
- (c) any inaccuracy or breach of any Fundamental Representations and Warranties;
- (d) any default or breach of any obligations and covenants by the Promoters or the Company as set out in Clauses 6.1, 6.2, 6.4 and 6.8;
- (e) any inaccuracy or breach of any Business Representations and Warranties;
- (f) any fraud by the Promoters and/or by or on behalf of the Company (including by key personnel of the Company in respect of the Company), in relation to: (i) conduct and operations of the Business prior to the Closing Date, or (ii) the Transaction; and/or
- (g) any Specific Indemnity Event.

Provided that, for the purposes of this Clause 9 (*Indemnification*): (a) with respect to the Indemnification Claim arising pursuant to Clauses 9.1(a) and 9.1(b) each Promoter shall be liable solely; (b) with respect to the Indemnification Claim arising pursuant to Clauses 9.1(c) and 9.1(d) each Promoter shall be liable severally (and not jointly) in proportion of their Consideration Pro Rata Share; (c) with respect to the Indemnification Claim arising pursuant to Clauses 9.1(e), 9.1(f) and 9.1(g) each Promoter shall be liable severally (and not jointly) in proportion of their Investment Pro Rata Share, in each case, subject to the limitations set out in this Clause 9 (*Indemnification*).

9.1A In the event the amount of Loss pursuant to any Indemnification Claim arising under:

- (a) Clause 9.1(c) exceeds the Company Fundamental Promoter Cap (or, in the event the Company Fundamental Promoter Cap is eroded by any indemnity payments made by Promoter(s) under this Clause 9, exceeds the balance amount of the Company Fundamental Promoter Cap (“**Remaining Company Fundamental Promoter Cap**”)); or
- (b) Clause 9.1(f) exceeds the Fraud Promoter Cap (or, in the event the Fraud Promoter Cap is eroded by any indemnity payments made by Promoter(s) under Clauses 9.1(d), 9.1(e) and/or 9.1(g), exceeds the balance amount of the Fraud Promoter Cap (“**Remaining Fraud Promoter Cap**”)),

Abinav and Shekhar shall each be severally (and not jointly) liable to indemnify, defend and hold harmless the Bundl Indemnified Parties, for such Indemnification Claim to the extent of the amounts in excess of the Company Fundamental Promoter Cap, Remaining Company Fundamental Promoter Cap, Fraud Promoter Cap or the Remaining Fraud Promoter Cap (as the case may be) (“**Founder Indemnity Amount**”) in proportion of 60:40 (where, for the avoidance of doubt, Abinav will be liable for 60% of such Indemnification Claim and Shekar will be liable for 40% of such Indemnification Claim) (“**Founder Proportion**”) and upon failure by Shekhar to make the indemnification payments of his portion of the Founder Indemnity Amount to the Bundl Indemnified Party in accordance with the timelines and limitations set out under this Clause 9 (“**Due Date**”), Abinav shall be required to make such indemnification payments to the Bundl Indemnified Parties, no later than the expiry of 30 (Thirty) days from expiry of the relevant Due Date upon receipt of a written notice in this regard from the Bundl Indemnified Party; Provided that, all actions

shall be taken jointly by Shekhar and Abinav in respect of the Indemnification Claim (including issuance of an Acceptance Notice, or disputing or defending the Indemnification Claim).

9.2 Subject to the occurrence of the Closing, on and from Closing Date, the NR Sellers agree to severally and not jointly indemnify, defend and hold harmless Bundl Indemnified Parties from and against, any and all Losses, suffered or incurred by the Bundl Indemnified Parties, as a result of or arising from:

- (a) any inaccuracy or breach of any Sellers' Representations and Warranties as made by such NR Seller;
- (b) fraud by the NR Sellers in respect of the Transaction; and/or
- (c) any default or breach of any obligations and covenants by the NR Sellers as set out in Clause 6.8;

provided that, for the purposes of this Clause 9 (*Indemnification*) with respect to the Indemnification Claim arising pursuant to Clause 9.2, each NR Seller shall be liable solely to indemnify, defend and hold harmless the Bundl Indemnified Parties for any breach, misrepresentation or inaccuracy of a NR Seller Fundamental Warranty as made by such NR Seller, fraud on part of such NR Seller in relation to the Transaction, and/or any default or breach of any obligations and covenants by the NR Sellers as set out in Clause 6.8.

9.3 Subject to the occurrence of the Closing, on and from Closing Date, the Trust agrees to indemnify, defend and hold harmless Bundl Indemnified Parties from and against, any and all Losses, suffered or incurred by the Bundl Indemnified Parties, as a result of or arising from:

- (a) any inaccuracy or breach of any Sellers' Representations and Warranties as made by the Trust (including its beneficiaries);
- (b) fraud by the Trust (or any of its Affiliates) in respect of the Transaction; and/or
- (c) any default or breach of any obligations and covenants by the Trust (including its beneficiaries) as set out in Clause 6.8.

9.4 Subject to the occurrence of the Closing, Bundl agrees to indemnify, defend and hold harmless each Seller, their Affiliates, and their respective employees, officers, directors and representatives (as applicable) ("**Seller Indemnified Parties**") from and against, any and all Losses, suffered or incurred by Seller Indemnified Parties, as a result of or arising from:

- (a) any inaccuracy or breach of any Bundl Warranties made by Bundl to the relevant Seller; and/or
- (b) fraud by Bundl in respect of the transactions contemplated in the Transaction Documents.

9.5 The Promoters hereby waive all rights and remedies in respect of any contribution or reimbursement from the Company in respect of the Loss indemnified by the Promoters to a Bundl Indemnified Party under this Clause 9.

9.6 Limitations on Liability

Notwithstanding anything contained herein but subject to sub-clause (d) below:

- (a) Monetary cap

- (i) The aggregate liability of the Promoters for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to: (xx) Clause 9.1(d), (yy) Clause 9.1(e), and/or (zz) Clause 9.1(g), shall not exceed 30% (Thirty Percent) of the Deal Value Cap.
 - (ii) The aggregate liability of the Promoters (including Abinav subject to his incremental liability in the succeeding sentence) for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to Clause 9.1(c), shall not exceed the Company Fundamental Promoter Cap. The aggregate liability of Abinav (incremental to his liability under the preceding sentence) and Shekhar for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to Clause 9.1A with respect to an Indemnification Claim arising under Clause 9.1(c), shall not exceed the difference between the Deal Value Cap and Company Fundamental Promoter Cap.
 - (iii) The aggregate liability of each Promoter for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to: (xx) Clause 9.1(a) and/or (yy) Clause 9.1(b), shall not exceed 100% of the relevant portion of the Purchase Consideration received by such Promoter.
 - (iv) The aggregate liability of each NR Seller for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to: (A) Clause 9.2(a), shall not exceed 100% of the relevant portion of the Purchase Consideration received by such NR Seller; and (B) Clause 9.2(c), shall not exceed 50% of the relevant portion of the Purchase Consideration received by such NR Seller.
 - (v) The aggregate liability of the Trust for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to: (A) Clause 9.3(a), shall not exceed 100% of the relevant portion of the Purchase Consideration received by the Trust; and (B) Clause 9.3(c), shall not exceed 50% of the relevant portion of the Purchase Consideration received by the Trust. It is hereby clarified that any Indemnification Claim pertaining to default/ act of any particular beneficiary of the Trust shall be limited to the proportionate Purchase Consideration of such beneficiary only and shall not impact the beneficial interest of other beneficiaries.
 - (vi) Bundl's aggregate liability towards each Seller (or any Indemnified Party claiming under a Seller) for an individual Indemnification Claim or as an aggregate of multiple Indemnification Claims that are raised at once or over a period of time, pursuant to Clause 9.4(a) shall not exceed the Sale Shares Consideration.
 - (vii) Notwithstanding anything to the contrary contained under this Agreement, the aggregate liability of the Promoters (other than Abinav subject to Clause 9.6 (a)(ii)): (A) under this Agreement shall not exceed the Company Fundamental Promoter Cap in proportion of their Consideration Pro Rata Share; and (B) pursuant to Indemnification Claims that are raised at once or over a period of time, pursuant to: (I) Clause 9.1(d), (II) Clause 9.1(e), (III) Clause 9.1(g) and/or (IV) Clause 9.1 (f) shall not exceed the Fraud Promoter Cap.
- (b) De-minimis and Basket Thresholds

The Indemnified Party shall be entitled to make an Indemnification Claim (whether made against one or more Indemnifying Parties), only when (A) the aggregate liability in respect of a single Indemnification Claim is equal to or exceeds INR 35,00,000 (Indian Rupees Thirty Five Lakhs) (“**De-minimis Loss**”), and (B) the aggregate of all indemnifiable De-minimis Losses is equal to or exceeds INR 4,68,35,000 (Indian Rupees Four Crores Sixty Eight Lakh Thirty Five Thousand) (“**Indemnification Basket**”), provided that once the aggregate amount of Losses incurred or suffered by the Bundl Indemnified Parties or Seller Indemnified Parties (being the Indemnified Parties of such Indemnification Claims), respectively, is equal to or exceeds the Indemnification Basket, all De-minimis Losses constituting and exceeding the Indemnification Basket shall become indemnifiable in accordance with the provisions of this Agreement.

(c) Timeline

- (i) A Bundl Indemnified Party shall not be entitled to make Tax Claims upon expiry of the statutory period of limitation prescribed under the Applicable Laws relating to Tax.
 - (ii) A Bundl Indemnified Party shall not be entitled to make an Indemnification Claim (other than on account of Tax Claims and subject to sub-clause (d) below), upon expiry of 30 (Thirty) months from the Closing Date.
- (d) Nothing contained in (i) Clauses 9.6(a) (save and except for Clause 9.6(a)(vi)) and Clause 9.6(b) shall apply with respect to Indemnification Claims arising or resulting from Losses suffered or incurred pursuant to Clauses 9.1(f), 9.2(b), 9.3(b) and/or 9.4(b); and (ii) Clause 9.6(c) shall not apply with respect to Indemnification Claims arising or resulting from Losses suffered or incurred pursuant to breach of inaccuracy of Fundamental Representations and Warranties under Clauses 9.1(c), 9.1(a), 9.1(f), 9.2(a), 9.2(b), 9.3(a), 9.3(b) and/or 9.4.
- (e) The Indemnifying Parties shall not be liable for Losses arising out of contingent liabilities, until the liability ceases to be contingent and becomes actual.
- (f) The Indemnifying Parties shall not be liable in respect of an Indemnification Claim to the extent of the amount actually recovered by the Indemnified Parties from any other Person in respect of any matter relating to an Indemnification Claim, it being clarified that the Indemnified Parties shall not have any obligation to recover all or part of such amounts from any other Person prior to making an Indemnification Claim under this Agreement, provided however, if an Indemnified Party subsequently recovers from a third party (including from an insurer) a sum that indemnifies or compensates the Indemnified Party and which pertains to the subject matter of the corresponding Indemnification Claim, the Indemnified Party shall pay to the Indemnifying Party 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.
- (g) An Indemnified Party shall not be entitled to claim indemnification more than once for the same Loss if the Indemnified Party has already been previously indemnified in full for the Loss in relation to which the Indemnification Claim has been made.
- (h) The indemnification rights of the Indemnified Parties under this Agreement shall be the sole exclusive monetary remedy available to the Indemnified Parties under Applicable Law in relation to the Indemnity Events, other than with respect to any Indemnification Claim arising as a result of fraud.

- (i) Notwithstanding anything to the contrary, the Indemnifying Party shall not be liable for any Loss, to the extent that such Loss 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 Applicable 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;
 - (ii) any fact, matter, event or circumstance, Disclosed under the Disclosure Letter or the Updated Disclosure Letter (as finalized pursuant to Clause 6.7 above); and/or
 - (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 any Seller (or their respective directors, officers, employees, agents, or representatives) at the written direction or request of Bundl;
 - (B) act, omission or transaction carried out after Closing Date by Bundl (or its directors, officers, employees, agents, or representatives);
 - (C) change in accounting standards after Closing Date.

9.7 **Indemnity Procedure:** In case of exercise by the Indemnified Party of its indemnification rights hereunder, the procedure for indemnification shall be as follows:

- (a) an Indemnification Claim may be brought by any Indemnified Party by giving a written notice of the Indemnification Claim (setting out in details of the circumstances which resulted in or gave rise to the Indemnification Claim, the Loss suffered or incurred by the Indemnified Party, the amount or an estimate of the amount claimed in respect of the Loss (if such amount is known or such estimate can be determined together with documents, if any, that are in possession of the Indemnified Party)) (“**Indemnification Notice**”) to the Indemnifying Parties within 15 (Fifteen) days from the date on which the Indemnified Party becomes aware of the occurrence of the circumstance which resulted in or gave rise to the Indemnification Claim. The Parties agree that a delay in delivery of an Indemnification Notice shall not relieve the Indemnifying Parties of its indemnification obligations under this Clause 9, other than to the extent that such delay increases the quantum of Losses indemnifiable by the Indemnifying Parties with respect to such indemnification obligation, in which case the Indemnifying Parties shall only stand discharged to the extent of such incremental Losses.
- (b) The Indemnifying Parties, shall, within 15 (Fifteen) days after receipt of an Indemnification Notice issued by the Indemnified Party, deliver to the Indemnified Party a written response in which the Indemnifying Party will either:
 - (i) agree that the Indemnified Party is entitled to be indemnified for all of the Losses as per the Indemnification Notice (“**Acceptance Notice**”); and/or
 - (ii) dispute (in full or in part) the Indemnified Party’s entitlement to indemnification and/or the quantification of the Loss (“**Objection Notice**”) setting forth in reasonable detail each disputed item and the basis for each such disputed item.
- (c) Subject to Clause 9.7(e)(i), if an Acceptance Notice is delivered by the Indemnifying Parties, then the indemnification payment will be made to the Indemnified Party, within 20 (Twenty) days after the date on which such Acceptance Notice is delivered, by wire transfer of immediately available funds to an account designated by the Indemnified Party.

- (d) Subject to Clause 9.7(e)(ii), if the Indemnifying Parties deliver an Objection Notice or fail to make the payment of the Losses in terms of Clause 9.7(c) above, the Indemnified Party and the Indemnifying Parties shall in the first instance negotiate in good faith to resolve the dispute within 15 (Fifteen) Business Days of receipt of the Objection Notice. If the Indemnified Party and the Indemnifying Parties resolve the relevant dispute and agree on the amount/quantum of the relevant Loss, if any, then such agreement shall be recorded in writing between the Indemnified Party and the Indemnifying Parties, which shall specify the claim amount agreed between the Indemnified Party and the Indemnifying Parties along with the time and manner of its payment. If the Indemnified Party and the Indemnifying Parties are unable to resolve the dispute set forth in the Objection Notice within 15 (Fifteen) Business Days of receipt of the Objection Notice, either Party can seek resolution of the dispute by proceeding under the dispute resolution process set forth under Clause 23 (*Dispute Resolution*) below. In such a case the Indemnification Claim amount payment shall be made by the Sellers within 20 (twenty) days after the date on which such obligation to pay has been finally determined in accordance with Clause 23 (*Dispute Resolution*) below.
- (e) Notwithstanding anything to the contrary stated in Clause 9.7, if an Indemnifying Party (not being Bundl) issues:
- (i) an Acceptance Notice, it shall make full payment of the Loss suffered or incurred by a Bundl Indemnified Party and any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 9.10 (to the extent of the respective proportion of its liability as set out under this Clause 9), but subject to limitations as per Clause 9.6 (*Limitations on Liability*), as applicable) within the earlier of (xx) 120 (One Hundred and Twenty) calendar days of receipt of the Acceptance Notice by the Bundl Indemnified Parties; (yy) 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 (zz) if the securities of Bundl have been listed, 15 (Fifteen) Business Days from the date of receipt of the Acceptance Notice by the Bundl Indemnified Parties. Provided that, if either of the timelines under (xx) or (zz) above expire during the period of 6 months following an initial public offer made by Bundl (“**Lock-In Period**”), the Indemnifying Party shall be obligated to make full payment of the amounts as set out in this Clause 9.7(e)(i), within 3 (Three) Business Days of the expiry of the Lock-In Period.
 - (ii) a Rejection Notice: (xx) the Indemnifying Party shall make full payment of any portion of the Losses incurred or suffered and any additional amounts on account of any applicable gross-up in accordance with the provisions of Clause 9.10 (to the extent of the respective proportion of its liability set out under this Clause 9), but subject to limitations as per Clause 9.6 (*Limitations on Liability*), as applicable), 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 Bundl Indemnified Parties; (B) 1 (One) Business Day from the date of consummation of a Sale Transaction upon issuance of the concerned Rejection Notice by the Indemnifying Party; and (C) if the securities of Bundl have been listed, 15 (Fifteen) Business Days from the date of receipt of the Rejection Notice by the Bundl 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 Bundl 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 23 (*Dispute Resolution*) below, and the

Indemnifying Party shall make any further payment as determined pursuant to an award passed by an arbitrator but subject to limitations as per Clause 9.6 (*Limitations on Liability*), within the earlier of (A) 120 (One Hundred and Twenty) calendar days of receipt of such final award pursuant to the dispute resolution process set out in Clause 23 (*Dispute Resolution*) below; (B) 1 (One) Business Day from the date of consummation of a Sale Transaction upon receipt of a final award of the arbitrator pursuant to the dispute resolution process set out in Clause 23 (*Dispute Resolution*) below; and (C) if the securities of Bundl have been listed, 15 (Fifteen) Business Days from the date of receipt of a final award of the arbitrator pursuant to the dispute resolution process set out in Clause 23 (*Dispute Resolution*) 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 final award of the arbitrator pursuant to the dispute resolution process set out in Clause 23 (*Dispute Resolution*) below but subject to limitations as per Clause 9.6 (*Limitations on Liability*), within 3 (Three) Business Days of the expiry of the Lock-In Period.

9.8 Third Party Indemnification Claim Procedure

- (a) In the event any claim is asserted by any Third Party (including a Government Authority), which constitutes a Loss, for which indemnification may be sought by an Indemnified Party (“**Third Party Claim**”), the Indemnified Party will notify the Indemnifying Parties in writing of the Third Party Claim, as soon as reasonably possible (and in any event within 15 (fifteen) days of becoming aware of such Third Party Claim or if such Third Party Claim requires a response within a shorter period of time, then the Indemnified Party shall notify the Indemnifying Parties at least 2 (Two) Business Days prior to the expiry of the required response date, so as to provide the Indemnifying Party reasonable time period to respond), and which notice shall specify: (i) the facts and circumstances giving rise to the Third Party Claim; and (ii) the aggregate amount of the Losses being claimed with respect to the Third Party Claim, in each case, if and to the extent then known by such Indemnified Party (“**Third Party Claim Notice**”). Such a notice shall also include copies of any and all written materials available with the Indemnified Party with respect to such Third Party Claim. The Parties agree that a delay in delivery of a Third Party Claim Notice shall not relieve the Indemnifying Party of their indemnification obligations under this Clause 9, other than: (a) to the extent that such delay increases the quantum of Losses indemnifiable by the Indemnifying Parties with respect to such indemnification obligation, in which case the Indemnifying Parties shall only stand discharged to the extent of such incremental Losses; and/or (b) such delay 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.
- (b) Subject to Clause 9.8 (c) below, the Indemnifying Parties shall be entitled, at their option to undertake, conduct and control the defence of the Third Party Claim through counsel of their own choosing if it gives a written notice of its intention to do so to the Indemnified Party (i) within a period of 30 (Thirty) days from the date of receipt of the Third Party Claim Notice, or (ii) at least 10 (Ten) days prior to the date on which the Indemnified Parties are required to present its defence, whichever is earlier. If the Indemnifying Parties elect to undertake, conduct and control the defence of any Third Party Claim: (A) the Indemnified Party may, by notice in writing to the Indemnifying Parties, elect to participate in the defense of such Third Party Claim at its own cost; (B) the Indemnified Party shall fully co-operate with the Indemnifying Parties and its legal advisors and provide any necessary assistance as may be reasonably required in relation to the conduct of any dispute, defense, compromise or appeal of the Third Party Claim; (C) the Indemnifying Parties shall, as promptly as reasonably practicable, keep the Indemnified Parties fully informed regarding all material developments in respect of such Third Party Claim; and

- (D) the Indemnified Parties' rights under this Agreement with respect to the Third Party Claim pursuant to which Losses are incurred or suffered by the Indemnified Parties, shall not be prejudiced by the outcome of the defence of such claim conducted by the Indemnifying Party; and (E) the Indemnifying Parties shall require a prior written consent of the Indemnified Party to settle any Third Party Claim if: (xx) the terms of such settlement (or any payment pursuant thereto) does not provide a full release of the relevant Indemnified Party from all liabilities and obligations of whatsoever nature in respect of the Third Party Claim; (yy) the terms of such settlement/resolution involves undertaking of adverse obligations by any Indemnified Party; and/or (zz) the terms of such settlement restricts any Indemnified Party from carrying on their respective current or future activities or business.
- (c) In the event that (i) the Indemnifying Parties elect not to assume defence of the Third Party Claim, (ii) fail to respond to the Third Party Claim Notice within the time set out for a response in Clause 9.8(b), or (iii) the Third Party Claim may: (A) result in criminal liability on the Indemnified Party, (B) impact the business undertaken by Indemnified Party, by way of any injunctive relief sought or otherwise, the relevant Indemnified Party shall have the right to take any steps in terms of defending such Third Party Claims. The Indemnified Party shall as promptly as reasonably practicable, keep the Indemnifying Parties fully informed regarding all material developments in respect of such Third Party Claim with respect to such Third Party Claims and the Indemnified Party shall obtain the prior written consent of the Indemnifying Parties before entering into any settlement of such Third Party Claim if the terms of such settlement (or any payment pursuant thereto): (i) does not provide a full and unconditional release to the Indemnifying Party from all liabilities and obligations of whatsoever nature in respect of the Third Party Claim; and/or (ii) the terms of such settlement/resolution involves undertaking of adverse obligations by any Indemnifying Party; and/or (iii) the terms of such settlement restricts any Indemnifying Party from carrying on their respective current or future activities or business. The Indemnifying Parties shall give at their own cost and expense, upon request of the Indemnified Party, all such information, documents and material available with them that is relevant to the Third Party Claim and otherwise provide all necessary cooperation to the Indemnified Party in the conduct of the Third Party Claim.
- (d) Notwithstanding anything to the contrary, the Indemnifying Parties shall immediately and no later than 30 (Thirty) days from the written order made by any Government Authority and in any event at least 2 (Two) days prior to the due date for payment, pay all amounts (including any applicable interest and penalty) required to be paid under any Third Party Claim including Tax claims, to any Government Authority (in case such payments are mandatorily required to be made to contest or defend such Third Party Claim), and if any Indemnified Party pays such amounts, then the Indemnifying Parties shall immediately pay such amounts to such Indemnified Party without any further delay, dispute or challenge.
- (e) Without prejudice to Clause 9.8(b), the payment of Losses incurred or suffered pursuant to a Third Party Claim to Bundl Indemnified Parties by the Indemnifying Parties not being Bundl (to the extent of their respective proportions of liability, as set out under this Agreement) shall (without prejudice to the Promoter'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 their respective proportions of liability, as set out under this Agreement) to control and defend the Third Party Claim) be due in accordance within the earlier of: (i) 60 (Sixty) calendar days 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; (ii) 1 (One) Business Day from the date of consummation of a Sale Transaction 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 (iii) if the securities of Bundl have been listed, 15 (Fifteen) Business Days 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 9.7(e) shall apply *mutatis mutandis*.

- 9.9 In order to fulfil its obligations under this Clause 9 (*Indemnification*) prior to being due as per the terms hereof, the Indemnifying Parties (not being Bundl) at its sole discretion shall be entitled to request cooperation of Bundl within a reasonable timeline on a good faith and best efforts basis: (a) for the conduct of due diligence over Bundl; (b) for provision of reasonable information regarding Bundl; and (c) for so long as the securities of Bundl held by such Indemnifying Parties are not publicly traded on a stock exchange, to introduce the Indemnifying Parties to a potential purchaser of the securities of Bundl held by such Indemnifying Parties, if such purchaser has expressed an interest to Bundl for acquisition of such securities of Bundl (“**Transferee**”), in each case for the Transfer of such number of such securities of Bundl held by such Indemnifying Parties on the terms mutually agreed between the Indemnifying Parties and the proposed Transferee to discharge and pay any of the Losses arising or resulting from any Indemnification Claim or the Third Party Claim (or in such proportion of its liability as set out under this Agreement) in accordance with this Clause 9 (*Indemnification*) out of the proceeds of such Transfer (“**Sale Transaction**”). Bundl shall, if so requested by such Indemnifying Parties, within a reasonable timeline on a good faith and best efforts basis cooperate with them in relation to aforementioned sub-clauses (a) to (c) above of this Clause 9.10. Notwithstanding the foregoing, Bundl will not be required to introduce the Indemnifying Parties to a Transferee, if Bundl 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 Bundl (“**Conflicting Sale**”) (or any obligation of Bundl in relation to such Conflicting Sale) or may result in a breach of any confidentiality (provided that Bundl shall seek the consent of such Transferee for disclosure of its interest to acquire the securities of Bundl) obligations of Bundl. Provided that failure of (i) Bundl to make any introduction to a Transferee; and/or (ii) the Indemnifying Parties to consummate such Sale Transaction shall not limit, diminish or absolve the Indemnifying Party of its liability under this Clause 9 (*Indemnification*).
- 9.10 In the event any amount payable by any Indemnifying Party pursuant to this Clause 9 (*Indemnification*) is subject to Tax or any kind of withholding/deduction, as the case maybe, then the sum payable by such Indemnifying Party to the Indemnified Parties pursuant to Clause 9 (*Indemnification*) shall be increased such that, the Indemnified Parties shall receive a sum equal to the sum that they would have received in the absence of such Taxes or any kind of withholding/deduction, as the case maybe. Provided however, that if, after having received such amounts from the Indemnifying Party, the Indemnified Party receives any Tax refunds or credits as a result of Tax deduction, the Indemnified Party shall refund such amount to the Indemnifying Party.
- 9.11 The Indemnified Parties shall take all reasonable steps to avoid or mitigate any Loss arising in relation to an Indemnification Claim; provided that whether such steps taken are reasonable shall be determined in the sole discretion of the relevant Indemnified Parties.
- 9.12 On and from the Closing Date, any Loss suffered by the Company pursuant to an event set out under Clause 9.1 (except sub-clauses (a) and (b) thereunder) shall be deemed to be a direct Loss suffered by Bundl or the relevant Affiliate of Bundl holding the Shares of the Company at the time the Loss is suffered.
- 9.13 The Indemnified Parties that are not a Party shall be intended Third Party beneficiaries of this Clause 9 (*Indemnification*), and any Indemnified Party which is a Party shall be entitled to enforce the provisions hereof on behalf of the other related Indemnified Parties (that are not a Party).

10. CONFIDENTIALITY

Each Party agrees that it will keep confidential and not disclose Confidential Information which is in their possession or which they may acquire in relation of each other or in relation to the clients, business or affairs of the other Party other than to its Affiliates, its investors (existing and prospective), and representatives including its directors, officers, employees, attorneys, consultants (strictly on a need-to-know basis and provided that the disclosing Party shall be responsible for ensuring that such aforesaid persons to whom disclosure is being made comply with the confidentiality obligations hereunder); provided that the obligations of confidentiality shall not apply to any Confidential Information that:

- (a) is or becomes publicly available without being disclosed by any Party;
- (b) was known to any Party on a non-confidential basis prior to disclosure;
- (c) is independently developed by any Party without use of Confidential Information;
- (d) is disclosed in order to comply with the requirements of Applicable Law (provided that any such disclosure shall be made after due consultation and discussions with the other Party, if legally permitted); and/or
- (e) is disclosed to any of the advisors (legal, financial, technical or otherwise) of the Parties, provided that the recipient executes a confidentiality undertaking to use the information solely for the purpose disclosed and be bound by the confidentiality obligations set out in this Clause 10.

Provided that (i) on and from the Closing Date, Bundl and its Affiliates shall not be bound to comply with the confidentiality restrictions under this Clause 10 with respect to any Confidential Information relating solely to the Company; (ii) on and from the Closing Date, any Confidential Information pertaining to the Company available with the Sellers shall be treated as if it were Confidential Information of Bundl and its Affiliates for the purposes of this Clause 10; and (iii) prior to any disclosure in respect of a request to disclose Confidential Information pursuant to this Clause 10, the disclosing Party must, if legally permitted, first notify the other Parties, so that they may take steps to limit the extent of the disclosure. Notwithstanding the foregoing sentence, no such notice shall be required in case of a routine audit or regulatory or administrative review not specifically related to the Company or the Transaction pursuant to this Agreement.

11. TERMINATION

- 11.1 This Agreement shall be effective from the Execution Date and shall continue to be valid and in full force and effect, unless terminated in accordance with Clause 11.2.
- 11.2 This Agreement may be terminated on the occurrence of any of the following events, prior to Closing:
 - (a) at the option of Bundl, by a notice (in writing) to the other Parties, if: (i) a Company Material Adverse Effect has occurred (or is continuing); or (ii) any Seller or the Company has breached any of its obligations under this Agreement and such breach is not cured to the satisfaction of Bundl within a period of 30 (Thirty) days of receipt of notice to that effect by the Sellers or the Company (as the case may be) from Bundl; or (iii) there is a breach or inaccuracy of any of the Sellers' Representations and Warranties, Fundamental Representations and Warranties or Business Representations and Warranties; or (iv) in accordance with Clauses 6.4 or 6.7;

- (b) at the option of the Company and/or the Promoters (acting jointly), by a notice (in writing) to Bundl, if: (i) a Bundl Material Adverse Effect has occurred (or is continuing); (ii) Bundl has breached any of its obligations under this Agreement and such breach is not cured to the satisfaction of the Company and/or the Promoters within a period of 30 (Thirty) days of receipt of notice to that effect by Bundl from the Company and/or the Promoters; (iii) there is a breach or inaccuracy of any of Bundl Warranties;
- (c) in the event the Transaction is not consummated by the Long Stop Date: (i) by the Promoters and Company, if the Company and the Sellers (and in respect of the Trust, including its beneficiaries) have taken commercially reasonable steps for the completion of the Conditions Precedent set out in **Schedule 4A** (*Seller and Company Conditions Precedent*); or (b) by Bundl, if Bundl has taken commercially reasonable steps for the completion of the Conditions Precedent set out in **Schedule 4B** (*Bundl Conditions Precedent*); or
- (d) by mutual written consent of the Parties.

11.3 Upon termination of this Agreement in accordance with Clause 11.2 above, the rights and obligations of the Parties under this Agreement shall cease to have effect (without prejudice to the rights of any Party, arising prior to such termination or such rights which survive the termination of this Agreement). Notwithstanding the foregoing, the provisions of Clauses 1 (*Definitions*), 2 (*Interpretation*), 10 (*Confidentiality*), 16 (*Notices*), 20 (*Costs*), 22 (*Governing Law and Jurisdiction*), 23 (*Dispute Resolution*), Clause 25 (*Entire Agreement*) and this Clause 11.3 shall survive termination of this Agreement.

12. ASSIGNMENT

No rights, liabilities or obligations under this Agreement shall be assigned by (a) the Company; (b) any of the Sellers, without the prior written consent of Bundl, or (c) by Bundl, without the prior written consent of the Promoters; provided that:

- (i) Bundl shall be entitled to assign all or part of its rights under this Agreement to any of its Affiliates without the prior written consent of any Person and Bundl shall notify the other Parties in writing upon such assignment of rights;
- (ii) Bundl (and any of its assignees under Clause 12(i) and Clause 12(iii)) shall be entitled to assign all or part of its rights arising from breach of Sellers' Representations and Warranties, to any Person without the prior written consent of any Person (including any of the Sellers), so long as such assignment is coupled with a transfer of the Sale Shares, and Bundl shall notify the Sellers in writing upon such assignment of rights;
- (iii) Bundl shall be entitled to assign, to any employee(s) of Bundl or any Affiliate of Bundl, its right to purchase Other Sale Shares held by Abinav (and related obligation to remit the relevant portion of consideration payable in relation thereto on the Closing Date) in accordance with the terms of this Agreement, and Bundl shall notify Abinav and the Company in writing upon such assignment of rights; and
- (iv) Any Promoter shall be entitled to assign all or part of its rights arising from breach of Bundl Warranties to any Person without the prior written consent of any Person (including Bundl and its Affiliates) so long as such assignment is coupled with a transfer of the Relevant Consideration Shares held by such Promoter to such assignee, and such Promoter shall notify Bundl in writing upon such assignment of rights.

For the avoidance of doubt, it is clarified that each of the above provisos shall be read independently and without prejudice to each other.

13. AMENDMENT

No modification or amendment of this Agreement shall be valid or binding unless made in writing and duly executed by Bundl and the Promoters; provided that a copy of such modification or amendment is duly notified to the other Parties; provided further that, a Seller and Bundl shall be entitled to agree (in writing) to an alternate method of discharge of all or part of Purchase Consideration payable to such Seller by Bundl so long as such alternate method is intimated in writing to the Company.

14. SEVERABILITY

- 14.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with valid and enforceable and mutually satisfactory substitute provisions, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provisions.
- 14.2 The Parties undertake to at all times observe and be bound by the spirit of this Agreement; provided, however, that on the revocation, withdrawal or amendment of the Applicable Law or provisions, as the case may be, by virtue of which the provisions of this Agreement were curtailed in accordance with Clause 14.1 above, the original provision contained in this Agreement would stand renewed and be effective to their original extent, as if they had not been limited by Applicable Law or provisions revoked, withdrawn or amended.

15. WAIVERS

A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties not responsible for the breach. Any such waiver shall constitute a waiver only with respect to the specific matter described in such instrument and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

16. NOTICES

- 16.1 All notices to the Parties under this Agreement shall be in writing and are effective upon delivery to the relevant Party (whether by personal delivery, registered pre-paid post or electronic mail) at the address indicated below:

If to Bundl, at:

Address: No. 55, Sy No.8-14, Ground Floor, I & J Block, Embassy TechVillage, Outer Ring Road, Devarbisanahalli, Bengaluru - 560103
Email: secretarial@swiggy.in
Attention: Secretarial Team

If to the Company, at:

Address: Auras Corporate Centre, 5th Floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004
Email: shekhar@lynk.co.in
Attention: Mr. Shekhar Rajan Bhende

If to the Promoters, at:

Address: Auras Corporate Centre, 5th Floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004
Email: abi@ramcocements.co.in
Attention: Mr. Abinav Ramasubramaniam Raja

If to the NR Sellers, at:

Address: 46 Coronation Road West, #03-03 Astrid Meadows, Singapore - 269262
Email: lalanuj@gmail.com
Attention: Mr. Anuj Lal

Address: 9A Canal Street, Westport, Ct 06880 USA
Email: soni_inder@hotmail.com
Attention: Mr. Inder Soni

If to Mr. Shekhar Bhende, at:

Address: 1, Malati, 19, Pushpak Park, ITI Road, Aundh, Pune -411007
Email: shekharbhende@gmail.com
Attention: Mr. Shekhar Bhende

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

- (a) if personally delivered, on the date of delivery;
- (b) if sent by registered pre-paid post, on the 5th (Fifth) Business Day after it was put into the post; or
- (c) if sent by electronic mail, on the date of delivery, subject to the sending Party not receiving a delivery failure notification;

provided that any notice given under this Agreement outside of 9 am to 5 pm on a Business Day (“**Working Hours**”) in the place where the notice or communication (as the case may be) is received, shall be deemed not to have been given until the start of the next period of Working Hours.

16.3 A Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving the other Parties not less than 10 (Ten) Business Days prior written

notice in the same manner as provided for in this Clause 16.

17. FURTHER ASSURANCES

Each Party shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents, documents and assurances without further consideration, which may be required to effect the transactions contemplated by this Agreement.

18. INDEPENDENT RIGHTS

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

19. AGREEMENT IN COUNTERPARTS

19.1 This Agreement may be executed in more than one counterpart, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

19.2 Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the other Parties with the original of such counterpart as soon as reasonably possible thereafter.

20. COSTS

20.1 Subject to Clauses 20.2 and 20.3 and except as otherwise provided in this Agreement, each Party shall be responsible for their own costs, charges and other expenses (including those of its Affiliates) incurred in connection with the Transaction.

20.2 Any stamp duty payable on the Transaction Documents along with the counterparts and on the issuance and allotment of Relevant Consideration Shares (as part of the Sale Shares Consideration) shall be borne solely by Bundl.

20.3 Any stamp duty payable on the Transfer of Sale Shares shall be borne solely by the Sellers.

21. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between any of the Parties nor, unless expressly provided otherwise, to constitute a Party as the agent of any of the other Parties for any purpose.

22. GOVERNING LAW AND JURISDICTION

This Agreement is made under and shall be governed by and construed for all purposes in accordance with the laws of India and subject to the provisions of Clause 23 (*Dispute Resolution*) below, courts at New Delhi (India) shall have exclusive jurisdiction.

23. DISPUTE RESOLUTION

23.1 Any Party (“**Claimant**”) which claims that a dispute has arisen out of or in connection with this

Agreement (not limited to existence, validity, interpretation or implementation of, or breach of the terms of this Agreement by a Party (“**Respondent**”)) (“**Dispute**”), must give a written notice (“**Dispute Notice**”) thereof to Respondent as soon as reasonably practicable after the Claimant has become aware of the occurrence of the event, matter or thing which is the subject of such Dispute. The Dispute Notice shall specify the particulars of the circumstances and nature of such Dispute and of the Claimant’s claim(s) in relation thereto to resolve such Dispute through conciliation. For this purpose, Claimant and the Respondent shall, within 30 (Thirty) Business Days from the date of receipt of the Dispute Notice, designate one of their respective senior executives (or in case the Claimant or the Respondent is a natural Person, the Claimant or the Respondent may designate such person as may be deemed fit by such Claimant or Respondent) as its representative for negotiations relating to the Dispute, which designated senior executive and/or the designated individual (as the case may be) must have the authority to settle the Dispute.

- 23.2 If, within 30 (Thirty) Business days from the date of service of the Dispute Notice, the Dispute is not resolved either of the Parties may invoke this arbitration clause under notice to the other. The Dispute shall be referred to and finally resolved by 1 (One) arbitrator appointed jointly by the Claimant and Respondent.
- 23.3 All proceedings in any such arbitration shall be conducted in English.
- 23.4 The seat and venue of the arbitration proceedings shall be in New Delhi (India). All arbitration proceedings shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996 and the Singapore International Arbitration Centre Rules, in force at the relevant time (which are deemed to be incorporated into this Agreement by reference).
- 23.5 Prior to or pending arbitration, nothing shall preclude any Party to the Dispute from seeking interim or permanent equitable or injunctive relief, or both, or specific performance from the competent court under Applicable Law. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to the Dispute to pursue any remedy for monetary damages or non-injunctive relief through the arbitration described in this Clause 23.
- 23.6 The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator, shall be borne equally by each Party to the Dispute and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the arbitrator. The arbitrator shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts. The arbitrator shall not, however, have the power to award consequential or punitive damages.
- 23.7 The award passed by the arbitrator shall be final and binding on the disputing Parties subject to Applicable Law and the award shall be enforceable in any competent court as per Applicable Law. For the avoidance of doubt, the provisions of this Clause 23 shall survive the termination of this Agreement for any reason whatsoever.
- 23.8 Notwithstanding anything to the contrary contained herein, in the event that:
- (a) more than 1 (One) dispute arises in relation to the same or substantially similar set of facts, controversy or claim (“**Related Disputes**”), the Parties agree that all of the Related Disputes (if capable of being resolved through a single set of arbitral proceedings) shall be resolved in a single arbitral proceeding, and separate arbitral proceedings shall not be initiated with respect to each such dispute. In the event that separate arbitral proceedings are initiated with respect to Related Disputes, it is the intent of the Parties that all such proceedings should be consolidated and resolved by a single arbitral tribunal.
 - (b) a Dispute subsists and, at that time, there also subsists another dispute, controversy,

difference or claim arising between those same Parties in relation to or connected with this Agreement or any other Transaction Document and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the arbitral tribunal hearing the existing arbitration proceedings.

24. SPECIFIC PERFORMANCE

Each of the Parties agree that any other Party may suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for the performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

25. ENTIRE AGREEMENT

The Transaction Documents 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 (including the term sheet dated 26 April 2023 executed by and between Bundl and the Promoters, and all agreements entered into between any of the Ramco Entities and the Company in respect of the Ramco Debt).

SCHEDULE 1A

DETAILS OF PROMOTERS

1. **Mr. P.R. Venketrana Raja**, an adult Indian citizen currently residing at 142, Santhome High Road, Raja Annamalaipuram, Chennai – 600028 and having PAN AAYPV5127H.
2. **Mr. P.V. Abinav Ramasubramaniam Raja**, an adult Indian citizen currently residing at 142, Santhome High Road, Raja Annamalaipuram, Chennai – 600028 and having PAN AYJPA8248F.
3. **The Ramco Cements Limited**, a public limited company incorporated under the laws of India and having its registered office at "Ramamandiram", Virudhunagar District, Rajapalayam, Tamil Nadu - 626117 and CIN L26941TN1957PLC003566 and PAN AABCM8375L.
4. **Ramco Industries Limited**, a public limited company incorporated under the laws of India and having its registered office at 47, PSK Nagar, Rajapalayam NA, Virudhunagar District, Tamil Nadu - 626108 and CIN L26943TN1965PLC005297 and PAN AAACR5284J.
5. **Ramco Industrial and Technology Services Limited**, a private limited company incorporated under the laws of India and having its registered office at 47, P.S.K. Nagarrajapalayam, Virudhunagar, Tamil Nadu - 626117 and CIN U74999TN2002PLC048773 and PAN AAACO8508Q.
6. **Rajapalayam Mills Limited**, a public limited company incorporated under the laws of India and having its registered office at Rajapalayam Mills Premises, Post Box No. 1, P.A.C. Ramaswamy Road NA, Rajapaliyam, Tamil Nadu - 626117 and CIN L17111TN1936PLC002298 and PAN AAACR8897.F

SCHEDULE 1B

DETAILS OF NR SELLERS

1. **Mr. Anuj Lal** and **Mrs. Sharmishta Niranthari Lal**, each an adult citizen of United Kingdom and person of Indian origin currently residing at 46 Coronation Road West, #03-03 ASTRID MEADOWS, Singapore 269262, respectively, having PAN ACWPL6018R and ADAPL6035B, respectively.
2. **Mr. Inder Soni**, an adult citizen of the United States and person of Indian origin currently residing at 9A Canal Street, Westport, Ct 06880 USA, respectively, having PAN BVEPS8311N.

SCHEDULE 2A

SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE ON A FULLY DILUTED BASIS

Shareholder / Type	Shares	% Stake
P.V. Abinav Ramasubramaniam Raja	16,02,208	0.06%
P.R. Venketrama Raja	67,61,57,87	25.04
	8	%
The Ramco Cements Limited	49,95,16,20	18.50
	2	%
Ramco Industries Limited	38,03,78,61	14.09
	5	%
Ramco Industrial and Technology Services Limited	1,34,40,741	0.50%
Rajapalayam Mills Limited	80,00,000	0.30%
Anuj Lal	75,00,000	0.28%
Inder Soni	75,00,000	0.28%
A.V.DHARMAKRISHNAN	100	0.00%
Prem S	33,330	0.00%
KAVINFRANCO D	43,659	0.00%
RAVEENDRAN P	1,46,685	0.01%
RAMASWAMY SANKARANARAYANAN	2,03,715	0.01%
SHREEDHAR BHENDE	2,50,000	0.01%
RAJESHWAR RAJARETHNAM	2,50,994	0.01%
Miteshwar Singh	10,00,000	0.04%
MD Sudharsan	20,00,000	0.07%
TWENTY7EDGE CONSULTANCY SERVICES LLP	25,00,000	0.09%
ROHAN MUKUND DALAL	25,00,000	0.09%
RAMESH MANGALESWARAN	30,00,000	0.11%
R.Venkatesh	30,00,000	0.11%
Amaara Partners	30,00,000	0.11%
RISA Partners	30,00,000	0.11%
VIBHOR KUMAR TALREJA	30,00,000	0.11%
SANJEEV MOHTA	35,01,965	0.13%
Srinivasan Subramanian	50,00,000	0.19%
BATLIVALA AND KARANI PORTFOLIO ADVISORY SERVICES PRIVATE LIMITED	65,00,000	0.24%
ARJUN B KOTHARI	1,00,00,000	0.37%
Chinmay Govind Parikh & Govindlal Mansukhlal Parikh	1,00,00,000	0.37%
BATLIVALA AND KARANI SECURITIES INDIA PVT LTD	4,95,91,707	1.84%
Dalal & Broacha Stock Broking Pvt Ltd	2,00,00,000	0.74%
Shreekant Varun Phumbhra (HUF)	2,00,00,000	0.74%
AART Corporate Advisors Private Limited	2,50,00,000	0.93%
VINOD KUMAR DASARI	2,00,00,000	0.74%
KESHAV SANGHI	8,04,92,699	2.98%
Shekhar Bhende	31,877	0.00%
Mukul Agarwal	4,00,00,000	1.48%
Valueworth Advisors LLP	4,00,00,000	1.48%
Siddharth Iyer	4,00,00,000	1.48%
CK Ranganathan	5,00,00,000	1.85%
Founders Collective Fund	7,00,00,000	2.59%
Cavinkare Private Limited	12,00,00,00	4.44%
	0	

Total (ex ESOP Swap)	2,22,81,42,375	82.51%
ESOP	7,72,06,759	2.86%
Co-founder warrant	39,50,00,000	14.63%
	0	%
Total	2,70,03,49,134	100.00%

SCHEDULE 2B

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SCHEDULE 2C

SHARE CAPITAL OF THE COMPANY AS ON THE CLOSING DATE IMMEDIATELY PRIOR TO CLOSING

Shareholder	Total Equity Shares	% shareholding in the Company on a Fully Diluted Basis	Sale Shares Consideration (indicative)	Relevant Consideration Shares (indicative)
Abinav and P.R. Venketrama Raja	72,77,60,086	26.93%	1,26,12,01,633	35,24,189
The Ramco Cements Limited	49,95,16,202	18.48%	86,56,57,050	24,18,915
Ramco Industries Limited	46,15,83,065	17.08%	79,99,19,268	22,35,223
Ramco Industrial and Technology Services Limited	1,34,40,741	0.50%	2,32,92,682	65,087
Rajapalayam Mills Limited	12,14,51,338	4.49%	21,04,74,068	5,88,130
NR Sellers	1,42,11,885	0.53%	2,08,09,641	58,149
Trust	39,23,83,010	14.52%	67,99,96,200	19,00,121
ESOP Schemes	7,72,06,759	2.86%		NA
Warrant of Abinav and Shekhar	39,50,00,000	14.62%		NA

NOTE 1: ASSUMES ESOP EX-EMPLOYEES SURRENDER ALL THEIR ESOP FOR CASH CONSIDERATION AS SET OUT ELSEWHERE IN THIS AGREEMENT

NOTE 2: THE TABLE ABOVE DOES NOT INCLUDE RAMCO EQUITY SHARES TO BE ISSUED PURSUANT TO

THE OUTSTANDING RAMCO DEBT (INCLUDING ANY INTEREST ACCRUED THEREON) IN ACCORDANCE WITH CLAUSE 5.3.

NOTE 3: THIS SCHEDULE IS INDICATIVE, ONLY UNTIL REPLACED IN ACCORDANCE WITH CLAUSE 5.4.

SCHEDULE 2D

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SCHEDULE 2E

SHARE CAPITAL OF THE COMPANY IMMEDIATELY FOLLOWING CLOSING

Name of Shareholder	No. of Equity Shares Held in Aggregate	Shareholding Percentage on a Fully Diluted Basis
Bundl and Other Purchasers	2,702,553,086	100%

SCHEDULE 2F

SHARE CAPITAL OF BUNDL IMMEDIATELY FOLLOWING CLOSING

Name of Shareholder	Equity Shares	ESOP	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	Series K1 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	1376	1	1	1.6		
Founders	1,03,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,91,76,600	8,55,75,000	19,61,99,994	8.54%
Sriharsha Majety	61,125	See note 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,55,75,000	13,69,81,125	5.96%
Lakshmi Nandan Reddy Obul	24,087	See note 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,37,21,800	-	3,37,45,887	1.47%
Rahul Jaimini	18,182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,54,54,800	-	2,54,72,982	1.11%
ESOP	-	18,35,99,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,35,99,886	7.99%
ESOP 2015	-	14,89,27,377	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,89,27,377	6.48%
ESOP 2021	-	3,46,72,509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,46,72,509	1.51%
Investors	2,44,83,719	-	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	1,07,47,899	19,11,000	-	1,90,79,53,034	83.04%
Elevation Partner V Ltd.	14,01,000	-	8,415	22,021	26,572	1,997	7,723	-	-	-	-	-	-	-	-	-	-	-	-	9,48,86,928	4.13%

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Accel India IV (Mauritius) Ltd.	1,000	-	22,928	16,840	25,955	1,853	6,435	-	-	-	-	-	-	-	-	-	-	14,00,000	-	10,50,90,411	4.57%
Norwest Venture Partners VII-A (Mauritius)	14,010	-	-	19,669	30,815	1,734	6,435	-	-	-	-	-	-	-	-	-	-	-	-	8,21,86,863	3.58%
Apoletto Asia Ltd.	10	-	-	6,633	8,515	377	-	-	-	-	-	-	-	-	-	-	-	14,000	-	2,17,64,535	0.95%
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	30.05%
Inspired Elite Investments Limited	-	-	720	393	172	220	-	32,106	12,645	11,923	3,606	-	-	-	-	-	-	-	-	8,65,60,785	3.77%
DST EuroAsia V B.V.	10	-	2,305	1,259	552	701	-	-	40,454	6,197	-	-	-	-	-	-	-	14,000	-	7,21,20,678	3.14%
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	2.17%
Tencent Cloud Europe B.V.	-	-	4,402	2,935	1,860	2,366	-	-	-	40,342	6,034	-	-	-	-	-	-	-	-	8,11,72,539	3.53%
HH BTPL Holdings II Pte. Ltd.	-	-	1,570	1,046	664	844	-	-	-	14,384	-	-	-	-	-	-	-	-	-	2,59,29,708	1.13%
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%

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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	2.86%
Alpha Wave Ventures, LP	0	-	-	-	-	-	-	-	-	-	18,102	13,714	-	-	0	-	0	-	-	4,45,74,216	1.94%
Alpha Wave Ventures II, LP	269	-	-	-	-	-	-	-	-	-	-	-	-	-	19,296	-	3,76,600	-	-	2,69,28,165	1.17%
Accel Leaders 3 Holdings (Mauritius) Ltd	-	-	-	-	-	-	-	-	-	-	13,576	8,228	-	-	-	-	-	-	-	3,05,47,404	1.33%
Amansa Investments Ltd	-	-	-	-	-	-	-	-	-	-	9,051	5,485	-	-	-	-	-	-	-	2,03,64,936	0.89%
Lathe Investment Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	15,085	-	-	-	1,054	-	-	-	-	2,25,84,389	0.98%
TIMF Holdings	-	-	-	-	-	-	-	-	-	-	-	6,857	-	-	-	-	-	-	-	96,06,657	0.42%
Think India Opportunities Master Fund L.P.	-	-	-	-	-	-	-	-	-	-	-	1,371	-	-	-	-	-	-	-	19,20,771	0.08%
CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)	-	-	-	-	-	-	-	-	-	-	-	8,228	-	-	-	-	-	-	-	1,15,27,428	0.50%
Goldman Sachs Asia Strategic Pte. Ltd	-	-	-	-	-	-	-	-	-	-	-	1,235	-	-	-	-	-	-	-	17,30,235	0.08%
West Street Global Growth Partners (Singapore) PTE. LTD.	-	-	-	-	-	-	-	-	-	-	-	6,396	-	-	-	-	-	-	-	89,60,796	0.39%
West Street Global Growth Partners Emp (Singapore) PTE. LTD.	-	-	-	-	-	-	-	-	-	-	-	597	-	-	-	-	-	-	-	8,36,397	0.04%

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SVF II Songbird (DE) LLC	14,010	-	-	-	-	-	-	-	-	-	-	-	-	-	1,23,411	-	-	-	-	-	17,29,12,821	7.53%
Invesco Developing Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,844	-	-	-	-	3,96,89,344	1.73%
Invesco Emerging Markets Equity Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,325	-	-	-	-	18,23,200	0.08%
Invesco Emerging Markets Equity Fund, LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	704	-	-	-	-	9,68,704	0.04%
Baron Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,578	-	-	-	-	1,59,31,328	0.69%
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	0.24%
Axis Growth Avenue AIF – I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	-	-	42,47,712	0.18%
Sixteenth Street Asian GEMS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	-	-	42,47,712	0.18%
Ghisallo Master Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,087	-	-	-	-	42,47,712	0.18%
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	1,80,11,135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,80,11,135	0.78%		
The Ramco Cements Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,18,915	24,18,915	0.11%	
Ramco Industries Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,35,223	22,35,223	0.10%	
Ramco Industrial and Technology Services Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,087	65,087	0.00%	
Rajapalayam Mills (Ramco Group)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,88,130	5,88,130	0.03%	
P.V. Abinav Ramasubramaniam Raja (Ramco Group)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,759	7,759	0.00%	
P.R.Venketrama Raja (Ramco Group)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,74,516	34,74,516	0.15%	
Anuj Lal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,074	29,074	0.00%	
Inder Soni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,074	29,074	0.00%	
Lynks Shareholders' Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,00,121	19,00,121	0.08%	
Other Shareholders	19,86,726																		79,96,800	99,83,526	0.43%	
Mauryan First	4,94,553																			4,94,553	4,94,553	0.02%
Kamalapat Ratanchand Chopra	53,238																			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	2,11,551	0.01%

Sushma Anand Jain	8,47,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,47,000	0.04%
Anurag Bagaria (Related Party to Sushma Anand Jain)	605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	605	0.00%
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	2,65,73,839	18,35,99,886	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	1,07,47,899	6,90,84,400	8,55,75,000	2,29,77,36,440	100%

Note 1: Fully diluted shareholding of founders including ESOP				
Founder	Alloted shares on an as converted basis	ESOP reserve	Total fully diluted shares	Total fully diluted shareholding
Sriharsha Majety	136,981,125	7,940,039	144,921,164	6.31%
Lakshmi Nandan Reddy Obul	33,745,887	14,261,351	48,007,238	2.09%

The Share Capital of Bundl set out in this Schedule 2F is subject to the following:

- any expansion in Bundl's employee stock options pool;
- any further issue of share capital by Bundl at a per share price at or above the per share price at which Relevant Consideration Shares are being issued to the Sellers;
- any adjustments to the Purchase Consideration receivable by the Sellers or employee stock options holders further to any of the other provisions of this Agreement or any inter-se transfers or capital infusions by the Company shareholders between Execution Date and Closing Date;
- any transfer of Shares between Bundl's shareholders;
- any conversion of compulsorily convertible preference shares or employee stock options of Bundl into equity shares of Bundl;
- any buyback of Shares or reduction of employee stock options pool by Bundl.

SCHEDULE 3A

SELLERS' REPRESENTATIONS AND WARRANTIES

A. GENERAL

1. The Seller (not being an individual) is duly incorporated and validly existing under Applicable Law. The Seller is authorized under Applicable Law to enter into the Transaction Documents (to which it is a party) and perform, consummate and fulfil the transactions envisaged herein.
2. The Transaction Documents (to which the relevant Seller is a party) have been duly authorised, executed and delivered by the Seller and constitute a legal, valid, binding and enforceable obligation against the Seller in accordance with the terms, and the performance of its obligations, under such Transaction Documents.
3. The Seller is fully entitled and authorized to sell the Respective Sale Shares in the manner and in accordance with the terms and conditions contained in this Agreement, and has obtained all Consents required for execution and delivery of the Transaction Documents (to which it is a party), and (as of the Closing Date) performance, of the Transaction Documents (to which it is a party).
4. The Respective Sale Shares are held in dematerialized form, as of the Closing Date.
5. All actions on the part of the Seller (including corporate actions, as applicable), necessary for the authorization, execution and delivery of, and the performance of all obligations of the Seller, under the Transaction Documents (to which it is a party), have been duly taken and obtained and are valid and in full force and effect.
6. The execution and delivery of the Transaction Documents (to which the relevant Seller is a party) or the consummation of the Transaction by the Sellers under this Agreement will not result in: (a) any contravention of Applicable Law by the Seller; or (b) contravention of the Seller's constitutional documents (if applicable); or (c) violation of any order, judgement or decree by which the Seller is bound; or (d) conflict with or result in any breach or default under any agreement to which it is a party, instrument, or authorization binding upon it or Respective Sale Shares.
7. Except as set out under the Existing Investment Agreements, as of the Execution Date, the Respective Sale Shares held by the Seller are free and clear of any and all Encumbrances. As of the Closing Date, the Respective Sale Shares held by the Seller are free and clear of any and all Encumbrances.
8. The Seller has the valid, sole, clear and marketable right, title and interest in the Respective Sale Shares.
9. Upon the sale of the Respective Sale Shares by the Seller to Bundl as contemplated in this Agreement, the entire, absolute, clear, valid and marketable title to the Respective Sale Shares shall be Transferred to Bundl, free and clear of all Encumbrances, save and except for such Encumbrances as may be applicable on Bundl under its constitutional documents or any other contract entered into by Bundl.

10. The Seller has not, nor to its knowledge has anyone on its behalf done, committed or omitted to do any act, deed, matter or thing whereby the Respective Sale Shares will be forfeited, extinguished or rendered void or voidable.
11. All of the rights (including in respect of dividend, voting and decision-making) attached to Respective Sale Shares are only exercisable, by the Seller (or any proxies or authorised representatives appointed by the Seller on its behalf).
12. There are no judicial or administrative actions, Proceedings or investigations pending or threatened (in writing) against the Seller which would adversely affect its ability to perform its obligations under the Transaction Documents to which it is a party.
13. Except for this Agreement and the Existing Investment Agreements:
 - (a) there are no contracts, arrangements, options, warrants, calls or other rights relating to the sale or purchase of the Respective Sale Shares that the Seller has entered into; and
 - (b) there are no voting trusts or other arrangements or understandings with respect to the voting of the Respective Sale Shares that the Seller has entered into.
14. In case, Tax NoC is not obtained from Tax authorities under Section 281 of the Income Tax Act prior to the Closing in relation to the Promoters under the agreement, the Promoter shall warrant that save and except as set out under the Section 281 Report, the Promoter is not subject to any pending Proceedings nor any demands, claims or ongoing audit with respect to Taxes, and the Seller has not received any written notice or communication of any such proceedings or audit with respect to any Taxes, in each case that could result in rendering the Transactions contemplated herein void under Section 281 of the Income Tax Act. Further, the Promoter has sufficient funds, source of financing or net unencumbered assets to discharge the whole of the maximum aggregate Tax claims/ demand/ proceeding which are disclosed in the Section 281 Report, as computed in good faith in a reasonable manner.
15. Save and except as set out under the Section 81 Report, the Promoter is not subject to any pending Proceedings nor any demands, claims or ongoing audit with respect to Taxes, and the Promoter has not received any written notice or communication of any such proceedings or audit with respect to any Taxes, in each case that could result in rendering the Transactions contemplated herein void under Section 81 of the Goods and Service Tax Act, 2017. Further, the Promoter has sufficient funds, source of financing or net unencumbered assets to discharge the whole of the maximum aggregate Tax claims/ demand/ proceeding which are disclosed in the Section 81 Report, as computed in good faith in a reasonable manner.
16. In relation to Sellers (other than Promoters), save and except as set out under the Section 281 Report, CA Report or Section 81 Report (as applicable), the Seller is not subject to any pending Proceedings nor any demands, claims or ongoing audit with respect to Taxes, and the Seller has not received any written notice or communication of any such proceedings or audit with respect to any Taxes, in each case that could result in rendering the Transactions contemplated herein void under Section 281 of the Income Tax Act or Section 81 of the Goods and Service Tax Act, 2017. Further, the Seller has sufficient funds, source of financing or net unencumbered assets to discharge the whole of the maximum aggregate Tax claims/ demand/ proceeding which are disclosed in the Section 281 Report or Section 81 Report, as computed in good faith in a reasonable manner. For the purpose of this Paragraph 16, where the reference to the Seller means the Trustee(s) (acting on behalf of the Trust), it shall mean beneficiaries of the Trust.

17. The Seller has not violated any Anti-Corruption Laws or Anti-Money Laundering Laws, and no notice has been received in writing from any Government Authority alleging non-compliance with such laws. There has been no actual or enquiry or investigation threatened in writing, by a Government Authority or dispute or Proceedings with any Person, or any internal investigation for which a written notice has been received, relating to any violation of any Anti-Corruption Laws or Anti-Money Laundering Laws by the Seller or any other Person acting on its behalf.
18. The Seller (not being NR Sellers) is a person resident in India and is not owned or controlled by persons resident outside India, and accordingly the proposed issuance and allotment of Relevant Consideration Shares (forming part of the Purchase Consideration) to the Seller will not be considered a foreign investment, in each case pursuant to Applicable Foreign Exchange Laws.
19. Subject to Paragraph 20 below, Mr. Anuj Lal, Mrs. Sharmishta Niranthari Lal and Mr. Inder Soni (being a NR Seller) (a) is a person resident outside India, (b) Mr. Anuj Lal, Mrs. Sharmishta Niranthari Lal and Mr. Inder Soni holds the Sale Shares on a repatriable basis, pursuant to which its investment in the Company is a foreign investment, and (c) the proposed issuance and allotment of Relevant Consideration Shares (forming part of the Purchase Consideration) to the Seller will be considered a foreign investment made on a repatriable basis, in each case pursuant to Applicable Foreign Exchange Laws.
20. Inder Soni (being a NR Seller) (a) is a 'Non-resident Indian' as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, (b) holds 3,750,000 Sale Shares on a non-repatriable basis, pursuant to which his investment in the Company is deemed to be domestic investment at par with the investment made by residents, and (c) the proposed issuance and allotment of Relevant Consideration Shares (forming part of the Purchase Consideration) to Inder Soni on a non-repatriable basis, will be deemed to be domestic investment at par with the investment made by residents, pursuant to Applicable Foreign Exchange Laws.
21. Other than the Trust Deed dated 14 June 2023 entered into by Abinav (in the capacity of a settlor and trustee) and Shekhar (in the capacity of a trustee) ("Trust Deed") and Letter Agreement, no documents in respect of the Trust or documents creating an Encumbrance on the Sale Shares (except as set out under the Existing Investment Agreements) forming part of the Trust property or intended to be a part of the Trust property in accordance with Paragraph 9 of Schedule 4A of the Agreement, have been executed or are valid, in force or are enforceable against the Trustee(s). As of the Closing Date, there have been no amendments to the Trust Deed and Letter Agreement delivered to Bundl, in accordance with Paragraph 9 of Schedule 4A of the Agreement
22. The Seller is not required to obtain any approval or make any prior notification to a Government Authority pursuant to the provisos to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, in respect of the proposed issuance and allotment of Relevant Consideration Shares (forming part of the Purchase Consideration) to the Seller.
23. In respect of a Seller being an individual, none of the following has occurred and/or is subsisting, or is threatened (in writing):
 - (a) the appointment of a receiver, administrator, manager or similar officer to any of the assets of the Seller, for which the Seller has received a notice in writing;
 - (b) an application or an order made, proceedings commenced, in each case, for which the Seller has received a notice in writing, a resolution passed or proposed in a notice of meeting for the

Seller entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;

- (c) the Seller being (or taken to be under Applicable Law) unable to pay its debts; or
- (d) the Seller becoming bankrupt, or becoming subject to any bankruptcy proceedings (for which the Seller has received a notice in writing), or insolvent or making an arrangement with its creditors generally or taking advantage of any statute for the relief of bankrupt debtor.

24. In respect of a Seller (not being an individual):

- (a) The Seller is not insolvent. The Seller is not (or taken to be under Applicable Law) unable to pay its debts.
- (b) No (i) written notice has been received from any Person; (ii) resolution has been passed or meeting has been convened by the shareholders or creditors of the Seller; (iii) petition has been presented by the Seller or any other Person (for which the Seller has received a notice in writing) before the jurisdictional National Company Law Tribunal/other Government Authority; or (iv) order has been made in respect of the Seller, for insolvency resolution or winding up of the Seller.
- (c) No steps have been taken by any Person with a view to appoint an insolvency resolution professional, liquidator, receiver, administrator (whether out of court or otherwise) and no administration order has been made in relation to the Seller for which a written notice has been received by the Seller.
- (d) No execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Seller.

B. TAX WARRANTIES

1. For the purpose of Income tax Act, the Seller (not being NR Seller) is considered as person resident in India and shall continue to have the same residential status during the entire Financial Year in which Closing takes place. There is no requirement to withhold Taxes on payment of consideration for Respective Sale Shares to the Seller (not being NR Seller) by the Purchaser in accordance with this Agreement, except for withholding under section 194Q of the Income Tax Act, as applicable.
2. The Seller (being a NR Seller) has been holding the Respective Sale Shares from the date of their acquisition as “investments” and not as “stock-in-trade”.
3. The Respective Sale Shares of the NR Seller are held by the Sellers as “capital assets” as defined under Section 2(14) of the Income Tax Act.
4. All documents and information provided by the Seller for the purpose of computing the Withholding Tax and for the purpose of Tax Computation are true, accurate, and complete.
5. The Seller has been issued a permanent account number by the relevant Tax Authority in accordance with the provisions of the Income Tax Act which is validly subsisting as of the date of this Agreement.
6. Beneficiary 2 and the Promoters who are not providing Section 81 Report are not registered or not required to be registered under GST laws.

7. The information provided in the Declaration furnished to Bundl by the Trustee(s) as part of Schedule 4A are true, accurate, and complete.

SCHEDULE 3B

FUNDAMENTAL REPRESENTATIONS AND WARRANTIES

1. Authority of the Company

- 1.1. The Company is a body corporate duly incorporated and organised under the Applicable Law.
- 1.2. The Company has full power and authority to enter into and perform the Transaction Documents (to which it is a party) which constitute legal, valid, enforceable and binding obligations of the Company in accordance with the terms thereunder.
- 1.3. Except as expressly contemplated under this Agreement the execution, delivery and performance by the Company of the Transaction Documents (to which the Company is a party) does not, (a) violate its certificate of incorporation, Memorandum, or Articles, (b) contravene any provision of any Applicable Law by which the Company is bound or affected; or (c) constitute a default under any agreement or instrument to which the Company is bound.
- 1.4. Except as expressly contemplated under this Agreement, all Consents required by the Company in relation to the execution, delivery and performance of the Transaction Documents (to which the Company is a party) have been duly obtained.
- 1.5. Except as expressly contemplated under this Agreement, all actions on the part of the Company (including corporate action, as applicable), necessary for the authorization, execution and delivery of, and the performance of all obligations of the Company, under the Transaction Documents (to which the Company is a party), have been duly taken and obtained and are valid and in full force and effect.

2. Corporate Matters

- 2.1. The Company has the necessary corporate power, authority and capacity to carry on its Business as currently conducted.
- 2.2. The Share Capital of the Company: (a) as of the Execution Date, is as set out in Schedule 2A (*Share Capital of the Company as on the Execution Date*); (b) as of Closing Date, immediately prior to the Closing, shall be as set out under the duly certified Share Capital of the Company as delivered by the Company pursuant to Clause 5.4 of the Agreement and (c) as of Closing Date, immediately after the Closing, shall be as set out in Schedule 2C (*Share Capital of the Company as on the Closing Date Immediately Prior to Closing*)).
- 2.3. The Company has not entered into any agreement to acquire any equity securities of any Person or any direct or indirect equity or ownership interest in any Person other than L3.
- 2.4. The Company has no Subsidiaries (other than L3) or associate companies. Except L3, the Company does not own any direct or indirect equity, voting or ownership interest in any Person, including Persons that carry on any business that competes with the Business (as conducted on the Closing Date. Since 1 April 2022, L3 has not had any operations or carried on any business or activities, and currently does not have any operations or carry on any business or activities. No part of the Business is (or has been, since 1 April 2022) carried on by or through L3, and the Company is not (and has

not been, since 1 April 2022) dependent in any manner upon L3 for the purposes of carrying on its Business.

- 2.5. The copies of the Memorandum and the Articles of the Company delivered to Bundl are true and complete copies of such documents in all respects, and the Company is in compliance with all provisions of the Memorandum and the Articles. All amendments made to such Memorandum and the Articles are reflected in the copies delivered to Bundl.
- 2.6. Save as contemplated in this Agreement, the Existing Investment Agreement and the other Transaction Documents, the Company and/or the Promoters are not party to, or bound by any contract that is subsisting which grants management, operational, shareholding, voting rights or profit sharing in the Company to any Person.
- 2.7. All employee stock options issued by the Company have been granted, vested, lapsed (as applicable) and have been exercised in accordance with Applicable Law and the applicable employee stock option schemes of the Company. Other than the ESOP Employees and ESOP Ex-employees, no Person holds any employee stock options of the Company. As of Closing Date, post receipt of INR 93,33,333 (Indian Rupees Ninety Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three) by the Company from Bundl on or prior to the Closing Date, the Company has paid an amount not exceeding INR 93,33,333 (Indian Rupees Ninety Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three) to ESOP Ex-employees in accordance with Applicable Laws towards cancellation of employee stock options of the Company vested with such ESOP Ex-employees, and no further amounts or liabilities are due and payable by the Company to the ESOP Ex-employees.
- 2.8. Capitalisation:
 - (a) All Shares of the Company, including the Equity Shares issued to the relevant Sellers in accordance with Clauses 5.2 and 5.3(c) of this Agreement (i) have been duly authorised and validly issued and allotted; (ii) are duly stamped (if expressly required under Applicable Law) and fully paid up; and (iii) were issued in full compliance with all Applicable Laws; and (iv) are free and clear of all Encumbrances (except as set out under this Agreement and the Existing Investment Agreements).
 - (b) The Company has not effectuated any reclassification of Shares, stock splits or similar transactions.
 - (c) As of Execution Date, except as set out in this Agreement, the Existing Investment Agreements, the ESOP Schemes and warrants issued to Abinav and Shekhar, there is no contract under which the Company is or may become obligated to issue any Shares.
 - (d) As of the Closing Date (immediately after the occurrence of Closing), there is no contract under which the Company is or may become obligated to issue any Shares except the Loan Documents.
 - (e) Each Transfer of Shares of the Company has been made in compliance with all Applicable Laws, and all corporate actions required to be performed by the Company under all Applicable Laws (if any) in relation to such Transfers have been performed.
 - (f) As of Execution Date, except as set out in this Agreement, the Loan Documents the Existing Investment Agreements, the ESOP Schemes and warrants issued to Abinav and Shekhar, there

is no condition or circumstance that may directly or indirectly give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any Shares of the Company.

- (g) As of the Closing Date (immediately after the occurrence of Closing), except as set out in the Loan Documents there is no condition or circumstance that may directly or indirectly give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any Shares of the Company.
- (h) The Company has never bought back its own Shares or entered into any arrangement or passed any resolution of its shareholders whereby it is obligated to purchase its own Shares or (except as provided under the Existing Investment Agreements) convert any of its Shares.

3. Insolvency, etc.

- 3.1. The Company is not insolvent as such term is defined under Applicable Law. The Company is not (or taken to be under Applicable Law) unable to pay its debts.
- 3.2. No (a) written notice has been received from any Person; (b) resolution has been passed or meeting has been convened by the shareholders or creditors of the Company; (c) petition has been presented by the Company or any other Person (for which a written notice has been received by the Company) before the jurisdictional National Company Law Tribunal or other Government Authority; or (d) order has been made in respect of the Company, for insolvency resolution or winding up of the Company (for which a written notice has been received by the Company).
- 3.3. No steps have been taken by any Person with a view to appoint an insolvency resolution professional, liquidator, receiver, administrator (whether out of court or otherwise) and no administration order has been made in relation to the Company, in each case, for which a written notice has been received by the Company.
- 3.4. No attachment or similar process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or Business of the Company, for which a written notice has been received by the Company.

4. Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws

- 4.1. The Company: (a) is not a Sanctions Target; and (b) does not directly or knowingly indirectly derive revenues from investments in, or transactions with, any Sanctions Targets.
- 4.2. Neither the Company nor any of its officers, directors, agents, employees or Affiliates are Government Officials or an agent or representative of or, to the knowledge of the Promoters, a consultant to, a Government Official.
- 4.3. The Company has at all times, conducted the Business in compliance with, and have not violated any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws and no notice has been received in writing by the Company from any Government Authority alleging non-compliance with any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws. There is no pending or threatened action, suit, proceeding, enquiry or investigation by a Government Authority or dispute or proceedings with any Person, or any internal investigation, relating to any possible

violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws and/or any of its officers, directors, employees, agents or any other Person acting on their behalf, in each case, for which the Company has received a written notice.

- 4.4. None of the Company and/or, to knowledge of the Promoters, Company's officers, directors, employees, agents or any other Person acting on the Company's behalf have promised to make,:(a) to or for the use or benefit of any Government Official for the purposes or benefits of the Company; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official for the purposes or benefits of the Company; (c) to any other Person or entity, to obtain or keep business or to secure any improper advantages, the payment of which would violate any Anti-Corruption Laws; or (d) in any other manner that would violate any Anti-Corruption Laws.
5. Other than Avendus Capital Private Limited, to whom a commission/fee is payable under sub-clause (a) of the definition of "Transaction Expenses" (as set out in Clause 7.4(k)), no agent, broker, investment banker, person or firm acting in a similar capacity on behalf of or under the authority of the Company is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, on account of any action taken by the Company and/or the Promoters in connection with any of the transactions contemplated under the Transaction Documents. Neither the Company nor the Promoters have entered into any agreement, arrangement or understanding with any Person which could result in the obligation of Bundl (or its Affiliates) being obligated or liable to pay any finder's fee, brokerage commission, advisory fee (excluding fees to be paid to legal and tax advisors) or similar payment in connection with the transactions contemplated under the Transaction Documents.
6. The Transaction Expenses under sub-clause (a) of the definition of "Transaction Expenses" will be paid by the Sellers and the Company has no liability towards such expenses.

SCHEDULE 3C

BUSINESS REPRESENTATIONS AND WARRANTIES

1. Corporate Matters

- 1.1. The statutory books, minute books and register of members and all other registers/records that are required to be maintained by the Company under the Act have been properly kept, maintained and updated in material compliance with the Act and accurately reflect all meetings and other corporate actions of the shareholders and the board of directors (and any committees thereof). All such books of the Company are in control or possession of the Company, and kept at the registered office premises of the Company.
- 1.2. The registered office of the Company is as follows: “Auras Corporate Centre, 5th Floor No:98-A, Dr. Radhakrishnan Road, Mylapore, Chennai - 600004”.
- 1.3. The Company has never have been listed on any stock exchange, whether in India or abroad.
- 1.4. The Company has not given a power of attorney or any letter of authority (express, implied or ostensible) which is still outstanding or effective to any Person to enter into any contract or commitment or to act on the Company’s behalf and which is still in force.
- 1.5. All material forms, returns, reports, filings, particulars, registrations, resolutions and intimations that the Company is required, by Applicable Law, to file with, make or deliver to any Government Authority have been duly made, duly filed and/or delivered and as of the Closing Date there is no outstanding notice from any Government Authority received by the Company as to its non-compliance with its obligations as to filings, returns, particulars, resolutions and/or other documents.

2. Accounts and Records

- 2.1. Accounts:
 - (a) The Lynks Accounts have been prepared in accordance with Applicable Law and the Accounting Principles.
 - (b) The Audited Accounts are true and complete and give a true and complete view of the respective assets, Debts and liabilities, and profit or loss of the Company as on 31st March 2022.
- 2.2. Since Accounts Date, the Company has conducted the Business in the Ordinary Course, and there has not been:
 - (a) any declaration, setting aside or payment of any dividend, bonus issue or other distribution with respect to any Shares, or any repurchase, redemption or other acquisition by the Company of any outstanding Shares;
 - (b) any payment to any holder of warrants forming part of the Share Capital, whether in cash or kind, upon lapse, cancellation or forfeiture of such warrants;

- (c) any granting of any loan, advance or capital contribution to or investment in any Person by the Company;
- (d) acquisition or disposition of any assets of the Company in excess of the aggregate of INR 25,00,000 (Indian Rupees Twenty Five Lakh), other than in the Ordinary Course of Business;
- (e) materially writing down the value of any assets or inventory or writing off notes or accounts receivable, other than write offs proposed (not exceeding INR 25,00,000 (Indian Rupees Twenty Five Lakh) in aggregate) to be made in the Ordinary Course of Business;
- (f) any change in any method of accounting or accounting principles or practice by the Company;
- (g) any claim or Proceedings in relation to any Tax, or other governmental charge or other Encumbrance arising by operation of Applicable Law;
- (h) any disputes with the employees of the Company;
- (i) termination of, or any material adverse change in relations with, any customer or supplier which may materially impact the revenues of the Company, unless such termination was mutually agreed in writing with Bundl;
- (j) any delay or postponement in the payment of accounts payable and other Debt or other liabilities beyond the relevant due date or outside the Ordinary Course of Business;
- (k) the quantum of all accounts receivables accrued since the Accounts Date that are considered bad or doubtful or the recovery of which has been delayed or postponed, and which are hence not collectible in the Ordinary Course of Business, does not in the aggregate exceed INR 25,00,000 (Indian Rupees Twenty Five Lakh);
- (l) cheques of aggregate value no larger than 6% (Six Percent) of the aggregate value of all cheques in hand are not realisable without requirement of recourse under the Section 138 of the Negotiable Instruments Act;
- (m) any material claims not filed as at March 31, 2023, have been filed and all claims aggregating to more than INR 25,00,000 (Indian Rupee Twenty Five Lakh) shall be collectible in the Ordinary Course of Business;
- (n) a reduction in number of monthly transacting retailers (i.e. with whom the Company undertakes at least 1 (one) transaction a month) with whom the Company transacts of more than 10% from the number as at March 31, 2023;
- (o) entry by the Company into any transaction or assumption or incurrence of any liabilities (including in relation to any employment benefits) or payment of, in excess of aggregate of INR 25,00,000, other than in the Ordinary Course of Business;
- (p) any capital expenditure or commitment thereof exceeding INR 10,00,000 (Indian Rupee Ten Lakh);
- (q) settlement of any litigation having monetary value in excess of INR 25,00,000 (Indian Rupee Twenty Five Lakh); and/or

- (r) execution of any new Material Contract or change or amendment to any Material Contract entered into by the Company.

provided that, for the purposes of sub-paragraphs 2.2 (e), 2.2 (m), 2.2 (k), 2.2 (o) and 2.2 (l) the Accounts Date for such sub-paragraphs shall be 30th June, 2023.

- 2.3. As on Accounts Date, the notes and accounts receivable of the Company, as set out under the Management Accounts have arisen solely out of bona fide transactions and, to the knowledge of the Promoters, are collectible in full accordance with their terms at their recorded amounts (without any set offs or counterclaims other than any customary discounts if any offered to customers), subject only to reserve for bad debts in the Ordinary Course of Business.
- 2.4. The Company: (i) maintains books and records which reflect the transactions and dispositions of the assets of the Company as required to be maintained under Applicable Law; (ii) has not deferred any capital expenditure which results in a cash flow exceeding INR 25,00,000 (Indian Rupee Twenty Five Lakh); and (iii) maintains a system of reasonable internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed in accordance with management's general or specific authorisation; and (b) transactions are recorded as necessary, to the extent required under Applicable Law: (xx) to permit preparation of financial statements in conformity with IND AS or any other criteria applicable to such statements; and (yy) to maintain accountability for assets.
- 2.5. All statutory books, registers and records relating to the Company or the Business (other than those executed or maintained in electronic format) are maintained in the registered office of the Company. All Material Contracts or any other instrument relating to the Company or the Business, as maintained by the Company, or entered into by the Company are in the possession of the Company.
- 2.6. The Company does not have any subsisting outstanding monetary liability under any guarantee, indemnity or letter of credit, or any leasing, rental, hire purchase, credit sale or conditional sale agreement, for which a written notice has been received.
- 2.7. The Company is not a party to any foreign currency transaction other than in the Ordinary Course of Business.

3. Finance

- 3.1. As on Accounts Date, other than as Disclosed in the Disclosure Letter or Updated Disclosure Letter: (a) the Company has not obtained any Debt; and (b) the Company has no outstanding obligation for the payment or repayment of Debt, whether present or actual.
- 3.2. No charge, pledge, lien or other Encumbrance has been given by, created or entered into, or no agreement is entered into to give, create or enter into such charge, pledge, lien or other Encumbrance: (a) by the Company in respect of any indebtedness (including in respect of borrowings) relating to itself; or (b) by any Third Party in respect of any obligations of the Company.
- 3.3. Other than the Ramco Debt (due and payable by the Company) and Pre-Closing Bundl Loan (outstanding as on the Closing Date), the Company has not availed of any inter-corporate deposits.

- 3.4. The Company has complied with provisions of Applicable Law in relation to all Debt obtained or granted by the Company.
- 3.5. The Company has not received any written notice of default (in repayment or otherwise) relating to any Debt and, to the knowledge of the Promoters, there are no events or circumstances which may lead to a default of the respective terms of the lending documents.
- 3.6. The Company has not defaulted in the repayment of any Debt on the dates on which it has fallen due and in accordance with the respective terms of the lending documents.
- 3.7. The Company has not commenced, or threatened to commence, any form of legal process (including issuance of a legal notice) against any of its debtors other than in the Ordinary Course of Business.
- 3.8. No-dues certificates (by whatever name called) have been obtained and charge release forms have been duly filed, by the Company, to the extent applicable in respect of all prior Debt (and their corresponding security) repaid by the Company.
- 3.9. The Company has not accepted any 'deposits' (as defined in Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014).

4. Legal Matters

- 4.1. The Company is in material compliance with all Applicable Law.
- 4.2. All material Consents from Government Authorities required for conducting the Business as conducted from time to time have been duly obtained and are validly issued, in full force and effect. There are no Proceedings pending, for which a written notice has been received by the Company, that could result in the termination, revocation, cancellation, suspension, modification or non-renewal of any such Consent. The Company has not received any written notification notifying that any such Consent, permit or governmental approval will be terminated, revoked, cancelled, suspended, modified or cannot be renewed in the Ordinary Course of Business.
- 4.3. There are no Proceedings pending or threatened (for which a written notice has been sent or received by the Company) by or against the Company (or any of its directors in their official capacity as directors of the Company). The Company has not received any injunction notice, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Government Authority adversely affecting the Company.
- 4.4. The Company and L3 are, and have been, fully compliant with Applicable Foreign Exchange Regulations, including any performance linked conditions applicable to sectors under which the Business is classified. Foreign investment of up to 100% (One Hundred Percent) is permitted in the Company on a repatriation basis without requirement of prior Consent from any Government Authority.
- 4.5. To the knowledge of the Promoters, no event has occurred, or condition or state of facts exists which would constitute a material breach or default of the terms of any Consent.

5. Trading and Contractual Arrangements

- 5.1. The Company is currently not engaged in any business other than the Business.
- 5.2. All Material Contracts to which the Company is a party have been duly authorised, validly executed and delivered by it and, to the knowledge of the Promoters, are enforceable against the other party thereto in accordance with its terms.
- 5.3. The Company has been materially compliant with Material Contracts entered into by it. No events have occurred which may lead to rescission, avoidance, termination or repudiation of Material Contracts, for which a written notice has been received by the Company and no notice in writing of termination or of intention to terminate has been issued or received by them (as the case may be) in respect of any part thereof.
- 5.4. To the knowledge of the Promoters, each party to a Material Contract (other than the Company) to which the Company is a party is not in material breach of the terms of such contracts.
- 5.5. The Company is not a party to any contract or agreement which: (a) imposes any non-compete, non-solicit, lock-in, or exclusivity restrictions on the Company or binds the Company to provide preferential terms (or any other form of 'most-favoured nation' protection) to any counterparty.
- 5.6. Except as set out in the Audited Accounts and Ramco Debt, the Company has not entered into any arrangements, agreements or transactions with Related Parties which are currently subsisting. All agreements, arrangements and transactions between the Company and its Related Parties are properly and adequately documented and are on an arm's length basis. Except for arrangements pertaining to Licensed IP with Ramco Systems Limited, there are no arrangements by and between the Company and a Related Party pursuant to which such Related Party provides or receives any information, assets, properties, support or other services to or from the Company (including contracts relating to billing, financial, tax, accounting, data processing, human resources, administration, legal services, information technology and other corporate overhead matters). Other than the Ramco Debt and Pre-Closing Bundl Loan (as of the Closing Date), there are no outstanding notes payable to, accounts receivable from or advances by the Company to, and neither are the Company otherwise a debtor or creditor of, or have any liability or other obligation of any nature to, any of their Related Parties. The Company has not incurred any obligation or liability to, or entered into or agreed to enter into any transaction with or for the benefit of their Related Parties. There are no claims outstanding by any Related Parties of the Company in relation to any payment made by such Related Party under any guarantee or other form of credit support issued by such Related Party in respect of any obligation of the Company.
- 5.7. The Company has not availed or made any loans to their directors.
- 5.8. No outstanding written claims for damages or indemnities have been made by or threatened by notice in writing to be made by any party under any contract or agreement to which the Company is or was a party.
- 5.9. All Material Contracts have been properly and adequately stamped. Every instrument to which the Company is a party and which is required to be registered under Applicable Law, has been duly registered.
- 5.10. Other than as disclosed in the Disclosure Letter or Updated Disclosure Letter: (a) the Company has not entered into any written agreements (not being Material Contracts) with vendors, for *inter*

alia, sale or distribution by the Company of the products supplied by such vendors; and (b) the Company has no subsisting Brand Arrangements.

- 5.11. To the knowledge of the Promoters, no events have occurred, including receipt of any written notice, which may lead to termination of any on-going Brand Arrangements and no vendors who are party to the Brand Arrangements have, or have proposed to, change the terms of the on-going Brand Arrangements.

6. Assets

- 6.1. There is no material breach by the Company and the Company is in material compliance with the terms of the leases/licenses in relation to the assets taken on lease/licenses by it. In relation to the assets taken on lease/licenses by the Company (a) there has not occurred any event of default or any other event or circumstance for which a written notice has been received by the Company which may entitle any Third Party to terminate such lease/license; (b) the Company has not sent or received any complaint in writing which remains unresolved alleging any breach or any refusal to accept rent by the relevant lessor or licensor; and (c) agreements in relation to such leases/licenses are valid, duly executed and subsisting.
- 6.2. All real estate properties used by the Company are in the exclusive and quiet and peaceful legal possession, in each case of the Company.
- 6.3. The Company does not own any immovable properties or fixed assets.
- 6.4. Inventory carried by the Company as on 30 June, 2023 is saleable and in good condition, and there is no expired stock carried by the Company.
- 6.5. The quantum of slow moving, non-moving and damaged/expired/unusable inventory of the Company does not exceed the amount set out therefor in the Company Statement by more than INR 25,00,000 (Indian Rupee Twenty Five Lakh) in aggregate value.

7. Taxation Matters

- 7.1. The Company has been a resident for Tax purposes in India and are not liable to pay Tax in any jurisdiction other than India.
- 7.2. Adequate provision or reserve has been made in the Lynks Accounts in accordance with IND AS for undisputed liabilities of the Company (to the extent that they have not been discharged) for Taxation, in respect of any indirect Taxes as well as for Taxation in respect of profits, gains or income (as computed for Taxation purposes) accrued or received on or before the Accounts Date and without limitation, the Company has made all such withholdings, deductions, collections, and retentions that they were obliged or entitled to make.
- 7.3. All returns, filings, declarations (including but not limited to income tax return, computation of income, tax audit reports, returns for tax declaration and collection at source, Form 15CA/ 15CB, goods and services return, forms, statements, reports), required to be filed by it within the time allotted for such filing or where such filings have been made after the time period allowed for such filings, the Company has filed all Tax returns with interest and penalty prescribed under Applicable Law for such late filing and all past Tax filings made by the Company in this regard are up to date, true, accurate and complete. Such Tax filings have been completely prepared in all respects and

have been completed in accordance with applicable Law in all respects. Any information required to be supplied by the Company for any Taxation purpose have been made within the requisite periods (including any extensions granted or available). All Taxes that the Company is required by Applicable Law to withhold, deduct, retain or collect have been duly withheld, deducted, retained or collected and have been accounted in full to the appropriate authority for all amounts so withheld, deducted, retained and collected with respect to its employees and all other Third Parties. Further, such Taxes wherever required to be deposited with the appropriate Governmental Authorities (including Tax authorities), has been deposited within the due dates thereof, or where such Taxes have been paid after the time period allowed for such payment, the Company has paid all such Taxes with interest and penalty prescribed under applicable Law for such late payment. There are not any disputes or enquiries or any other actions, demands in respect thereof with any Government Authority competent to impose Tax on the Company, in each case, for which a written notice has been received.

- 7.4. All Taxes in relation to the Company relating to the periods up to the Closing Date, as applicable and due, has been paid appropriately and there are no Tax deficiencies, outstanding or assessed or proposed, in writing, against the Company.
- 7.5. There are no claims, proceedings (including any audit, assessment / reassessment, investigation, discovery or access order by any Tax authority), actions or demands against the Company in relation to Taxes, that are pending.
- 7.6. The Company has maintained all records in relation to Tax as it is reasonably required to maintain under Applicable Law and as may be needed to enable it to deliver correct and complete returns to all relevant Tax Authorities for all accounting periods for which such returns and declarations are required.
- 7.7. The Company is not liable to pay any amount or make reimbursement or indemnity to any Person in respect of any Tax liability of another Person pursuant to the terms of any document entered into by the Company, or in any other capacity, including in its capacity as a representative assessee.
- 7.8. To the knowledge of the Promoters, all Tax positions adopted by the Company in relation to period up to the Closing Date are valid Tax positions as per the Applicable Laws. The Company has maintained all records and documents required to be maintained by it, based on which such Tax positions have been adopted, under the specific Applicable Laws relating to Taxes. The Tax positions adopted by the Company have not been disputed by the Tax Authorities in writing, resulting in additional Tax, interest and/ or penalty on, and/ or any other form of enhanced financial exposure to, the Company.
- 7.9. To the knowledge of the Promoters, the Company has not at any time entered into or been party to any transactions, schemes or arrangements which either:
 - (a) were entered with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax; or
 - (b) contain steps inserted without any commercial or business purpose; or
 - (c) were for the purpose of Tax evasion, or the main object of such scheme or arrangement was avoidance of Tax liability; or

(d) could be reclassified for the purposes of Tax under any legislation, enactment or other law or otherwise by any Tax authority resulting in a Tax liability.

7.10. All the Tax assets, appearing in the Lynks Accounts (as on the Accounts Date), are good and recoverable without any conditions or restrictions, subject to Applicable Law.

7.11. All Related Party transactions entered into by the Company, adhere, in each instance, to the 'arm's length' principle and have been entered/ undertaken on terms which are not prejudicial to the interests of the Company, and have been entered/ undertaken for legitimate business purposes. All withholding Tax liabilities relating to such Related Party transactions have been fully discharged and duly paid by the Company.

8. Employment Matters

8.1. The Company is in material compliance with Applicable Law relating to employment, private security guards, and employment practices, labour relations, equal employment opportunities, child labour, terms and conditions of employment, including in relation to wages, benefits, working hours and leave, pay equity and has not engaged in any unfair labour practices, including with respect to its current and past employees.

8.2. None of the outsourced/contracted personnel (including under the Contract Labour (Regulation and Abolition) Act, 1970) or consultant/independent contractor utilised by the Company, have claimed to be, an employee of the Company or claimed in writing, permanent employment with the Company and have been correctly classified as contract workers. There are no outstanding liabilities, claims (including unfair labour practice complaints) made on the Company under the Contract Labour (Regulation and Abolition) Act, 1970 and Applicable Law in relation to outsourced/contracted personnel or consultant/independent contractor utilised by the Group Companies, for which a written notice has been received.

8.3. The Company: (a) has withheld and reported all amounts required by Applicable Law or by agreement to be withheld and reported with respect to wages, salaries, commissions, fees, accrued bonuses, incentives, benefits and other payments to their respective employees, and (b) are not liable for any arrears of wages, salaries, commissions, fees, accrued bonuses, incentives benefits, severance payments and other compensation or remuneration due and payable other than in the Ordinary Course of Business, statutory contributions or deductions or any Taxes or any penalty for failure to comply with any of the foregoing.

8.4. The Company does not have or recognize any trade union of its employees or other body representing any of its employees and is not a party to any collective bargaining agreement or union contract. There are no pending or threatened (in writing) disputes (including disputes for forced resignations), strike, disturbance, lockouts, or claims in relation to the foregoing (in writing) against the Company.

8.5. Other than as set out under the ESOP Schemes, the execution of the Agreement and consummation of the Transaction contemplated hereunder will not result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employees of the Company.

8.6. No employee (and so far, as relevant, no past employee) of the Company has:

- (a) been given notice in writing terminating his contract of employment, which notice is currently subsisting; or
 - (b) share in the profits or revenues of the Company; or
 - (c) been wrongfully terminated; or
 - (d) made any claims in writing on account of termination pursuant to redundancy or manpower reductions.
- 8.7. The Company has not granted any loan and/or advances, or provided any guarantee or financial assistance to any of its present employees which are outstanding as on date.
- 8.8. The Company has executed written contracts with its current and past employees that provide for reasonable non-disclosure, non-compete and non-solicitation restrictions.
- 8.9. All subsisting contracts of employment to which the Company is a party, and all subsisting contracts for the provision of any personnel or consultancy services by any independent contractors to the Company, are terminable by the Company without compensation with up to 120 (One Hundred Twenty) calendar days' notice, without giving rise to any claim for damages.
- 8.10. There are no bonus, retirement, death, disability, profit sharing, option plans, incentive compensation, pension, gratuity, superannuation, employees provident fund, employees deposit linked insurance, or other employee benefit plans or arrangements (“**Benefit Plans**”) offered or given by the Company to any of their present employees or directors, other than (a) as required under Applicable Law; (b) as per the terms of the ESOP Schemes; (c) health and disability insurance procured by the Company for its employees; and (d) Sodexo meal vouchers.
- 8.11. The Company has maintained and currently maintains adequate funds and reserves for paying/contributing to the Benefit Plans, Company has properly provided for and contributed to all Benefit Plans, by making, in a timely manner, all such contributions as are required by Applicable Law and making such deductions from all payments made or deemed to be or treated as made by them or on their behalf, as are required under Applicable Law, and by duly accounting to the Government Authorities for all sums so deducted and contributed.
- 8.12. To the knowledge of the Promoters, no employee of the Company has breached any material provision of any service manual and/or any other policies of the Company.
- 8.13. None of the Key Employees have sought (in writing) to terminate their employment with the Company, nor does the Company have subsisting intent to terminate the employment of any Key Employees.

9. Intellectual Property and Confidential Information

- 9.1. The Company owns all Intellectual Property Rights in the Owned IP, and has not received any notice of infringement or conflict with asserted rights of others with respect to any such Intellectual Property Rights in the Owned IP. All royalties and other payments due for Used IP have been paid/provided for and no notice of a breach or default has been sent or received by the Company under any such Used IP that remains uncured. All Owned IP is set out in the paragraph 25 of the Disclosure Letter or the Update Disclosure Letter. All Licensed IP is set out in the paragraph 25 of the Disclosure Letter or the Update Disclosure Letter.

- 9.2. All Owned IP which is capable of being registered (excluding copyright), have been registered in the name of the Company. To the knowledge of the Promoters, the use by the Company of the Owned IP does not violate the Intellectual Property Rights of any Person. To the knowledge of the Promoters, the Company has adequate license to use the Licensed IP. No Proceedings have been filed by or against (for which a written notice has been received) the Company for any infringement and/ or passing off actions.
- 9.3. The Company does not use any Intellectual Property Rights, other than Owned IP and Licensed IP, to conduct the Business in the manner in which it is now being operated.
- 9.4. The Company has not granted, nor is it obliged to grant, any license, sub-license or assignment in respect of any of the Owned IP.
- 9.5. Save and except the Ramco Systems Limited's enterprise resource planning software and warehouse management software used in the Business, no intellectual property which is owned by any director, employee or shareholder of the Company is used by the Company.
- 9.6. The Company has secured from its employees, advisors and independent contractors who have created any Intellectual Property Rights during the course of their employment with the Company or as per the terms of an agreement with the Company valid written assignments of such Intellectual Property rights created by the said person the consideration payable for such assignment (if any) has been validly and duly discharged in full by the Company, to the extent necessary to vest valid title to such Intellectual Property in the Company.
- 9.7. Website and applications registrations:
 - (a) The registrant of the domain names and web/mobile applications used by the Company and/or have been validly assigned in the name of the Company (collectively the "**Website / App Registrations**"); and
 - (b) All necessary registration, maintenance and renewal fees currently due in connection with such Website / App Registrations have been paid.
- 9.8. The Company does not own any patents or use any patents owned by a Third Party.
- 9.9. The Company has taken all reasonable steps to protect their rights in any Intellectual Property Rights, including trade secrets of the Company, including without limitation requiring that all Company's employees, consultants and independent contractors having access to such Intellectual Property Rights execute a written agreement which provides protection for such Intellectual Property Rights. All disclosures of Intellectual Property Rights of the Company's, whether by the Company or otherwise, have been made pursuant to a written agreement which provides reasonable protection for such Intellectual Property Rights. The Company has taken all reasonable steps to protect the Intellectual Property Rights of Third Parties provided to the Company.
- 9.10. The Company has taken all reasonable steps to protect their Confidential Information and trade secrets which are necessary to conduct their business in the manner it is operated currently.
- 9.11. All the records and systems (including but not limited to computer systems) and all data and information of the Company which is necessary to conduct the Business as it is operated currently is duly recorded, stored, maintained and/or operated or otherwise held exclusively by the Company, respectively.

- 9.12. The Company is in compliance with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology Act, 2000, in so far as it applies to the Company.

10. Insurance

- 10.1. The Insurance Policies are in full force and effect and enforceable, all premiums due thereon have been paid by the Company. There are no subsisting defaults by the Company thereunder. To the knowledge of the Promoters, no event has occurred that gives rise or is likely to give rise to a claim under any Insurance Policy of the Company, procured for the benefit of the Company. All subsisting insurance policies of the Company are set out in paragraph 27 of the Disclosure Letter or the Update Disclosure Letter (“**Insurance Policies**”).
- 10.2. The Company does not handle any notified hazardous substance which would require obtaining adequate insurance under the provisions of the Public Liability Insurance Act, 1991.
- 10.3. No claims are outstanding by the Company under any current or past policy of insurance held by the Company.
- 10.4. No insurance claim in excess of INR 44,00,000 (Indian Rupees Forty Four Lakh) made by the Company has been rejected previously.

11. Restrictions on business activities

There is no judgment, injunction, order or decree directed towards and binding upon the Company, for which it has received a written notice which prohibits the conduct its Business as it is conducted on the Closing Date.

12. Information

- 12.1. All information provided to Bundl or its advisors, as part of its 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 Bundl 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 Bundl or its advisors which might affect the willingness of a reasonable and prudent acquirer to acquire the Company.
- 12.2. The information set out in the schedules to this Agreement relating to the Company is true, complete and not misleading.

SCHEDULE 3D

BUNDL'S REPRESENTATIONS AND WARRANTIES

1. Bundl is a body corporate duly incorporated and organised under the Applicable Law.
2. Bundl has full power and authority to enter into and perform this Agreement, the other Transaction Documents to which it is party and all other documents executed and to be delivered by Bundl pursuant to the Transaction Documents (“**Bundl Closing Documents**”), each of which constitutes (when executed) legal, valid, enforceable and binding obligations of Bundl enforceable in accordance with its respective terms.
3. The execution, delivery and performance by Bundl of the Bundl Closing Documents and its compliance with the terms and provisions thereof do not and will not, (a) violate its certificate of incorporation or the provisions of its constitutional documents; (b) contravene any provision of any Applicable Law; or (c) constitute a default under any agreement or instrument to which Bundl is party or by which it is bound.
4. Bundl shall have obtained all necessary Consents required to be obtained by Bundl for the execution and performance of the Bundl Closing Documents at or prior to the time at which such Consents are required to be obtained. Other than the Consents required to be obtained under the Companies Act, 2013, the shareholders’ agreement dated 21 April 2021 entered into by and between Bundl and its shareholders and the articles of association of Bundl, which shall be duly obtained by Bundl in accordance with the terms of this Agreement, Bundl is not required to obtain any other Consents either under Applicable Law or under any contract or otherwise, for the execution and performance of the Bundl Closing Documents.
5. All actions on the part of Bundl (including corporate action, as applicable), necessary for the authorization, execution and delivery of, and the performance of all obligations of Bundl, under the Transaction Documents and/or any of the other documents or instruments to be executed under or pursuant to Transaction Documents, shall have been duly taken and be valid and in full force and effect, at or prior to the time at which such actions are required to be taken.
6. Bundl is not insolvent. No steps have been taken by any Person with a view to appoint a liquidator, receiver, administrator (whether out of court or otherwise) and no administration order has been made in relation to Bundl.
7. No (a) written notice has been received from any Person; (b) resolution has been passed or meeting has been convened by the shareholders or creditors of Bundl; (c) petition has been presented by Bundl or any other Person (for which a written notice has been received by Bundl) before the jurisdictional National Company Law Tribunal or other Government Authority; or (d) order has been made in respect of Bundl, for insolvency resolution or winding up of Bundl (for which a written notice has been received by Bundl).
8. Bundl is not required to obtain any approval or make any prior notification to a Government Authority pursuant to the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
9. The Relevant Consideration Shares (forming part of the Purchase Consideration), when issued to the relevant Seller in accordance with the Transaction Documents will be duly authorized, validly issued, fully paid up, free from Encumbrances (other than as set out in shareholders’ agreement

dated 21 April 2021 entered into by and between Bundl and its shareholders and the articles of association of Bundl read with the deed of accession and adherence dated 20 January 2022 and deed of accession and adherence dated 14 June 2022) and such Seller shall have entire, absolute, clear, valid and marketable over such Relevant Consideration Shares, free from any and all Encumbrances (other than as set out in shareholders' agreement dated 21 April 2021 entered into by and between Bundl and its shareholders and the articles of association of Bundl read with the deed of accession and adherence dated 20 January 2022 and deed of accession and adherence dated 14 June 2022)).

10. Bundl has not, nor has anyone on its behalf, done, committed or omitted to do any act, deed, matter or thing whereby any of the Relevant Consideration Shares (forming part of the Purchase Consideration) can be forfeited, extinguished or rendered void or voidable.
11. As of the Closing Date, the relevant Seller will be the sole and absolute legal owner of the Relevant Consideration Shares (forming part of the Purchase Consideration).
12. Relevant Consideration Shares. As of the Closing Date,
 - (a) all stamp duty amounts payable under the Applicable Law in relation to the allotment of the Relevant Consideration Shares has been duly and validly paid;
 - (b) the share capital (on a Fully Diluted Basis) of Bundl on the Closing Date, shall be as set out in Schedule 2F.

SCHEDULE 4A

SELLER AND COMPANY CONDITIONS PRECEDENT

1. The Sellers and the Company shall have obtained all Consents required by them (including corporate approvals and Third Party consents) for the execution and performance of this Agreement and the Transaction.
2. Bundl DoA having been duly stamped and signed by each Seller.
3. Beneficiary 1 shall provide to Bundl, (i) Section 281 Report and (ii) Section 81 Report, as on the Closing Date.
4. Beneficiary 2 shall provide to Bundl a report issued by an independent chartered accountant (“**CA Report**”), based on the information shared by the said beneficiary, along with a reliance letter to be issued by the chartered accountant, for relying on such report confirming that there are no Tax Proceedings/ outstanding Tax demands except as disclosed in this report that are pending against such beneficiary (along with relevant screenshots from the income tax e-filing website) which can render the transfer of Sale Shares by such beneficiary void as contemplated under Section 281 of the Income Tax Act, as on the Closing Date. This shall be in a form and manner acceptable to Bundl.
5. The Promoters shall procure and deliver to Bundl a no-objection certificate, from the Tax authorities, under Section 281 of the Income Tax Act (“**Tax NoC**”) with respect to transfer of Sale Shares by Promoters; provided however that upon failure by Promoters to obtain Tax NoC from Tax authorities prior to the Closing Date, such Promoters shall provide to Bundl, a Section 281 Report for each of the Promoters.
6. The Promoters, in case GST is applicable to such Promoter, shall provide to Bundl a Section 81 Report for each of such Promoters.
7. All Directors of the Company shall tender their irrevocable resignation letters in relation to the directorships in the Company, with effect from closure of the Board meeting held on the Closing Date.
8. All the Sale Shares shall be in dematerialized form and each Seller shall provide details of its demat account to Bundl.
9. The Company shall provide a copy of its beneficiary position (BENPOS) statement to Bundl.
10. The Sellers shall have obtained a fair market valuation certificate, in a form and manner satisfactory to Bundl issued by a registered valuer in accordance with the Act and a category-I merchant banker registered with the Securities and Exchange Board of India certifying the fair market value of the Sale Shares in accordance with Applicable Foreign Exchange Laws.
11. The Company shall have executed a letter agreement (in supersession of the agreements currently in force in respect of the Ramco Debt) with Ramco Industries Limited (being a Promoter), Rajapalayam Mills Limited (being a Promoter), and Ramco Management Private Limited, in a form and manner acceptable to Bundl, *inter alia* enabling the actions set out in Clause 5.3 (“**Letter Agreement**”).
12. The Loan Agreement (in a form and manner acceptable to Bundl) shall have been duly stamped and executed by the, which shall *inter alia* contain necessary terms and provisions in relation to the utilizing the inter-corporate deposit for part repayment of Ramco Debt as set out in Clause 5.3.

13. The Trust shall have been settled and the related documentation, including not limited to trust deed and letter agreement, shall have been executed in a form and manner acceptable to Bundl.
14. All Sale Shares held by the shareholders of the Company (other than the NR Sellers and the Promoters) shall have been transferred to the Trust, free and clear of Encumbrances.
15. The Trustee(s) of the Trust (acting for and on behalf of the Trust) shall have executed the Deed of Accession to this Agreement.
16. The Company shall have obtained letters (in a form and substance acceptable to Bundl) from all ESOP Employees and ESOP Ex-employees consenting the amendment of the relevant employee stock option scheme of the Company under which their respective employee stock options have been granted and further confirming that such ESOP Employees/ ESOP Ex-employees have no objection to the proposed cancellation of such employee options (as set out in paragraphs 17(a) and 18 (a) below) and waiving all claims arising from such cancellation, which shall be effective on and from the Closing Date.
17. A resolution of the Board (which shall be in the form and substance acceptable to Bundl) having been passed for approving the following matters:
 - (a) amendment of the following employee stock option schemes of the Company with effect from the Closing Date: (i) amending the employee stock option schemes (A) Employee Stock Option Scheme 2017, (B) Employee Stock Option Scheme 2017-Plan A, (C) Employee Stock Option Scheme 2017 - Plan A - Series 2, (D) Employee Stock Option Scheme 2017 - Series 2, (E) Employee Stock Option Scheme 2020 - Series A, (F) Employee Stock Option Scheme 2020 - Series B, (G) Employee Stock Option Scheme 2021 - Series A, and (H) Employee Stock Option Scheme 2022 - Series A (“**ESOP Schemes**”) to allow for cancellation of all employee stock options (that have been granted and/or vested (but not exercised)) pursuant to any change in control, ownership or management of the Company; and
 - (b) all other matters ancillary or incidental to any of the foregoing,and delivery of the certified extracts of the aforesaid resolutions to Bundl.
18. A resolution of the shareholders of the Company (which shall be in the form and substance acceptable to Bundl) having been passed for approving the amendment of ESOP Schemes with effect from the Closing Date to allow for cancellation of all employee stock options (that have been granted and/or vested (but not exercised)) pursuant to any change in control, ownership or management of the Company, and delivery of the certified extracts of the aforesaid resolutions to Bundl.
19. A certified copy of the amended ESOP Schemes effective from the Closing Date (as set out in paragraphs 17(a) and 18 above shall be delivered to Bundl.
20. The Sellers’ Representations and Warranties, Fundamental Representations and Warranties and Business Representations and Warranties shall be true, correct and not misleading as on the date of the CP Satisfaction Notice in all respects.
21. As on the date of the CP Satisfaction Notice issued by the Promoters, there being no proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action pending or threatened which (a) involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of the Transaction, or materially impairs or prejudices the due and proper consummation of the Transaction;

- or (b) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of the Sellers to consummate the Transaction.
22. As on the date of the CP Satisfaction Notice, there being: (a) no Company Material Adverse Effect, (b) no breach of any terms and conditions of this Agreement by any Seller and/or the Company, and (c) no Encumbrance over the Sale Shares.
 23. No Key Employee's employment with the Company shall have been terminated, and neither the Key Employee nor the Company shall have expressed in writing any intention to terminate such key Employee's employment with the Company.
 24. All actions towards cancellation/forfeiture of all outstanding Equity Equivalents of the Company (including warrants forming part of the Share Capital but excluding employee stock options) shall have been completed, effective as of Closing Date including Shekhar and Abinav issuing letters to the Company confirming such cancellation/forfeiture of such Equity Equivalents held by them.
 25. The Company and Ramco Systems Limited shall have signed a duly stamped license agreement (in form and substance agreed by Bundl) governing the use by the Company of Ramco Systems Limited's (i) enterprise resource planning software and (ii) warehouse management software used in the Business, for mutually agreed cost, commencing from the Closing Date.
 26. Each Seller shall have intimated to Bundl, in writing, the details of the bank account in which the Balance Cash Consideration is to be received on the Closing Date.
 27. The entire legal and beneficial shareholding of L3 held by the Company shall be transferred to a Person identified by the Promoters and acceptable to Bundl, on terms and conditions acceptable to Bundl.
 28. The employment agreement in relation to the terms and conditions applicable to Shekhar's employment with the Company, to be executed on the Closing Date, shall be in a form and substance acceptable to Bundl and Shekhar, including with respect to revised remuneration and grant of employee stock options.
 29. The Company and Shekhar shall have executed a letter agreement under setting out non-compete and non-solicit obligations towards the Company.
 30. The Company having procured and provided to Bundl a valuation certificate in respect of the Sale Shares issued by a practicing Chartered Accountant (in a form and manner satisfactory to Bundl and on a reliance basis) under section 56(2)(x) of the Income Tax Act read with Rule 11UA of the Income-Tax Rules 1962 as on Closing Date.
 31. The Trustee(s) having provided to Bundl a declaration as envisaged under section 199 read with Rule 37BA of Income Tax Act / Income-Tax Rules, 1962 (in form and manner satisfactory by Bundl) ("**Declaration**"), setting out that beneficial owner of the Sale Shares are the beneficiaries of the Trust. Further it should specify details (including name, address, PAN, etc) for each of such beneficiaries of the Trust.
 32. The NR Sellers shall have provided to Bundl a Tax Computation Statement (in a form acceptable to Bundl and on a reliance basis).
 33. The Company shall, and the Sellers shall have caused the Company to, raise e-invoices for invoices generated for FY 2021-22 & FY 2022-23 for which e-invoicing was applicable but e-invoices was not raised.

34. The Sellers shall have provided all documents required by Bundl from the Sellers (and, if applicable, beneficiaries of the Trust) including consent letter from the Sellers, for the purposes of filing of Form FC-TRS / Form SMF (as applicable) and Form DI by Bundl in respect of purchase of Sales Shares pursuant to this Agreement and extended necessary support (as requested by Bundl or its authorized dealer bank) to obtain in principle approval of Bundl's authorized dealer bank in respect of such filings and supporting documents.
35. The Company should have shared duly authenticated, complete and updated copy of the following statutory registers: (a) register of employee stock options, (b) register of directors and key managerial personnel and their shareholding, (c) register of contracts with related party and contracts and bodies etc., in which directors are interested, (d) register of loans, guarantee, security and acquisition made by the company, (e) register of other security holders, and (f) register of significant beneficial ownership.
36. With respect to the outstanding financial facility availed by ICICI Bank Limited, the Company should have obtained a prior written consent from ICICI Bank Limited for and waiver of any of its rights arising in relating to: (a) change in control, capital structure (on account of cancellation of employee stock options, warrants and issuance of Converted Equity Shares), directors and management set up, and alteration of the Articles of Association, pursuant to consummation of the Transaction resulting in 100% ownership of Bundl (directly and indirectly) in the Company, (b) alteration of MOA pursuant conversion of CCPS to Equity Shares, and (c) repayment of Ramco Debt by the Company.
37. With respect to the outstanding financial facility availed by HDFC Bank Limited, the Company should have obtained a prior written consent from HDFC Bank Limited for and waiver of any of its rights arising in relating to: (a) change in ownership, management or control of the Company pursuant to the consummation of Transaction, resulting in 100% ownership of Bundl (directly and indirectly) in the Company, and (b) repayment of Ramco Debt by the Company.
38. With respect to the outstanding financial facility availed by Kotak Mahindra Bank Limited, the Company should have: (a) obtained a prior written consent from Kotak Mahindra Bank Limited for and waiver of any of its rights arising in relating to (i) change in shareholding and management, and alteration of the Articles of Association, pursuant to consummation of the Transaction, resulting in 100% ownership of Bundl (directly and indirectly) in the Company, (ii) alteration of Memorandum of Association pursuant to issuance of Converted Equity Shares, and (iii) consummation of the Transaction and alteration of Articles of Association pursuant to such consummation, and (b) intimated Kotak Mahindra Bank of (i) repayment of Ramco Debt by the Company, and (ii) cancellation of employee stock options and warrants of the Company and issuance of Converted Equity Shares resulting in change in capital structure.
39. The Company should have provided prior intimation to the following contractual counterparties with respect to the proposed change in constitution, control (including of the Business), ownership and management pursuant to consummation of the Transaction resulting in 100% ownership of Bundl (directly and indirectly) in the Company:
 - (a) Company's Stockistship agreements executed on 17 March 2021, 17 August 2021, 30 May 2022 and 28 April 2022 entered into between the Company and Colgate-Palmolive (India) Limited;
 - (b) Redistribution Stockist Agreements executed on 15 March 2022, 2 May 2022, 12 September 2022, 7 June 2022 and 8 March 2023 entered into between the Company and Hindustan Unilever Limited;
 - (c) Distribution agreements dated 30 May 2020, 15 September 2020, 23 October 2020, 3 March 2022, 29 April 2021, 16 March 2022, 19 March 2022, 12 January 2023, and 27 February 2023 entered into between the Company and Marico Limited;

- (d) Agreement to Stock and Re-distribute FMCG dated 22 March 2023 entered into between the Company and Aberdeen Intercontinental Private Limited; and
 - (e) Agreement to Stock and Re-distribute FMCG dated 10 May 2023 entered into between the Company and Calibehr One Stop Solutions Private Limited.
40. The Company should have obtained prior consent from the following contractual counterparties with respect to the proposed change in constitution, control, ownership, structure and management, alteration of the Memorandum of Association or Articles of Association, and acquisition by Bundl, pursuant to consummation of the Transaction resulting in 100% ownership of Bundl (directly and indirectly) in the Company, along with seeking waiver of any right to terminate the contract or any other right arising from the consummation of the Transaction:
- (a) Redistribution Stockist Agreement dated 5 February 2021 and Distribution Agreement 29 January 2022, each entered into between the Company and Nivea India Private Limited;
 - (b) Distribution Agreements dated 21 October 2022 and 13 June 2022 entered into between the Company and Reckitt Benckiser (India) Private Limited;
 - (c) Unilever Purchasing Agreement effective from 7 November 2022 entered into between the Company and Hindustan Unilever Limited;
 - (d) Distribution Agreement dated 29 October 2021 entered into between the Company and Mead Johnson Nutrition (India) Private Limited.
 - (e) Distributor Contract executed on 8 February 2022 by the Company with Kellogg India Private Limited.
 - (f) Distributor Agreement dated 1 March 2022 entered into between the Company and Britannia Industries Limited and Britannia Bel Foods Private Limited (erstwhile Britannia Dairy Private Limited).
41. The Company should have provided copies of agreements executed or written confirmation by the counterparties to renew the following expired agreements to Bundl:
- (a) Services Agreement dated 1 March 2022 executed with HUL (read with the letter dated 25 March 2022 revising the cost of kitting operations executed with HUL);
 - (b) Services Agreement effective from 1 March 2022 executed with HUL;
 - (c) Agreement for Logistics Services dated 7 March 2022 executed with Brijda Impex Private Limited (for HUL);
 - (d) Agreement for Logistics Services dated 7 March 2022 executed with Chheda Marketing (for HUL);
 - (e) Agreement for Logistics Services dated 7 March 2022 executed with Mansi Enterprises (for HUL).
42. The Company should have applied to obtain a registration under the PT Act for the following states for Gujarat, Karnataka, Tamil Nadu, and West Bengal.
43. The Company should have applied to obtain registrations under all the relevant shops and establishments legislations for all offices, commercial establishments, and godowns that the Company operates at the following locations: Ahmedabad (Narol), Ahmedabad (Navrangpura), Delhi (Okhla), Delhi (Ghazipur), Hyderabad (Srinivasa Colony), Kolkata (Sonarpur), Mumbai (Jogeshwari- Subhash Road), Mumbai (Jogeshwari- Office), Thane (Bhiwandi- Nashik Road), Thane (Bhiwandi), Mumbai (Ghatkopar West), Mumbai (Navi Mumbai- Seawoods), and Mumbai (Sewri West).
44. All ESOP Employees shall surrender, effective from the Closing Date, all employee stock options of the Company granted to or vested with them.

45. All ESOP Ex-employees shall surrender, effective from the Closing Date, all employee stock options of the Company vested with them, in lieu of an aggregate amount not exceeding INR 93,33,333 (Indian Rupees Ninety Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three) paid by the Company to such ESOP Ex-employees in accordance with Applicable Law.
46. The Company shall have provided to Bundl proof of payment of remuneration payable for the month of June 2023 to all Company employees (both on-roll and off-roll).
47. The Company shall have provided to Bundl details of any fees and expenses of the Company and/or any Seller charged to the Company associated with obtaining necessary or appropriate waivers, consents or approvals on behalf of the Company and/or the relevant Seller or completion of any other Conditions Precedent in connection with the consummations of the transactions contemplated by this Agreement at least 5 (five) Business Days prior to the Closing Date.
48. The Company and Ramco Systems Limited shall have settled the Company's dues to Ramco Systems Limited of INR 2,20,00,000 (INR Two Crore Twenty Lakh) in a manner satisfactory to Bundl.

SCHEDULE 4B

BUNDL CONDITIONS PRECEDENT

1. Bundl shall have obtained all Consents required by them (including corporate approvals and Third Party consents) for the execution and performance of this Agreement and the Transaction.
2. Bundl DoA having been duly stamped and signed by all parties thereto other than the Sellers.
3. Bundl shall have obtained a fair market valuation certificate issued by a registered valuer in accordance with the Act and a category-I merchant banker registered with the Securities and Exchange Board of India certifying the fair market value of the Relevant Consideration Shares in accordance with the Act and Applicable Foreign Exchange Laws.
4. A resolution of the board of directors of Bundl (which shall be in the form and substance acceptable to the Promoters) having been passed for approving the following matters:
 - (i) the increase/reclassification of the authorized share capital of Bundl and payment of adequate stamp duty in respect thereof to provide for the issuance and allotment of the Bundl Shares to be issued and allotted to the Sellers forming part of their Relevant Purchase Consideration in accordance with the provisions of this Agreement, making consequential amendments to the memorandum of association of Bundl, and making all applicable filings (including Form SH-7) with the Registrar of Companies;
 - (ii) the issuance and allotment of Relevant Consideration Shares to the Sellers forming part of their Relevant Purchase Consideration in accordance with the Act and the terms and conditions set out in this Agreement; and
 - (iii) all other matters ancillary or incidental to any of the foregoing,and delivery of the certified extracts of the aforesaid resolutions to the Promoters.
5. A resolution of the shareholders of Bundl (which shall be in the form and substance acceptable to the Promoters) having been passed for approving the following matters:
 - (i) the increase/reclassification of the authorized share capital of Bundl and payment of adequate stamp duty in respect thereof to provide for the issuance and allotment of the Bundl Shares to be issued and allotted to the Sellers forming part of their Relevant Purchase Consideration in accordance with the provisions of this Agreement, making consequential amendments to the memorandum of association of Bundl, and making all applicable filings (including Form SH-7) with the Registrar of Companies;
 - (ii) the issuance and allotment of Relevant Consideration Shares to the Sellers forming part of their Relevant Purchase Consideration in accordance with the Act and the terms and conditions set out in this Agreement; and
 - (iii) all other matters ancillary or incidental to any of the foregoing;and delivery of the certified extracts of the aforesaid resolutions to the Promoters
6. Increasing/reclassifying the authorized share capital of Bundl and payment of adequate stamp duty in respect thereof, and making consequential amendments to the memorandum of association of Bundl pursuant to the approval of shareholders of Bundl under paragraph 5 above, and providing certified copies of such amended memorandum of association to the Promoters.

7. Filing of all relevant forms, including Forms MGT-14 and SH-7, with the Registrar of Companies required to be filed in connection with the matters set out in paragraphs 5 and 6 above and providing certified copies of such filings made to the Promoters.
8. The relevant Sellers (entitled to Bundl Shares as part of their respective Purchase Consideration) having received an offer letter from Bundl (in Form PAS-4), inviting them to subscribe to the Bundl Shares (as part of their respective Purchase Consideration), in accordance with the Act, along with a certified copy of the updated record of private placement maintained by Bundl (in Form PAS-5).
9. The representations and warranties set out in **Schedule 3D** (*Bundl's Representations and Warranties*) shall be true, correct and not misleading on the Closing Date in all respects.
10. Bundl shall have assigned its rights to consummate all or part of the Transaction to at least 6 (Six) other Person(s) subject to Clause 11 of this Agreement, and provided the name, PAN and designated demat account of each such Person to the Company.
11. Bundl Warranties shall be true, correct and not misleading on the Closing Date in all respects.
12. As on the date of the CP Satisfaction Notice issued by Bundl, there being no proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action pending or threatened which (a) involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of the Transaction, or materially impairs or prejudices the due and proper consummation of the Transaction; or (b) seeks to impose conditions upon the ownership of Bundl or which affects the ability of Bundl to consummate the Transaction.
13. As on the date of the CP Satisfaction Notice, there being: (a) no Bundl Material Adverse Effect, (b) no breach of any terms and conditions of this Agreement by Bundl.
14. Bundl ESOP Grant Letter shall be in the form and substance acceptable to the Company.
15. The Loan Agreement (in a form and manner acceptable to the Company and Promoters) shall have been duly stamped and executed by Bundl, which shall *inter alia* contain necessary terms and provisions in relation to the utilizing the inter-corporate deposit for part repayment of Ramco Debt as set out in Clause 5.3.
16. Bundl shall have obtained an in-principle approval from Bundl's authorized dealer bank in respect of filing of Form FC-TRS / Form SMF (as applicable) and Form DI by Bundl.

SCHEDULE 5

FORMAT OF THE CP SATISFACTION NOTICE

Dated: [●]

To,

[●]

Attn: [●]

Re: Share Subscription and Purchase Agreement dated [●] amongst Lynks Logistics Limited and its shareholders, Bundl Technologies Private Limited, and Mr. Shekhar Bhende (the “**Agreement**”).

1. Capitalised terms used but not specifically defined herein shall, unless the context requires otherwise, have the same meaning assigned to them under the Agreement or the other Transaction Documents, as the case may be.
2. This notice is being issued pursuant to Clause [4.2/4.3] of the Agreement. In terms of Clause 4.1 (*Conditions Precedent*) and [Schedule 4A (*Seller and Company Conditions Precedent*)/Schedule 4B (*Bundl Conditions Precedent*)] to the Agreement, [●] confirm that the following Conditions Precedent as set out under [Schedule 4A (*Seller and Company Conditions Precedent*)/Schedule 4B (*Bundl Conditions Precedent*)] to the Agreement] have been fulfilled and documents evidencing the same are attached herewith:

Paragraph in [Schedule 4A/ Schedule 4B]	CP Completion Details	Attachment Details

Yours truly,

[insert signature block]

Accepted and acknowledged by,

[insert signature block]

SCHEDULE 6

BUSINESS PLAN

[attached separately]

SCHEDULE 7A

ESOP EMPLOYEES

Sr. No.	Employee Name
1	Senthil Kumar. S
2	Naveen Raj. R
3	Kalpana
4	MOHAN R
5	Bidyut Bikash Changmai
6	Vinodkumar.C
7	Vignesh. S
8	GOWRI SHANKAR S
9	Prakasam P G S
10	Ponneri Karthik
11	Shankar V
12	Ratna Kumari Vemula
13	Shobhit Sahai
14	Shivshankar. K
15	Dharipallii Jeevan kumar
16	Manish Gupta
17	M. Anantha Babu
18	Arunachalam Veerappan
19	Ayush Jain
20	Siddharth Jain
21	Ravi Raj Singh
22	Abinash Prasad
23	Krishna Kumar T
24	Karthikeyan G
25	Anand Raja
26	Shaik Afzal Ahamed
27	Arpit Gangwal
28	Pravinkumar Gulabchand Dubey
29	Sriram
30	Neel Mukhopadhyay
31	Jayaprakash V
32	Partipkumar Thimmaiyan
33	Balaganesan.T
34	Pandiyani.E
35	Mogan Kumar P C
36	Afeef Ahmed Kazmi
37	Pravin Nivrutti Shetake
38	Venkatraman Ramachandran
39	Kannan.G
40	Konidena Akash Koundinya
41	Dinesh Velusamy
42	Keerthi Panneerselvam
43	Sugumar
44	Gaurav Seth
45	Ashish Bhide
46	Deepak Malani
47	Vivek Porwal

48	Manish Gupta, CBO
49	Satyajeet Chaugule

SCHEDULE 7B

ESOP EX-EMPLOYEES

Sr. No.	Employee Name
1	Asvitha Janani.S
2	Balamurugan C
3	Gaurav Sharma
4	Janakiraman N
5	John Milton T
6	Keren Dsilva
7	Mohd Parvez Hussain
8	Nitin Kumar Sharma
9	Pravish Sekar N
10	Rajeshwar. R
11	Ramaswamy. S
12	Raveendran
13	Saravanapriya B
14	Settu. E
15	Sumit Verma
16	Vignesh P
17	Vignesh S
18	Vinoth Kannan Raj
19	Vinoth Kumar. M

SCHEDULE 8

PRINCIPLES FOR DETERMINING NET DEBT AND NET WORKING CAPITAL

Net Debt

Shall be computed as the difference between (i) the Debt and (ii) Cash and Cash Equivalents, as of a particular date, where:

- (a) “Cash and Cash Equivalents” will mean 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 organization) and the cash equivalents, including all interest accrued thereon.

Net Working Capital

Shall be computed as the difference between current assets of the Company and current liabilities of the Company as of the date of determination, where “current assets” and “current liabilities” are determined in accordance with Accounting Principles. For avoidance of doubt items considered under Debt and Cash and Cash Equivalents will not count towards current assets / current liabilities. Also:

- (c) Current assets will exclude tax credit pertaining to indirect taxes and security deposits related to warehouses
- (d) Current liabilities will exclude salaries and other payables towards employees

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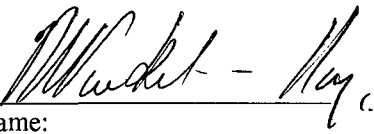
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IN WITNESS WHEREOF the Parties hereto have executed this Share Subscription and Purchase Agreement on the day and year first above written.

Signed and delivered for and on behalf of **The Ramco Cements Limited** duly represented through its authorised representative


Name:

Designation: Authorised Representative

[This page is the signature page to, and forms an integral part of, the Share Subscription and Purchase Agreement entered into between, inter alios, Lynks Logistics Limited, P.V. Abinav Ramasubramaniam Raja and Bundl Technologies Private Limited.]

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

Signed and delivered for and on behalf of **Ramco Industries Limited** duly represented through its authorised representative



Name:

Designation: Authorised Representative

[This page is the signature page to, and forms an integral part of, the Share Subscription and Purchase Agreement entered into between, inter alios, Lynks Logistics Limited, P.V. Abinav Ramasubramaniam Raja and Bundl Technologies Private Limited.]

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

Signed and delivered by:



Name: SHARMISHTA NIRANTHARI LAL

[This page is the signature page to, and forms an integral part of, the Share Subscription and Purchase Agreement entered into between, inter alios, Lynks Logistics Limited, P.V. Abinav Ramasubramaniam Raja and Bundl Technologies Private Limited.]

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) * 3 3 . " * 3 , 3 8 # + 3 ' ! ; 1 9 : * & ; ! 1 4 ! ") ! 3 : : " + 6) 2 5 .) + !) : % :
* : 5 * \$: * , ' , " . ! 7 . 0 ") " 3 :