



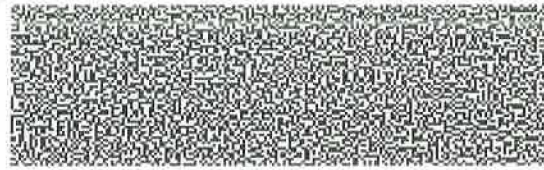
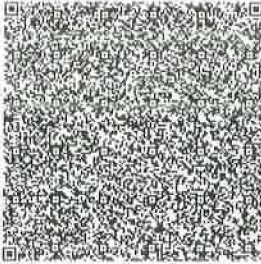
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## INDIA NON JUDICIAL

### Government of Karnataka

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**Certificate No.** : IN-KA23099649922996Q  
**Certificate Issued Date** : 10-Aug-2018 03:48 PM  
**Account Reference** : SHCIL (FI)/ ka-shcil/ JAYANAGAR/ KA-BA  
**Unique Doc. Reference** : SUBIN-KAKA-SHCIL85945931415203Q  
**Purchased by** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Description of Document** : Article 5 Agreement relating to Sale of Immoveable property  
**Description** : SHARE PURCHASE AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : SUPR INFOTECH SOLUTIONS PRIVATE LIMITED  
**Second Party** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Stamp Duty Paid By** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 10,29,413  
(Ten Lakh Twenty Nine Thousand Four Hundred And Thirteen only)



*Raghu ms*  
Authorised Signatory  
For Stock Holding Corporation of India Ltd.

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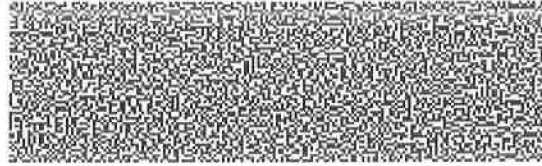
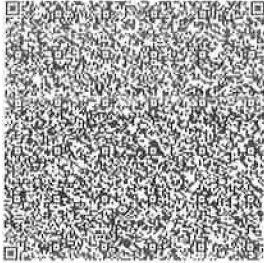
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**Certificate No.** : IN-KA23079500264864Q  
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**Account Reference** : SHCIL (FI)/ ka-shcil/ JAYANAGAR/ KA-BA  
**Unique Doc. Reference** : SUBIN-KAKA-SHCIL86021670824772Q  
**Purchased by** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Description of Document** : Article 29 Indemnity Bond  
**Description** : SHARE PURCHASE AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : SUPR INFOTECH SOLUTIONS PRIVATE LIMITED  
**Second Party** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Stamp Duty Paid By** : BUNDL TECHNOLOGIES PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



*Raf*  
Authorised Signatory  
For Stock Holding Corporation of India Ltd.

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**SHARE PURCHASE AGREEMENT**

**BY AND AMONGST**

**SUPR INC.**

**AND**

**PUNEET KUMAR**

**AND**

**SHREYAS NAGDAWANE**

**AND**

**BUNDL TECHNOLOGIES PRIVATE LIMITED**

**AND**

**SUPR INFOTECH SOLUTIONS PRIVATE LIMITED**

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## SHARE PURCHASE AGREEMENT

**THIS AGREEMENT IS EXECUTED AS OF THIS 10<sup>th</sup> DAY OF AUGUST, 2018 (“Execution Date”);**

### **By and Among:**

- (1) **Supr Inc.**, a Delaware corporation incorporated under the laws of the United States of America having its principal office at 3260 Hillview Avenue, Palo Alto, California 94304, hereinafter referred to as “**Seller 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the First Part; and
- (2) **Puneet Kumar**, an Indian citizen residing at House no. 4, MCD No. 5149/18, Harphool Singh Building, Near Clock Tower, Subzi Mandi, Malka Ganj S. O. North Delhi, Delhi 110007 (hereinafter referred to as “**Seller 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the Second Part; and
- (3) **Shreyas Nagdawane**, an Indian citizen residing at 101, New Lake Palace, Behind Customs Colony, Off Adi Shankaracharya Marg, Powai, Mumbai - 400076 (hereinafter referred to as “**SN**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the Third Part; and
- (4) **Supr Infotech Solutions Private Limited**, a private limited company incorporated under the Companies Act 2013, with its registered office at B1-006, Lower Ground Floor, Boomerang, Chandivali Farm Road, Powai, Mumbai – 400072, Maharashtra (hereinafter referred to as “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the Fourth Part; and
- (5) **Bundl Technologies Private Limited**, a private limited company incorporated under the Companies Act, 1956, with its registered office at 3rd Floor (Internally designated as 4th Floor) Maruthi Chambers, Survey No 17/9B, Roopena Agrahara, Bangalore, Karnataka 560068, India (hereinafter referred to as “**Purchaser**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the Fifth Part.

Seller 1 and Seller 2 are hereinafter, wherever the context requires, referred to individually as “**Seller**” and collectively as “**Sellers**”. Seller 2 and SN are hereinafter, wherever the context requires, referred to individually as “**Founder**” and collectively as “**Founders**”. The Purchaser, Sellers, Founders and the Company are hereinafter, wherever the context requires, referred to individually as “**Party**” and collectively as “**Parties**”.

### **WHEREAS:**

- (1) As of the Execution Date, the Sellers own 150,675 (one hundred and fifty thousand six hundred and seventy five) Equity Shares representing 100% (one hundred percent) of the Equity Share Capital, and 100% (one hundred percent) of the voting rights, of the Company. The shareholding pattern of the Company: (i) as of the Execution Date; and (ii) pursuant to the purchase of Sale Shares (*defined hereinafter*) from the Sellers on the Completion Date, is as set forth in **Part A** and **Part B** of **Schedule 1** respectively.
- (2) Pursuant to various discussions amongst the Parties, the Purchaser has expressed an interest in acquiring all the Sale Shares. Upon the terms and subject to the conditions set forth herein, and on the basis of the representations, warranties and covenants recorded herein, the Sellers desire to sell the Sale Shares and the Purchaser desires to acquire the Sale Shares from the Sellers.

**NOW THEREFORE**, in consideration of, and subject to, the representations, promises, mutual covenants, agreements, terms and conditions herein contained, the mutual benefits to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1. DEFINITIONS**

Unless otherwise defined in the Agreement, the following terms when capitalized shall have the meaning set out as follows.

- 1.1.1. “**Act**” means the (Indian) Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.1.2. “**Affiliate**” means in respect of any Person, any other Person that is, directly or indirectly, “**controlling**”, “**controlled**” by, or under “**common control**” with, any such first referred Person, and/or any officer, director or controlling Person of such Person; and a Person shall be deemed to be “**controlling**” or in “**control**” of another Person if such first referred Person, alone or together with one or more of its Affiliates: (a) owns, directly or indirectly, more than 50% (fifty percent) of the ownership and/or voting securities of such other Person; (b) has the right or power, directly or indirectly, to appoint a majority of the board of directors or other management body of such other Person; (c) has the right or power, directly or indirectly, to direct or cause the creation of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; or (d) a Relative as defined under the Act “**common control**” shall be construed accordingly;
- 1.1.3. “**Agreement**” means this share purchase agreement entered into by the Parties, including the Recitals above and all the Schedules to this Agreement, and any amendments to this Agreement effected in accordance with the terms of this Agreement;
- 1.1.4. “**Arbitration Board**” has the meaning set forth in Clause 12.3;
- 1.1.5. “**Assets**” means all properties and assets belonging to the Company (of every kind, nature, character and description, whether movable or immovable, tangible or intangible, absolute, accrued, fixed or otherwise including Intellectual Property) operated, hired, rented, owned, used or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, inventory, furniture, fixtures and insurance;
- 1.1.6. “**Authorised Dealer**” means an ‘authorised person’ or ‘authorised dealer’ as these terms have been defined or used in the Foreign Exchange Management Act, 1999;
- 1.1.7. “**Balance Sheet Date**” means June 30, 2018;
- 1.1.8. “**Board**” means the board of directors of the Company as constituted from time to time (and shall include alternate directors);
- 1.1.9. “**Business**” means the business of food product retail trading conducted by the Company as on the Execution Date;
- 1.1.10. “**Business Day**” means a day on which banks in Bangalore, India and Mumbai, India are open for business, excluding Sundays and public holidays;

- 1.1.11. **“Claim Notice”** has the meaning set forth in Clause 8.6.1;
- 1.1.12. **“CP Confirmation Notice”** has the meaning set forth in Clause 3.3;
- 1.1.13. **“CS Confirmation Notice”** has the meaning set forth in Clause 4.3;
- 1.1.14. **“Charter”** means the articles of association and memorandum of association of the Company;
- 1.1.15. **“Claim”** in relation to a Person, includes a demand, claim, action or proceeding made or brought by or against the Person;
- 1.1.16. **“Competing Business”** means any business that the Company and/or the Purchaser and/or Seller 1 may be engaged in from time to time;
- 1.1.17. **“Competition Act”** means the Competition Act, 2002, as amended from time to time;
- 1.1.18. **“Competitor”** means any enterprise that is engaged in or actively proposes to engage in any Competing Business in the United States of America, India and/or any other geographic area in which (x) the Company and/or the Purchaser and/or Seller 1 or any of its respective subsidiaries are then presently engaged in such Competing Business; and (y) the conduct of such Competing Business by such enterprise competes with the Company and/or the Purchaser and/or Seller 1 and / or any of its respective subsidiaries;
- 1.1.19. **“Completion”** means the completion of the sale of the Sale Shares by the Sellers to the Purchaser pursuant to Clause 5;
- 1.1.20. **“Completion Date”** has the meaning set forth in Clause 5.1;
- 1.1.21. **“Completion Working Capital”** has the meaning set forth in Clause 8.11.1;
- 1.1.22. **“Conditions Precedent”** has the meaning set forth in Clause 3.1;
- 1.1.23. **“Conditions Subsequent”** has the meaning set forth in Clause 4.1;
- 1.1.24. **“Confidential Information”** means and includes, information which is confidential and proprietary to the Parties or their Affiliates, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally as expressly stated to be confidential or marked as such. In relation to the Company, such information, without limiting, shall include:
- (i) Data of past, present or prospective customers / borrowers / agents/ partners / licensees (whether in India or abroad) of the Company or its Affiliates;
  - (ii) Business data, particularly data relating to technical products, projects, services, promotion campaigns, plans for future development, pricing agreements;
  - (iii) All data in respect of employees, consultants, agents, representatives of the Company or its Affiliates including details of their effectiveness compensation and commission;
  - (iv) Financial data, in particular, concerning budgets, the fees and revenue calculations, costs, sales figures, financial statements, costing, profits, profit margins, profit expectations and inventories of the Company or its Affiliates;
  - (v) Information which is not intended by the Company or its Affiliates for general dissemination;

- (vi) Information relating to any past or present Governmental Approval;
  - (vii) Information received by the Company or its Affiliates from third parties under obligations of confidentiality;
  - (viii) Any information derived from any of the above; and
  - (ix) Any information in relation to Seller 1 in respect of any of the above;
- 1.1.25. “**Consent**” means any permit, permission, license, ratification, notice, approval, authorization, consent, clearance, grant, concession, certificate, exemption, order or registration, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by a Governmental Authority, the Board, shareholders or any other body of the Company or any other authority or Person or under any applicable Law or Contract;
- 1.1.26. “**Contracts**” means, with respect to a Person, any agreement, contract, subcontract, obligation, promise, undertaking, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or expressed or implied) entered into by such Person;
- 1.1.27. “**Delivered Financial Statements**” has the meaning set forth in Clause 10.1 of **Part B of Schedule 8**;
- 1.1.28. “**De-minimis Threshold**” has the meaning set forth in Clause 8.7;
- 1.1.29. “**Director**” means a duly appointed director on the Board of the Company and includes alternate directors, if any;
- 1.1.30. “**Disclosure Schedule**” means the disclosure letter from the Company, Sellers and Founders to the Purchaser as on the Execution Date providing specific disclosures against the specific Warranties, and shall include the Disclosure Schedule updated and delivered in accordance with paragraph 4 of **Schedule 4** as on the Completion Date (which shall only be in respect of facts and circumstances that have occurred after the Execution Date and prior to the Completion Date);
- 1.1.31. “**Dispute**” has the meaning set forth in Clause 12.1;
- 1.1.32. “**Dispute Notice**” has the meaning set forth in Clause 12.1;
- 1.1.33. “**Disputing Parties**” has the meaning set forth in Clause 12.1;
- 1.1.34. “**Equity Shares or Shares**” means the equity shares in the share capital of the Company, having a par value of INR 10 (Rupees Ten) each;
- 1.1.35. “**Equity Share Capital**” means, as of any date of determination, the total issued and (fully) paid up equity share capital of the Company, on a Fully Diluted Basis;
- 1.1.36. “**Encumbrance**” means (i) any claim, charge (fixed or floating), pledge, mortgage, lien, option, equity, power of sale, conditional sales contract, hypothecation, assignment, deed of trust, security interest, equitable interest, title defect, usufruct, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of



security under applicable Law, retention of title, (ii) right of pre-emption, right of first offer, refusal or transfer, other third party rights or voting arrangements, proxy, security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) any adverse claim as to title, possession or use;

- 1.1.37. “**FIPB Approval**” has the meaning set forth in Clause 8.9(iii);
- 1.1.38. “**Force Majeure Event**” means (i) acts of God; (ii) acts of government relating to sanctions, nationalization and/or expropriation; (iii) riots and embargoes; (iv) strikes, accidents in transportation; (v) declared war; (vi) terrorism; and (vii) fire, which directly affects the ability of a Party to perform its obligations under this Agreement;
- 1.1.39. “**Founder CS Satisfaction Notice**” has the meaning set forth in Clause 4.2;
- 1.1.40. “**Fully Diluted Basis**” means that the calculation of the Equity Share Capital has been made assuming that all outstanding notes, options, warrants and any other convertible instruments (that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Share Capital (whether or not by their terms then currently convertible, exercisable or exchangeable)) have been converted, exercised or exchanged into Shares, and assuming that all partly paid Equity Shares (if any) have been fully paid up;
- 1.1.41. “**Governmental Authority**” means any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government or quasi-government authority, regulatory authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of or representing the Government of India or the Government of any State in India or municipality, district or other subdivision or instrumentality or the Government of the Purchaser’s country thereof or any applicable worldwide government department, agency, commission, board, tribunal or court;
- 1.1.42. “**Governmental Approval**” means any Consent of any Governmental Authority;
- 1.1.43. “**GAAP**” has the meaning set forth in Clause 6.1 of **Part B of Schedule 8**;
- 1.1.44. “**GST**” means Goods and Services Tax;
- 1.1.45. “**GST Act**” means the Goods and Services Tax Act, 2017 read along with its rules, notifications and circulars, as amended from time to time;
- 1.1.46. “**Income Tax Act**” means the (Indian) Income-tax Act, 1961, as amended, supplemented, modified or replaced from time to time;
- 1.1.47. “**Indemnifying Party**” has the meaning set forth in Clause 8.1;
- 1.1.48. “**Indemnified Parties**” has the meaning set forth in Clause 8.1;
- 1.1.49. “**Intellectual Property**” includes any and all trademarks, service marks, trade names, business names, logos, registered and unregistered design rights, copyrights, database rights, domain names, patents, trade secrets, know-how and all other similar intellectual property rights, rights to sue for passing off and in unfair competition, rights in opposition proceedings and all other similar rights in any part of the world including in know-how, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

- 1.1.50. “**International Transaction**” has the meaning ascribed to it under the Income Tax Act;
- 1.1.51. “**Key Management**” means employees whose annual compensation is equal to or greater than INR 1,500,000 (Rupees One Million Five Hundred Thousand);
- 1.1.52. “**Liability Threshold**” shall have the meaning set forth in Clause 8.7;
- 1.1.53. “**Law**” means any constitutional provision, law (including the common law), code, statute, rule, regulation, ordinance, treaty, order, decree, judgment, injunction, Governmental Approval or any requirement of such Governmental Authority having the force of law and, where applicable any interpretation or administration thereof having the force of law by such Governmental Authority charged with the interpretation or administration thereof. Unless the context clearly requires otherwise, the term “**Law**” shall include each of the foregoing (and each provision thereof) as in effect at the time in question, including any amendments, supplements, replacements or other modifications thereto, and whether or not in effect at the date of this Agreement;
- 1.1.54. “**Leased Real Property**” has the meaning set forth in Clause 12.6 of **Part B of Schedule 8**;
- 1.1.55. “**Long Stop Date**” means 180 (one hundred and eighty) days from the Execution Date, unless extended by the Purchaser, provided that if the Purchaser has provided any guarantees or financial assistance in respect of any of the liabilities of the Company or any of the Sellers, then the Long Stop Date shall be the date on which the Purchaser has been fully discharged from such guarantees and has been fully repaid all such financial assistance;
- 1.1.56. “**Loss(es)**” includes all losses, damages, claims, liabilities, judgments, expenses, costs (including reasonable costs and expenses of legal counsel), charges, actions, proceedings, interest, fine, penalties and demands; except special, incidental, indirect, punitive and consequential losses, and damages for lost profits;
- 1.1.57. “**Material Adverse Event**” means any event, occurrence, condition, change, development or effect, that shall result in, or is most likely to result in: (a) a materially adverse effect on the Business, operations, prospects, profits and financial condition of the Company, including through events or developments that adversely affect the status and validity of any material Contracts or Governmental Approvals required for the Company to carry on the Business; (b) adversely affecting the validity or enforceability of this Agreement or of the rights or remedies of the Purchaser; and/or (c) any material impairment of the ability of any of the Sellers to be bound by or perform their respective obligations under this Agreement; *provided, however*, that for purposes of clause (a) above, any effect of earthquakes, hurricanes, floods or other natural disasters, acts of war (whether or not declared), armed hostilities, sabotage or any acts of terrorism or the threat thereof, or any worsening thereof or actions taken in response thereto, in and of itself, shall not constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect;
- 1.1.58. “**Minimum Working Capital**” has the meaning set forth in Clause 8.11.1;
- 1.1.59. “**Ordinary Course of Business**” means the normal and usual course of business of the Company consistent with past custom and practice or industry practice as may exist from time to time (including, where applicable, with respect to quantity and frequency), but only to the extent consistent with applicable Law;
- 1.1.60. “**Person**” means any natural person, firm, company, government authority, joint venture, association, sole proprietorship, partnership, unincorporated association, unincorporated

syndicate, unincorporated organisation, trust, body corporate (whether or not having separate legal personality);

- 1.1.61. **“PPI Directions”** has the meaning set forth in Clause 7.5 of **Part B of Schedule 8**;
- 1.1.62. **“Purchase Consideration”** subject to applicable Law, shall be an amount equal to an aggregate of INR 514,706,250 (Rupees Five Hundred Fourteen Million Seven Hundred Six Thousand Two Hundred and Fifty) comprising of: (i) 514,702,834 (Rupees Five Hundred Fourteen Million Seven Hundred Two Thousand Eight Hundred and Thirty Four) payable by the Purchaser to Seller 1 as consideration for Sale Shares 1; and (ii) INR 3,416 (Rupees Three Thousand Four Hundred and Sixteen) payable by Purchaser to Seller 2 as consideration for Sale Shares 2;
- 1.1.63. **“Purchaser Indemnified Parties”** has the meaning set forth in Clause 8.2;
- 1.1.64. **“Purchaser Supporting Documents”** means the documents (prescribed under applicable Law and in form and substance satisfactory to the Seller and the Authorised Dealer) required to be enclosed along with the relevant foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 by the Purchaser.
- 1.1.65. **“Purchaser Nominee Director”** has the meaning set forth under Clause 5.2.5 (ii);
- 1.1.66. **“RBI”** has the meaning set forth in Clause 2.10 of **Part B of Schedule 8**;
- 1.1.67. **“Related Party”** in relation to any Person, means any other Person who is treated as a related party of the first Person in accordance with the Act and / or under the Income Tax Act;
- 1.1.68. **“Resigning Directors”** shall mean each of the Directors of the Company listed in **Schedule 2**;
- 1.1.69. **“Restricted Period”** has the meaning set forth in Clause 10.1;
- 1.1.70. **“Restricted Person”** has the meaning set forth in Clause 10.1;
- 1.1.71. **“Rupees” or “INR”** means Indian rupees, being the lawful currency of India;
- 1.1.72. **“Sale Shares 1”** means 150,674 (one hundred and fifty thousand six hundred and seventy four) Equity Shares of the Company belonging to Seller 1 amounting to 99.999% (ninety nine point nine nine nine percent) of the Equity Share Capital of the Company on the Execution Date on a Fully Diluted Basis which are to be Transferred to the Purchaser free of all Encumbrances;
- 1.1.73. **“Sale Shares 2”** means 1 (one) Equity Share of the Company belonging to Seller 2 amounting to 0.001% (zero point zero zero one percent) of the Equity Share Capital of the Company on the Execution Date on a Fully Diluted Basis which are to be Transferred to the Purchaser free of all Encumbrances;
- 1.1.74. **“Sale Shares”** means the aggregate of Sale Shares 1 and Sale Shares 2;
- 1.1.75. **“Secretarial Standards”** means secretarial standards notified by Ministry of Corporate Affairs under the Act with effect from July 1, 2015, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.1.76. **“Seller 1 Bank Account”** means the bank account of Seller 1 the details of which are set out in **Schedule 3**;

- 1.1.77. “**Seller 2 Bank Account**” means the bank account of Seller 2, the details of which are set out in **Schedule 3**;
- 1.1.78. “**Seller Bank Account**” means a collective reference to Seller 1 Bank Account and Seller 2 Bank Account;
- 1.1.79. “**Seller CP Satisfaction Notice**” has the meaning set forth in Clause 3.2;
- 1.1.80. “**Seller 1 Supporting Documents**” means the documents (prescribed under applicable Law and in form and substance satisfactory to the Purchaser and its Authorised Dealer) required to be enclosed along with the relevant foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 by Seller 1;
- 1.1.81. “**Seller Indemnifying Party**” has the meaning set forth in Clause 8.2;
- 1.1.82. “**Seller Warranties**” means the several representations and warranties of a Seller as set forth in (a) Warranties under **Part A of Schedule 8** as applicable to such Seller; (b) Authority and Capacity under **Part B of Schedule 8** as applicable to such Seller; (c) Shares under **Part B of Schedule 8** as applicable to such Seller; and (d) paragraph 2.10 of **Part B Schedule 8** as applicable to such Seller;
- 1.1.83. “**Specific Indemnities**” has the meaning set forth under Clause 8.9;
- 1.1.84. “**Tax(es)**” includes any and all direct or indirect tax, levy, duty or withholding of a similar nature or other charge collected on behalf of any Governmental Authority (including, without limitation, any corporate income tax, minimum alternate tax, service tax, GST, customs duty, business tax, goods and services tax, sales tax, withholding tax obligation, capital gain tax, tax as an agent or representative assessee under Section 163 of the Income Tax Act, tax under Section 170 of the Income Tax Act) as well as all social contributions (whether relating to social security or retirement) and any penalty, fine, surcharge, cess or interest and reassessment relating thereto / payable in connection with any failure to pay or any delay in paying any of the same) in any jurisdiction;
- 1.1.85. “**Tax Returns**” has the meaning set forth in Clause 19.1 of **Part B of Schedule 8**;
- 1.1.86. “**Transaction Documents**” means this Agreement and the employment agreement mandated hereunder;
- 1.1.87. “**Transfer**” means to directly or indirectly sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include transfer by way of testamentary or intestate successions;
- 1.1.88. “**Valuation Report**” has the meaning set forth in paragraph 1 of **Schedule 4**;
- 1.1.89. “**Warranties**” has the meaning set forth under Clause 7.3; and
- 1.1.90. “**Withholding Amounts**” has the meaning set forth under Clause 2.2.

## 1.2. **INTERPRETATION**

In this Agreement, unless the context thereof otherwise requires:

- 1.2.1. words of either gender include the other gender;
- 1.2.2. words using the singular or plural number also include the plural or singular number, respectively;
- 1.2.3. the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;
- 1.2.4. whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 1.2.5. all accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Indian GAAP;
- 1.2.6. headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;
- 1.2.7. the term “writing” shall include correspondence by electronic mail;
- 1.2.8. references to Recitals, Clauses, sub-clauses, Sections, sub-sections, Schedules, annexures and appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses, Sections, sub-sections, schedules and appendices of this Agreement;
- 1.2.9. any reference to any statute or statutory provision shall include:
  - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- 1.2.10. the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible;
- 1.2.11. no provision of this Agreement shall be interpreted in favor of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- 1.2.12. any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;
- 1.2.13. reference to any Party shall include the respective legal heirs, successors or permitted assigns of such Party, unless otherwise repugnant to the context;
- 1.2.14. any reference to any Party being obliged to “procure” or “cause” any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure or cause the relevant action;
- 1.2.15. notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of applicable Law, provided that, the Party that is required to comply with such applicable Law shall act in good faith and take all necessary steps to ensure compliance with such applicable Law within the minimum time possible;

- 1.2.16. the word “including” herein shall always mean “including, without limitation”;
- 1.2.17. 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;
- 1.2.18. any reference to a document in the “Agreed Form” is to the form of the relevant document agreed between the relevant and applicable Parties and for the purpose of identification initialed by each of them or on their behalf (in each such case with such amendments as may be agreed by or on behalf of the Parties); and
- 1.2.19. the Schedules, annexures and exhibits to this Agreement form an integral part of this Agreement.

## 2. AGREEMENT TO SELL AND PURCHASE THE SALE SHARES

- 2.1. Subject to the terms and conditions in this Agreement and applicable Laws, including but not limited to the satisfaction (or waiver, as applicable) of the Conditions Precedent each of the Sellers shall sell, assign and Transfer to the Purchaser (and/or its nominee) and the Purchaser (and/or its nominee) shall acquire from each of the Sellers, at the Completion and effective on the Completion Date, their respective portion of the Sale Shares, which shall have a clear and marketable title, free from any Encumbrances and together with all rights, titles, interests and advantages attached thereto and hereafter attaching or accruing thereto such that the Purchaser shall, upon Transfer of such Sale Shares, receive full legal and beneficial ownership and all shareholder rights relating thereto so that the Company can continue its Business unhindered. As consideration for the Sale Shares, the Purchaser shall pay to each of the Sellers their respective portion of the Purchase Consideration to the respective Seller Bank Account in accordance with the terms as detailed under Clause 5.
- 2.2. The Purchaser shall be entitled to deduct and withhold from the amounts otherwise payable to the Sellers pursuant to this Agreement such amounts (“**Withholding Amounts**”) that the Purchaser is required to deduct and withhold with respect to the making of such payment under applicable Law including under the Income Tax Act. To the extent any Withholding Amounts are so deducted and withheld by the Purchaser, such Withholding Amounts shall be treated for all purposes of this Agreement as having been paid to the respective Seller. To the extent any documents are required to be furnished by the Purchaser to the Sellers pursuant to the Withholding Amounts deducted and withheld by the Purchaser (including Form 16A under the Income Tax Act), the Purchaser shall share such documents with the Sellers within 60 (sixty) days from the end of the quarter in which Completion is undertaken.

## 3. CONDITIONS PRECEDENT

- 3.1. The obligation of the Purchaser to acquire the Sale Shares as provided for by this Agreement, is subject to the fulfilment by the Sellers and the Founders, on or prior to the Long Stop Date, of the conditions set forth in **Schedule 4** (“**Conditions Precedent**”), in a form and substance satisfactory to the Purchaser, any one or more of which may be waived or deferred in writing by the Purchaser.
- 3.2. The Sellers shall and the Founders shall ensure that the Sellers shall promptly certify the fulfillment or satisfaction of all of the Conditions Precedent to the Purchaser within 2 (two) Business Days of the fulfillment of the last of the Conditions Precedent in the format as prescribed under **Part A** of **Schedule 6** (the “**Seller CP Satisfaction Notice**”). The Seller CP Satisfaction Notice shall be accompanied by all necessary documents evidencing such fulfillment or satisfaction.
- 3.3. The Purchaser, upon being satisfied of the fulfillment or satisfaction of the Conditions Precedent shall, within 5 (five) Business Days of receipt of Seller CP Satisfaction Notice issue to the Founders (for and on behalf of the Sellers) a written confirmation notice in the format as prescribed under **Part B** of **Schedule 6** (“**CP Confirmation Notice**”).

- 3.4. If, at any time, the Sellers and / or the Founders becomes aware of a fact or circumstance that might prevent a Condition Precedent from being satisfied, it / he / she shall immediately inform the other Party(ies).
- 3.5. Sellers shall ensure that all the Conditions Precedent are duly fulfilled on or before the Long Stop Date. In the event that the Sellers fail to fulfill any of the Conditions Precedent prior to the Long Stop Date, the Purchaser may: (i) waive the non-fulfilment by the Sellers of such Condition Precedent and proceed to Completion; (ii) allow the Sellers to satisfy or fulfil the relevant Condition(s) Precedent (in a form and substance satisfactory to the Purchaser) until a scheduled date; (iii) terminate this Agreement; or (iv) extend the Long Stop Date, by serving a written notice to the Founders (for the benefit of all the Sellers).
- 3.6. Further, the Parties agree not to take any action that would prevent any of the Conditions Precedent from being satisfied. Each Party shall take all reasonable steps within its power to cause to be fulfilled such Conditions Precedent that are dependent on the actions of that Party.

#### **4. CONDITIONS SUBSEQUENT**

- 4.1. The Founders shall ensure that all the conditions set forth in **Schedule 5** (“**Conditions Subsequent**”) are completed, in a form and substance satisfactory to the Purchaser, within the timeframes stipulated therein.
- 4.2. The Founders shall promptly certify the fulfillment or satisfaction of all of the Conditions Subsequent to the Purchaser within 2 (two) Business Days of the fulfillment of the last of the Conditions Subsequent in the format as prescribed under **Part A** of **Schedule 7** (the “**Founder CS Satisfaction Notice**”). The Founder CS Satisfaction Notice shall be accompanied by all necessary documents evidencing such fulfillment or satisfaction.
- 4.3. The Purchaser, upon being satisfied of the fulfillment or satisfaction of the Conditions Subsequent shall, within 5 (five) Business Days of receipt of Founder CS Satisfaction Notice issue to the Founders a written confirmation notice in the format as prescribed under **Part B** of **Schedule 7** (“**CS Confirmation Notice**”).
- 4.4. The Founders shall ensure that all the Conditions Subsequent are duly fulfilled in a form and substance satisfactory to the Purchaser. In the event that the Founders fails to fulfill any of the Conditions Subsequent, the Purchaser may: (i) waive the non-fulfilment by the Founders of such Condition Subsequent; or (ii) allow Founders to satisfy or fulfil the relevant Condition(s) Subsequent (in a form and substance satisfactory to the Purchaser) until a scheduled date.
- 4.5. Further, the Parties agree not to take any action that would prevent any of the Conditions Subsequent from being satisfied. Each Party shall take all reasonable steps within its power to cause to be fulfilled such Conditions Subsequent that are dependent on the actions of that Party.

#### **5. COMPLETION**

- 5.1. The Completion shall take place at the registered office of the Company, within 5 (five) Business Days after the issuance of the CP Confirmation Notice to the Founders (for the benefit of all the Sellers) by the Purchaser, or at such other time and place as the Parties may agree. The date on which the Completion shall happen shall be the “**Completion Date**”.

- 5.2. Completion Deliverables:

On the Completion Date, the Parties shall proceed as follows, it being understood that all proceedings to be taken and all documents to be executed and delivered by the Parties at Completion shall be deemed to have been taken and executed simultaneously, and no such proceedings shall be deemed taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered.

- 5.2.1. Deliveries by each of the Sellers:

- (i) the Sellers shall execute and deliver to the Purchaser a certificate that the resolutions set out in paragraph 5 of **Schedule 4** continue to be valid as of the Completion Date;
- (ii) the Sellers shall execute and deliver a certificate to the Purchaser, confirming that: (A) the Seller Warranties are true, accurate, complete and not misleading as on the Completion Date; (B) there has not occurred, and nor is there any likelihood of any, event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, results in, or is most likely to result in, adversely affecting the validity or enforceability of this Agreement or of the rights or remedies of the Purchaser occurring; (C) there has not occurred, and nor is there any likelihood of any, event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, results in, or is most likely to result in, a material impairment of the ability of the Sellers to be bound by or perform their respective obligations under this Agreement and/or any of the rights or remedies of the Purchaser under the Transaction Documents; and (D) that all obligations and covenants required under this Agreement to be performed or complied with by the Sellers on or prior to the Completion shall have been performed or complied with;
- (iii) duly executed and stamped original share certificates endorsed in the name of the Purchaser (and/or its nominee) corresponding to the Sale Shares 2 being transferred by Seller 2 and duly stamped, endorsed and executed instrument of transfer dated as of the Completion Date, in such form as is prescribed under the Act evidencing the Transfer of the Sale Shares 2 held by Seller 2, respectively in favour of the Purchaser (and/or its nominee);
- (iv) relevant extracts of the updated register of members and register of share transfers to record the Sale Shares 2 being sold by Seller 2 in the name of the Purchaser (and/or its nominee);
- (v) Seller 1 shall execute and deliver to the Purchaser the Seller 1 Supporting Documents; and
- (vi) Immediately upon receipt of a duly acknowledged copy of the relevant foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 from the Authorised Dealer of the Purchaser, Seller 1 shall (and the Founders shall ensure that Seller 1 shall) deliver to the Purchaser: (A) duly executed and stamped original share certificates endorsed in the name of the Purchaser corresponding to the Sale Shares 1 being transferred by Seller 1; (B) duly stamped, endorsed and executed instrument of transfer dated as of the Completion Date, in such form as is prescribed by applicable Law evidencing Transfer of the Sale Shares 1 by Seller 1 in favour of the Purchaser; and (C) relevant extracts of the updated register of members and register of share transfers to record the Sale Shares 1 held by Seller 1 in the name of the Purchaser.

5.2.2. Deliveries by the Founders:

- (i) The Founders shall execute and deliver a certificate to the Purchaser, confirming that: (A) the Warranties are true, accurate, complete and not misleading as on the Completion Date; (B) there has not occurred, and nor is there any likelihood of any, event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, result in, or is most likely to result in, adversely affecting the validity or enforceability of this Agreement or of the rights or remedies of the Purchaser occurring; (C) there has not occurred, and nor is there any likelihood of any, event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, result in, or is most likely to result in, a material impairment of the ability of the Company and/or the Founders to be bound by or perform their respective obligations under this Agreement and/or any of the rights or remedies of the Purchaser under the Transaction Documents; and



(D) that all obligations and covenants required under this Agreement to be performed or complied with by the Company and/or the Founders prior to the Completion shall have been performed or complied with.

5.2.3. Deliveries by the Purchaser:

- (i) The Purchaser shall wire transfer the Purchase Consideration to the Sellers to their relevant Seller Bank Account, and shall provide evidence of the same to the Sellers by way of procuring a confirmation of remittances from the bankers to the Purchaser subject to the Withholding Amounts as applicable to Seller 1 and Seller 2; and
- (ii) The Purchaser shall execute and deliver to Seller 1 and Seller 2, a copy of all the Purchaser Supporting Documents.

5.2.4. Obligations of the Company and Purchaser in relation to Foreign Exchange Filings:

- (i) The Purchaser shall file the duly completed foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in respect of the Sale Shares 1 transferred to the Purchaser by Seller 1, along with executed copies of the Purchaser Supporting Documents and the Seller 1 Supporting Documents or upload in the Government's portal, as may be required with the Authorised Dealer of the Purchaser for authorisation/ certification by the Authorised Dealer and shall, upon receipt of the duly acknowledged copy share a copy of the same with Seller 1 within 15 (fifteen) days from such acknowledgement; and
- (ii) Procure a board meeting of the Company at which a resolution shall be passed to approve the Transfer of the Sale Shares 1 held by Seller 1 and to register, in the register of members of the Company, the Purchaser as the holder of the Sale Shares 1 sold by Seller 1 after receipt of the acknowledged copy of the relevant foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.

5.2.5. Obligations of the Company:

After receipt of the acknowledged copy of the relevant foreign exchange filing in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Board shall pass (and the Sellers and Founders shall cause the Board to pass), necessary resolutions, in form and substance acceptable to the Purchaser, approving and acknowledging:

- (i) the Transfer of the Sale Shares to the Purchaser (and/or its nominee) and all necessary corporate actions and formalities necessary to implement such Transfers;
- (ii) the appointment of the Persons nominated by the Purchaser as Directors of the Company ("**Purchaser Nominee Directors**");
- (iii) the resignation of the Resigning Directors, and confirmation in writing that no monies are due by/ to any one of them to/ from the Company, and if such monies are due, payment thereof and written mutual waiver of claims thereto;
- (iv) the adoption of the amended Charter in a form acceptable to the Purchaser; and
- (v) necessary entries in: (A) the register of members of the Company to record the Transfers of the Sale Shares; (B) the register of share transfers of the Company to record the Transfers of

the Sale Shares; and (C) the register of directors of the Company to record the appointment of the Purchaser Nominee Directors as Directors of the Company.

5.2.6. The Company shall, and Sellers shall cause the Company to:

- (i) enter the name of the Purchaser (and/or its nominee) into its register of members in respect of the Sale Shares and make the relevant filings as required under the Act and applicable Law; and
- (ii) effect the completion of the actions contemplated under Clause 5 and provide certified true copies of the resolutions of the Board as stated in Clause 5.2.5, to the Purchaser.

5.2.7. The Sellers shall cause all the Resigning Directors to provide the Company with his / her digital signature certificate for the filing of Form DIR. 12 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with the relevant Registrar of Companies.

5.2.8. The Company shall convene a meeting of its shareholders to approve (i) adoption of the amended Charter in a form acceptable to the Purchaser; and (ii) appointment of the Purchaser Nominee Directors.

5.3. Within 30 (thirty) days from the Completion Date the Company shall file Form DIR. 12 and each of the Resigning Directors shall file Form DIR. 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other forms as may be required with the relevant Registrar of Companies, for the resignation of the Resigning Directors on the Completion Date.

## **6. ACTIONS PENDING COMPLETION**

6.1. From the Execution Date through to the Completion Date, the Sellers with respect to the Seller Warranties and the Founders with respect to the Warranties shall ensure that the Seller Warranties and the Warranties, as the case may be, shall continue to be true and correct on and as of the Completion Date as if made on and as of the Completion Date, and in particular shall ensure that the conduct of the business of the Company is done accordingly. The Parties shall give each other prompt notice of any event, condition or circumstance occurring from the date hereof until the Completion Date that would constitute a violation or breach of any of the Warranties, if such Warranty were made as of any date from the date hereof until the Completion Date, or that would constitute a violation or breach of any terms and conditions contained in this Agreement.

6.2. Further, except as consented to in writing by the Purchaser or required under this Agreement, it being agreed that such writing may be in the form of an agreed 'budget' between the Founders and the Purchaser, the Sellers and / or the Founders shall not, and the Sellers shall procure that the Company does not (unless approved in writing by the Purchaser), prior to the Completion Date:

6.2.1. Conduct the Business other than in the Ordinary Course, as conducted by the Company as on the Execution Date;

6.2.2. Incur any indebtedness or enhance any liabilities of the Company, except for those liabilities reasonably and necessarily incurred in the Ordinary Course of Business as conducted by the Company as on the Execution Date;

6.2.3. Increase or incur any financial or performance guarantees or give any new collateral(s) on behalf of the Company or increase any existing bank credit facilities in excess of INR 100,000 (Rupees One Hundred Thousand);

6.2.4. Make any changes to the composition of the Board as on the Execution Date;

- 6.2.5. Make any amendments to its Charter documents;
- 6.2.6. Consolidate, subdivide, cancel, alter or reorganize its Equity Share Capital or vary the rights attaching to its Equity Shares or issue, Transfer or redeem any Equity Shares or other securities;
- 6.2.7. Consummate any transaction involving the sale of its Business or Assets or whereby it merges or consolidates with any other corporation or acquires any shares or business or assets of any other Person, firm, association, corporation or business organization or forms subsidiaries, partnerships or joint ventures;
- 6.2.8. Acquire any Assets of other businesses or incur any capital expenditure, create any joint venture, enter into partnerships as contemplated under the law of partnership, make any mergers, demergers and consolidations of the Company;
- 6.2.9. Enter into any agreement / arrangement with any Related Party;
- 6.2.10. Terminate the employment of any Key Management or hire any new Key Management or transfer, second or depute any of the employees to any entity or amend the terms of employment of any of the Key Management. It is hereby clarified that the Company may revise the compensation of any employees that are not Key Management without requiring the prior written approval of the Purchaser, subject to the revised compensation of any such employee not exceeding 150% (one hundred and fifty percent) of the compensation of such employee immediately prior to the revision;
- 6.2.11. Pass any Board resolutions or resolutions of the shareholders of the Company, or make any other material decisions relating to the Company;
- 6.2.12. Apply, correspond or reply to a Governmental Authority or make any public announcement or correspondence in relation to the Transaction Documents or the transactions contemplated therein (unless expressly permitted under this Agreement);
- 6.2.13. Commence, proceed with or settle any legal, arbitration or other proceedings;
- 6.2.14. Declare or pay any dividends, or make a distribution or revaluation of Assets;
- 6.2.15. Incur any obligations or enter into any Contracts which have the effect of incurring any obligation, whether financial or otherwise in excess of INR 100,000 (Rupees One Hundred Thousand);
- 6.2.16. Change any accounting principles; or
- 6.2.17. Make a commitment or agree to do any of the foregoing, or participate in any discussions that might lead to such a commitment, agreement, arrangement or understanding.

## **7. REPRESENTATIONS**

- 7.1. Each Party severally with respect to itself represents and warrants to the other that the statements set out in **Part A of Schedule 8** are true, accurate and correct as of the Execution Date and shall be true, accurate and correct as on the Completion Date.
- 7.2. In addition to the representations and warranties set out in **Part A of Schedule 8**, subject to the Disclosure Schedule, each of the Sellers and Founders severally with respect to itself, represent and warrant to the Purchaser that the Seller Warranties are true, accurate and correct as of the Execution Date and shall be true, accurate and correct as of the Completion Date.

- 7.3. In addition to the representations and warranties set out in **Part A of Schedule 8**, the Sellers and the Founders, severally, specifically acknowledge that the Purchaser has entered into this Agreement and has agreed to undertake the transactions contemplated, based on the representations and warranties set forth by each of the Sellers and the Founders, severally, in each case, as set out in **Part B of Schedule 8** (“**Warranties**”) to the Purchaser. Each of the Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by inference from the terms of any of the other Warranties or any other terms of this Agreement.
- 7.4. The Sellers and Founders, severally, hereby represent and warrant to the Purchaser that, subject to the Disclosure Schedule, each of the Warranties are true and correct as of the Execution Date and, shall be true and correct as of the Completion Date.
- 7.5. Each Party undertakes to notify the other Party in writing promptly if it becomes aware of any fact, matter or circumstance which would cause any of the representations made by it, to become untrue or inaccurate or misleading in any respect.
- 7.6. The representations made by each of the Parties shall not in any respect be extinguished or be affected by the occurrence of Completion.
- 7.7. **Acknowledgement**
- 7.7.1. The Company, each of the Sellers and each of the Founders acknowledge that it is, after conducting due enquiry, aware of their respective undertakings, representations, covenants and warranties as stated herein having verified that all the undertakings, representations, covenants and warranties, and all information in the Schedules of this Agreement are true, accurate and correct, and, that no material information, particulars or details have been omitted, concealed or otherwise not disclosed or remain to be furnished to the Purchaser, and that the Company, Sellers and / or the Founders are in a position to observe, comply with and carry out their respective obligations hereunder.
- 7.7.2. For avoidance of doubt it is hereby clarified that, no information relating to the Company of which the Purchaser has knowledge (actual or constructive) and no investigation by or on behalf of the Purchaser shall prejudice any indemnity claim made by the Purchaser under the Warranties or operate to reduce any amount recoverable, save and except as specified in the Disclosure Schedule. It shall not be a defense to any indemnity claim against any of the Sellers and / or the Founders (as the case may be) that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such indemnity claim, save and except as specified in the Disclosure Schedule.

## **8. INDEMNITY**

- 8.1. Upon Completion, subject to the limitations set forth herein, each Party (each, an “**Indemnifying Party**”) hereby agrees to severally indemnify, defend and hold harmless each of the other Parties, their respective directors, Affiliates, officers, representatives and employees (collectively, the “**Indemnified Parties**”), from and against any and all Losses (including costs and expenses arising from enforcing the right of indemnification set out herein) incurred or suffered or likely to incur or likely to suffer, by an Indemnified Party, resulting from or arising out of any misrepresentation or any breach of any representation or warranty of the Indemnifying Party under **Part A of Schedule 8**.
- 8.2. The Sellers and Founders shall jointly and severally (“**Seller Indemnifying Party**”) indemnify, defend and hold harmless the Purchaser, its directors, Affiliates, officers, representatives and employees (collectively, the “**Purchaser Indemnified Parties**”), from and against any and all Losses (including costs and expenses arising from enforcing the right of indemnification set out herein) incurred or suffered or likely to incur or likely to suffer, by a Purchaser Indemnified Party, resulting from or arising out of:

- 8.2.1. any misrepresentation or any breach of any of the Warranties under **Part B of Schedule 8** (save as may have been specifically and fairly disclosed in the Disclosure Schedule);
- 8.2.2. any breach or failure to fulfil any agreement, covenants, condition and/or obligations of any of the Sellers and/or the Company as contained under the Transaction Documents; and
- 8.2.3. any liability or claims arising in relation to the Business and/or the Company in relation to the period prior to the Completion Date, to the extent such liability arises as a result of an event occurring, or contract made, on or prior to the Completion Date.
- 8.3. The liability of any Seller Indemnifying Party for failure or breach of any of the Warranties shall be limited to 100% (one hundred percent) of the Purchase Consideration paid by the Purchaser. It is clarified that the limitations of liability set forth in this Clause 8 shall not apply to Losses arising in relation to (i) a Specific Indemnity or (ii) in relation to Warranties relating to authority and capacity, Warranties relating to ownership and title to the Sale Shares.
- 8.4. The Purchaser shall have the right to make a claim for indemnity in respect of any loss suffered or likely to suffer within limitation periods under applicable Law, except in respect of a breach of Warranties relating to Taxes or any Claims related to Tax related Laws, for which the applicable period for making claims shall be 7 (seven) years from the Completion Date.
- 8.5. The Indemnified Party / Purchaser Indemnified Party (as the case may be) may perform reasonable actions to avoid or mitigate any Losses which it may suffer as a consequence of any misrepresentation or breach by the Indemnifying Party / Seller Indemnifying Party (as the case may be) of the terms of this Agreement or any fact.
- 8.6. Indemnification Procedure:
- 8.6.1. In respect of any Claim under this Clause, the Indemnified Party / Purchaser Indemnified Party (as the case may be) shall intimate the Indemnifying Party / Seller Indemnifying Party of the amount of the Loss and the particulars of such Loss, within 30 (thirty) days of incurring such Loss (“**Claim Notice**”). The Indemnifying Party / Seller Indemnifying Party (as the case may be) shall make indemnity payments to the Indemnified Parties / Purchaser Indemnified Parties within 60 (sixty) days of receipt of the Claim Notice (which period shall be extended for any time period that may be required to settle disputes as per Clause 12) without protest or demur.
- 8.6.2. The Indemnifying Party / Seller Indemnifying Party (as the case may be) shall take all necessary steps, including passing of any resolutions (where applicable), that may be required to ensure that the Indemnifying Party / Seller Indemnifying Party (as the case may be) fulfils its respective indemnification obligations hereunder.
- 8.6.3. On becoming aware of the existence of any circumstance or occurrence of any event that may give rise to a Claim under this Clause 8, the Purchaser may or may not intimate the Founders of such circumstance or occurrence, within 30 (thirty) days of such circumstance or occurrence becoming known to it. It is clarified that any failure by the Purchaser to intimate or notify the Founders of such circumstance or occurrence of any event would not prejudice the Purchaser’s right to be indemnified under this Clause 8, or the Founders’ obligation to indemnify the Purchaser under this Clause 8, in any manner.
- 8.7. Limitations on Indemnification by the Sellers. Notwithstanding anything to the contrary contained in this Agreement or in any of the Transaction Documents, the Sellers and Founders shall not be required to indemnify under this Section 8, in respect of any individual breach if the Claim related thereto does not exceed INR 100,000 (Rupees One Hundred Thousand) (“**De-minimis Threshold**”). Further, the Sellers and Founders shall not be liable under this Clause 8 unless and until the aggregate amount of Claims in excess of the De-minimis Threshold exceeds INR 500,000 (Rupees Five Hundred Thousand) (“**Liability Threshold**”). Once the aggregate amount of Claims exceeds the Liability Threshold, the Sellers and the Founders shall become liable under this Clause 8 for the full amount of such Claims, and not merely the excess.

- 8.8. The rights of an Indemnified Party / Purchaser Indemnified Party (as the case may be) pursuant to this Clause 8 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party / Purchaser Indemnified Party (as the case may be) at equity or Law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 8.9. Without prejudice to any of the rights of the Purchaser arising from any of the provisions of this Agreement, the Sellers hereby jointly and severally undertake to fully and specifically indemnify and hold harmless the Purchaser against all loss, liability, damage or expense which the Purchaser may suffer or incur or is likely to suffer or incur, as a result of or which may be attributable to the following (“**Specific Indemnities**”):
- (i) any: (i) fraud; (ii) willful concealment; (iii) willful default; or (iv) willful misconduct, of any of the Sellers;
  - (ii) any deficiency or defect in the title to the Sale Shares;
  - (iii) non-compliance with the conditions of the approval received from the Department of Industrial Policy & Promotion dated December 21, 2017 issued to the Company for undertaking retail trading of food and food products manufactured and/ or produced in India through subscription e-commerce market (“**FIPB Approval**”);
  - (iv) Taxes payable or suffered by the Company in respect of or arising from (a) any transaction effected or deemed to have been effected on or prior to the Completion Date, (b) any profits earned, accrued or received (or deemed to have been earned, accrued or received) on or before the Completion Date and (c) any and all Tax arising on account of any tax disallowance, the unavailability of any Tax exemption or credits at any time where such unavailability is attributable to any transaction or the non-compliance, before the Completion Date, with any formalities necessary for the continuance of such Tax exemption or credits; and (d) short or non-deduction of Tax at source on or prior to the Completion Date;
  - (v) any Tax on account of withholding tax or income tax (including interest and penalty thereon) where the Purchaser is deemed as representative assessee of Seller 1 under Chapter XV of the Income Tax Act, in respect of the purchase of the Sale Shares;
  - (vi) any Tax on book profit under section 115JB of the Income Tax Act on transfer of the Sale Shares; and
  - (vii) any Tax that renders the purchase of Sale Shares as void under section 281 of Income Tax Act.
- 8.10. The Sellers and Founders shall be jointly and severally liable for any breach of the Warranties and shall accordingly indemnify the Purchaser in accordance with this Clause 8.
- 8.11. The payments of the Purchase Consideration shall also be subject to working capital adjustments as follows:
- 8.11.1. The Sellers shall establish on the Execution Date, to the satisfaction of the Purchaser that the Company has at June 30, 2018, current assets less all liabilities (“**Completion Working Capital**”) of at least INR 0 (Rupees Zero) (the “**Minimum Working Capital**”).
  - 8.11.2. If the Sellers are unable to establish on the Completion Date to the satisfaction of the Purchaser that the Company has at Balance Sheet Date, current assets less all liabilities of at least the Minimum Working Capital, the Purchaser shall be entitled to withhold, forfeit, set off, deduct and appropriate from the payments of the Purchase Consideration the amount by which the Completion Working Capital is less than the Minimum Working Capital. As between the Sellers, such deductions may be made by the Purchaser proportionately, in the ratios that their aggregate entitlements to the Purchase Consideration bears to one another, or as nearly to such proportions as applicable Law and circumstances may admit.

- 8.11.3. Further, to the extent the Completion Working Capital is greater than the Minimum Working Capital, the difference shall be utilized by the Purchaser to set off any Claims under this Clause 8, to the extent possible.

## 9. TERMINATION OF AGREEMENT

- 9.1. This Agreement may be terminated at any time prior to Completion:
- 9.1.1. by mutual written consent of Sellers, Founders and the Purchaser;
- 9.1.2. at the election of the Purchaser, in accordance with Clause 3.5;
- 9.1.3. at the election of the Purchaser if the Purchaser is not in material breach of its obligations, if any of the Sellers and / or Founders breaches any of the Warranties, or any other material covenant or agreement of the Sellers and / or Founders contained in this Agreement, and such material breach cannot be or is not cured within 30 (thirty) Business Days after being notified in writing of the same;
- 9.1.4. at the election of the Sellers and the Founders, if the Sellers and the Founders are not in material breach of their obligations, if the Purchaser breaches any of its representations and warranties or any other material covenant or agreement of the Purchaser, and such material breach cannot be or is not cured within 30 (thirty) Business Days after being notified in writing of the same; or
- 9.1.5. at the election of the Purchaser if the Purchaser is not in material breach of its obligations, upon the occurrence of any event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, results in, or is most likely to result in: (A) adversely affecting the validity or enforceability of the Transaction Documents or of the rights or remedies of the Purchaser under the Transaction Documents; or (B) any material impairment of the ability of the Company and/or any of the Sellers and / or the Founders to be bound by or perform their respective obligations under the Transaction Documents.
- 9.2. The provisions of this Agreement shall have no effect after termination in accordance with this Agreement, provided however the provisions of this Agreement that are expressly stated in Clause 9.3 below to survive such termination, shall remain in full force and effect and survive any such termination of this Agreement. Provided that termination shall, unless otherwise agreed by the Parties, be without prejudice to the accrued rights and obligations of the Parties at the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination.
- 9.3. The provisions of Clause 8 (Indemnity) (insofar as it would pertain to breaches of Clause 6.2), Clause 9 (Termination), Clause 12 (Dispute Resolution), Clause 13 (Notices), Clause 14 (Governing Law), and Clause 17 (Confidentiality) (insofar as it would pertain to breaches of Clause 6.2), shall survive the termination of this Agreement.

## 10. NON COMPETITION, NON SOLICITATION AND OTHER COVENANTS

- 10.1. During the period commencing on the Completion Date and up to the later of (a) completion of 1 (one) year from the Completion Date; or (b) winding up of Seller 1 (“**Restricted Period**”), Seller 1 (“**Restricted Person**”) whether directly or indirectly, through its Affiliates or through any Person, shall not and expressly covenants not to: (i) engage, or attempt to engage, invest, or attempt to invest, in any business that is competitive with the Business of the Company or the business of the Purchaser, including through authorising/ permitting a license, assignment and/ or sale of the Intellectual Property for use by any Competitor; and (ii) be connected as a shareholder, director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any capacity with any business that is competitive with the Business of the Company or the business of the Purchaser.

- 10.2. It is hereby agreed that the Restricted Person shall not in any circumstance advise in relation to the Business and / or divulge trade secrets of the Company to any Person (including but not limited to entities that may be competing with the Business of the Company or the business of the Purchaser).
- 10.3. The Restricted Person shall not, whether directly or indirectly, or through its Affiliates, authorize / permit a license, assignment and/or sale of the trademarks / domain names owned by the Company for use by any Person.
- 10.4. During the Restricted Period, the Restricted Person, shall not and expressly covenants not to, whether directly or indirectly, through their Affiliates, or through any Person, employ or attempt to employ, solicit or assist anyone else to employ or solicit any Person (including but not limited to the Key Management ) who is in the employment of the Company or its subsidiaries or is a consultant of the Company to leave his or her employment or consultancy, terminate or breach his or her employment or consultancy agreement with the Company, or itself, directly or indirectly, hire or engage in any other manner, any Person who is or was in the employment or consultancy with the Company, provided, however, that nothing herein shall prevent general solicitations through advertising or similar means which are not specifically directed at employees or consultants of the Company.
- 10.5. During the Restricted Period, the Restricted Person shall not and expressly covenants not to, whether directly or indirectly, through their Affiliates or through any Person, solicit, cause in any part or knowingly encourage any existing clients and/or distributors (*i.e.* any Person or organization with whom the Company and/or its Affiliates has transacted in the 12 (twelve) months immediately preceding the Completion Date, provided, in each case, such Restricted Person, has learned of such client and/ or distributor through such Restricted Person's work with or association with the Company) of the Company to cease doing business in whole or in part with the Company.
- 10.6. The Restricted Person shall not, directly or indirectly, or in any communications with the media, or with any existing employee, customer, client, dealer, distributor or supplier of the Company or of the Purchaser as at the Completion Date:
  - 10.6.1. criticize, ridicule or make any statement which disparages or is derogatory or tarnishes the name, reputation or goodwill of the Company or of the Purchaser or any Affiliates of the Purchaser or any of their respective directors or senior officers or their respective products or services, provided that this shall not preclude such Founder or Seller to assert any legal right or pursue any legal proceedings in connection with a *bona-fide* claim; or
  - 10.6.2. assert any rights or claims with respect to the Intellectual Property or with respect to any trademarks, service marks, domain names and trade or business names currently employed or contemplated to be employed by the Company.
- 10.7. The Restricted Person expressly acknowledges that the restrictions under this Clause 10 constitute a material covenant for the herein mentioned transaction. Further, the Restricted Person also agrees that the limitations as to time and the limitations of the character or nature placed under this Clause 10 are reasonable and fair. In addition, the Restricted Person has given careful consideration to the restraints imposed upon under this Agreement, and are in full accord as to their necessity for the reasonable and proper protection of the Business.
- 10.8. The Restricted Person acknowledges that:
  - 10.8.1. the duration and scope of the undertakings under Clauses 10.1 to 10.7 are reasonable under the circumstances in which they have been given; and
  - 10.8.2. such undertakings are material for the willingness of the Purchaser to purchase the Sale Shares.



- 10.9. The Restricted Person expressly waives any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in this Clause 10. The Parties agree that in the event that any provision of this Clause 10 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

## 11. COVENANTS OF THE SELLERS AND THE FOUNDERS

- 11.1. Each of the Sellers and each of the Founders covenant and undertake:
- 11.1.1. to compute and remit all applicable Taxes payable by the Seller for the Transfer of the Sale Shares in accordance with the procedures prescribed under Law, if required;
  - 11.1.2. to take cognizance of the terms and conditions contained in the non-disclosure agreements executed between the Company and its customers, and shall at all times during the subsistence of the terms and conditions of each of the aforesaid non-disclosure agreements continue to be in compliance with the terms and conditions contained therein; and
  - 11.1.3. to use best efforts to render all reasonable assistance and cooperation, including without limitation, attending meetings, hearings, execution of documents, appearances before Governmental Authorities and the provision of copies of documents after the Completion Date, as may be required by the Purchaser from time to time in relation to any pending Claims against the Company by any Person or Government Authority.

## 12. DISPUTE RESOLUTION

- 12.1. Any and all disputes or differences between one or more Parties (“**Disputing Parties**”) hereto arising out of or in connection with this Agreement or its performance, including the breach, termination or invalidity thereof (“**Dispute**”), shall, as far as it is possible, be settled amicably through good faith consultation between the Disputing Parties. If a Disputing Party gives the other Disputing Party notice that a Dispute has arisen (“**Dispute Notice**”), Parties to the dispute shall each appoint one nominee/ representative (with adequate authority to settle the dispute) who shall in good faith attempt to resolve the dispute. In case the dispute is not settled within 60 (sixty) days from the date of receipt of the Dispute Notice, the matter shall be referred to arbitration, in accordance with the Clause 12.2 hereunder.
- 12.2. All such disputes that have not been satisfactorily resolved under Clause 12.1 above, shall be referred upon the application of either Party to, and finally settled under, the (Indian) Arbitration and Conciliation Act, 1996. The seat of arbitration shall be Bangalore. All proceedings of such arbitration shall be in the English language.
- 12.3. The arbitration panel shall consist of 3 (three) arbitrators (“**Arbitration Board**”) of which 1 (one) arbitrator shall be appointed by the Purchaser and 1 (one) arbitrator shall be jointly appointed by the Sellers. The 2 (two) arbitrators shall then jointly appoint a third arbitrator, who shall serve as the chairman of the Arbitration Board.
- 12.4. Arbitration awards rendered shall be final and binding and shall not be subject to any form of appeal. The losing Party(ies), as determined by arbitrators, shall pay all reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys' fees) incurred by the prevailing Party(ies), as determined by the arbitrators, in connection with any dispute unless the arbitrators direct otherwise.
- 12.5. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall

not be a waiver of the duty of the parties to pursue any remedy for monetary damages through the arbitration described in this Clause 12.

12.6. The provisions of this Clause 12 shall survive the termination of this Agreement.

### 13. NOTICES

13.1. All notices and other communications required or permitted hereunder shall be in writing and signed by or on behalf of the Party giving it. It shall be issued by electronic mail with a copy delivered by (i) hand; or (ii) registered or certified mail, postage prepaid; or (iii) recognized courier:

13.1.1. If to Seller 1:

Address: 3260, Hillview Avenue, Palo Alto, CA 94304, United States of America

Attention: Puneet Kumar

Telephone: +91-9819162231

Email: puneet@suprdaily.com

13.1.2. If to Seller 2:

Address: House no. 4, MCD No. 5149/18, Harphool Singh Building, Near Clock Tower, Subzi Mandi, Malka Ganj S. O. North Delhi, Delhi 110007

Attention: Puneet Kumar

Telephone: +91-9819162231

Email: puneetkumar1985@gmail.com

13.1.3. If to SN:

Address: 101, New Lake Palace, Behind Customs Colony, Off Adi Shankaracharya Marg, Powai, Mumbai - 400076

Telephone: +91-9820573973

Email: shreyasnag@gmail.com

13.1.4. If to the Company:

Address: B1-006, Lower Ground Floor, Boomerang building, Chandivali Farm Road, Powai, Mumbai - 400072

Attention: Shreyas Nagdawane

Telephone: +91-9820573973

Email: shreyas@suprdaily.com

13.1.5. If to the Purchaser:

Address: Tower D, IBC Knowledge Park, 7/1, Bannerghatta MainRoad, Bengaluru-

560029

Attention: Lakshmi Nandan Reddy Obul

Telephone: +91 9972423094

Email: nandan@swiggy.in

- 13.2. Any notice or other communication required or permitted by this Agreement shall be in writing and shall be deemed given on the earlier of the following (i) upon receipt, or (ii) (a) 1 (one) Business Day after the Business Day of electronic mail (with confirmation); (b) 7 (seven) days after deposit with the applicable national postal service, if delivered by registered post, postage prepaid, for same-country delivery and 10 (ten) days after such deposit for international delivery; (c) upon delivery, if delivered by hand; (d) 3 (three) Business Days after the Business Day of deposit with recognized courier, for same-country delivery, 5 (five) Business Days after deposit for international delivery. The address and email addresses for serving notices can be changed by any Party by properly serving notices on the other Parties informing them of the changes. In the event that a Party refuses delivery of a notice, request or other communication, under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

#### **14. GOVERNING LAW**

- 14.1. The Agreement and all acts and transactions pursuant thereto shall be governed in accordance with the laws of India without regard to applicable conflicts of laws principles.

#### **15. SPECIFIC PERFORMANCE**

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

#### **16. RIGHTS CUMULATIVE**

- 16.1. The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.
- 16.2. No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- 16.3. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

#### **17. CONFIDENTIALITY**

- 17.1. Each of the Parties shall maintain the utmost confidentiality, regarding the contents of this Agreement and any other Confidential Information shared by the other Parties at all times. Provided however nothing contained herein shall affect the ability of the Parties to make disclosure (i) at such time as it enters the public domain through no fault of such Parties; (ii) to such Parties, employees or agents having a need to

know the contents of such Confidential Information, and its attorneys and other advisors, provided that before any disclosure to any such person the relevant Party shall ensure that he is made aware of the terms of this Clause and shall procure that each such person adheres to those terms as if he were bound by the provisions of this Clause; (iii) in connection with the exercise of rights under this Agreement; or (iv) as required by applicable Law.

## **18. SEVERABILITY**

18.1. If any provision of the Agreement becomes, or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from the Agreement, and the Parties will negotiate in good faith to agree to replace such illegal, void or unenforceable provision of the Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree or declaration made by a court of competent jurisdiction. The balance of the Agreement shall be enforceable in accordance with its terms.

## **19. COUNTERPARTS**

19.1. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the Parties actually executing such counterparts, and all of which together shall constitute one instrument. The Parties may enter into this Agreement by signing any such counterpart.

## **20. ENTIRE AGREEMENT**

20.1. This Agreement constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof and supersedes, replaces and overrides, in their entirety, all prior agreement or understandings (either written or otherwise) between the Parties with respect to the subject matter hereof, including the Term Sheet.

## **21. TELECOPY, EXECUTION AND DELIVERY**

21.1. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more Parties hereto and delivered by such Party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any Party hereto, all Parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

## **22. INDEPENDENT CONTRACTORS**

22.1. The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

## **23. PAYMENTS**

23.1. All amounts payable under this Agreement shall be in accordance with applicable Law.

## **24. AMENDMENTS AND WAIVERS**

24.1. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by each of the Parties hereto.

24.2. A waiver or any failure or delay by the Purchaser to require the enforcement of the obligations, agreements, undertakings or covenants in this Agreement shall not be construed as a waiver by the Purchaser of any of its rights, unless made in writing referring specifically to the relevant provisions of this Agreement and signed by a duly authorized representative of the Purchaser. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, agreement, undertaking or covenant at any other time. All rights and remedies existing under this Agreement, except as otherwise provided herein are cumulative to, and not exclusive of any rights or remedies otherwise available.

## **25. COSTS**

25.1. Unless otherwise provided in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

25.2. All costs, and other expenses including stamp duty in respect of execution, delivery and performance of this Agreement and the sale of the Sale Shares, including stamp duty payable on this Agreement, on the instruments of Transfer as detailed under this Agreement and any other documents or instruments executed to effect the transfer of the Sale Shares, shall be borne the Company alone.

25.3. The Company shall pay all costs for obtaining the Valuation Report.

25.4. The Sellers shall exclusively bear any Tax liability arising out of the sale of the Sale Shares pursuant to this Agreement.

## **26. ASSIGNMENT**

26.1. The Sellers and Founders shall not assign or Transfer in respect of, or purport to assign or Transfer in respect of, any of their rights or obligations under this Agreement without the prior approval of the Purchaser. The Parties hereby agree that the Purchaser shall have the right to assign and Transfer all its rights and obligations under this Agreement.

## **27. FORCE MAJEURE**

27.1. No Party shall be liable for failing to fulfill, or having delayed fulfillment of, the terms and conditions of this Agreement, if fulfillment is delayed or precluded due to Force Majeure Event; provided however, that the non-fulfilling Party shall immediately inform the other Parties of the circumstances preventing the fulfillment and take all reasonable actions to overcome such circumstances and minimize the consequences thereof.

*[Signature pages follow]*

**IN WITNESS WHEREOF**, the Party mentioned below has signed and executed this Agreement and all the original copies hereto, on the date first above written.

**For Seller 1**


**Puneet Kumar**

**Authorized Signatory**

*[The remainder of this page has been intentionally left blank]*

**IN WITNESS WHEREOF**, the Party mentioned below has signed and executed this Agreement and all the original copies hereto, on the date first above written.

**Seller 2**

A handwritten signature in black ink, appearing to read 'Puneet Kumar', written over a horizontal line.

**Puneet Kumar**

*[The remainder of this page has been intentionally left blank]*

**IN WITNESS WHEREOF**, the Party mentioned below has signed and executed this Agreement and all the original copies hereto, on the date first above written.

**SN**



---

**Shreyas Nagdawane**

*[The remainder of this page has been intentionally left blank]*



**IN WITNESS WHEREOF**, the Party mentioned below has signed and executed this Agreement and all the original copies hereto, on the date first above written.

**For the Company**



---



**Shreyas Nagdawane**

**Authorized Signatory**

*[The remainder of this page has been intentionally left blank]*

**IN WITNESS WHEREOF**, the Party mentioned below has signed and executed this Agreement and all the original copies hereto, on the date first above written.

**For the Purchaser**

  
\_\_\_\_\_ 

**Rahul Bothra**

**Authorized Signatory**

*[The remainder of this page has been intentionally left blank]*

**SCHEDULE 1**

**PART A**

**SHAREHOLDING OF THE COMPANY AS OF THE EXECUTION DATE**

<b>Shareholder</b>	<b>Equity Shares</b>	<b>Percentage</b>
Supr, Inc.	150,674	99.999%
Puneet Kumar	1	0.001%
	<b>150,675</b>	<b>100.000%</b>

**PART B**

**SHAREHOLDING OF THE COMPANY AS OF THE COMPLETION DATE**

<b>Shareholder</b>	<b>Equity Shares</b>	<b>Percentage</b>
Bundl Technologies Private Limited	150,674	99.999%
Lakshmi Nandan Reddy Obul	1	0.001%
	<b>150,675</b>	<b>100.000%</b>

## **SCHEDULE 2**

### **LIST OF RESIGNING DIRECTORS**

1. Shreyas Nagdawane; and
2. Puneet Kumar.

**SCHEDULE 3****SELLERS BANK ACCOUNTS****SELLER 1 BANK ACCOUNT**

<b>Holders Name</b>	Supr, Inc.
<b>Bank A/c No</b>	80003822400
<b>Banker Name</b>	First Republic Bank
<b>Bankers Address</b>	111 Pine Street, San Francisco, California 94111
<b>IFSC Code / Swift Code</b>	FRBBUS6SXXX

**SELLER 2 BANK ACCOUNT**

<b>Holders Name</b>	Puneet Kumar
<b>Bank A/c No</b>	06810010000231
<b>Account Type</b>	Savings Account
<b>Banker Name</b>	Kotak Mahindra Bank
<b>Bankers Address</b>	Unit 5, Hyde Park, Saki Vihar Road, Marol, Mumbai 400072
<b>IFSC Code / Swift Code</b>	KKBK0001364

## SCHEDULE 4

### CONDITIONS PRECEDENT TO BE FULFILLED BY THE SELLERS AND THE COMPANY

1. A certificate having been obtained from an independent chartered accountant (as required under the relevant foreign exchange regulations), indicating the fair value of the Sale Shares, calculated in accordance with an internationally acceptable method of valuation and confirming that the price payable by the Purchaser per Sale Share being sold by the Sellers, as part of the Completion is equal to the fair value of such Sale Shares held by the Sellers ("**Valuation Report**"), and a copy of the Valuation Report having been provided to the Purchaser.
2. Seller 1 having provided to the Purchaser a certificate or opinion issued by a big 4 accounting firm (as maybe approved by the Purchaser) in a form acceptable to the Purchaser, stating the capital gains or loss arising on the transfer of the Sale Shares from Seller 1 to the Purchaser and the Withholding Amounts.
3. Seller 1 having provided to the Purchaser a copy of the Permanent Account Number ("**PAN**") issued by tax authorities or where such PAN is not issued or available, the following: (i) Certificate of Residency issued by IRS, (ii) Tax Identification Number as per tax laws of the United States of America, (iii) e-mail ID, contact number and address of Seller 1, along with proof of such details.
4. Delivery by the Company, Founders and Sellers to the Purchaser of a Disclosure Schedule (if any), as of the Completion Date updated only in respect of events or developments that have occurred after the Execution Date but prior to the Completion.
5. The Company having convened a meeting of its Board and has obtained appropriate resolutions / approvals authorising the execution and performance of this Agreement. The Sellers and the Company having provided certified true copies of each of the above resolutions to the Purchaser, along with a written confirmation that the resolutions continue to be valid as on the Completion Date.
6. All Transaction Documents being finalised by the relevant parties.
7. There being no writ, judgment, injunction, decree or similar order of any court or similar Person restraining or preventing the Sellers and / or the Founders from consummating the transactions contemplated herein.
8. The Company having executed fresh employment agreements with all its employees (including the Key Management), in a form acceptable to the Purchaser, specifying all employee obligations, non-compete provisions, assignment of intellectual property, benefits and the termination provisions.
9. Company having obtained a no dues certificate from the Sellers / the Founders that there are no liabilities pending to be paid for the period prior to the Execution Date.
10. Obtaining of all applicable (if any) Consents, permissions, no-objections and approvals (including but not limited to governmental, regulatory, lenders, customers, Contracts and third party approvals) required for the sale of Sale Shares by each of the Sellers.
11. Execution of such other agreements/documents by the Company, the Sellers and such other Persons as the Purchaser may specify and fulfilment of all the conditions precedent mentioned under each of such documents, unless any conditions precedent is waived by the Purchaser in writing.
12. The Company shall have passed a fresh Board resolution to take on record the transfers of 4,999 (four thousand nine hundred and ninety nine) equity shares from Puneet Kumar, and 5,000 (five thousand) equity shares from Shreyas Nagdawane, to Supr Inc., which resolution shall state that the aforementioned transfers shall be effective as of the date of receipt of the endorsement certificates from the authorized dealer banks.

13. The Company shall have furnished complete scans of all share certificates held by all shareholders, including of the memorandum of transfers overleaf of each share certificate, correctly evidencing the transfers that have been undertaken amongst the shareholders of the Company.
14. The Company shall have furnished duly executed and stamped share transfer forms, correctly evidencing the transfers that have been undertaken amongst the shareholders of the Company.
15. The Company shall have made an application to the relevant licensing authority, for the registered office address of the Company to be correctly reflected on the certificate of registration dated December 18, 2017 issued by the Assistant Commissioner (Food and Drug Administration, Maharashtra) under the provisions of the Food Safety and Standards Act, 2006.
16. The Company shall have amended the 'privacy policy' displayed on its website and mobile application to ensure compliance with the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.
17. The Company shall have adopted a policy for prevention of sexual harassment at the workplace and constituted an "Internal Complaints Committee" as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.
18. The Company shall have applied for registration as per the provisions of the Employees State Insurance Act, 1948.
19. The Company shall have caused Mr. Prakash Mandal to terminate the leave and license agreement dated March 07, 2018, entered into by and between Mr. Santosh Bhandari and Mr. Prakash Mandal, shall have executed a fresh agreement, duly registered and properly and adequately stamped in respect of the premises situated at Gala no.4, Old Sonal Heavy Industrial Estate, Kanchapada, Malad West, Mumbai 400064, where the name of the licensee of the premises is recorded as the Company.
20. The Company shall have refunded the advance of INR 3,825,728.78 (Rupees Three Million Eight Hundred and Twenty Five Thousand Seven Hundred and Twenty Eight and Paise Seventy Eight) received from Seller 1, to Seller 1, in compliance with all applicable foreign exchange regulations, and shall have made the relevant filings/ declarations and obtained requisite consents/ approvals as per applicable Law, along with settlement of any applicable fee, interests, penalty etc. related to the settlement of the said advance.
21. The Company shall furnish the certificate of origin to the effect that the goods/products sourced by the Company have been manufactured in India, that is required to be kept on record with the statutory auditors of the Company.
22. The Company shall have furnished annual compliance of the conditions of the FIPB Approval to the Department of Industrial Policy & Promotion, and shall have uploaded the same on the Foreign Investment Facilitation Portal, within 1 (one) month of completion of the annual audit.
23. The Company and the Purchaser shall have obtained approval from the Department of Industrial Policy & Promotion for completion of the transactions contemplated herein.
24. The Company shall have (a) demarcated all internal records and accounts for its food product retail trading business, from its businesses pertaining to pure delivery and logistics services to independent milk brands, or (b) ceased the independent logistics and delivery services being provided by the Company.
25. The Company shall have ensured that the license obtained by it under the Food Safety and Standards Act, 2006 and the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 is displayed on the App for reference and viewing by customers.

26. The Company shall have commissioned a labour law audit of its premises and operations in order to ensure compliance with the (i) Maternity Benefit Act, 1961 read with Maharashtra Maternity Benefit Rules, 1965, (ii) Payment of Gratuity Act, 1972 read with Payment of Gratuity (Maharashtra) Rules, 1972, (iii) Payment of Wages Act, 1936 read with Payment of Wages Rules, 1937, (iv) Minimum Wages Act, 1948 read with Maharashtra Minimum Wages Rules, 1963, (v) Payment of Bonus Act, 1965 read with Payment of Bonus Rules, 1975, (vi) Equal Remuneration Act, 1976 read with Equal Remuneration Rules, 1976, and (vii) Environment (Protection) Act, 1986 read with E-waste (Management) Rules, 2016, and shall have addressed all issues arising pursuant to such labour law audit.
27. The Company shall have ensured that the registration details of the domain name 'www.suprdaily.com' reflect the full name of the Company as the 'registrant organization'.
28. The Company shall have undertaken all necessary corporate actions for amendment of its Charter to accurately reflect and authorize the Business.
29. The Company shall have procured insurance for its Business, as necessary and in line with prevalent market practice.



## **SCHEDULE 5**

### **CONDITIONS SUBSEQUENT TO BE FULFILLED BY FOUNDERS AND COMPANY**

As soon as practicable, but, in no event later than time period specified below, each of the Founders shall and shall ensure that the Company shall comply with the following:

1. Within 15 (fifteen) days from the Completion Date, the Company shall inform the provident fund authorities of the 'change in control' of the Company in respect to the provident fund registration procured by the Company.
2. The Company shall execute all such documentation as may be required for intimating relevant authorities as may be required under the applicable permits/licenses of the Company, pursuant to the change in control of the Company.

**SCHEDULE 6**

**PART A – SELLER CP SATISFACTION NOTICE**

[Date]

[●]

Attn: [●]

Dear Sir,

**Re: Share Purchase Agreement dated [●], 2018 executed amongst [●] (“Share Purchase Agreement”)**

This is with reference to the aforementioned Share Purchase Agreement. Capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them under the Share Purchase Agreement.

In terms of Clause 3.2 of the Share Purchase Agreement, we, [●] (Sellers and the Founders), hereby certify and confirm to you, as follows.

1. All the conditions precedent set out in **Schedule 4** of the Share Purchase Agreement have been satisfied.
2. All covenants, agreements and conditions contained in the Share Purchase Agreement to be performed by the Sellers and / or the Founders, on or prior to the Completion Date have been performed or complied with in all respects.
3. All consents or compliances necessary for the Sellers, to perform their obligations under the Share Purchase Agreement to consummate the transactions contemplated therein have been obtained and are in full force and in full effect.
4. Subject to the Disclosure Schedule, the Warranties provided by us in the Share Purchase Agreement were true and accurate at the Execution Date and remain true and correct as on [●], 2018.

\_\_\_\_\_  
(Seller –1)

\_\_\_\_\_  
(Seller 2)

**SCHEDULE 6**

**PART B – CP CONFIRMATION NOTICE**

[Date]

To,

[●]

Dear Sir / Madam,

**Re: Share Purchase Agreement dated [●], 2018 executed amongst [●] (“Share Purchase Agreement”)**

This is with reference to the aforementioned Share Purchase Agreement. Capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them under the Share Purchase Agreement.

This notice is being issued pursuant to Clause 3.3 of the Share Purchase Agreement.

We hereby confirm the receipt of the Seller CP Satisfaction Certificate dated [●] that has been forwarded by you along with the documents evidencing the satisfaction of the Conditions Precedent.

We confirm that the Conditions Precedent have been duly completed and that the Completion Date be scheduled as [●].

Regards,

\_\_\_\_\_

**By: [●]**

Authorized Signatory

**SCHEDULE 7**

**PART A – FOUNDER CS SATISFACTION NOTICE**

[Date]

[●]

Attn: [●]

Dear Sir,

**Re: Share Purchase Agreement dated [●], 2018 executed amongst [●] (“Share Purchase Agreement”)**

This is with reference to the aforementioned Share Purchase Agreement. Capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them under the Share Purchase Agreement.

In terms of Clause 4.2 of the Share Purchase Agreement, we, [●] (Founders), hereby certify and confirm to you, as follows.

1. All the conditions subsequent set out in **Schedule 5** of the Share Purchase Agreement have been satisfied.
2. All covenants, agreements and conditions contained in the Share Purchase Agreement to be performed by the Founders, after the Completion Date have been performed or complied with in all respects.

\_\_\_\_\_

(Founders)

**SCHEDULE 7**

**PART B - CS CONFIRMATION NOTICE**

[Date]

To,

[●]

Dear Sir,

**Re: Share Purchase Agreement dated [●], 2018 executed amongst [●] (“Share Purchase Agreement”)**

This is with reference to the aforementioned Share Purchase Agreement. Capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them under the Share Purchase Agreement.

This notice is being issued pursuant to Clause 4.3 of the Share Purchase Agreement.

We hereby confirm the receipt of the Founder CS Satisfaction Certificate dated [●] that has been forwarded by you along with the documents evidencing the satisfaction of the Conditions Subsequent.

We confirm that the Conditions Subsequent have been duly completed.

Regards,

\_\_\_\_\_

**By: [●]**

Authorized Signatory

## **SCHEDULE 8**

### **Part A**

Each Party hereby represents to the other that:

1. It is duly organized and validly existing under the Laws of the jurisdiction in which it is incorporated (as applicable). In case of an individual Party, such individual is an Indian citizen resident in India.
2. It / he / she has the requisite corporate power, authority and capacity to, enter into this Agreement and to perform its / his / her obligations hereunder and thereunder. This Agreement has been duly executed and delivered by such Party and constitutes valid, legal and binding obligations of such Party, enforceable in accordance with its terms.
3. Neither the execution and the delivery of this Agreement, nor, the consummation of the transactions contemplated hereby and thereby, will (i) conflict with, result in breach of any of the provisions of; (ii) constitute a default under; (iii) result in the violation of; or (iv) give any third Person the right to terminate or to accelerate any obligation under applicable Law, including the provisions of the memorandum and articles of association and any other charter documents (as the case may be).
4. The consummation of the purchase of the Sale Shares by the Purchaser, shall not (i) conflict with, result in breach of; (ii) constitute a default under; (iii) result in the violation of Laws applicable to the Purchaser in relation to the consummation of the purchase of the Sale Shares by the Purchaser.
5. No action, suit, or proceeding is pending before any Governmental Authority to which any Party is a party, wherein an unfavourable judgment, decree, injunction, order or ruling will, prevent or adversely affect the performance of this Agreement by such Party or the implementation by such Party of the transactions contemplated hereby in any material respect, cause such transactions to be rescinded or materially and adversely affect the right or the ability of such Party under this Agreement.
6. All corporate and other actions required authorizing its acceptance of the terms and conditions and the performance of its obligations under this Agreement to which it is a party, have been duly taken and are in full force and effect.
7. This Agreement has been duly executed and delivered by each Party and, when executed and delivered by the other Parties, constitutes a valid and legally binding obligation of such Party enforceable against it in accordance with the terms, except to the extent that equitable remedies such as specific performance and injunction are at the discretion of the court from which they are sought.

## SCHEDULE 8

### PART B

Each of the Sellers and the Founders severally represent and warrant to the Investors that, subject to the disclosures in the Disclosure Letter, the following statements are true, accurate and correct: (i) as of the Execution Date; and (ii) as of the Completion Date.

#### 1. Authority and Capacity

- 1.1. The Company has the full power, authority and the legal right to own the Assets and carry on its Business. The Company has the corporate power and authority to carry on the Business in the manner it is currently conducted.
- 1.2. The Company and / or any of the Sellers have not initiated: (i) any winding up proceedings; or (ii) any proceedings that have subjected the Company's Assets to receivership.
- 1.3. The execution, delivery and performance by any of the Seller or any of the Founders or the Company, of this Agreement will not:
  - (i) violate or breach the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default or an event creating rights of acceleration under any or all of the following:
    - (a) The Charter of the Company;
    - (b) Any valid and subsisting Contract to which the Company is a party;
    - (c) Any Governmental Approval or order to which the Company is bound;
    - (d) Any Consents, Governmental Approval or waivers, as the case may be, of any Person required to give effect to and complete the transactions contemplated in this Agreement; and
    - (e) Any Law applicable to the Company or the Seller or the Founders.
  - (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors.
- 1.4. Neither the entry into, nor compliance with, nor completion of the Agreement is most likely to cause the Company to lose any Governmental Approval or the benefit of any right, credit or privilege that the Company presently enjoys or prevent the Company from operating the Business as currently operated.
- 1.5. The Company hereby confirms that there has been no Material Adverse Event and that it has no notice of any event that is likely to have a Material Adverse Event.

#### 2. Shares

- 2.1. As of the Execution Date, the authorized, issued, subscribed and paid-up Equity Share Capital of the Company is INR 1,506,750 (Rupees One Million Five Hundred and Six Thousand Seven Hundred and Fifty) divided into 150,675 (one hundred and fifty thousand six hundred and seventy five) equity shares of INR 10 (Rupees Ten) each. The shareholding pattern of the Company on a Fully Diluted Basis immediately prior to Completion shall be as set out in **Part A of Schedule 1**. The shareholding pattern of the Company on a Fully Diluted Basis immediately subsequent to Completion shall be as set out in **Part B of Schedule**

- 1.
- 2.2. Each of the Equity Shares have been properly and validly issued and are fully paid, and each Person set out in **Part A** of **Schedule 1** is the registered holder of the Equity Shares specified opposite their name in **Part A** of **Schedule 1**. Other than the Equity Shares set out in **Part A** of **Schedule 1**, the Company has not issued / allotted any other Shares, and no Person will exercise or purport to exercise or claim any Encumbrance over all or any part of the Equity Share Capital.
- 2.3. Other than as provided in **Schedule 1**, there are no Equity Shares, or securities or other rights convertible into Equity Shares, issued to any other Person (whether convertible as on date or not). Other than as provided under **Schedule 1**, there are no stock options (including but not limited to any employee stock options) granted and outstanding, warrants issued and outstanding, outstanding rights or agreements or schemes for the subscription or purchase from the Company of any Equity Shares in the capital of the Company or any securities redeemable or any securities convertible into or ultimately exchangeable or exercisable for any securities of any of the Company (including conversion of any loan taken or debenture subscribed to by any of the Company, or pre-emption rights under any other agreement).
- 2.4. Each of the Sellers is the legal and beneficial owner of the Shares set opposite their names in **Part A** of **Schedule 1** hereto.
- 2.5. Each Seller has and will have on the Completion Date, good and marketable title to the Sale Shares, free and clear of any and all Encumbrances, equities and claims whatsoever, with the full right and authority to sell and deliver the same to the Purchaser under this Agreement, and upon: (i) delivery of the Sale Shares; and (ii) payment of the Purchase Consideration, as contemplated in this Agreement, the Seller shall convey to the Purchaser, good and marketable title to the Sale Shares free and clear of all Encumbrances, equities, pre-emptive rights, lock-in, non-disposal obligations, rights of first refusal, and any other claim of it or any other Person.
- 2.6. The share certificates representing the Sale Shares have been duly issued by the Company and there has been no delay in issuance of such certificate beyond the period prescribed under applicable Law.
- 2.7. No Seller has, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable by the Company. No Seller has, nor has anyone acting on behalf of any Seller, entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the transfer of any of the Sale Shares pursuant to this Agreement in violation of such agreements or arrangements.
- 2.8. No Seller has entered into any arrangement or agreement with any Person that gives the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, issue, or buyback of any share capital or any other security giving rise to a right over, or an interest in, the capital of the Company.
- 2.9. Each issuance of, conversion into, and transfer of Equity Shares of the Company including acquisition by the Sellers has been done in compliance with all applicable Laws, and all corporate action required to be performed by the Company under all applicable Laws has been performed.
- 2.10. All filings with the Reserve Bank of India (“**RBI**”) in relation to the issuance and transfer of Sale Shares 1 to Seller 1 have been undertaken in accordance with the Foreign Exchange Management Act, 1999 and its rules, notifications and regulations and applicable Law.
- 2.11. There are no proceedings related to any Taxes pending against any Seller that affects (a) the validity and marketability of the title of the Sale Shares or (b) the ability of each Seller to sell its corresponding portion of the Sale Shares to the Purchaser or the title of the Purchaser to the Sale Shares pursuant to the purchase



of the Sale Shares in accordance with the terms of this Agreement.

- 2.12. The Equity Shares are in physical form (i.e. share certificates) and the register of members is maintained at the registered office of the Company in accordance with the Act.

### **3. Residency and Taxation Status**

- 3.1. The Company is not treated for any Tax purpose as a resident in a jurisdiction other than in India.
- 3.2. Seller 2 is a resident of India as per Section 6 of the Income Tax Act.

### **4. Charter Documents, Statutory Registers, Minute Books and Corporate Compliances**

- 4.1. The Charter that has been provided to the Purchaser are true and accurate copies. The Company is not in default under or in violation of any provisions of its Charter and in particular, has not entered into any transaction which is *ultra vires* its Charter. There has not been any breach by the Company of its Charter.
- 4.2. The statutory registers, documents and minute books (including the minutes of Board Meetings and the meetings of the shareholders) required to be maintained by the Company under the Act have been maintained in accordance with the Act and comprises of the complete and accurate records of all information required to be recorded in such books and records. No notice that any of them are incorrect or should be rectified has been received.
- 4.3. All corporate and secretarial filings required to be made by the Company, with any Governmental Authority under applicable Law have been made within the time prescribed thereunder. The Company has complied with the Act and other applicable Laws in all respects in relation to meetings of the Board and its shareholders and the conduct of its Business thereof.
- 4.4. The Directors of the Company have been validly appointed as per the provisions of the Act, and the Charter documents, and none of the Directors are disqualified to continue as directors under any provisions of the Act and/or any other statutory legislation, as may be applicable.
- 4.5. The Company is compliant with all requirements of the Act, its Memorandum and Articles for validly conducting the meetings of its Board and its members, and has duly reflected the proceedings of the meetings in the respective minutes.
- 4.6. All charges with respect to the Assets of the Company have been registered as required under the Act.
- 4.7. The Company's registered office is situated in Mumbai, India. There has been no change in registered office taken place by the Company subsequent to its incorporation, in accordance with the Act and applicable Law.

### **5. Subsidiaries and Joint Ventures**

- 5.1. The Company does not have any Subsidiaries and has not entered into or executed a joint venture with any Person. The Company and Seller 1 do not own or control, directly or indirectly, any interest or investment of any nature in any other Person.

### **6. Accounts**

- 6.1. The books of accounts and financial statements which have been shared with the Purchaser have been prepared in accordance with the generally accepted accounting principles or practices applicable in India ("GAAP"), applied on a basis consistent with that of the preceding period, and presents fairly and accurately all of the assets, liabilities and a complete financial position of the Company.

- 6.2. The methods of accounting adopted by the Company in the past are in compliance with applicable Laws and there exists no written notice which would give rise to liability to / claims against the Company for adopting such methods of accounting.
- 6.3. The Company has devised and maintained appropriate systems of internal accounting controls with respect to Business sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific authorization; (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with accounting standards as prescribed under Indian GAAP and to maintain proper accountability for items; (iii) access to their property and assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.
- 6.4. The financial statements give a true and fair view of the financial position, operations and cash flow of the Company as at the respective dates or periods indicated therein.
- 6.5. The financial statements and accounts of the Company have been approved by the shareholders of the Company and filed with the relevant Registrar of Companies and other Governmental Authorities as may be required in accordance with applicable Law.
- 6.6. The Company has filed its annual return and financial statements, since the date of incorporation, as required under applicable Law.
- 6.7. The financial statements along with other financial information provided by the Sellers to the Purchaser and its advisors are true and accurate.
- 6.8. There are no potential write off of assets that would be necessary to reflect the fair value of Assets. The Company has no off-balance sheet and contingent liabilities.
- 6.9. There is no liability that has not been disclosed in the financial statements.
- 6.10. The complete disclosure of transactions with Related Parties have been made to the Purchaser and there are no unrecorded liabilities including any committed profit or bonus payable to related parties including Key Management for the period prior to the Completion Date.

## **7. Business**

- 7.1. The Company undertakes only 'food product retail trading' as per the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("TISPRO"), and does not undertake any activities under the category of "marketplace model of e-commerce" under the provisions of TISPRO.
- 7.2. All unprocessed and fresh food products that the Company deals in are produced in India. The Company complies with all conditions of the approval received from the Department of Industrial Policy & Promotion dated December 21, 2017 issued to the Company for undertaking retail trading of food and food products manufactured and/or produced in India through subscription e-commerce market.
- 7.3. The Company purchases and holds inventory of all the products that are capable of being sold to customers on the mobile application, and no such products are sold by or held in inventory by third parties.
- 7.4. The Company is in compliance with the requirements of Schedule 4 of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011.
- 7.5. The wallet offered on the mobile application of the Company (the "App") is a 'closed system prepaid

instrument' under the provisions of the Master Direction dated October 11, 2017 on 'Issuance and Operation of Pre-paid Payment Instruments in India' issued by the RBI ("PPI Directions") as the wallet facilitates purchase of goods and services from the Company only. There are no products offered for sale and delivery on the App (the inventory for which is held by third parties and not the Company), and the wallet provided by the Company can not be used by customers to purchase third party products.

- 7.6. The Company has good and marketable title to, or has valid leasehold or valid rights in all immovable assets and has executed all Contracts required for the conduct of the Business as currently conducted or proposed to be conducted.
- 7.7. Since, the Balance Sheet Date, (i) the Business of the Company has been carried on in the ordinary course so as to maintain the business as a going concern; (ii) the Company has not suffered any change constituting a Material Adverse Event; (iii) the Company has not undertaken any financial indebtedness or borrowings (including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing); (iv) the Company has not declared and/or paid any dividends and there are no accrued and unpaid dividends on any Shares; (v) the Company has not increased the salaries and/or fee payable to Key Management / consultants.
- 7.8. Since the Balance Sheet Date, the Company has not made any commitment in relation to any price reduction or discount or rebate in relation to the Business to any of its customers or prospective customers, other than in the Ordinary Course of Business.
- 7.9. The Company, whether in connection with the Business or the transactions contemplated under this Agreement:
  - (i) is not in violation of applicable Laws;
  - (ii) is not in violation of the valid and subsisting Contracts; and
  - (iii) has not made improper payments to public officials.
- 7.10. The Company does not have any substantial outstanding warranty obligations which are payable to any Person other than those as disclosed in the balance sheet.
- 7.11. The Company is not carrying on any business in which foreign direct investment of 100% (one hundred percent) under the automatic route is not permitted.
- 7.12. The Business has been carried on only in the Ordinary Course of Business.
- 7.13. The Company has not received any written notice or threat of termination of a contract which, could be expected to have a Material Adverse Event.
- 7.14. The Company has not received any notice of default from any creditor in relation to any amounts owed by the Company, as the case may be.
- 7.15. The Company owns more than 50% of (i) the economic interest in the assets, earnings or cash flow and (ii) the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, of each of the entities in which it owns an equity interest. The Company and each such entity are primarily engaged in the Business.
- 7.16. The current Business of the Company would not attract any restrictions or prohibitions on foreign investment in the Company.

7.17. The Company is not in breach of any foreign laws applicable to it.

## **8. Absence of Certain Changes or Events**

8.1. Since the Balance Sheet Date:

- (i) The Company has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by it in accordance with applicable GAAP;
- (ii) The Company has made full provision for all deferred Tax(es) in the accounts and management accounts of the Company, in accordance with Indian GAAP;
- (iii) The Company has not suffered any Loss, damage, destruction or other casualty affecting any of its Assets, whether or not covered by insurance;
- (iv) The Company has not made any change in any method of accounting or audit practice;
- (v) The Company has not entered into any Contract or arrangement for the transfer of the Assets of the Company other than in the Ordinary Course of Business;
- (vi) The Company has not made any material changes in the accruals of its accounts receivables;
- (vii) There has not been an occurrence of a Material Adverse Event.
- (viii) No significant customer, distributor, dealer or commission agent of the Company has issued a notice of termination, or threatened to issue such a notice or has terminated its relationship with the Company; and
- (ix) The Company's Cash balance as of the Balance Sheet Date is not less than INR 790,577 (Rupees Seven Hundred Ninety Thousand Five Hundred and Seventy Seven).

## **9. Liabilities and Financial Indebtedness**

9.1. The Company does not have any obligations or liabilities of any nature other than:

- (i) those set forth or adequately provided for in the Delivered Financial Statements (*as defined hereinafter*); and
- (ii) those incurred since the Balance Sheet Date in the Ordinary Course of Business consistent with past practice.

9.2. Since the Balance Sheet Date, the Company has not increased any of its liabilities, including off balance sheet items or working capital limits, or sold or transferred or created any Encumbrance on any of the Assets, other than in the Ordinary Course of Business.

9.3. There are no liabilities (contingent or otherwise) that may arise, accrue or attach to the Purchaser, as a result of the consummation of the transactions contemplated under the Transaction Documents or as a result of the Purchaser owning the Sale Shares.

9.4. Save as mentioned in the balance sheet, the Company does not have any outstanding financial indebtedness, unsecured borrowings or other borrowing (including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing.

- 9.5. There are no liens or encumbrances of any nature whatsoever, over any of the properties or assets, whether tangible, intangible, or real, of the Company.
- 9.6. No corporate guarantees/counter indemnity obligations of a material value have been issued / undertaken by the Company for the benefit of any of its Related Parties, subsidiaries, Shareholders and/or employees.

## **10. Financial Statements**

- 10.1. Correct and complete copies of the unaudited financial statements as at and for the 12 (twelve) month period ended on March 31, 2018 and the unaudited financial statements as at and for the period ending on June 30, 2018 has been provided to the Purchaser (collectively, the “**Delivered Financial Statements**”).
- 10.2. The Delivered Financial Statements and the notes thereto present fairly and accurately in all respects, the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Delivered Financial Statements and the notes thereto have been or are prepared in accordance with applicable Indian Law and GAAP consistently applied and followed throughout the period indicated, and are true and correct in all respects. The balance sheets reflected in the Delivered Financial Statements present true and complete representations of the Assets and liabilities of the Company as of the dates specified therein. There were no changes in the method of application of the Company’s accounting policies or the Company’s use of estimates in the preparation of such unaudited financial statements as compared with the unaudited financial statements for the 12 (twelve) month period ended on March 31, 2018. The Company has established and maintains, adheres to and enforces a system of internal accounting controls that are effective in providing assurance regarding the reliability, completeness and accuracy of financial reporting and the preparation of its financial statements in accordance with applicable Law and GAAP.
- 10.3. All accounts and notes receivable of the Company have arisen from *bona fide* transactions in the Ordinary Course of Business consistent with past practice and are payable on ordinary trade terms. None of the accounts or the notes receivable of the Company are subject to any defenses, set-offs or counter-claims.
- 10.4. All amounts disputed or claims made against the Company by any Governmental Authority in relation to all Taxes have been provided for in the financial statements or have been deposited with the relevant Governmental Authority.
- 10.5. The transactions contemplated under the Transaction Documents do not require / trigger any approval / notification requirements under the Competition Act. The Company has not received any notice or warning from, nor has the Company been the subject of, any proceeding, investigation, interrogation or review by any authority constituted under the Competition Act alleging contravention of the provisions of the Competition Act.

## **11. Financial Obligations**

- 11.1. There are no contingent liabilities / commitments / obligations by the Company, other than those disclosed in the Delivered Financial Statements.

## **12. Assets**

- 12.1. The Company is the legal and beneficial owner, has good and valid rights to the Assets that it owns or possesses or uses to carry on the Business, free and clear of all Encumbrances and third party rights. With respect to leased properties, it has valid leasehold interests therein which are free and clear of all Encumbrances.
- 12.2. The Company has maintained all their tangible Assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such tangible Assets are fully adequate and suitable for the

purposes for which they are presently being used.

- 12.3. In respect of the Assets used in the Business of the Company but not owned by the Company or any facilities or services provided to the Company by any third party, there has not occurred any event of default or any other event or circumstance (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or license in respect of the provision of such facilities or services.
- 12.4. The Company has not received notice of any dispute involving the Company and any third party as to the use of any owned Assets.
- 12.5. The Company has obtained necessary permits, registrations and authorizations including the relevant shops and establishments acts for all its offices.
- 12.6. All of the leases (which expression shall include any letting, under-lease or sublease and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) with respect to premises used in the Business of the Company and under which the Company holds its properties are in full force and effect and is enforceable in Law ("**Leased Real Property**").
- 12.7. No notice has been issued by the Government of any claim in any form that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of substantially all of the premises held under any such lease which result in a Material Adverse Event.
- 12.8. All of the terms and conditions in relation to Leased Real Property, including, without limitation, the rent for the Leased Real Property, are contained in the relevant lease or other document relating thereto and there are no other agreements, documents or letters relating to or affecting the same.
- 12.9. There are no outstanding actions, disputes, claims or demands in relation to the title to the property involving the Company, or the use of the property for the purpose of the Business being carried on therein by the Company.
- 12.10. The documents and/or deeds relating to lands owned by the Company or any of the Leased Real Property have been stamped with adequate stamp duty and have been registered (with due payment of registration fees) under applicable Law.

### **13. Intellectual Property**

- 13.1. All Intellectual Property of the Company used by the Company is legally owned, licensed or used under the authority of the owner / rightful user, by the Company. The mobile application "Supr Daily" and all Business related software is legally owned by the Company
- 13.2. The Company has not: (i) infringed any third party Intellectual Property; or (ii) received any written notice of any infringement from any Person in relation to its Intellectual Property.
- 13.3. There are no facts that would render or likely to render any Intellectual Property owned by the Company invalid or unenforceable.
- 13.4. The Company has not received written notice of any claim that the use by the Company of any Intellectual Property or that the conduct of the Business by the Company infringes any Intellectual Property of any third party.
- 13.5. Every employee of the Company has signed the required documents whereby all intellectual property rights relating to the work done or created by such employee vests solely and exclusively with the Company, in perpetuity, worldwide.

- 13.6. The Company has executed valid assignment agreements for the assignment of Intellectual Property created or developed by any such employee or consultant of the Company.
- 13.7. The Company is in compliance with the Information Technology Act, 2000 and the rules made thereunder.

#### **14. Contracts**

- 14.1. There are no Contracts to which the Company is a party: (i) which is not in the Ordinary Course of Business; and (ii) which is not on an arm's length basis.
- 14.2. No arrangements entered into by the Company with the primary owners of the brands of products being sold to customers, or vendors, or suppliers, impact the transaction contemplated herein in any manner, whether in terms of consent requirements or intimation requirements to the counter parties or to any governmental authorities. None of the arrangements entered into by the Company with the primary owners of the brands of products being sold to customers, or vendors, or suppliers, contain any unilateral rights of termination of the counterparties that may arise pursuant to completion of the transactions contemplated herein.
- 14.3. Each Contract has been duly authorised, executed and delivered by the Company and is valid and binding and enforceable by the Company, in accordance with its terms. The Company has not received any notice for a default in the performance, observance or fulfilment of any of the material obligations or covenants contained in any Contract.
- 14.4. The Company has not received any notice to terminate any subsisting Contract prior to the expiration of its term.
- 14.5. There are no third parties with whom the Company is transacting business who have not performed their material obligations thereunder which were due to have been performed.
- 14.6. All the documents and agreements executed by the Company is duly stamped in accordance with applicable Laws.
- 14.7. Except as specified in the Disclosure Schedule, there are no agreements, understandings or proposed transactions between the Company and any of its Key Management or Directors.
- 14.8. The Company has not been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar laws or regulations under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to such applicable Laws (whether or not the same has in fact been made) and which would have a Material Adverse Event on the Business of the Company.

#### **15. Employees and Employee Benefits**

- 15.1. The Company has been in compliance with applicable labour and employee legislation and rules and regulations there under in relation to its employees and other persons engaged by it in connection with its Business, including all applicable Laws relating to wages, hours, employment standards, collective bargaining, discrimination, safety and health, and workers' compensation and under employee legislations whether State or Central, including (where applicable) but not limited to the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972, Employee State Insurance Act, 1948, Maharashtra Labour Welfare Fund Act, 1953, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Payment of Bonus Act, 1965, Employees' Compensation Act, 1923. The Company has made all statutory contributions as are due and payable and no sum is due and outstanding by the Company towards the same.

- 15.2. The Company is in compliance with the provisions of the Act, in connection with the payment of remuneration and the appointment/re appointment of directors, managing director and executive directors.
- 15.3. The Company has made all deductions and payments required to be made by applicable Law. The provisions in its financial statements cover all the entitlements of the Company's employees with regard to provident fund /leave encashment, employee insurance gratuity, pursuant to any Law and personal employment agreements, as applicable.
- 15.4. The Company does not have any employee stock option, stock purchase, stock appreciation right or phantom stock option schemes The Company does not have any trade union or any other organization or body of employees.
- 15.5. The Company does not have any trade unions / collective bargaining agreements in place.
- 15.6. The Company has valid and subsisting agreements with all its employees and consultants.
- 15.7. All amounts due and payable to the employees of the Company as on the date of this Agreement, whether contractually or statutorily required, have been made.
- 15.8. The Company has executed duly enforceable formal employment contracts with its employees that provide for reasonable non-disclosure, non-compete and non-solicitation clauses.
- 15.9. None of the employees of the Company have breached the provisions of the service manual and/or any other policies of the Company.

## **16. Compliance with Laws**

- 16.1. The Company is not engaged in any business / activity other than the Business. The Company is in compliance with all material respects with Laws pertaining to its Business and the conduct of its Business.
- 16.2. The Company is in compliance with all the requirements under the Act, including but not limited to Related Party transactions, appointment of directors, maintenance of registers, filings to be made with the relevant Registrar of Companies, conduct of meetings of the Board and shareholders, share certificates to be issued and Secretarial Standards to be maintained by the Company.
- 16.3. The Company is in compliance with all filings required to be made for export of services, under applicable Law.

## **17. Insurance**

- 17.1. The Company has duly insured all its properties and assets required under any agreement or under applicable Law against all risks and all such insurance contracts are in full force and effect, all premiums thereon have been paid and there has been no omission to disclose any fact which would entitle any insurer to avoid or otherwise reduce its liability towards the Company.
- 17.2. All insurance policies are currently and fully effective and the Company is not in default thereunder, and nothing has been done or omitted to be done which could make a policy of insurance void or voidable.
- 17.3. No claim is outstanding under any of the insurance policies and no circumstances exist which are likely to give rise to a claim.

## **18. Litigation**

- 18.1. Except as specified in the Disclosure Schedule, from the date of incorporation of the Company, the



Company has not received any legal written notice from any Governmental Authority or any other Person threatening any litigation against the Company, which has not been settled / resolved.

- 18.2. No written order has been received by, petition presented to, the Company, or resolution passed or meeting convened of the Company for the winding up (or other process whereby the Company's Business is terminated or a substantial part of the Assets of the Company are distributed amongst its creditors and/or shareholders or other contributories) of the Company.
- 18.3. The Company is not subject to any on-going disputes / litigations.
- 18.4. No notice or communication has been received by the Company of any investigation or enquiry, proceeding order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body, by and against the Company, or any of their employees for whose acts or defaults the Company may be vicariously liable, with respect to an alleged or actual violation and/or failure to comply with any such applicable Law, regulation, byelaw or constitutional document, or requiring any of them to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company and the Company has complied with Applicable Laws .
- 18.5. The Company has not committed:
  - (a) any criminal or unlawful act involving dishonesty; or
  - (b) any breach of trust.

## **19. Taxes**

- 19.1. The Company has within the time and in the manner prescribed by Law filed any and all returns, estimates, information statements, reports and other filings required by applicable Law (the "**Tax Returns**") relating to Taxes required to be filed by it with any Governmental Authority, with respect to the Company and its Assets. Such Tax Returns are true, correct and complete in all respects and have been completed in accordance with applicable Law in all respects. The Company has, in accordance with any of the Tax Returns filed by the Company, paid all Taxes due and payable.
- 19.2. There are no Tax proceedings relating to Taxes pending against any of the Sellers under any applicable Laws in India and: (i) all undisputed tax claims under applicable Law in India have been duly discharged, and (ii) there are no disputed tax claims under applicable Laws in India pending against any of the Sellers.
- 19.3. Seller 1 does not have a permanent establishment in India in terms of applicable Tax Laws or a business connection in India in terms of the provisions of the Income Tax Act.
- 19.4. All decision making powers of Seller 1 are exclusively exercised by the board of directors of Seller 1. All meetings of the board of directors of Seller 1 have been physically held and chaired in the United States of America. Seller 1 does not have a place of effective management in India as defined under Section 6(3) of the Income Tax Act, and is a tax resident of the United States of America. None of the directors on the board of directors of Seller 1 are residents in India as per Section 6 of the Income Tax Act. All key critical and management decisions of Seller 1 were taken at board meetings held in the United States of America and such decisions were not taken or influenced by any person resident in India as defined under Section 6 of the Income Tax Act.
- 19.5. The Company is and has been in compliance with all applicable Laws pertaining to Taxes, including all applicable Laws relating to record retention and International Transactions.
- 19.6. Seller 1 holds the Sale Shares as capital asset as per section 2(14) of the Income Tax Act.

- 19.7. The Sellers do not have any pending proceedings against them which would render the transfer of the Sale Shares as void under applicable Law by any Governmental Authority.
- 19.8. The Company has not received any letter or notice of any audit or other proceeding, or enquiry by the service tax authorities for not having complied with applicable Laws for their claim of export of services.
- 19.9. The Company does not have any pending proceedings or enquiry by a Tax administration authority, in any respect of any Tax returns, and has not received any notice for audit proceedings.
- 19.10. The Company does not have any pending proceedings or enquiry with regard to the deficiency or assessment from any Governmental Authority with respect to any liability for Taxes, or with respect to the Business or Assets, which liability has not been fully paid or finally settled.
- 19.11. The Company has not received any notice of any audit or other proceeding by any Tax authority.
- 19.12. In respect of the Company: (i) all declarations and Tax returns necessary under the provisions of Tax Laws have been duly filed within such date as the same are required to be filed under Tax Laws; and (ii) the Company have not received any written notice that any Tax returns are disputed by the Tax authorities concerned and no proceedings for recovery of Tax have been initiated or are presently pending against the Company.
- 19.13. The Company has not (i) waived any statute of limitations; (ii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force, save and except the power of attorneys issued in favour of the statutory auditors/ Tax advisors of the Company.
- 19.14. The Company has deducted, accounted for and paid over to the appropriate Governmental Authorities all deductions and payments of Tax which it is required to make in respect of the liability to Tax of any other Person, whether resident or non-resident of India, including (without limitation) in respect of any payments and benefits made or treated as made to employees, ex-employees, directors, agents, contractors, or delivery executives of the Company.
- 19.15. The Company has complied with the provisions of laws relating to sales, turnover or service tax or customs duty or works contract tax and all other indirect Taxes in all respects to the extent to which they are required to comply with such Tax laws.
- 19.16. All goods, services or other inputs for which the Company has claimed any exemption, credit, deduction or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of their respective Business and the Company believe that such exemption, credit, deduction or similar treatment has been availed of in accordance with law.

## **20. Illegal Payments**

- 20.1. The Company has not made or agreed to make, either directly or via instructions through its officer, director, agent or employee of the Company (acting on behalf of the Company), any contribution or payment to candidates for public office or to public officials, where such payment or contribution is or will be in violation of applicable Laws including but not limited to U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the (Indian) Prevention of Corruption Act, 1988.
- 20.2. The Company has not made nor has it agreed to make, nor has it instructed its officers, directors, agents or employees, and nor have its officers, directors, agents or employees (acting on behalf of and under the instructions of the Company) to make or engage in: (i) any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office; (ii) any payment to any local, state, federal or foreign governmental officer or official, other than payments required or allowed by applicable Laws; (iii) any transactions, maintain any bank account or use any corporate funds, except for transactions, bank

accounts and funds which have been and are reflected in the normally maintained books and records of the Company, or (iv) any payment in the nature of criminal bribery or any other unlawful payment which would be in violation of applicable Laws.

## **21. Powers of Attorney**

- 21.1. No authorities have been issued by the Company in favour of any officer and/or employee to bind the Company either by way of a power of attorney or otherwise, other than in the Ordinary Course of Business.

## **22. Related Party Transactions**

- 22.1. Since the Balance Sheet Date, no employee, shareholder, member of management team, officer, director of the Company is indebted to the Company, nor is the Company indebted (or committed to make loans or extend or guarantee credit) to any of them, except for salaries and other amounts payable to them under employment or other agreements or its existing policies, except any advances made in the Ordinary Course of Business.
- 22.2. The Company has not entered into any Related Party transactions.
- 22.3. Transactions between the Company and any Related Party have been done for cash at prevailing market price.

## **23. Information and Disclosure**

- 23.1. Information in relation to the Company, the Business and Assets, which would be material to an understanding of the Business, Assets, condition (financial or otherwise), results of operations or prospects of the Company or which may be relevant in making a decision in relation to the purchase of the Sale Shares by the Purchaser, have been made available and disclosed to the Purchaser and such information is true, correct and accurate in all respects.
- 23.2. None of the representations or warranties of the given by the Company, each of the Sellers and the Founders, jointly and severally contained in this Agreement, and none of the information contained in any certificate, or other document delivered pursuant hereto or thereto or in connection with the transactions contemplated hereby or thereby contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein not misleading.
- 23.3. The Company, each of the Sellers and the Founders, jointly and severally, agree and acknowledge that the Purchaser is entering into this Agreement on reliance of the Warranties set forth in this Agreement. Each of the Warranties in this Agreement shall be construed as a separate representation, warranty, covenant or undertaking given by the Company, each of the Sellers and the Founders, jointly and severally, in each case, and shall not be limited by the terms of any other warranty or by any other term of this Agreement; and in the event and to the extent that any such Warranties explicitly provides an exception, exclusion or qualification thereto by reference to a circumstance or fact stated in such Warranties, such exception, exclusion and qualification shall be applicable only and limited to such Warranties and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other warranty made in this Agreement unless and to the extent explicitly stated in such other warranty.