

Government of National Capital Territory of Delhi

₹1,500

e-Stamp

Certificate No.	: IN-DL29726473059629W
Certificate Issued Date	: 02-Aug-2024 12:53 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL-SELF12991136444411W
Purchased by	: ADITYA LOOMBA
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
Second Party	: ADITYA LOOMBA
Stamp Duty Paid By	: ADITYA LOOMBA
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

₹1,500



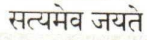
SELF PRINTED CERTIFICATE TO BE
VERIFIED BY THE RECIPIENT AT
WWW.SHCILESTAMP.COM

IN-DL29726473059629W

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Statutory Alert:

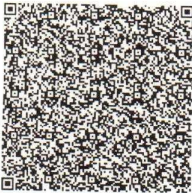
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Government of National Capital Territory of Delhi

₹1,500

Certificate No.	: IN-DL29983192731721W
Certificate Issued Date	: 02-Aug-2024 04:15 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL-SELF13447264556002W
Purchased by	: RAJESH LOOMBA
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
Second Party	: RAJESH LOOMBA
Stamp Duty Paid By	: RAJESH LOOMBA
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

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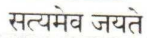
₹1,500

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Government of National Capital Territory of Delhi

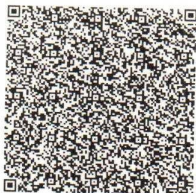
₹1,500

e-Stamp

Certificate No.	: IN-DL29980437684270W
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Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL-SELF13442123232543W
Purchased by	: ADITYA LOOMBA
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
Second Party	: ADITYA LOOMBA
Stamp Duty Paid By	: ADITYA LOOMBA
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

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₹1,500



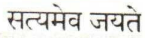
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IN-DL29980437684270W

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Statutory Alert:

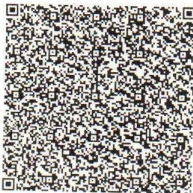
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Government of National Capital Territory of Delhi

₹1,500

Certificate No.	: IN-DL29719507715773W
Certificate Issued Date	: 02-Aug-2024 12:48 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL-SELF12978740725472W
Purchased by	: RAJESH LOOMBA
Description of Document	: Article 5 General Agreement
Property Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
Second Party	: RAJESH LOOMBA
Stamp Duty Paid By	: RAJESH LOOMBA
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

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₹1,500

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WWW.SHCILESTAMP.COM

IN-DL29719507715773W

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

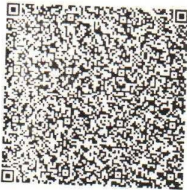
First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-DL29717721177723W
: 02-Aug-2024 12:47 PM
: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
: SUBIN-DL73210312943026777220W
: RAJESH LOOMBA
: Article 5 General Agreement
: Not Applicable
: 0
: (Zero)
: ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
: RAJESH LOOMBA
: RAJESH LOOMBA
: 100
: (One Hundred only)



₹100

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Statutory Alert:

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

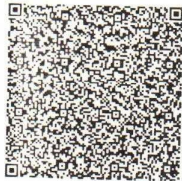
Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-DL29715695165682W
: 02-Aug-2024 12:45 PM
: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
: SUBIN-DLDL73210312955009411454W
: RAJESH LOOMBA
: Article 34 Indemnity Bond
: Not Applicable
: 0
: (Zero)
: RAJESH LOOMBA
: Not Applicable
: RAJESH LOOMBA
: 100
: (One Hundred only)

सत्यमेव जयते



₹100

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IN-DL29715695165682W

Statutory Alert:

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SHARE PURCHASE AGREEMENT

AMONGST

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

(as the Purchaser)

AND

MR. RAJESH LOOMBA

(as the Seller)

August 10, 2024

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (“**Agreement**”) is made on the 10th day of August 2024 (“**Effective Date**”).

BY AND AMONGST:

- A. **Ashoka India Equity Investment Trust Plc.**, a company registered under the laws of United Kingdom with permanent account number AARCA1003B and having its registered office at 6th Floor, 125 London Wall, London, EC2Y 5AS (hereinafter referred to as the “**Purchaser**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**; and
- B. **Mr. Rajesh Loomba**, an Indian resident, currently residing at E-11/4, Vasant Vihar, New Delhi-110057 and having permanent account number AANPL9079M (hereinafter referred to as the “**Seller**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **SECOND PART**.

The Seller and the Purchaser shall hereinafter be referred to collectively as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company (*as defined hereinafter*) is *inter alia* involved in the business of renting cars, vans, coaches, both with and without a driver.
- B. The Company is proposing to launch an initial public offer of its securities. The Company has filed a draft red herring prospectus dated March 28, 2024 with a SEBI (*as defined hereinafter*) on March 28, 2024.
- C. As of the Effective Date, the authorized share capital of the Company is Rs. 150,000,000/- divided into 75,000,000 Equity Shares (*as defined hereinafter*) of face value of Rs. 2/- each and the paid-up share capital of the Company is Rs. 120,000,000/- divided into 60,000,000 Equity Shares of face value of Rs. 2/- each. The shareholding pattern of the Company on a Fully Diluted Basis (*as defined hereinafter*) as on the Effective Date is more fully set out in **Part A of Annexure I**. The shareholding pattern of the Company on a Fully Diluted Basis as on the Completion Date is more fully set out in **Part B of Annexure I**.
- D. As on the Effective Date, the Seller is the promoter and managing director and oversees the management functions of the Company. The Seller is the sole, legal and beneficial owner of 29,999,997 Equity Shares of the Company representing approximately 50% of the Share Capital (*as defined hereinafter*) of the Company on a Fully Diluted Basis and has the sole right to sell the Sale Shares (*as defined hereinafter*), free from all Encumbrances (*as defined hereinafter*), without any restrictions together with all rights, title and interest therein.
- E. The Seller has agreed to sell, and the Purchaser has agreed to purchase and acquire from the Seller, the Sale Shares, together with all rights, title and interest therein, free from all Encumbrances, on the terms and conditions set out herein, and based on the representations, warranties, indemnities,

- undertakings and covenants provided by the other Party under this Agreement.
- F. The Seller hereby agrees and acknowledges that the Sale Consideration payable under this Agreement shall constitute good and adequate consideration in order to transfer clear, good and marketable title of the Sale Shares to the Purchaser and all claims with respect to the sufficiency or adequacy of the Sale Consideration are hereby waived by the Seller.
- G. In connection with the foregoing, the Parties are now desirous of entering into this Agreement to set forth the terms and conditions agreed between them for the sale and purchase of the Sale Shares.

NOW, THEREFORE, IN CONSIDERATION OF THE REPRESENTATIONS, PROMISES AND MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless otherwise mentioned in the Agreement, the following terms shall carry the meaning assigned to them in this Clause 1.1:

“**Act**” shall mean the Companies Act, 1956, and/or Companies Act, 2013, as applicable and as amended, modified or re-enacted from time to time and any rules, regulations, notifications and clarifications made thereunder and to the extent notified;

“**Affiliate**” with respect to a Person, shall mean any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, managing member, officer, director, or trustee of such Person and any venture capital or other investment fund or registered investment company now or hereafter existing which is Controlled by or under common Control with one or more general partners, managing members, or investment advisors of or shares the same management company or investment advisor with such Person. Without limiting the generality of the foregoing, Affiliate in relation to: (a) the Purchaser includes: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Purchaser is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general partner of the Purchaser; and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Purchaser is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (b) the Seller includes (i) any Person that, either directly or indirectly, through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls or is Controlled by the Seller and /or Relatives of the Seller, or (ii) any Person who is a Relative of the Seller.

“**Anti-Corruption Laws**” shall mean laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), including, without limitation and to the extent applicable, the US Foreign Corrupt Practices Act, 1977, as amended from time to time, the (Indian) Prevention of Corruption Act, 1988, as amended from time to time, or the UK Bribery Act, 2010, as amended from time to time, or any other similar national laws and international anti-bribery conventions (if applicable);

“**Applicable Laws**” shall mean in relation to a Person, all statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorizations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes,

directions, directives and orders, of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange, international treaties, conventions or protocols, having the force of law in India, applicable to such Person;

“Approved Form” shall have the meaning ascribed to it in Clause 5.2 of this Agreement;

“Business Day” shall mean a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday, in London and New Delhi;

“Company” shall mean ECOS (India) Mobility & Hospitality Limited, a public limited company incorporated under the laws of India under the provisions of the Act, having company identification number (CIN) as U74999DL1996PLC076375 and having its registered office at 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017;

“Completion” shall be said to have occurred upon receipt of the Sale Shares transferred by the Seller to the Purchaser, in the Purchaser’s Demat Account;

“Completion Certificate” shall have the meaning ascribed to it in Clause 3.4 of this Agreement;

“Completion Date” shall mean the date on which Completion occurs in accordance with this Agreement;

“Conditions Precedent” shall have the meaning ascribed to it in Clause 3.1 of this Agreement;

“Control” (including with correlative meaning, the terms, **“Controlling”**, **“Controlled by”** and **“under Common Control with”**) shall mean with respect to any Person: (a) legal or beneficial ownership of 50% (fifty percent) or more of the equity shares, equity securities or other voting securities of such Person; (b) the power to direct the management or policies of such Person; or (c) the power to appoint or remove a majority of the directors on the board of directors or other similar governing body, if applicable of such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether directly or indirectly, including through one or more other Person;

“Dispute” shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

“Dispute Notice” shall have the meaning ascribed to it in Clause 14.2 of this Agreement;

“Effective Date” shall have the meaning ascribed to it in the Recitals of this Agreement;

“Encumbrance” shall mean: (a) any mortgage, charge (whether fixed or floating) (statutory or contractual), pledge, hypothecation, assignment, deed of trust, escrow, charge, lien or other security interest or encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not to the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; or (b) any voting agreement, interest, option, right of first offer, refusal or transfer restrictions in favour of any Person; or (c) any adverse claim as to title, possession or use; or (d) any other agreement or arrangement having a similar effect on the transferability of the Sale Shares and the term **“Encumber”** shall be construed accordingly;

“Equity Shares” shall mean the equity shares of the Company currently having a par value of INR 2 (Indian Rupees two only) each;

“FEMA Regulations” shall mean the Foreign Exchange Management Act, 1999, and the rules, regulations, notifications, press notes, circulars and directions issued under or pursuant to the Foreign Exchange Management Act, 1999 and includes the extant foreign direct investment policy of the Government of India issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India;

“Fully Diluted Basis” shall mean that the calculation is to be made assuming that all equity securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that any employee stock options would be included for the aforesaid calculation irrespective of whether or not they have been issued;

“Governmental Authority” shall mean any governmental, quasi-governmental or statutory authority, ministry, government department, agency, commission, board, tribunal or court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, including but not limited to any authority which has, or would have, any jurisdiction in relation to any activities of the Company or any subsidiary/ies (as existing from time to time) and includes an arbitral tribunal of competent jurisdiction and applicable securities exchanges;

“Government Official” means any (a) employee or official or any Person acting for or no behalf of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, including any state-owned or state-controlled enterprise, government agency or government advisor; or (iii) a public international organization; (b) political party or party official; or (c) candidate for political office;

“INR” or “Rupees” shall mean Indian Rupees, being the lawful currency of the Republic of India;

“Income Tax Act” or “IT Act” shall mean the Indian Income-tax Act, 1961, and rules, circulars and notifications thereunder together with all applicable bye-laws, regulations, orders, ordinances, policies, directions and the like issued thereunder, as amended, re-enacted or replaced from time to time;

“Information” shall have the meaning ascribed to it in Clause 11.1 of this Agreement;

“Long Stop Date” shall have the meaning ascribed to it in Clause 3.1 of this Agreement;

“Losses” shall mean any and all direct losses, claims, damages (whether or not resulting from third party claims) including interests and penalties, costs (including without limitation, court costs, accountants’ fee, disbursements and legal costs), amounts paid in settlement (subject to Clause 8.11), liabilities and expenses including all Taxes, in each case of any nature whatsoever excluding remote, exemplary, special or punitive, indirect or consequential losses, opportunity costs or loss of profits;

“Person” shall mean any natural person, entity, firm, company, corporation, Governmental

Authority, joint venture, association, partnership (whether limited or unlimited), limited liability partnership, proprietorship, joint venture, association of persons, society or other entity (whether or not having separate legal personality), Hindu undivided family;

“**PAN**” shall mean permanent account number issued under the Income Tax Act;

“**Price**” shall have the meaning ascribed to it in Clause 2.1 of this Agreement;

“**Purchaser’s Demat Account**” shall mean the demat account of the Purchaser, details of which is set out as follows:

Custody Account Number	9000008282
Client ID	20249650
Name of Depository Participant	Kotak Mahindra Bank Limited
DPID	IN303173

“**Purchaser Indemnified Persons**” shall have the meaning ascribed to it in Clause 8.1 of this Agreement;

“**Purchaser Warranties**” shall have the meaning ascribed to it in Clause 6.4 of this Agreement;

“**Relative**” shall mean a relative as defined under Section 2(77) of the Companies Act, 2013 (as amended from time to time);

“**Sale Consideration**” shall have the meaning ascribed to it in Clause 2.1 of this Agreement;

“**Sale Shares**” shall mean a total of 412,504 Equity Shares of the Company to be sold by the Seller to the Purchaser for the Sale Consideration;

“**SEBI**” shall mean the Securities Exchange Board of India;

“**Seller’s Bank Account**” shall mean the bank account of the Seller, details of which are set out below:

Account holder name as per bank account	RAJESH LOOMBA
Bank Name	KOTAK MAHINDRA BANK
Bank Branch Address	Defence Colony, New Delhi-110024, India
Account Number	01990010002954
Type of Account (Saving, Current, etc.)	SAVING ACCOUNT
NEFT / IFSC	IFSC: KKBK0004620

“**Seller’s Demat Account**” shall mean, the demat account of the Seller, details of which are set out as follows:

Depository Participant	Kotak Mahindra Bank Limited
Depository Participant ID	IN302814
Account Holder	RAJESH LOOMBA
NSDL Account	Yes

“**Seller Part Payment**” shall have the meaning ascribed to it in Clause 8.7 of this Agreement;

“Seller Warranties” shall have the meaning ascribed to it in Clause 6.2 of this Agreement;

“Share Capital” shall mean the issued and fully paid-up equity and preference share capital of the Company;

“Taxes” or **“Tax”** shall mean all forms of taxes, direct and indirect taxes, statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, imposts, levies, cesses or other assessments, all forms of withholdings and deductions or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including income tax, withholding tax, tax collected at source, dividend distribution tax, buyback distribution tax, capital gains tax, deemed income tax, tax arising due to re-characterization or otherwise, minimum alternate tax, fringe benefit tax, goods and services tax, sales tax, central sales tax, customs duty, gift tax, stamp duty, excise duty, service tax, value added tax, transfer taxes, levies, and similar charges, of any jurisdiction, any taxes payable in the capacity of a representative assessee or successors and shall include any cess, surcharge, interest, fines, compounding amounts and penalties related thereto;

“Tax Authority” or **“Tax Authorities”** shall mean the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority in the Republic of India that is competent under the provisions of the IT Act to impose, levy assess, collect or administer income tax in the Republic of India;

“Tax Status Letter” shall have the meaning ascribed to it under Clause 3.3.1 of this Agreement;

“Transaction” shall mean the share purchase transaction contemplated under this Agreement and more fully described in Clause 2.1 of this Agreement;

“Transaction Long Stop Date” shall have the meaning ascribed to it under Clause 3.4 of this Agreement;

“UTR” shall have the meaning ascribed to it under Clause 4.2.2 of this Agreement; and

“Warranties” shall mean the Seller Warranties and Purchaser Warranties.

1.2. **Interpretation:** Except where the context requires otherwise, this Agreement will be interpreted as follows:

1.2.1. In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement, and wherever such terms are used in this Agreement, they shall have the meaning so assigned to them.

1.2.2. The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute / legislation.

1.2.3. All references in this Agreement to Applicable Laws shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the Effective Date and for the time being in force;

- (b) all statutory instruments, orders and any other subordinate legislation made pursuant to a statutory provision; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.4. Headings and bold typeface are inserted only for ease of reference and shall be ignored for the purpose of interpretation or construction of this Agreement.
- 1.2.5. Words denoting the singular shall include the plural and *vice versa*, words importing the masculine shall include the feminine and neuter and *vice versa* and words importing Persons shall include body corporate, unincorporated associations and partnerships.
- 1.2.6. The expressions “hereof”, “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears.
- 1.2.7. The words “including” and “includes” herein shall always mean “including, without limitation” and “includes, without limitation”, respectively.
- 1.2.8. A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence), unless specified otherwise.
- 1.2.9. References to Recitals, Clauses or Annexures are, unless the context otherwise requires, references to recitals, clauses and annexures to this Agreement.
- 1.2.10. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.
- 1.2.11. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- 1.2.12. Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- 1.2.13. The words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- 1.2.14. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all available information and making reasonable inquiries and investigations which would be expected or required from a Person of ordinary prudence.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1. Subject to the terms and conditions contained herein and relying upon the representations, warranties of the Purchaser, at Completion, the Seller agrees to sell and transfer the Sale Shares to the Purchaser along with all legal and beneficial interest, rights and title therein, free and clear of all Encumbrances with effect from the Completion Date; and the Purchaser, subject to the terms and conditions of this Agreement and relying upon the representations, warranties, covenants and indemnities of the Seller, as provided in this Agreement agrees to purchase and acquire the Sale Shares, on the Completion Date. The price per Equity Share for the sale of the Sale Shares shall be INR 333.33 (Indian Rupees three hundred and thirty three and paise thirty three only) (“**Price**”). The aggregate consideration for the sale of the Sale Shares payable to the Seller by the Purchaser in the manner set out in this Agreement shall be INR 13,74,99,958.32 (Indian Rupees thirteen crore seventy-four lakh ninety-nine thousand nine hundred and fifty-eight and paise thirty-two only) (“**Sale Consideration**”) which shall be subject to applicable Tax deductions, if any (“**Transaction**”).
- 2.2. Upon the consummation of the Transaction as contemplated herein, the Seller shall deliver full legal and beneficial ownership of the Sale Shares, free and clear of all Encumbrances, to the Purchaser, along with any and all rights, title and benefits relating thereto and arising therefrom.

3. CONDITIONS PRECEDENT

- 3.1. The Purchaser shall not be obliged to purchase any or all of the Sale Shares, unless and until all the conditions set forth in Clause 3.3 below (“**Conditions Precedent**”) have been fulfilled to the satisfaction of the Purchaser or waived (to the extent permissible under Applicable Law) in writing, by the Purchaser at its sole discretion, in accordance with this Agreement. The Seller shall undertake best efforts to fulfil each of the Conditions Precedent by August 14, 2024 or such other date and time as the Parties may mutually agree in writing (“**Long Stop Date**”).
- 3.2. If, at any time, the Seller becomes aware of any fact or circumstance that is reasonably likely to prevent any of the Conditions Precedent from being satisfied prior to the Long Stop Date, he shall promptly inform the Purchaser of such fact or circumstance. The Purchaser shall have the right (but not the obligation) to waive the satisfaction of any of the Conditions Precedent by notice in writing to the Seller.
- 3.3. The Conditions Precedent to the sale and purchase of the Sale Shares shall be the following:
- 3.3.1. the Seller shall deliver to the Purchaser, a certificate from any independent chartered accountant in Agreed Form and on reliance basis, giving the status of the pending Tax proceedings and any pending / outstanding Tax dues against the Seller under the IT Act and the applicable Goods and Services Tax, Act 2017 and stating that apart from those mentioned in the certificate, there are no (a) pending or open assessments /or litigations against the Seller referred to in Section 281 of the IT Act and Section 81 of the applicable Goods and Services Tax, Act 2017; (b) outstanding demands against the Seller from any Tax Authority in respect of Tax on the Seller under the IT Act and the applicable Goods and Services Tax, Act 2017; and (c) notices under Rule 2 of the second schedule of the IT Act that have been issued to the Seller that would render the transfer of the Sale Shares to the Purchaser void, and including a snapshot of the website of the income tax authorities in India (i.e., income-tax portal and TRACES portal) taken as on August 05, 2024 (“**Tax Status Letter**”);

- 3.3.2. the Seller shall provide self-certified copy of its PAN, which is validly subsisting as of the Effective Date and the Completion Date;
- 3.3.3. the Seller shall provide a certificate from a chartered accountant confirming the residential status of Seller as per the provisions of the Income Tax Act;
- 3.3.4. the Seller shall procure from the Company and provide to the Purchaser, on a reliance basis and in agreed form, a fair market valuation certificate indicating the fair value of the Sale Shares under the FEMA Regulations from a chartered accountant or a SEBI registered Category I merchant banker, to the satisfaction of the Purchaser;
- 3.3.5. the Seller shall procure from the Company and provide to the Purchaser, on a reliance basis and in agreed form, a fair market valuation certificate indicating the fair value of the Sale Shares under Section 50CA / 56(2)(x) of the Income Tax Act in the manner as prescribed under Rule 11UA/ Rule 11UAA of the Income Tax Rules, 1962, from a chartered accountant in accordance with the Income Tax Act and who is a person of repute;
- 3.3.6. each of the Seller Warranties, being true and correct as of the Effective Date and as of the Completion Date, and at all times between the Effective Date and Completion Date, as though made on each such date;
- 3.3.7. there shall not have been any proceeding, restraining order, preliminary or permanent injunction, attachment or any other order issued by any court of competent jurisdiction or any other legal or regulatory prohibition or restriction or any other action issued, pending or threatened in writing, which, would:
 - (a) involve a challenge to, or seeks to, or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of the Transaction contemplated under this Agreement; or
 - (b) affect the ability of the Seller, to sell / transfer the Sale Shares.
- 3.4. Upon completion and satisfaction of, or waiver by the Purchaser (where applicable) of, all of the Conditions Precedent, the Seller shall deliver to the Purchaser a certificate, substantially in the form as agreed by the Purchaser and as provided in the **Annexure II** of this Agreement (“**Completion Certificate**”), confirming such completion (or waiver, as the case may be) of the Conditions Precedent along with supporting documents, where applicable. Within a period of 3 (Three) Business Days from the date of receipt of the Completion Certificate evidencing fulfilment of the Conditions Precedent, the Purchaser shall notify the Seller (in writing) of its satisfaction or dissatisfaction of the Conditions Precedent, or of waiving the fulfilment of any of the Conditions Precedent (to the extent permissible under Applicable Law) (“**Transaction Long Stop Date**”).
- 3.5. In the event any of the Conditions Precedent are not fulfilled by the Seller or have become incapable of being fulfilled to the Purchaser’s satisfaction prior to the Long Stop Date (to the extent such Conditions Precedent have not been waived by the Purchaser), then either Party may terminate this Agreement by giving a notice, in writing to the other Party; provided that the Seller may terminate the Agreement under this Clause 3.5 only if the Seller has taken commercially reasonable steps for completion of the Conditions Precedent prior to the Long Stop Date.

4. **COMPLETION**

- 4.1. The Completion Date shall be a date not being later than the Business Day following the date on which the Conditions Precedent are completed to the satisfaction of the Purchaser pursuant to Clause 3.4, or such other date as may be mutually agreed between the Parties in writing but not later than the Transaction Long Stop Date. On the Completion Date, the events set out in Clause 4.2 shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive, for the purposes of Completion. It is clarified that Completion shall not be considered to be consummated, unless all the actions set out under Clause 4.2 are consummated in accordance with the terms set out therein.
- 4.2. Completion Actions:
- 4.2.1. On the Completion Date, the Seller shall deliver to the Purchaser, a copy of the populated irrevocable and unconditional delivery instruction slip instructing the depository participant to debit the Sale Shares from the Seller's Demat Account and to credit the Sale Shares to the Purchaser's Demat Account.
- 4.2.2. On the Completion Date, the Purchaser shall issue irrevocable instructions to its respective banker to remit by wire transfer, the Sale Consideration to the Seller's Bank Account and cause its banker to issue the Unique Transaction Reference number ("UTR") evidencing remittance of the Sale Consideration to Seller's Bank Account and shall provide a copy of such instructions and UTR to the Seller.
- 4.2.3. Immediately upon receipt of the UTR referred to in Clause 4.2.2, the Seller shall deliver to its depository participant duly signed, irrevocable and unconditional delivery instruction slips instructing them to debit the Sale Shares held by it from the Seller's Demat Account and to credit the Sale Shares to the Purchaser's Demat Account and shall provide the Purchaser with a copy of the irrevocable delivery instructions slip along with a copy of the acknowledgement provided by the depository participant in connection with receipt of such signed delivery instruction slip.
- 4.2.4. For the avoidance of doubt, the actions/transactions contemplated in Clauses 4.2.1 to 4.2.3 shall be deemed to occur simultaneously.
- 4.3. In the event that the Purchaser has remitted the Sale Consideration pursuant to Clause 4.2.2 and the Seller is unable to undertake the actions set out in Clause 4.2.3 in the manner and within the time envisaged in this Agreement or the Seller becomes aware of a fact or circumstance that is reasonably likely to prevent any of the actions set out in Clause 4.2.3 from being satisfied in accordance with Clause 4.2.3, then, without prejudice to the rights of the Purchaser under this Agreement or under Applicable Law, the Seller shall at the Purchaser's sole option, either (a) perform his obligations under Clause 4.2.3 and transfer the Sale Shares to the Purchaser; or (b) immediately refund to the Purchaser, the entire Sale Consideration paid by the Purchaser to the Seller.
- 4.4. The Seller undertakes: (a) to file their income-tax return in accordance with Income Tax Act, which shall include complete disclosure of this Transaction; and (b) remain a resident of India for the purposes of the Income Tax Act and the FEMA Regulations till the end of the financial year in which the Completion occurs.
- 4.5. The Purchaser shall extend full assistance to the Seller as required to ensure the valid transfer of the Sale Shares to the Purchaser, including, but not limited, providing all necessary documents required for the purposes of an effective transfer of the Sale Shares and filing of Form FC-TRS by

the Seller as specified in Clause 5.2 below.

5. POST COMPLETION ACTIONS

- 5.1. Within 5 (Five) Business Days of the Completion Date, the Seller shall cause the Company to provide to the Purchaser a copy of the beneficiary position statement released by the Company's registrar and share transfer agent reflecting the Purchaser as the owner of the Sale Shares.
- 5.2. The Seller shall complete the filing of Form FC-TRS in accordance with Applicable Laws and within the timelines prescribed under Applicable Laws. The Seller shall provide, when generated, a copy of the duly acknowledged and approved Form FC-TRS ("**Approved Form**") to the Purchaser, provided that the Seller shall make best efforts to procure a copy of the Approved Form within 5 (Five) days from the date of filing.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. The Seller hereby acknowledges that the Purchaser has entered into this Agreement in reliance of the Seller Warranties.
- 6.2. The Seller hereby represents and warrants to the Purchaser, on the Effective Date and the Completion Date, and at all times between the Effective Date and the Completion Date, ("**Seller Warranties**") that:
 - 6.2.1. The Seller is competent to contract as per the Contract Act, 1872 and is of a sound mind.
 - 6.2.2. The Seller has full legal right, power and authority to enter into, execute and deliver this Agreement, and perform his obligations hereunder.
 - 6.2.3. This Agreement has been duly and validly executed by the Seller and constitutes valid and binding obligations enforceable against him.
 - 6.2.4. The execution, delivery and performance by the Seller of this Agreement in accordance with its terms will not: (a) result in a breach of, or constitute default under, any agreement to which the Seller is a party or by which he is bound or give any third party a right to terminate or modify, or result in the creation of any lien or other Encumbrance under, any agreement or other instrument to which the Seller is bound; and/or (b) result in a violation or breach of or default under any Applicable Laws, order, direction, judgment or decree of or undertaking to any Governmental Authority to which he is a party.
 - 6.2.5. Other than as set out in the Tax Status Letter, there is no proceeding pending against, or to the Seller's knowledge, threatened against or affecting the Seller which could adversely impact the Transaction by or before any Governmental Authority nor is the Seller involved or engaged in or is subject to any show cause or similar notice, suit, claim, action, litigation, investigation, enquiry, arbitration, mediation, or administrative, judicial, government or criminal proceeding, whether as plaintiff, defendant, or otherwise and there has been no order of any Governmental Authority, or of any court restraining, prohibiting or otherwise challenging the Transaction contemplated hereunder.
 - 6.2.6. The Seller is not required to obtain any consents either under Applicable Law or under any contract or otherwise, for the execution and performance of this Agreement and / or any of the other documents or instruments to be executed under or pursuant to this Agreement.

- 6.2.7. The Seller is not bankrupt, has not stopped payment of all or substantially all of his debts, or become unable to pay his debts, and no order has been made, no resolution has been passed, no petition has been presented, no statutory demand has been served and no meeting has been convened which may lead to the Seller's bankruptcy. There are no proceedings in relation to any compromise or arrangement with creditors or any bankruptcy proceedings against the Seller, and no petition has been filed by or against the Seller to initiate such proceedings.
- 6.2.8. The Sale Shares are fully paid-up and in dematerialized form. The Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good and valid title to Sale Shares, in accordance with this Agreement.
- 6.2.9. The Seller has good and valid title to the Sale Shares, free and clear of all Encumbrances and at the Completion, shall deliver to the Purchaser good and valid title to the Sale Shares held by him, with absolute legal and beneficial ownership, free and clear of all Encumbrances. The Sale Shares shall rank *pari passu* with the other Equity Shares of the Company in respect of the dividends and other entitlements of such Equity Shares.
- 6.2.10. The Seller has acquired the Sale Shares while being resident in India for the purposes of the FEMA Regulations and the regulations and notifications issued thereunder.
- 6.2.11. **Tax Warranties:**
- 6.2.11.1 The Seller has acquired the Sale Shares while being resident in India for the purposes of the Income Tax Act and the regulations and notifications issued thereunder.
- 6.2.11.2 The Seller has been holding the Sale Shares in its books on a continuous basis as "investment" (capital asset) since the date of its acquisition, and not as "stock-in-trade".
- 6.2.11.3 The Seller has a valid PAN in India and the same is validly subsisting as of the Completion Date. Further, all tax returns required to be filed, has been filed by the Seller in accordance and within prescribed timeline as per the provisions of the Income Tax Act and all Taxes due and payable by the Seller have been paid in full.
- 6.2.11.4 All representations, documents and information provided by the Seller to procure the Tax Status Letter are true, accurate, complete and not misleading.
- 6.2.11.5 Other than as set out in the Tax Status Letter, the Seller does not have any pending proceedings and/ or any outstanding demands and / or no notice under Rule 2 of the second schedule of the IT Act has been served on the Seller, which may render the sale of any of the Sale Securities void under Section 281 of the IT Act and Section 81 of the applicable Goods and Services Tax, Act 2017.
- 6.2.11.6 The Seller is a citizen of India and resident in India and his residential status continues (including for the entire financial year in which Completion takes place) to be same as it was at the time of acquisition of the Sale Shares for the

purposes of the FEMA Regulations and the Income Tax Act.

- 6.2.11.7 No taxes are required to be deducted at source or withheld by the Purchaser under Applicable Laws from payments to be made to the resident Seller for the Sale Shares.
- 6.2.11.8 The consideration to be received by the Seller will be received by the Seller on his own account, as the legal and beneficial owner of the Sale Shares.
- 6.2.11.9 The Seller is the absolute legal and beneficial owner of the Sale Shares and all the rights attached to the Sale Shares exclusively vest in and are exercised by the Seller.
- 6.2.12. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or investigations of any nature whatsoever by any Governmental Authority, pending against the Seller which relate to or are connected with any inquiries or violations under the anti-money laundering laws or Anti-Corruption Laws, and no such notice has been served upon or delivered to the Seller with respect to any such proceeding, claim, action or investigation by any Governmental Authority against the Seller which relate in any manner to this Agreement or which could adversely impact his ability to perform this Agreement.
- 6.2.13. The shareholding pattern of the Company as on the Effective Date and the Completion Date (on a Fully Diluted Basis) is as set out in **Part A** and **Part B** of **Annexure I** respectively and sets out the true and correct shareholding of the Company, constituting 100% of the issued, subscribed, allotted and paid-up share capital of the Company, on a Fully Diluted Basis, as of the Effective Date and the Completion Date respectively.
- 6.3. The Seller represents and warrants to the Purchaser that the Seller Warranties contained in Clause 6.2 are true and correct in all respects as of the Effective Date, and shall be true and correct in all respects as of the Completion Date, and at all times between the Effective Date and the Completion Date.
- 6.4. The Purchaser hereby represents and warrants to the Seller that (“**Purchaser Warranties**”):
 - 6.4.1. The Purchaser is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has the full legal right, capacity and authority to execute, deliver and perform this Agreement.
 - 6.4.2. This Agreement has been duly and validly executed by the Purchaser and constitutes valid and binding obligations enforceable against it.
 - 6.4.3. The execution, delivery and performance by the Purchaser of this Agreement in accordance with its terms will not: (a) result in a breach of, or constitute default under, any agreement to which the Purchaser is a party or by which it is bound or give any third party a right to terminate or modify, or result in the creation of any lien or other Encumbrance under, any agreement or other instrument to which the Purchaser is bound; and/or (b) result in a violation or breach of or default under any Applicable Laws, order, direction, judgment or decree of or undertaking to any Governmental Authority to which it is a party.

- 6.4.4. There is no proceeding pending against, or to the Purchaser's knowledge, threatened against or affecting the Purchaser which could adversely impact the Transaction by or before any Governmental Authority nor is the Purchaser involved or engaged in or is subject to any show cause or similar notice, suit, claim, action, litigation, investigation, enquiry, arbitration, mediation, or administrative, judicial, government or criminal proceeding, whether as plaintiff, defendant, or otherwise and there has been no order of any Governmental Authority, or of any court restraining, prohibiting or otherwise challenging the Transaction contemplated hereunder.
- 6.4.5. The Purchaser has obtained all necessary consents required under Applicable Law or under any contract or otherwise required to be obtained by the Purchaser for the execution and performance of this Agreement, and the Purchaser is not required to obtain any other consents either under Applicable Law or under any contract or otherwise, for the execution and performance of this Agreement and / or any of the other documents or instruments to be executed under or pursuant to this Agreement.
- 6.4.6. The Purchaser is not insolvent, has not stopped payment of all or substantially all of its debts, or become unable to pay its debts, and no order has been made, no resolution has been passed, no petition has been presented, no statutory demand has been served and no meeting has been convened which may lead to the Purchaser's insolvency. There are no proceedings in relation to any compromise or arrangement with creditors or any bankruptcy proceedings against the Purchaser, and no petition has been filed by or against the Purchaser to initiate such proceedings.
- 6.4.7. The Transaction does not require an approval from any Governmental Authority pursuant to the first proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- 6.4.8. The Purchaser has sufficient funds available with it to satisfy its obligation to make payment of the Sale Consideration to the Seller in accordance with this Agreement.
- 6.5. The Purchaser represents and warrants to the Seller that the Purchaser Warranties contained in Clause 6.4 are true and correct in all respects as of the Effective Date and shall be true and correct in all respects as of the Completion Date, and at all times between the Effective Date and the Completion Date.
- 6.6. For the avoidance of doubt, each of the above representations and warranties shall be separate and independent and save as expressly provided, shall not be limited by reference to any other Clause or anything contained in this Agreement.

7. COVENANTS OF THE SELLER

- 7.1. The Seller shall not, other than as mandated under the Applicable Laws, offer or provide a Government Official or Governmental Authority, with any interest, whether direct or indirect, legal or beneficial, in the Company or any legal or beneficial interest in payments made to the Seller as part of the Sale Consideration.

8. INDEMNITIES

- 8.1. Subject to the occurrence of Completion, the Seller agrees to, indemnify, defend and hold harmless the Purchaser, and its Affiliates (which hold any Sale Shares pursuant to a transfer of such Sale

Shares by the Purchaser to such Affiliate), directors, and employees (together “**Purchaser Indemnified Persons**”) from and against all Losses, incurred or suffered by any of the Purchaser Indemnified Persons arising out of: (a) any misrepresentation or inaccuracy in or breach by the Seller of any of the Seller Warranties; or (b) any fraud by the Seller; provided that an agent of the Purchaser shall also be considered a Purchaser Indemnified Person (for the purposes of this Clause 8) solely in relation to and to the extent of Losses incurred or suffered by such agent due to any claim made against such agent by a Tax Authority on account of any misrepresentation or inaccuracy in or breach by the Seller of the Seller Warranties set out at Clause 6.2.11 of this Agreement.

- 8.2. In the event that the Purchaser Indemnified Persons are required to make any payment, as required under any Applicable Law or otherwise, in relation to any claim of Losses as set out in Clause 8.1 above, then the same shall be paid by the Seller to the Purchaser Indemnified Persons or to the relevant Governmental Authority or the concerned authority or Person, as applicable, on or prior to the due date of payment required to be made in relation to such claim, unless a stay of the demand or payment is obtained in respect of such payment, as the case maybe.
- 8.3. The maximum amount for which the Seller shall be liable to the Purchaser Indemnified Persons shall not exceed the Sale Consideration received by the Seller under this Agreement.
- 8.4. The obligation of the Seller to indemnify under this Clause 8 in relation to: (a) Taxation matters shall expire upon expiry of the statutory period of limitation with respect to such claim under Applicable Law; and (b) any other matter shall survive in perpetuity.
- 8.5. The Seller shall not be liable in respect of any indemnification claim made by the Purchaser Indemnified Person under Clause 8.1 to the extent that such claim would not have arisen but for an act or omission solely and directly attributable to the Purchaser Indemnified Person or undertaken at the express written request or direction of the Purchaser Indemnified Person.
- 8.6. The Seller shall not be liable to indemnify the Purchaser Indemnified Persons in accordance with this Agreement if the Loss suffered by the Purchaser Indemnified Persons was caused or increased solely due to any change in Applicable Law after the Completion Date (including an interpretation of Applicable Law by a court of competent jurisdiction or introduction of new legislation not in force as of the Completion Date having retrospective effect), including any changes in Tax laws after the Completion Date having retrospective effect.
- 8.7. Where the Seller has made payment: (a) in full discharge of a Loss and where any such amount is recovered by the Purchaser Indemnified Persons from any third party (including pursuant to an insurance claim), then the Purchaser Indemnified Person shall pay the Seller, an amount equal to the sum recovered from such third party net of actual Taxes and reasonable costs and expenses incurred in connection with securing or obtaining such amount; and (b) in partial discharge of a Loss (“**Seller Part Payment**”) and where the full amount of the Loss is recovered by the Purchaser Indemnified Persons from any third party (including pursuant to an insurance claim), then the Purchaser Indemnified Person shall pay the Seller, an amount equal to the Seller Part Payment net of actual Taxes and reasonable costs and expenses incurred in connection with securing or obtaining such amount.
- 8.8. Nothing in this Agreement shall relieve any Party from its duty under Applicable Law to take all reasonable steps to mitigate any Loss or damage incurred by it as a result of any matter or circumstance giving rise to a claim under this Clause 8.

- 8.9. Notwithstanding anything to contrary contained herein, the indemnity provided by the Seller under this Clause 8 shall be sole and exclusive monetary remedy of the Purchaser Indemnified Persons for any and all claims pursuant to this Agreement.
- 8.10. The Purchaser Indemnified Persons shall not be entitled to recover Losses more than once in respect of the same Loss at a given point of time from the Seller.
- 8.11. The Purchaser Indemnified Persons agrees and undertakes that it will not, without the prior written consent of the Seller and which consent shall not be unreasonably withheld by the Seller, settle, compromise or consent to the entry of any judgment in any pending or threatened third party claim, which has given rise to an indemnity claim against the Seller under this Clause 8.

9. NOTICES

- 9.1 Any notices, approvals, instructions, demand and, or other communications to be given or made under this Agreement shall be in English and in writing and signed by or on behalf of the Party giving it. Any such notice or other communication shall be addressed as provided in Clause 9.2 below and, if so addressed, shall be deemed to have been duly given or made as follows:
- 9.1.1 If sent by personal delivery, upon delivery at the address of the relevant Party.
- 9.1.2 If sent by mail (with acknowledgment of receipt), 2 (Two) Business Days (or if posted from one country to another, 4 (Four) Business Days) after the date of posting.
- 9.1.3 If sent by electronic mail, upon the electronic mail entering a computer resource beyond the control of the sender, unless the sender receives a message indicating failed delivery.
- 9.2 The relevant addressee, address and e-mail address of each Party for the purpose of this Agreement is:

Name of the Party	Address	Contact Person and Email Address
Ashoka India Equity Investment Trust Plc	6th Floor, 125 London Wall, London, EC2Y 5AS	Mr Sanjay Soni sanjay.soni@apexfs.group
Rajesh Loomba	E-11/4, Vasant Vihar, New Delhi-110057	RAJESH@ECORENTACAR.COM

10. TERM AND TERMINATION

- 10.1 **Term:** This Agreement shall come into effect on the Effective Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 10.2.
- 10.2 **Termination:** This Agreement shall stand terminated prior to Completion occurring:
- 10.2.1. if the Purchaser and Seller mutually agree to such termination in writing; or
- 10.2.2. if terminated by any Party in accordance with Clause 3.5 of this Agreement; or

10.2.3. if terminated by Purchaser, upon a breach of any of the covenants or obligations of the Seller as set out in Clause 7 of this Agreement; or

10.2.4. by any Party, upon a breach of any of the Warranties of the other Party.

10.3 Effect of Termination:

10.3.1 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

10.3.2 The provisions of Clause 1 (*Definitions and Interpretation*), Clause 6 (*Representations and Warranties*), Clause 9 (*Notices*), Clause 10.3 (*Effect of Termination*), Clause 11 (*Confidentiality and Non-disclosure*), Clause 12 (*Miscellaneous*), Clause 13 (*Governing Law*) and Clause 14 (*Dispute Resolution*), shall survive termination of this Agreement for any reason whatsoever.

11. CONFIDENTIALITY AND NON-DISCLOSURE

11.1 Each Party (including their Affiliates, directors, officers, managers, members, partners, contributors, nominees, representatives, agents, employees as the case maybe) shall keep all information relating to the other Party, information relating to the Transaction contemplated herein (collectively, referred to as the “**Information**”) confidential at all times. Further, a Party shall not issue any public release or public announcement or otherwise make any disclosure whatsoever, concerning this Agreement and/or the Transaction contemplated herein, without the prior written approval of the other Party.

11.2 Nothing in this Agreement shall restrict any Party from disclosing Information:

11.2.3 to the extent that such Information is in the public domain other than by breach of this Agreement;

11.2.4 to the extent that such Information is required to be disclosed under any Applicable Laws or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply provided that the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure (*if legally permissible*);

11.2.5 in so far as it is disclosed to the employees, directors or professional advisers (legal, financial or otherwise) of any Party, provided that such Party shall procure that all such receiving Persons are bound by confidentiality and non-disclosure obligations prescribed in this Clause 11;

11.2.6 to the extent that any of such Information is/are later acquired by a Party from a source not obligated to any other Party hereto, to keep such Information confidential;

11.2.7 to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and/or

11.2.8 to the extent that any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto.

- 11.3 Nothing contained in this Clause 11 shall restrict the Purchaser from disclosing any confidential Information only on a '*need to know basis*' to any of its Affiliates, potential investors, consultants, or a similar body with whatever name called, lenders, general partners and investment council members, as applicable, provided, however, that such Affiliates, potential investors, consultants, or a similar body with whatever name called, lenders, general partners and investment council members are bound by confidentiality obligations as those prescribed in this Clause 11.
- 11.4 Each Party shall, upon termination of this Agreement, immediately cease use of, and shall promptly, at the option of such Party, deliver to each other Party or destroy, all confidential Information provided by the respective other Party. Each Party hereby expressly waives and agrees not to assert any right of retention whatsoever with respect to such confidential Information, provided, however, that the Purchaser shall be entitled to retain a copy of the confidential Information in accordance with policies and procedures implemented by the Purchaser in order to comply with Applicable Law, regulation, professional standards or reasonable business practice.
12. **MISCELLANEOUS**
- 12.1 **Time of the Essence:** The Parties acknowledge that time is of the essence for the purposes of this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.
- 12.2. **Counterparts:** This Agreement may be executed in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument.
- 12.3. **Costs & Expenses:** The Seller and the Purchaser shall bear their own costs in connection with this Agreement. The stamp duty on this Agreement and the stamp duty on transfer of the Sale Shares shall be borne equally between the Purchaser and Seller.
- 12.4. **Successors & Assigns:** The Seller shall have no right to assign any rights, liabilities or obligations under this Agreement without the prior written consent of the Purchaser. Upon Completion, the Purchaser may, without obtaining the prior consent of the Seller, assign (in whole or in part) any of its rights and/or obligations under this Agreement to a transferee of the Sale Shares along with the transfer of such Sale Shares by the Purchaser.
- 12.5. **Amendment:** Any amendment / variation of this Agreement shall not be binding on a Party unless such amendment/variation is in writing and signed by all Parties.
- 12.6. **Severability:** Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be amended or substituted such that the Parties are left in the same or nearly similar position to that which prevailed.
- 12.7. **Specific Performance:** The Parties agree that the 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 under Applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy under Applicable 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.

- 12.8. **Entire Agreement:** This Agreement, including the recitals and annexures, supersedes all prior discussions, term sheets and agreements between the Parties with respect to the subject matter of this Agreement, and this Agreement contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.
- 12.9. **Agency:** No Party shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties.
- 12.10. **No Waiver:** No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by the Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof, and waiver by a Party in exercising any rights available to it under this Agreement shall not preclude such Party from exercising such rights at a later stage (unless expressly or impliedly prohibited by this Agreement). The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Laws. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the person giving that waiver or consent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 12.11. **Further Actions:** Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by Applicable Law or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the Transaction contemplated hereunder.
- 12.12. **Valid Execution:** The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF or any other format shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

13. GOVERNING LAW

- 13.1. This Agreement shall be governed and construed in accordance with the laws of India without reference to its conflict of laws principles.
- 13.2. Subject to the provisions of Clause 14 of this Agreement, the courts in New Delhi shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement.

14. DISPUTE RESOLUTION

- 14.1. The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement, including any question regarding its existence, validity or termination (“**Dispute**”), expeditiously and amicably to achieve timely and full performance of the terms of this

Agreement.

- 14.2. Any Party which claims that a Dispute has arisen must give notice thereof to the other Party as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto ("**Dispute Notice**").
- 14.3. If within 15 (Fifteen) days from the date of the Dispute Notice, the Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 14 of this Agreement.
- 14.4. In case of a Dispute, the Seller and Purchaser shall appoint 1 (One) arbitrator each and the 2 (Two) arbitrators so appointed shall appoint a 3rd (Third) arbitrator, which 3rd (Third) arbitrator shall be the presiding arbitrator.
- 14.5. The arbitration proceedings shall be conducted in accordance with the rules of the Singapore International Arbitration Centre (SIAC) or any enactment, modification or re-enactment in force at the relevant time.
- 14.6. The seat of arbitration shall be New Delhi. The venue of arbitration shall be New Delhi.
- 14.7. The arbitration proceedings shall be conducted in English language.
- 14.8. The award of the arbitral tribunal shall be final and binding on the Parties hereto.
- 14.9. The costs and expenses of the arbitration, including the fees of the arbitration and the arbitrator / tribunal, shall (subject to any orders which may be applied for, and passed by the arbitrator / tribunal, in this regard) be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, unless otherwise directed by the arbitrators.
- 14.10. When any Dispute occurs and is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights, and fulfill their remaining respective duties and obligations, under this Agreement.
- 14.11. The Parties expressly consent to the non-exclusive jurisdiction of the courts at New Delhi to render any provisional or temporary relief (including provisional injunctive relief) in connection with or in aid of the arbitration, without prejudice to the right of the arbitral panel to render any provisional or temporary relief (including provisional injunctive relief).
- 14.12. The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to Clause 13 (*Governing Law*) shall be strictly confidential and subject to the provisions of Clause 11 (*Confidentiality and Non-disclosure*).

[Annexures and Signature Pages follow]

ANNEXURE I

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EFFECTIVE DATE

Sl. No.	Shareholders		
		No. of Shares held	% Shareholding
1	Rajesh Loomba	29,999,997	50.00
2	Aditya Loomba	23,999,999	40.00
3	Rajesh Loomba Family Trust	3,000,000	5.00
4	Aditya Loomba Family Trust	3,000,000	5.00
5	Preeti Loomba	1	0.00
6	Noorie Loomba	1	0.00
7	Paramjit Singh Arora	1	0.00
8	Nidhi Seth	1	0.00
	Total	60,000,000	100.00

PART B

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

Sl. No.	Shareholders			Transfers		
		Shares	Shareholding %	Transfer Shares	Post transfer shares	Shareholding %
1	Rajesh Loomba	29,999,997	50.00	412,504	29,587,493	49.31
2	Aditya Loomba	23,999,999	40.00	337,504	23,662,495	39.44
3	Rajesh Loomba Family Trust	3,000,000	5.00	-	3,000,000	5.00
4	Aditya Loomba Family Trust	3,000,000	5.00	-	3,000,000	5.00
5	Preeti Loomba	1	0.00	-	1	0.00
6	Noorie Loomba	1	0.00	-	1	0.00
7	Paramjit Singh Arora	1	0.00	-	1	0.00
8	Nidhi Seth	1	0.00	-	1	0.00
9	Ashoka India Equity Investment Trust Plc	0	0	-	750,008	1.25
	Total	60,000,000	100.00%	0.00%	60,000,000	100.00%

** This table does not reflect any changes to the shareholding pattern that may occur between Effective Date and Completion Date, other than as contemplated in this Agreement.*

ANNEXURE II
COMPLETION CERTIFICATE

Date: [•], 2024

To,

Ashoka India Equity Investment Trust Plc
6th Floor, 125 London Wall, London, EC2Y 5AS
Kind Attn.: **Mr Sanjay Soni**

Re: Share Purchase Agreement dated August 09, 2024 executed between Mr. Rajesh Loomba (“Seller”) and Ashoka India Equity Investment Trust Plc., (“Purchaser”) (“Share Purchase Agreement”)

Dear Sir,

We refer to the Share Purchase Agreement. In this certificate, all capitalized terms used but not defined shall have the respective meanings given to them under the Share Purchase Agreement.

Pursuant to Clause 3.1 of the Share Purchase Agreement, I hereby certify and confirm that:

- (i) The Seller Warranties set forth in Clause 6 of the Share Purchase Agreement are true and correct in all respects as of the date of the Share Purchase Agreement and as of the date hereof and on all times between the Effective Date and Completion Date, as though made on and as of each such date; and
- (ii) [All the Conditions Precedent mentioned in Clause 3.3 of the Share Purchase Agreement have been complied with and completed as of the date hereof.] [*Note to Draft: This paragraph shall be updated if any waivers are requested by the Seller*]

The documents evidencing fulfilment of the Conditions Precedent are enclosed herewith.

The provisions of Clause 11 (*Confidentiality and Non-disclosure*), Clause 12 (*Miscellaneous*), Clause 13 (*Governing Law*) and Clause 14 (*Dispute Resolution*) of the Share Purchase Agreement shall apply *mutatis mutandis* to this certificate. The confirmation contained in this notice shall be binding on us and our respective representatives and successors.

Yours sincerely,

Signed and delivered by Mr. Rajesh Loomba

Accepted by:
For and on behalf of **Ashoka India Equity Investment Trust Plc**

Name: [•]

Designation: Company Secretary

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of **ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**, duly represented through its authorized representative:

Juan Arias-Davila

By

Name

Juan Fadrique Arias-Davila Serrat-Valera

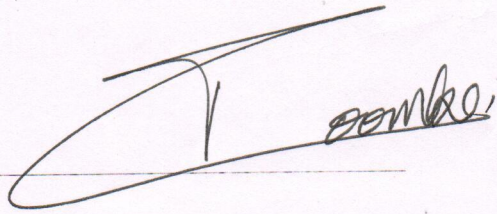
Title

Director, Acorn Asset Management Ltd

Investment Manager of Ashoka India Equity Investment Trust Plc

[This signature page forms an integral part of the share purchase agreement entered into by and amongst Ashoka India Equity Investment Trust Plc. and Mr Rajesh Loomba]

Signed and delivered by Mr Rajesh Loomba:

A handwritten signature in black ink, appearing to read 'Rajesh Loomba', is written over a horizontal line. The signature is stylized with a large, sweeping initial 'R'.

[This signature page forms an integral part of the share purchase agreement entered into by and amongst Ashoka India Equity Investment Trust Plc. and Mr Rajesh Loomba]