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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

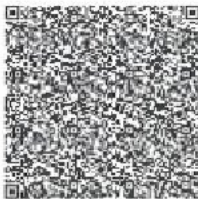
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Certificate No.	: IN-DL41912144412333U
Certificate Issued Date	: 03-Jun-2022 04:40 PM
Account Reference	: IMPACC (IV)/ dl949103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL41912144412333U
Purchased by	: Bigfoot Retail Solutions Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Bigfoot Retail Solutions Private Limited
Second Party	: Not Applicable
Stamp Duty Paid By	: Bigfoot Retail Solutions Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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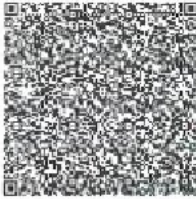
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Certificate No.	: IN-DL41912780744773U
Certificate Issued Date	: 03-Jun-2022 04:41 PM
Account Reference	: IMPACC (IV)/ dl949103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL41912780744773U
Purchased by	: Bigfoot Retail Solutions Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Bigfoot Retail Solutions Private Limited
Second Party	: Not Applicable
Stamp Duty Paid By	: Bigfoot Retail Solutions Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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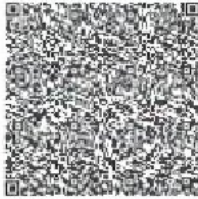
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Certificate No.	: IN-DL41913222041573U
Certificate Issued Date	: 03-Jun-2022 04:41 PM
Account Reference	: IMPACC (IV)/ dl949103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL41913222041573U
Purchased by	: Bigfoot Retail Solutions Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Bigfoot Retail Solutions Private Limited
Second Party	: Not Applicable
Stamp Duty Paid By	: Bigfoot Retail Solutions Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED



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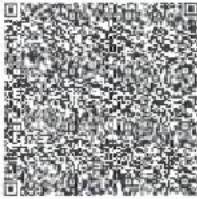
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Certificate No.	: IN-DL41913435551430U
Certificate Issued Date	: 03-Jun-2022 04:41 PM
Account Reference	: IMPACC (IV)/ dl949103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL4910368500123005360U
Purchased by	: Bigfoot Retail Solutions Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Bigfoot Retail Solutions Private Limited
Second Party	: Not Applicable
Stamp Duty Paid By	: Bigfoot Retail Solutions Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

SHARE PURCHASE AGREEMENT

BETWEEN

SELLERS

AND

PURCHASERS

AND

COMPANY

July 19, 2022

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SHARE PURCHASE AGREEMENT

This share purchase agreement is executed on this 19th day of July, 2022 (“**Execution Date**”) at New Delhi by and between:

1. **ARVIND INTERNET LIMITED**, a private limited company incorporated under the Companies Act, 1956 and whose registered office is at Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat - 380025, with CIN number U72400GJ2013PLC074576 (hereinafter referred to as “**Company**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns);

And

2. **ARVIND LIMITED**, a private limited company incorporated under the Companies Act, 1956 and whose registered office is at Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat - 380025, with CIN number U72400GJ2013PLC074576 (hereinafter referred to as “**Promoter**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns);

And

3. **THE PERSONS MENTIONED IN PART A OF SCHEDULE 1** (hereinafter referred to as the “**Individual Sellers**”, which expression shall, unless it be repugnant to the subject or context, be deemed to mean and include his/ her legal heirs, executors, successors in interest and permitted assigns);

And

4. **BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and whose registered office is at Plot No- B, Khasra No - 360 Sultanpur Delhi, South Delhi, Delhi – 110030 (hereinafter referred to as “**Purchaser**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns);

In this Agreement, the Promoter and the Individual Sellers are collectively referred to as “**Sellers**” and individually as a “**Seller**”.

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

Whereas:

- A. As on the Execution Date, the authorized share capital of the Company is INR 200,00,00,000 (Indian Rupees Two Hundred Crores). The paid-up share capital of the Company as on the Execution Date is INR 33,05,56,000 (Indian Rupees Thirty Three Crores Five Lakhs Fifty Six Thousand). The authorized share capital of the Company and the paid-up share capital of the Company, as on the Execution Date is as provided in Schedule 2 (*Share Capital Details*).

- B. The Company intends to acquire the Omuni Business (*as defined hereinafter*) from the Promoter pursuant to the terms of the Business Transfer Agreement.
- C. The Sellers are the legal and beneficial owners of 100% (One Hundred percent) of the fully paid up equity share capital of the Company as on the Execution Date.
- D. In reliance of, and based on the representations, warranties and covenants by the Sellers and the Company, the Purchaser is desirous of purchasing the Sale Shares (*as defined hereinafter*) from the Sellers, and the Sellers are desirous of selling the Sale Shares, in the manner provided herein.
- E. The Parties are entering into this Agreement for recording the terms and conditions in relation to the purchase of Sale Shares by the Purchaser from the Sellers and certain other matters incidental thereto.

NOW, THEREFORE, in consideration of the promises, covenants, undertakings and mutual agreements contained in this Agreement and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), each Party hereby agrees as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement (including in the recitals above) except where the context otherwise requires, the following terms shall have the following meanings:

“**Accounts**” means the audited balance sheet of the Company as at the Accounts Date and the audited profit and loss account of the Company in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, as certified by the auditors of the Company.

“**Accounts Date**” means March 31, 2022.

“**Act**” means the (Indian) Companies Act, 2013 (to the extent notified on the relevant date) and the rules framed thereunder and any subsequent amendment or re-enactment for the time being in force.

“**Affiliate**” means with respect to: (a) any Person other than a natural person, any Person directly or indirectly (either by share capital, voting rights or otherwise) Controlling, Controlled by or under common Control with, that Person; and (b) any Person being a natural person, any Relatives of such Person. For the purpose of Company, the management and shareholders of Company shall also be considered as ‘Affiliate’.

“**Agreed Cash**” means an amount of INR 10,59,14,830 (Indian Rupees Ten Crores Fifty Nine Lakhs Fourteen Thousand Eight Hundred and Thirty only), which shall be retained in the Company on the Closing Date. It is hereby agreed by and between the Parties that any increase or decrease in the actual cash balances of the Company as of the Closing Date due to the business operations of the Omuni Business till the Closing Date shall not result in the amount mentioned above being adjusted.

“**Agreement**” means this share purchase agreement, as amended from time to time in accordance with the terms.

“**Applicable Law(s)**” means all applicable laws, enactments, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any Person acting under the authority of any competent Governmental Authority of the Republic of India, whether in effect on the Execution Date or thereafter.

“**Arbitration Notice**” has the meaning ascribed to it in Clause 13.11.1.

“**Base Price**” means an amount of INR 152,30,40,000 (Rupees One Hundred and Fifty Two Crores Thirty Lakhs Forty Thousand only).

“**Board**” means the board of directors of the Company, as duly constituted from time to time.

“**Business Day**” means any day on which banks are generally open in New Delhi, India and Ahmedabad, Gujarat, for the transaction of normal banking business but does not include Saturdays and Sundays.

“**Business Transfer Agreement**” means the business transfer agreement entered into on or around the date hereof in relation to the transfer of the Omuni Business from the Promoter to the Company, in a manner and form acceptable to the Purchaser.

“**Business Warranties**” has the meaning ascribed to it in Clause 8.2.

“**Charter Documents**” means the memorandum of association and the articles of association of the Company.

“**Claim**” has the meaning ascribed to it in Part A of Schedule 7 (Indemnity Procedure and Limitations).

“**Claim Dispute**” has the meaning ascribed to it in Part A of Schedule 7 (Indemnity Procedure and Limitations).

“**Claim Dispute Notice**” has the meaning ascribed to it in Part A of Schedule 7 (Indemnity Procedure and Limitations).

“**Claim Notice**” has the meaning ascribed to it in Part A of Schedule 7 (Indemnity Procedure and Limitations).

“**Claimant**” has the meaning ascribed to it in Clause 0.

“**Closing**” shall mean the completion of all actions required to be completed on the Closing Date as provided for in Clause 5.

“**Closing Actions**” has the meaning ascribed to it in Clause 6.1.2.

“Closing Date” has the meaning ascribed to it in Clause 6.1.1.

“Company Warranties” has the meaning ascribed to it in Clause 8.4.

“Conditions Precedent” has the meaning ascribed to it in Clause 3.1.

“Control”, “Controlled by” or “Controlling” with respect to a Person, includes the right to appoint majority of the directors or to control the management or policy decisions of such Person exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, the ownership, directly or indirectly, of more than 25% (Twenty Five per cent) of the voting rights of such Person.

“Cut-off Date” shall mean June 30, 2022.

“Debt” means an amount equivalent to 76.152% (Seventy Six point One Five Two percent) of the outstanding long term debt of the Company, based on the audited financial statements of the Company immediately post the Cut-off Date, which shall not include any trade creditors.

“Definitive Documents” shall mean the (1) Business Transfer Agreement; (2) this Agreement; (3) the employment agreement executed between the Company and the Chief Executive Officer of the Company.

“Disclosure Letter” shall mean the letter issued by the Company and the Promoter to the Purchaser in a form acceptable to the Purchaser and shall include all schedules, annexures and exhibits to such Disclosure Letter, which shall contain specific disclosures made against the Warranties, in a true, fair, reasonable and sufficient manner and delivered to the Purchaser at least 2 (two) Business Days prior to the Execution Date in a draft form and a signed executed copy of the same on the Execution Date.

“Dispute” has the meaning ascribed to it in Clause 0.

“Dispute Notice” has the meaning ascribed to it in Clause 13.11.1.

“Encumbrance” shall mean any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Persons, claim, security interest, title retention agreement, voting trust agreement, interest, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

“Equity Shares” means the equity shares of the Company, having facing value of INR 10 (Indian Rupees Ten) each.

“ESOP Plan” means the ‘Employee Stock Option Scheme 2015’ adopted by the Company, pursuant to which current or past employees of the Company have been provided stock options.

“Financial Year” means a financial year commencing on 1 April and ending on 31 March in the immediately succeeding calendar year.

“Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be).

“Government Approvals” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, from or to any Governmental Authority, required under Applicable Law for the sale of Sale Shares by the Sellers to the Purchaser on the terms contained in this Agreement.

“Governmental Authority” means any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India, or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including the Reserve Bank of India and the Competition Commission of India.

“Indemnified Person” means the Purchaser and the directors, officers and employees of the Purchaser.

“Indemnifying Party” has the meaning ascribed to it in Part A of Schedule 7 (Indemnity Procedure and Limitations).

“Individual Sellers Purchase Amount” means the amount determined as follows in accordance with the terms of this Agreement:

Individual Sellers Purchase Amount = Per Share Price *multiplied* by Individual Sellers Sale Shares

“Individual Sellers Representative” has the meaning ascribed to it in Clause 13.14.

“Individual Sellers Sale Shares” means the 2,346 (Two Thousand Three Hundred and Forty Six) Equity Shares of the Company held by the Individual Sellers, constituting 0.001% (Zero point zero zero one percent) of the paid up share capital of the Company, details of which are provided in Schedule 1 (Seller Details).

“Intellectual Property” means all intellectual property including: (a) patents, trade patents, trademarks, service marks, registered utility models, registered designs, applications and rights to apply for any of those rights, brand, trade, business and company names, internet domain names and e-mail addresses, unregistered trademarks and service marks, copyrights, database rights, rights in software, trade secrets, know-how, rights in designs and inventions; (b) rights under licenses, consents, orders, statutes or otherwise in relation to a right in (a) above; (c) rights of the same or similar effect or nature as or to those in (a) and (b) which now or in the future may subsist; and (d) the right to sue for past infringements of any of the foregoing rights.

“Interim Period” has the meaning ascribed to it in Clause 0.

“IT Act” means the Income Tax Act 1961 and the rules made thereunder, including notifications and circulars issued from time to time.

“Long Stop Date” means September 30, 2022, or any other day as may be mutually agreed by the Purchaser and Company.

“Loss” or “Losses” means all direct and actual losses (including taxes), claims, demands, liabilities, obligations, fines, expenses, litigation, deficiencies, costs, and damages (whether or not resulting from Third Party Claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements, but shall exclude any indirect or consequential losses or damages, in each case, whether due to a breach of contract, a breach of warranty, negligence or otherwise.

“Material Adverse Effect” means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, results or may be reasonably likely to result in a material adverse effect or change, on (i) the Omuni Business, operations, assets, condition or prospects of the Company; (ii) the ability of the Company to enter into, or perform its obligations under this Agreement; (iii) violation of Applicable Laws by the Company, and / or (iv) any of the Sellers and / or the Company committing a fraud in relation to the Purchaser, the Company and / or the Omuni Business.

“Neutral Accountant” means any Person as may be mutually agreed in writing between the Parties.

“Omuni Business” means a SaaS omni channel enablement platform.

“Per Share Price” has the meaning ascribed to it in Clause 3.4.

“Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, joint venture, association, trust or other entity (whether or not having a separate legal entity).

“Purchase Amount” has the meaning ascribed to it in Clause 3.1.

“Purchase Cash Consideration” means the Base Price *minus* the Debt *plus* Agreed Cash.

“Purchaser Nominee Directors” has the meaning ascribed to it in Schedule 9 (Closing Actions).

“Purchaser Warranties” has the meaning ascribed to it in Clause 0.

“Related Party Transactions” has the meaning given to such term under the Act.

“Relative” has the meaning as ascribed to the term under the IT Act.

“Respondent” has the meaning ascribed to it in Clause 13.11.1.

“**Restricted Period**” has the meaning ascribed to it in Clause 9.1.1.

“**Sale Shares**” means 18,53,59,600 (Eighteen Crores Fifty Three Lakhs Fifty Nine Thousand and Six Hundred) equity shares of the Company, representing 100% (one hundred percent) of the shares of the Company as on the Closing Date.

“**Sale Shares Warranties**” has the meaning ascribed to it in Clause 8.3.

“**Shiprocket Articles**” means the articles of association of the Purchaser.

“**Shiprocket Consideration Shares**” means 37,044 (Thirty Seven Thousand and Forty Four) Shiprocket Equity Shares aggregating to an amount INR 126,05,51,013.12 (Indian Rupees One Hundred and Twenty Six Crores Five Lakhs Fifty One Thousand and Thirteen and Twelve paise) to be issued to the Sellers as part of the Purchase Amount on the Closing Date.

“**Shiprocket Equity Shares**” means the equity shares of the Purchaser of face value of INR 10 (Indian Rupees Ten) and premium of INR 34,018.48 (Indian Rupees Thirty Four Thousand and Eighteen and Forty Eight paise) each.

“**SIAC Rules**” has the meaning ascribed to it in Clause 13.11.2.

“**Surviving Provisions**” has the meaning ascribed to it in Clause 0.

“**Tax**” means all forms of taxation, duties (including stamp duties), levies, imposts, whether direct or indirect including corporate income tax, service tax, wage withholding tax, VAT, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

“**Third Party**” means any Person who is not a Party to the Agreement or an Affiliate of any Party;

“**Third Party Claim**” has the meaning ascribed to it in Part A of Schedule 7 (*Indemnity Procedure and Limitations*);

“**Third Party Claim Notice**” has the meaning ascribed to it in Part A of Schedule 7 (*Indemnity Procedure and Limitations*);

“**Transition Services**” shall mean the support services and other such services as provided under Schedule 12 (*Transition Services*); and

“**Warranties**” has the meaning ascribed to it in the Clause 0 of this Agreement.

1.2. Interpretation

1.2.1. In this Agreement, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under or pursuant to such enactment, rule, regulation, notification, circular or statutory provision;
- (c) words in the singular shall include the plural and vice versa;
- (d) any reference to Clause shall be deemed to be a reference to a Clause of this Agreement;
- (e) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement;
- (f) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (g) words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively;
- (h) whenever this Agreement refers to a number of days, such number shall refer to calendar days, unless otherwise stated;
- (i) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments; and
- (j) 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.
- (k) All obligations of the Company prior to Closing and those of the Sellers shall be the joint and several obligations of the Sellers.

1.2.2. The Recitals of and Schedules to this Agreement form an integral part of this Agreement.

1.2.3. 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.

2. SALE AND PURCHASE OF EQUITY SHARES

- 2.1. Subject to the terms and the conditions of this Agreement, the Purchasers agree to purchase from the Sellers, their respective Sale Shares in consideration for the proportionate Purchase Amount, in accordance with the Schedule 1 (Seller Details), in each case on the Closing Date. The Purchase Amount shall be paid in accordance with, and in the manner set out in this Agreement.
- 2.2. Each of the Sellers agree to transfer to the Purchaser all their rights, title and interest in and to the Sale Shares held by such Seller, in each case, free and clear of all Encumbrances, in lieu of the portion of the Purchase Amount payable by the Purchaser to such Seller after deducting the Taxes in accordance with section 194Q of the IT Act, to the extent applicable to such payments to Seller, in the manner set out in this Agreement.
- 2.3. Each Seller hereby expressly waives any and all its rights under the Charter Documents or any other agreements or arrangement entered into by such Seller, in relation to the transactions contemplated in this Agreement.
- 2.4. Notwithstanding the foregoing, or anything to the contrary contained herein, the Parties hereby agree that the Purchasers shall not be obligated to acquire any Sale Shares if all the Sale Shares are not being transferred to it by all Sellers on the Closing Date. The Purchasers shall have the sole right (but not the obligation) to elect to proceed for Closing, if any Seller decides to not transfer the Sale Shares to the relevant Purchaser on the Closing Date. It is hereby clarified that the obligation of any of the Sellers to transfer the Sale Shares to the Purchasers on the Closing Date shall continue even if any other Seller is unable to transfer the Sale Shares on the Closing Date, unless the Purchasers elects to terminate this Agreement, in its sole discretion.
- 2.5. Each of the Sellers hereby jointly and severally confirm and agree that (i) payment of the Purchase Amount to them by the Purchasers, in accordance with the terms of this Agreement, shall be full and final settlement of all claims and dues payable to them by Purchasers and / or the Company; and (ii) they shall not have any rights or claims against the Purchasers and / or the Company, of any nature whatsoever.

3. PURCHASE CONSIDERATION

- 3.1. The Parties agree that the purchase consideration for the Sale Shares shall be aggregate of the Purchase Cash Consideration and Shiprocket Consideration Shares ("**Purchase Amount**").
- 3.2. The Parties agree that the along with the CP Satisfaction Notice, the Promoter and the Company shall deliver a statement ("**Seller Statement**") confirming the details of the Debt, the Agreed Cash and the correspondingly, the Purchase Amount, along with documentary evidence in each case.
- 3.3. Within 3 (three) Business Days, the Purchaser shall either (i) confirm to the computation of the Purchase Amount as stated in the Seller Statement; or (ii) respond to the Seller (in writing) by way of a notice ("**Purchaser Statement**") with the variations or disagreements of the Debt, the Agreed Cash and / or Purchase Amount in the Seller Statement, along with justifications and reasons thereof.

- 3.4. If the Purchaser agrees with the computations set out in the Seller Statement, the Parties shall proceed to Closing as per Clause 6 below. If the Purchaser however, disagrees with the computations under the Seller Statement, and delivers a Purchaser Statement, then the Purchaser, the Company and the Promoter shall mutually discuss and agree to the actual Debt, Agreed Cash and / or the Purchase Amount. If the Purchaser, the Company and the Promoter are unable to agree to the final Debt, Agreed Cash and / or Purchase Amount within 15 (fifteen) days of delivery of the Purchaser Statement, then the Parties shall appoint the Neutral Accountant to finally decide the variation between the Seller Statement and the Purchaser Statement. The decision of the Neutral Accountant shall be final and binding on the Parties. The scope of the Neutral Accountant shall be limited to determining the variation between the Seller Statement and the Purchaser Statement only.
- 3.5. The Sellers and the Company shall ensure that they do not incur any further Debt or do not have any variation in the Agreed Cash in the Company, other than in course of ordinary business consistent with past practices, post the delivery of the Seller Statement till the Closing without the consent of the Purchaser.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1. The obligation of the Purchasers to acquire the Sale Shares from the Sellers and to pay to the Sellers, the Purchase Amount, in accordance with the terms of this Agreement is subject to the fulfilment to the satisfaction of the Purchasers of all the conditions set out in Schedule 4 (Conditions Precedent) ("**Conditions Precedent**"), on or prior to the Long Stop Date, unless waived in accordance with Clause 3.3.
- 4.2. The Promoter shall, and shall cause the Company to promptly (and in any case on or prior to the Long Stop Date) fulfil, to the satisfaction of the Purchasers, the Conditions Precedent.
- 4.3. The Conditions Precedent set out in Clauses 0 may be waived by the Purchasers (at their sole discretion) with respect to the Sellers and/or the Company, as applicable, to the extent permitted under Applicable Law.
- 4.4. Upon fulfilment of the Conditions Precedent, and in any event within 2 (two) Business Days of the fulfilment of the Conditions Precedent, the Sellers and the Company shall certify in writing ("**CP Satisfaction Notice**") substantially in the format set out in Schedule 4 (Conditions Precedent), confirming the satisfaction of the Conditions Precedent to the satisfaction of the Purchaser, (to the extent not waived) to the Purchaser, together with documentary evidence of such fulfilment to the satisfaction of such Party.
- 4.5. Satisfaction of the Conditions Precedent
- 4.5.1. The Parties shall make best endeavours to ensure that the Conditions Precedent are fulfilled as soon as possible, and in any event not later than the Long Stop Date.
- 4.5.2. If any of the Conditions Precedent is not fulfilled by the Long Stop Date, then:
- (a) the Parties may mutually agree to extend the Long Stop Date; or
 - (b) the Purchaser may elect to proceed to Closing; or
 - (c) either Party (which is not in default) may decide to terminate this Agreement.

- 4.6. If either Party decides to terminate this Agreement, no Party shall have any claim against any other Parties under this Agreement including in relation to costs incurred towards fulfilment of the Conditions Precedent, except as specified in Clause 0 (*Surviving Provisions*).

5. ACTIONS PENDING CLOSING

- 5.1. During the period between the Execution Date and the Closing Date (“**Interim Period**”), the Company shall conduct its operations in the ordinary course of business and in compliance with Applicable Laws.
- 5.2. During the Interim Period, the Company shall and the Promoter shall ensure that the Company (i) takes all actions as mentioned in Part A of Schedule 8 (*Interim Period Actions*); and (ii) shall not undertake any of the matters in Part B of Schedule 8 (*Interim Period Actions*) without the prior written consent of the Purchaser, unless required under the terms of this Agreement.
- 5.3. Each of the Sellers undertake, covenant and agree with the Purchasers that, during the Interim Period, they shall not, without the Purchaser’s consent, transfer any of the Equity Shares or voting interests therein owned by them to any Person or create any Encumbrance over the Equity Shares owned by them.
- 5.4. During the Interim Period, the Purchaser and its duly authorized agents shall be allowed access to the employees and premises of the Company including without limitation to the books, accounts and records of Company as may reasonably be requested by the Purchaser.
- 5.5. During the Interim Period, neither Company nor the Sellers shall, directly or indirectly: (A) solicit or initiate, or encourage the submission of, any proposal for an Alternative Transaction; (B) participate in any discussions or negotiations regarding, or furnish to any Person or group any information with respect to, or afford any access to the properties, books or records of the Omuni Business or the Company, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or the making of a proposal for an Alternative Transaction; or (C) authorize any Person to engage in or enter into any agreement or understanding with respect to any Alternative Transaction.

For the purposes of this Clause 4.5, “**Alternative Transaction**” means any offer or proposal to any Person other than the Purchaser for the subscription of any Equity Shares, any transaction for the acquisition or purchase, direct or indirect, of the Company or the Omuni Business, including by way of assignment or other transfer of any of the material assets of the Company, transfer or issuance of any Equity Shares or equity interests in the Company, merger, demerger, share exchange, reorganization, recapitalization, liquidation, dissolution, or business transfer with respect to the Company or the Omuni Business, other than the transaction set out in this Agreement.

6. CLOSING MECHANISM

- 6.1. **Closing**

- 6.1.1. Closing shall occur on (i) the date being 10 (ten) Business Days following the date of issue of the CP Satisfaction Notice or the agreement of the Debt, Agreed Cash and Purchase Amount as per Clause 3 above; or (ii) such other date as the Parties may mutually agree upon in writing ("**Closing Date**").
- 6.1.2. For purposes of Closing, on the Closing Date, the actions set out in Schedule 9 (*Closing Actions*) ("**Closing Actions**") shall take place in respect of the Sale Shares.
- 6.2. The Parties agree that each of the Closing Actions shall take place on the Closing Date and if any of the above does not take place, then the Closing shall be deemed not to have occurred.
- 6.3. If the Closing does not occur by the the date being 10 (ten) Business Days following the date of issue of the CP Satisfaction Notice or such other date as may be agreed by the Parties in writing, the Purchaser shall have the right to terminate this Agreement. If the Purchaser has remitted any or all of the Purchase Amount to the Sellers and the Closing does not consummate within 3 (three) Business Days, then the Sellers shall refund the Purchase Amount received by them within 2 (two) Business Days.
- 7. POST CLOSING OBLIGATIONS**
- 7.1. Post Closing, the Company shall carry out the following actions:
- 7.1.1. Within 5 (Five) days from the Closing Date, file Form DIR-12 with the Registrar of Companies, New Delhi with respect to the appointment of the Purchasers Nominee Directors and the resignation of the directors from the Board of the Company immediately prior to the Closing Date;
- 7.1.2. Within 60 (sixty) days from the Closing Date, the name of the Company will be changed to a name which does not contain the name 'Arvind' and Purchasers will not, directly or indirectly, use or do business, or allow any of its affiliates to use or do business, or assist any third party in using or doing business, under the brand name 'Arvind' or any other name similar to the 'Arvind' or under the associated trademarks, logo, word mark, device or any variation thereof; and
- 7.1.3. Make any other filings, as may be required by Applicable Law in relation to the transactions contemplated here, in accordance with the timelines provided by Applicable Law.
- 7.2. Within 15 (fifteen) Business Days from the end of the Calendar month after Closing Date, the Promoter shall deliver to the Company and the Purchaser any debit notes and/or credit notes along with the relevant supporting documents, stating particulars of any variation in the accounts of the Company between the Cut-off Date and the 'closing date' (as defined under the Business Transfer Agreement).
- 7.3. Within 30 (thirty) days from the Closing Date, the audit of the financial statements of the Company for the period ended as on the Closing Date shall be completed, and the Promoter shall provide all reasonable assistance for completion of such audit.

7.4. The Company shall have executed the assignment / novation deeds, in a form acceptable to the Purchaser and, for the transfer, assignment or novation, as the case may be of the customer Contracts (as defined in the Business Transfer Agreement) as set forth in **Part D of Schedule 13** with the counterparties in a form acceptable to the Purchaser, effective from the closing date (as defined under the Business Transfer Agreement) and the Promoter shall provide all reasonable assistance for completion of the same.

7.5. Post Closing, the Promoter shall provide Transition Services, as provided under Schedule 12 (Transition Services) to the Company and the Purchaser for a period of 6 (six) months post the Closing Date.

8. REPRESENTATIONS AND WARRANTIES

8.1. The Purchasers hereby, make the representations and warranties set out in Part A of Schedule 6 (Purchaser Warranties) ("**Purchaser Warranties**") to the Sellers, and such Purchasers Warranties shall be true and correct as of the Execution Date and as of the Closing Date.

8.2. The Sellers hereby jointly and severally, make the representations and warranties set out in Part B of Schedule 6 (Business Warranties) ("**Business Warranties**"), and such Business Warranties shall be true and correct as of the Execution Date and as of the Closing Date.

8.3. Each of the Sellers hereby, in respect of itself but not in respect of any other Seller, make the representations and warranties set out in Part C of Schedule 6 (Sale Shares Warranties) to the Purchasers (the "**Sale Shares Warranties**"), and such Sale Shares Warranties shall be true and correct as of the Execution Date and as of the Closing Date.

8.4. The Sellers hereby makes the representations and warranties set out in Part D of Schedule 6 (Company Warranties) to the Purchasers in respect of the Company, as of the Execution Date and as of the Closing Date ("**Company Warranties**"), and such Company Warranties shall be true and correct as of the Execution Date and as of the Closing Date.

8.5. The Business Warranties, Company Warranties and the Sale Share Warranties shall be collectively referred to as the "**Warranties**".

8.6. Each Party undertakes to promptly notify the other Parties in writing if it becomes aware of any fact, matter or circumstance which would cause any of the Warranties to become untrue or inaccurate or misleading in any respect.

8.7. The Sellers and the Company agree and acknowledge that the Purchasers have entered into this Agreement in reliance of the Warranties. Each of the Warranties shall be construed as a separate warranty and shall not be limited or restricted by inference from the terms of any of the other Warranties or any other terms of this Agreement. The Sellers and the Company further confirm and acknowledge that the Purchaser has relied solely on the Warranties, and knowledge of any event, action or other fact shall not limit the right of the Purchasers to rely on the Warranties, except for the disclosures in relation to the Warranties provided under the Disclosure Letter.

8.8. The Parties hereby agree that the Company and the Promoter shall provide a signed executed copy of the Disclosure Letter to the Purchaser on the Execution Date of this Agreement. It is hereby clarified that, any notification in relation to any matter which is or may be expected to

cause a breach of, or be inconsistent with, any of the Warranties, shall not exempt the Company and / or the Promoter from liabilities arising pursuant to this Agreement as on the Execution Date, if such notification is not made in the Disclosure Letter.

- 8.9. Notwithstanding anything to the contrary, it is clarified for the avoidance of doubt, that no information disclosed under the Disclosure Letter shall be applicable to or qualify any Specific Indemnity Items.

9. COVENANTS

9.1. Non-Compete

9.1.1. Each Seller undertakes to the Purchasers that, it shall not for a period of 3 (Three) years from the Closing Date (“**Restricted Period**”), either on their own or through any other Person in any other manner directly or indirectly (including through their Affiliates) be concerned, in any business which is of a nature which is similar to or competes or may compete with the Omuni Business in India or outside India. For the purposes of this Clause, each Seller shall be concerned in a business:

- (a) if it carries it on as a principal or an agent;
- (b) if it is a partner, director, employee, secondee, consultant or agent in, of or to any Person which / who carries on the Omuni Business or which / who has a direct or indirect Control or financial interest (as a shareholder or otherwise) in any Person which carries on the Omuni Business;
- (c) if any of its Affiliates carries on such business directly or indirectly.

9.1.2. Each Seller acknowledges, including on behalf of their Affiliates, that the restrictions on their activities and the activities of their Affiliates in this Clause 8.1 are essential and constitute a material covenant to this Agreement.

9.2. Non-solicit

9.2.1. Each Seller shall not, either alone or in conjunction with or on behalf of any other Person and whether by itself or through any of its Affiliates, solicit for employment or otherwise solicit the services of any of the employees of the Company, whether employed or engaged by Company, as the case may be, on the Execution Date or afterwards, in each case, till the earlier of (a) the expiry of Restricted Period, or (b) 6 (month) after such time that such person ceases to be an employee of the Company and/ or the Purchaser and/ or its Affiliate, as the case may be.

9.2.2. No Seller shall, directly or indirectly, induce or attempt to induce any customer, supplier or service provider or sales agents or marketing agents of the Company to cease to work with the Company, till the expiry of the Restricted Period.

9.2.3. Each Seller acknowledges, including on behalf of their Affiliates, that the restrictions on their activities and the activities of their Affiliates in this Clause 9.2 are essential and constitute a material covenant to this Agreement and further, the Purchase Amount paid

or payable to such Seller to be adequate consideration for the limitations imposed on it under this Clause 9.2.

- 9.3. The Company acknowledges that their position with the Company has placed it in a position of confidence and trust with the customers / clients of the Company, and accordingly that the restrictive covenants above are necessary in order to protect and maintain the goodwill of the Company as acquired by the Purchaser.
- 9.4. Each Seller acknowledges and agrees that upon any breach of this Clause 9, the Company, or the Purchaser, in addition to all other available remedies (including without limitation equitable relief), be entitled to injunctive relief without being required to post bond or other security.
- 9.5. Business continuity: The Promoter and the Individual Sellers hereby agree and confirm that for a period of 3 (three) years from the Closing Date, they shall ensure that all Affiliates and group entities of the Promoter which currently conduct business with the Omuni Business shall continue to do so during the entirety of their existing contracts (save and except in case of a default by the Company of their obligations under the contracts) on similar terms as existing prior to Closing. Further, the Promoters confirm that they shall, in good faith, use best efforts to ensure that their respective all Affiliates conduct business with the Company for the purpose of the Omuni Business.
- 9.6. Exclusivity: The Promoter hereby agrees and confirms that for a period of 3 (three) years from the Closing Date, the Promoter and all its Affiliates and group companies shall engage only with the Company for services in relation to the Omuni Business, and shall not engage, appoint or employ any other Person for services provided by the Company as part of the Omuni Business.
- 9.7. Each of the covenants contained in this Clause 9 shall be construed as a separate covenant and if, in any proceeding, a court, tribunal or authority shall refuse to enforce any of the separate covenants of this Clause 9, then such covenant shall be deemed included herein only to the extent enforceable as permitted under Applicable Law for the purpose of such proceeding or any other judicial proceeding to the extent necessary to permit the remaining covenants to be enforced. The restrictions set forth in this Clause 9, shall be in addition to any restrictions imposed under the applicable law of any jurisdiction.
- 9.8. Transferability: The Sellers hereby confirm and agree that upon issuance of the Shiprocket Consideration Shares, such shares shall at all times be subject to the transfer restrictions set out in Schedule 11.
- 9.9. ESOPs: The Parties acknowledge that 91 (ninety one) former employees of the Company hold active ESOPs of the Company which is expected to be cancelled by the Company pursuant to pay-outs to such holders of ESOPs in a manner mutually agreed between the Promoter and the Company, for an amount aggregating to approximately INR 4,34,00,000 (Indian Rupees Four Crores Thirty Four Lakhs). The Parties hereby agree and confirm that all such holders of ESOPs are expected to be paid out in cash, and the Promoter agrees to make best efforts in this regard. The Purchaser agrees and confirms that it shall, and shall ensure that the Company provides all reasonable assistance in this regard.

10. INDEMNITIES

- 10.1. The Promoter hereby agrees to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach any of the Sellers of any of the Sale Shares Warranties with respect to the Sale Shares being sold by such Seller hereunder.
- 10.2. The Promoter hereby agree to, jointly and severally, indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from or are connected with any misrepresentation in, inaccuracy in or breach of any of the Business Warranties and / or breach of the Company Warranties (other than as disclosed in the Disclosure Letter).
- 10.3. The Promoter hereby agree to, jointly and severally, indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any of the items mentioned in Part B of Schedule 7 (*Specific Indemnity Items*) (“**Specific Indemnity Items**”).
- 10.4. Any claim for indemnity pursuant to this Clause 10 (*Indemnities*) shall be made by the Indemnified Persons in the manner set out in Part A of Schedule 7 (*Indemnity Procedure and Limitations*).
- 10.5. The liabilities and obligations of the Promoter under this Clause 9 (*Indemnities*), except in the case of fraud or wilful or intentional misconduct or gross negligence (in which case no limitations shall apply), shall be limited in the manner set out in Part A of Schedule 7 (*Indemnity Procedure and Limitations*).

11. CONFIDENTIALITY

- 11.1. Each Party undertakes to the other that it shall not, and shall procure that its respective officers, employees and agents, use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to the other Party which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential). *Provided that* the Parties are authorised to disclose confidential information to their respective (i) Affiliates; (ii) shareholders; and (iii) the employees, officers and agents of entities mentioned in (i) and (ii) above.
- 11.2. The obligations provided for in Clause 10.1 (*Confidentiality*) shall not apply to:
 - 11.2.1. the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of its own;
 - 11.2.2. the disclosure of information to the extent so required by any Applicable Laws, or any Governmental Authority, or any applicable laws or governmental authority of any other jurisdiction, where the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by the other Party;

- 11.2.3. disclosures by any Party to its employees, directors or professional advisers, provided that such Party shall procure that such persons treat such information as confidential;
 - 11.2.4. disclosure of any information that is acquired by a Party from a source not obligated to the other Party to keep such information confidential;
 - 11.2.5. disclosure of any information that was previously known or already in the lawful possession of the Purchaser, prior to disclosure by the other Party;
 - 11.2.6. disclosure of any information, materially similar to the confidential information, that has been independently developed by a Party without reference to any information furnished by the other Party; and
 - 11.2.7. disclosure by any Party to any Person, as mutually agreed between the Parties in writing.
- 11.3. For the purposes of this Clause 10 (*Confidentiality*), “information” includes, without limitation, the following:
- 11.3.1. information concerning the business, affairs or property of any of the Parties or of the Company or any business, property or transaction in which any of the Parties or the Company may be or may have been concerned or interested; and
 - 11.3.2. information on the terms of this Agreement.
- 11.4. The obligations under this Clause 11 shall apply for a period of 1 (One) year from the Closing or termination of the Agreement.

12. TERM

12.1. Term

This Agreement shall become effective from the Execution Date.

12.2. Termination

This Agreement may be terminated, prior to Closing, as follows:

- 12.2.1. In accordance with Clause 2.4 or Clause 5.3;
 - 12.2.2. By either Party if the Conditions Precedent are not completed by the Long Stop Date, provided that the Party in default of the provisions of this Agreement shall not be entitled to terminate the Agreement.
 - 12.2.3. By the mutual consent in writing, of the Parties hereto.
- 12.3. Provisions of Clause 0 (*Definitions and Interpretation*), Clause 7 (*Representations and Warranties*), Clause 8 (*Indemnities*), Clause 10.1 (*Confidentiality*), this Clause 11.3, Clause

13.10 (*Notices*), Clause 13.11 (*Dispute Resolution*) and Clause 13.12 (*Governing Law*) ("**Surviving Provisions**") shall survive the expiry/ termination of this Agreement.

- 12.4. Any termination of this Agreement shall be without prejudice to the rights and remedies of any Party that have arisen or accrued on or prior to such termination.

13. MISCELLANEOUS

13.1. Costs

13.1.1. Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.

13.1.2. All stamp duty in respect of this Agreement and in respect of the transfer of the Sale Shares from the Sellers to the Purchaser shall be borne by the Purchaser.

13.2. No partnership or agency

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

13.3. Entire agreement

This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, heads of terms, term sheets, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein.

13.4. Good faith

13.4.1. The Parties agree to use their rights to ensure that the terms of this Agreement are given effect so as to achieve the intended economic benefit.

13.4.2. The Parties agree to do all such further things and to execute and deliver all such additional documents as may be necessary to give full effect to the terms of this Agreement.

13.5. Assignment

Without prejudice to any other provision of this Agreement, none of the Parties shall assign any of its rights or obligations or any part thereof under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall be entitled to assign / nominate any Person to acquire the shares as nominee shareholders (on behalf of itself). Further, the Purchaser shall be entitled to assign the rights and obligations to any Affiliate post Closing.

13.6. Severability

The Parties agree that if any of the provisions of this Agreement (or part thereof) is or becomes void, invalid, illegal or unenforceable, under the Applicable Law, from time to time, (a) such provision (or part thereof) will be fully severable; (b) this Agreement will be construed and enforced as if such void, invalid, illegal, or unenforceable provision (or part thereof) had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the void, invalid, illegal, or unenforceable provision (or part thereof) or by its severance herefrom. The Parties hereto shall use all reasonable endeavours to replace the void, invalid, illegal or unenforceable provision (or part thereof) with a valid, legal, enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the void, invalid, illegal or unenforceable provision (or part thereof).

13.7. **Waivers and Remedies**

13.7.1. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws, under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.7.2. The rights and remedies of the Parties under or pursuant to this Agreement may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the general laws of India.

13.8. **Variation**

No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of each Party hereto. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement howsoever effected.

13.9. **Counterparts**

This Agreement may be executed in any number of counterparts by the Parties to it, each of which shall be an original but all of which together shall constitute one and the same instrument.

13.10. **Notices**

13.10.1. Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter along with an email and shall be deemed to be duly given or made when delivered (in the case of personal delivery) and at the time of transmission (in the case of email transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 5 (Five) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or email specified in this Clause 0 (*Notices*), or at such other address or email as such Party may hereafter specify for such purpose to the

other Parties hereto by notice in writing. It is clarified that no notice shall be deemed to have been duly delivered, unless the same is delivered by email.

13.10.2. The addresses and email addresses for the purpose of this Clause 13.10 (*Notices*) are as provided in Schedule 10 (*Notice*).

13.11. **Dispute Resolution**

13.11.1. Arbitration Procedure

If any dispute, controversy or claim between the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof (“**Dispute**”), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other party notice that a Dispute has arisen (“**Dispute Notice**”) and the Parties are unable to resolve the Dispute amicably within 15 (Fifteen) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of this Clause 13.11 (Dispute Resolution). A notice (“**Arbitration Notice**”) of intent to refer the Dispute to arbitration may be given by any Party (“**Claimant**”) to the other Party (“**Respondent**”). All notices shall be marked to the Company by way of information.

13.11.2. Appointment of Arbitrators, Rules and Venue of Arbitration

The arbitration shall be held in New Delhi in accordance with the rules of the Singapore International Arbitration Centre (“**SIAC Rules**”), for the time being in force. The arbitration tribunal shall consist of 1 (one) arbitrator to be appointed jointly by the Claimant and the Respondent. In the event of the failure of the Claimant and the Respondent to appoint an arbitrator within 30 (Thirty) days of the receipt of Arbitration Notice by the Claimant, then the arbitrator shall be appointed in accordance with the SIAC Rules. The seat and the place of the arbitration shall be New Delhi.

13.11.3. Language of Arbitration

The language of the arbitration shall be English.

13.12. **Governing Law**

13.12.1. This Agreement and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with, the Applicable Laws of the Republic of India without regard to its conflict of laws principles.

13.12.2. Subject to the provisions of Clause 13.11 (*Dispute Resolution*), the courts in New Delhi, India shall have exclusive jurisdiction in relation to disputes arising in respect of this Agreement.

13.13. **Further Assurances**

Each Party agrees to execute, do and procure all other persons, if any, to execute and do all such further deeds, assurances, acts and things as may be reasonably required so that the full effect may be given to the terms and conditions of this Agreement.

13.14. **Authorization**

Each of the Individual Sellers designate the Promoter to serve as their representative (“**Individual Sellers Representative**”) with respect to the actions or decisions identified in this Agreement to be performed or made by Individual Sellers. Each of the Individual Sellers irrevocably appoint the Individual Sellers Representative as their agent and give the Individual Sellers Representative power on behalf of each of them to address all matters, take all actions and exercise all rights and obligations, relating to Individual Sellers, as contemplated by this Agreement. Any action taken or document executed by the Individual Sellers Representative on behalf of the Individual Sellers in connection with this Agreement shall be deemed to have been made on behalf of such Person.

[Signature pages follow]

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



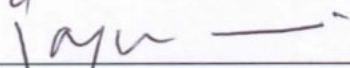
For and on behalf of the **Purchaser**

Name: Saahil Goel

Designation: CEO & Director

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

For ARVIND INTERNET LTD.



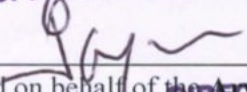
For and on behalf of the Company

Name: JAYESH SHAH

Designation: DIRECTOR

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

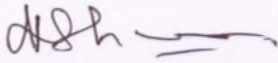
For ARVIND LIMITED

For and on behalf of the  Director Limited

Name: JAYESH SHAH

Designation: DIRECTOR

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



For and on behalf of the **Mr. RV Bhimani Nominee of Arvind Limited**

Name: *Ramnik Bhimani*

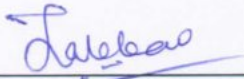
IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



For and on behalf of the **Mr. Devanshu S. Desai Nominee of Arvind Limited**

Name:

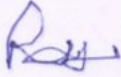
IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



For and on behalf of the **Mr. Jayesh N. Thakkar** Nominee of Arvind Limited

Name: Jayesh Narandes Thakkar

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



For and on behalf of the **Mr. Rohit Jani Nominee of Arvind Limited**

Name: Rohit Jani'

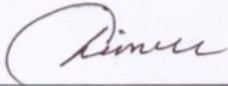
IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

Bharat P. Patel

For and on behalf of the **Mr. Bharat Patel Nominee of Arvind Limited**

Name: Bharat Patel.

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



For and on behalf of the **Mr. Dinesh Oza Nominee of Arvind Limited**

Name: Dinesh Oza

SCHEDULE 1 | SELLER DETAILS

Sr. No.	Name of the Sellers	Number of Sale Shares	% of the share capital	Bank Details	Purchase Amount in INR (based on Base Price and Agreed Cash amount as per the definition)
1.	Arvind Limited	18,53,57,254	99.9929%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	162,89,34,213.16 (Cash and Shiprocket Equity Shares)
2.	Mr. RV Bhimani (Nominee of Arvind Limited)	46	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	404.25 (Cash consideration)
3.	Mr. Devanshu S. Desai (Nominee of Arvind Limited)	460	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	4042.52 (Cash consideration)
4.	Mr. Jayesh N. Thakkar (Nominee of Arvind Limited)	460	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	4042.52 (Cash consideration)
5.	Mr. Rohit Jani (Nominee of Arvind Limited)	460	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	4042.52 (Cash consideration)
6.	Mr. Bharat Patel (Nominee of Arvind Limited)	460	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	4042.52 (Cash consideration)
7.	Mr. Dinesh Oza (Nominee of Arvind Limited)	460	0.0001%	- Name of the Bank: HDFC Bank - Branch: Navrangpura, Ahmedabad - Account number: 00060310000020	4042.52 (Cash consideration)
	Total	18,53,59,600	100%		1,62,89,54,830.00

SCHEDULE 2 | SHARE CAPITAL DETAILS**AUTHORISED SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE**

Name of Company	Authorised Share Capital (INR)
Arvind Internet Limited	200,00,00,000

PAID UP SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE

Name of Company	Paid up Share Capital (INR)
Arvind Internet Limited	33,05,56,000

AUTHORISED SHARE CAPITAL OF THE COMPANY IMMEDIATELY PRIOR TO THE CLOSING DATE

Name of Company	Authorised Share Capital (INR)
Arvind Internet Limited	200,00,00,000

PAID UP SHARE CAPITAL OF THE COMPANY IMMEDIATELY PRIOR TO THE CLOSING DATE

Name of Company	Paid up Share Capital (INR)
Arvind Internet Limited	180,53,59,600.00

SCHEDULE 3 | SHAREHOLDING PATTERN OF THE COMPANY**AS ON THE EXECUTION DATE**

Name of the Sellers	Number of Sale Shares	% of the share capital
Arvind Limited	3,30,53,254	99.9929%
Mr. RV Bhimani (Nominee of Arvind Limited)	46	0.0001%
Mr. Devanshu S. Desai (Nominee of Arvind Limited)	460	0.0014%
Mr. Jayesh N. Thakkar (Nominee of Arvind Limited)	460	0.0014%
Mr. Rohit Jani (Nominee of Arvind Limited)	460	0.0014%
Mr. Bharat Patel (Nominee of Arvind Limited)	460	0.0014%
Mr. Dinesh Oza (Nominee of Arvind Limited)	460	0.0014%
Total	3,30,55,600	100%

IMMEDIATELY PRIOR TO THE CLOSING DATE

Name of the Sellers	Number of Sale Shares	% of the share capital
Arvind Limited	18,53,57,254	99.99%
Mr. RV Bhimani (Nominee of Arvind Limited)	46	0.0001%
Mr. Devanshu S. Desai (Nominee of Arvind Limited)	460	0.0001%
Mr. Jayesh N. Thakkar (Nominee of Arvind Limited)	460	0.0001%
Mr. Rohit Jani (Nominee of Arvind Limited)	460	0.0001%
Mr. Bharat Patel (Nominee of Arvind Limited)	460	0.0001%
Mr. Dinesh Oza (Nominee of Arvind Limited)	460	0.0001%
Total	18,53,59,600	100%

AS ON THE CLOSING DATE

Name of the Sellers	Number of Sale Shares	Percentage of the share capital
Bigfoot Retail Solutions Private Limited	18,53,59,594	99.99%
Purchaser nominees (6 in numbers)	6	0.0001%
Total	18,53,59,600	100%

SCHEDULE 4 | CONDITIONS PRECEDENT

Closing shall be subject to fulfilment of the following conditions to the satisfaction of the Purchaser:

1. Completion of the transfer of Omuni Business from the Promoter to the Company and all actions under the Business Transfer Agreement shall have been completed;
2. The Company shall and the Promoters shall ensure that the Company provides
 - a. audited carved out financials of the Omuni Business for the period ending as on the Accounts Date and the Cut-off Date;
 - b. financial statements of the Company immediately post the Cut-off Date (and the transfer of the Omuni Business from the Promoter to the Company) as audited by the statutory auditor of the Company.
3. The Promoter shall, for every calendar month between the Execution Date and the Closing Date, provide to the Company pro forma financial statements of the Omuni Business for such month and provide to the Purchaser any debit notes and/or credit notes along with the relevant supporting documents, stating particulars of any variation in the accounts of the Company, which shall not exceed 10% of the revenue and expenses incurred monthly, for such month before the end of the tenth day of the ongoing calendar month. In the event, the 10% threshold provided above, is exceeded, the Promoter shall inform the Purchaser within 2 (two) days from the date of breach of the aforementioned threshold.
4. No Material Adverse Effect having occurred in relation to the Company or the Omuni Business on or prior to Closing;
5. Execution of the Definitive Documents;
6. Execution of employment agreement between the Company and the CEO and other key employees namely Shanthimatha J Shetty, Sumeet Chandhok, Vikas Agarwal and Deepa Shukla, mutually agreed between the Company, the CEO and the Promoter, in a form and manner agreeable to the Purchaser;
7. Promoter shall have delivered to the Purchaser, a certificate (on reliance basis) issued by a reputed chartered accountant acceptable to the Purchaser under section 281 of the IT Act, basis such chartered accountants its independent and unqualified assessment, inter alia stating that (1) there are no pending proceedings in respect of recovery of Tax from the Promoter or disputed or undisputed Tax claims against the Sellers under the provisions of the IT Act and no notices (including under Rule 2 of Schedule 2 of the IT Act) have been received by the Promoter which in either case will: (a) prevent the sale of Sale Shares from being consummated; (b) render the sale of the Sale Shares void under the IT Act; or (c) restrict the Purchaser from exercising full rights of ownership over the Sale Shares purchased from the Sellers; and (2) provide an extract of the status of outstanding demands and ongoing tax proceedings, if any from the Tax authorities, screenshot of filed returns, from their respective income tax e-filing portal and extract of the status of outstanding demand from TRACES portal;

8. The Company shall obtain from a reputed chartered accountant acceptable to the Purchaser and provide to the Sellers and the Purchaser, in a form and manner reasonably acceptable to the Purchaser, and on which reliance can be placed by Purchaser and the Sellers, a valuation report for the Sale Shares in accordance with (a) Section 56(2)(x) and 50CA of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962 to be updated as on the date of transfer; and (b) the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
9. Receipt of all approvals, consents and waivers necessary (including from the Competition Commission of India, if required) to consummate the acquisition under this Agreement, for the Company and Purchaser;
10. The Warranties shall be true and correct as on the Execution Date and the Closing Date, subject to disclosures.
11. All employees of the Company (immediately prior to the Closing Date) Persons to whom any stock options have been granted (whether vested or not) have provided their consent (in a form and manner agreeable to the Purchaser) for the cancellation of the ESOP Plan and all stock options granted thereunder, in lieu of stock options of the Purchaser, the quantum and manner of which shall be agreed between the Parties.
12. At least 73 (seventy three) former employees of the Company who hold active stock options (out of the 91 (ninety one)), representing at least INR 3,84,00,000 (Indian Rupees Three Crores Eighty Four Lakhs) have provided their consent (in a form and manner agreeable to the Purchaser) for the cancellation of the ESOP Plan and all stock options granted thereunder, in lieu of cash bonus / payments from the Company, the quantum and manner of which shall be agreed between the Parties.
13. There being no proceeding, outstanding judgements, decrees or orders, injunction, or other action issued, pending or to the best of the Company's knowledge, threatened, which: (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or (ii) seeks to impose conditions upon the ownership of the Company or which affects the ability of the Purchaser to acquire the Sale Shares.
14. (a) The Company shall have transferred the entire partnership interest held by it or retire from Maruti & Ornet Infrabuild LLP at the value reflecting in the Accounts; and (b) the Company shall have delivered to the Purchaser a letter from Maruti & Ornet Infrabuild LLP stating that there are no claims against the Company, in a form agreed with the Purchaser.
15. The Company shall enter into fresh offer letter/ appointment letter with each of the employees of the Omuni Business who are to be employed by the Company pursuant to the Business Transfer Agreement, in each case, in a form and manner agreed by the Purchaser. Such offer letter/appointment letter shall also include clauses to procure consent of the employees in relation to their sensitive personal information as required under the Information Technology (Reasonable Security Practice and Procedures and Sensitive Personal Data or Information) Rules, 2011.
16. The Company shall repay the outstanding amount of INR 26,14,414 (Indian Rupees Twenty-Six Lakhs Fourteen Thousand Four Hundred and Fourteen) to the Promoter and obtain a no claims letter from Promoter.

17. The Company shall obtain registrations under the shops and establishments acts of the relevant state where the registered office and corporate office is located.
18. The Company shall intimate change in constitution the Import Export Code licensing authority.
19. The Company to procure no claims letter from the Promoter for past usage of the brand name 'Arvind' for the transition period of 6 (six) months from the Closing Date.
20. The Company shall have obtained consent from the Promoter to use the registered office premises for a temporary period of 6 (six) months from the Closing Date.
21. The Company shall provide no claims/no dues letter issued by (i) Promoter; (ii) Mr. Ramnik Bhimani; (iii) Mr. Devanshu Desai; (iv) Mr. Jayesh Thakkar; (v) Mr. Rohit Jani; (vi) Mr. Bharat Patel; (vii) Mr. Dinesh Oza; (viii) Arvind Limited the successor of Arvind Brands & Retail Limited in relation to the transfer of shares on August 27, 2013, September 11, 2013 and July 21, 2014.
22. The Company shall ensure that all documents which form part of the condition precedents and/or the closing actions under the Business Transfer Agreement, shall be in a form agreed by the Purchaser.
23. No condition precedent and/or the closing action under the Business Transfer Agreement shall have been waived by the Company without the consent of the Purchaser.
24. The Company shall have provided no dues/no claims letter from Arvind Limited the successor of Arvind Brand & Retail Limited (and all its nominees), in relation to the share transfers of the Company done by them.
25. The Promoter / Company shall have provided prior written intimation, in a format acceptable to the Purchaser, to the counterparties of the Contracts as set forth in **Part A of Schedule 13** for the novation of the Contracts from the Promoter to the Company pursuant to the Business Transfer Agreement.
26. The Company shall have executed the assignment / novation deeds, in a form acceptable to the Purchaser and, for the transfer, assignment or novation, as the case may be of the customer Contracts (as defined in the Business Transfer Agreement) as set forth in **Part B of Schedule 13** with the counterparties in a form acceptable to the Purchaser, effective from the closing date (as defined under the Business Transfer Agreement).
27. The Company shall have either (i) executed the assignment / novation deeds, in a form acceptable to the Purchaser and, for the transfer, assignment or novation, as the case may be of the vendor Contracts (as defined in the Business Transfer Agreement) as set forth in **Part C of Schedule 13** with the counterparties in a form acceptable to the Purchaser, effective from the closing date (as defined under the Business Transfer Agreement); or (ii) the Company shall have entered into agreements with suitable replacement for such services provided by the vendors.

SCHEDULE 5 | CONDITIONS PRECEDENT COMPLETION NOTICE

Date:

To,
Bigfoot Retail Solutions Private Limited
SproutBox Suryavilas, Suite #181-TR6,
First Floor, D-181, Okhla Industrial Area,
Phase-1, New Delhi, South Delhi, Delhi – 110020

Dear Sir/ Madam,

Re: Confirmation of satisfaction of the Conditions Precedent to Closing

We refer to the share purchase agreement dated July 19, 2022 (“SPA”) executed between the Company (*as defined therein*), the Sellers (*as defined therein*) and the Purchaser (*as defined therein*). All capitalised terms used in this notice and not defined here shall have the meanings referred to them under the SPA.

This certificate is being issued pursuant to Clause 4.4 of the SPA. We hereby confirm completion of the following Conditions Precedent by us (to the extent not waived):

Clause No. of the SPA	Confirmation / Documentary Evidence

Thank you

For **ARVIND INTERNET LIMITED**

[Insert name of authorised signatory]

For **ARVIND LIMITED**

[Insert name of authorised signatory]

For and on behalf of the **INDIVIDUAL SELLERS**

[Insert name]

SCHEDULE 6 | REPRESENTATIONS AND WARRANTIES

PART A | PURCHASER WARRANTIES

1. The Purchaser is duly organized and validly existing under the laws of India.
2. The Purchaser has the full legal right, capacity and authority to enter into this Agreement. The Purchaser has the corporate power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
3. This Agreement constitutes the legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms contained herein.
4. Except for the approvals specified in this Agreement, all approvals required by the Purchaser to enter into and perform its obligations under this Agreement have been obtained.

PART B | BUSINESS WARRANTIES

1. Corporate Status

- a) The Company is duly incorporated, validly existing and in good standing under the laws of India and has full corporate power and authority to own, lease and operate assets and properties it now owns, leases and operates and to carry on its business as now being conducted and as proposed to be conducted. The Company is duly qualified and licensed and is in good standing to do business in each jurisdiction in which the nature of the business conducted by it or the property owned, leased or operated by it makes such qualification or licensing necessary.
- b) Other than unutilized ESOPs, there are no (i) outstanding or authorized subscriptions, warrants, options or other rights to purchase or acquire, or pre-emptive rights with respect to Sale Shares of the Company, (ii) other securities of the Company directly or indirectly convertible into or exchangeable for shares of the Company, or (iii) restrictions on the transfer of the Company's shares, other than as set out in this Agreement or Applicable Law.

2. No conflicts

The execution, delivery and performance by the Company of this Agreement, the allotment and issuance of Sale Shares and the consummation of the transactions contemplated hereby, does not and will not (i) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both), (ii) create in any other Person a right or claim of termination, amendment, or require modification, acceleration or cancellation of, or (iii) result in the creation of any Encumbrance (or any obligation to create any Encumbrance) upon any of the assets or properties of the Company under (a) any provision of the organizational documents of the Company, (b) any Applicable Law or any of its assets or properties, (c) any order, judgment or decree of any court or other Governmental Authority to which the Company is a party or by which any of its assets or properties may be bound or affected, or (d) any contract to which the Company is a party or by which any of its assets or properties may be bound or affected.

3. Litigations and investigations

- a) The Company is not a claimant or defendant in or otherwise a party to any litigation which is in progress or threatened pending by or against or concerning the Company, or any of its directors or officers in connection with the Company.
- b) The Company is not subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority or other body, and no such investigations, inquiries, or enforcement proceedings are pending or threatened.
- c) There is no injunction, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority affecting the Company or any of its directors or officers.
- d) There are no pending or threatened litigations against the Company or any litigations which may be made against the Company which may impact the consummation of the transactions contemplated herein.

- e) There is no pending dispute/notice in relation to (i) any labour law matters pertaining to the Omuni Business; and/or (ii) due compliance with all applicable labour laws in relation to the Omuni Business.

4. Organisational Documents; Minutes; Share Register

- a) The copies of the Charter Documents provided to the Purchaser and/ or its representatives, each as in effect on the date hereof, are true, accurate and complete in all respects, have annexed thereto or incorporated therein copies of all resolutions or contracts required by the Applicable Laws to be so annexed or incorporated, and are certified true copies.
- b) The Company has complied with all the provisions of its Charter Documents and all legal and procedural requirements concerning the Act and the Charter Documents have been complied with, and in particular, has not entered into any ultra vires transaction.
- c) The share register of the Company is true, accurate and complete as to record ownership of the outstanding share capital of the Company.
- d) The statutory books and records of the Company have been properly kept, are up-to-date and contain complete and accurate details of all matters required by applicable Law and contain full and accurate records of all resolutions passed by the Directors and the Shareholders. No notice that any of them is incorrect or should be rectified has been received from any Governmental Authority.
- e) All documents required to be delivered and filings required to be made by the Company to the Registrar of Companies or any other Governmental Authority are complete and accurate in all respects and have been properly delivered.
- f) The Directors 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.

5. Business

- a) The Company has the corporate power and authority to own and operate its Assets and properties and to carry on the Omuni Business in the manner it is currently conducted and as proposed to be conducted.
- b) The Company has obtained all permits, approvals, authorizations, licenses, registrations, and consents for the conduct of their Omuni Business as currently conducted.
- c) Other than the Omuni Business, the Company does not conduct or engage in any business, including without limitation, insurance, banking and financial services, telecommunications, public utility businesses or any other regulated businesses.
- d) Pursuant to the Business Transfer Agreement, the Omuni Business in its entirety has been transferred to the Company.

- e) The Company is not a party to any contract:
 - i. that may be terminated upon a change in the direct or indirect ownership or control of the Company or whose terms, in the event of such a change of ownership or control, are different from those which apply prior to such event; or
 - ii. that restricts the Company's freedom to carry on its business in any part of the world, or is a party to any agency, distribution, franchise or licensing agreement.
 - iii. 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 Laws (whether or not the same has in fact been made) and which would have a Material Adverse Effect on the Omuni Business
 - iv. which is not of an arm's length nature.
- f) Each of the contracts to which Company is a party is in full force and effect and is enforceable in accordance with its terms. No party is in breach of any such contract nor has any written allegation of any breach or invalidity been made or received by the Company. No written notice of termination of any such contract has been served or received by the Company. There are no grounds for the determination, rescission, avoidance or repudiation of any such contract and there has been no allegation in writing of such a thing.
- g) All the documents/agreements executed by the Company are duly stamped in accordance with applicable Laws.
- h) Except as entered in the ordinary course of business, the Company is not a party to nor has any liability (actual or contingent) under any guarantee, indemnity or letter of credit, or any leasing, rental, hire purchase, credit sale or conditional sale agreement and there are no contingent liabilities for which the Company is liable under any contract and has not given any indemnity, guarantee or warranty or made any representation in respect of goods or services supplied or to be supplied.
- i) Except for employment arrangements that have been disclosed to the Purchaser, there are no agreements, understandings or proposed transactions between the Company and any of its employees or Directors.
- j) There are no non-compete or other similar agreements or commitments to which the Company is a party that would impose restrictions upon the Company in carrying on any business in any geography.
- k) The Company does not have any offshore customers and does not undertake any export-import activity.
- l) All representations and warranties in relation to the Company and Promoter under the Business Transfer Agreement are true and correct, subject to the disclosures made therein and herein which shall apply to the representations and warranties under the BTA as well.

6. Subsidiaries and Joint Ventures

The Company does not presently own or control, directly or indirectly, any interest in any other corporation, association, or other business entity. The Company is not a participant in any joint venture, partnership, or similar arrangement.

7. Accounts

- a) The statutory books, books of account and other records of the Company are up-to-date and have been maintained in accordance with Applicable Laws and GAAAP and comprise complete and accurate records of all information required to be recorded.
- b) The Accounts and the notes thereto present a true and correct manner 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 Accounts and the notes thereto have been or are prepared in accordance with Applicable Law and followed throughout the period indicated, and are true, complete and correct in all respects. The balance sheets reflected in the Accounts present true and complete representations of the assets and liabilities of the Company as of the dates specified therein and make full provision for all actual liabilities and disclose all contingent liabilities of the Company. The Accounts make full provision or reserve for all Taxes of the Company.
- c) The Company had no claims, liabilities, or Indebtedness (whether actual, contingent, unquantified or disputed) or outstanding capital commitment which is not fully disclosed or fully provided for in the Accounts. There does not exist any condition, fact or circumstance that will create a claim, liability or indebtedness in future.
- d) All book debts contained in the Accounts since the incorporation of the Company have been realized for an amount not less than that stated in the Accounts as realized. Except as stated in the Accounts, no debts or other receivables have been factored, sold or agreed to be sold. No indication has been received that any debt or receivables owing to the Company is bad or doubtful.
- m) All current assets, including the existing inventory, trade receivables, other receivables, including group companies and other related parties balances which are outstanding at Closing and as per the Accounts Date are recoverable and realizable at the values stated in the accounts.
- n) All assets used, owned or licensed or leased by the Company are reflected in the Accounts.
- o) The Seller Proposed Closing Statement are true and fair in all material respects.
- p) There are no outstanding loans payable by the Company to the Promoter or any of the group companies of the Promoter.

8. Debts

- a) Save and except as provided in the Accounts, there are no borrowings outstanding, as on the Execution Date or the Closing Date, as the case may be.

- b) No event of default has occurred under any of the agreements in relation to loans availed by the Company.
- c) The Company has not lent or agreed to lend any money which has not been repaid to it, and there are no debts owing to the Company other than debts that have arisen in the ordinary course of business, each of which is recoverable in full when it falls due.

9. Tax

- a) All Taxes for which the Company is liable or for which the Company is liable to account and which has fallen due for payment has been duly paid (insofar as such Taxation ought to have been paid). The Company has not asked for any extensions of time for the filing of any Tax returns or other documents relating to Taxation. Save and except as specifically disclosed in the Accounts in this behalf, the Company has not paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxation. The Company has not been subject to or is currently subject to any investigation, audit or search and/or seizure by any Taxation or excise authority.
- b) The Company has submitted and/or filed all reports, notices, computations and returns as required by Law to the relevant Taxation authorities and all such returns, notices, computations and returns are true, accurate and complete and are not the subject of any material dispute nor likely to become the subject of any material dispute with any Taxation authorities.
- c) The Company has made all deductions and withholdings in respect, or on account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted. The Company is entitled to deductions in respect of all expenses claimed in relation to any carried forward losses and no such losses have been, and to the best of the Company's knowledge, none of these losses are required to be, disallowed.
- d) The returns for withholding Tax required to be filed by the Company, have been filed in accordance with applicable Laws.
- e) The Company has complied with the provisions of the Central Excise Act, 1944, Goods and Services Tax Act, 2017, to the extent of its applicability and all dues have been paid within the time period prescribed by the relevant authorities.
- f) The Taxes payable by the Company have not been affected by any concessions, formal or information arrangements or other agreements with any Taxation authority, other than concessions, agreements or arrangements available to companies generally.
- g) The Company is not subject to a special regime in respect of Taxation.
- h) There are no Encumbrances for Taxes upon the Assets of the Company.
- i) The Company has not disposed of or acquired any assets in circumstances such that the disposal price or acquisition cost of the asset would be treated for Taxation purposes as being different from the consideration given or received.

- j) Except as provided in the Accounts, no transactions or arrangements involving the Company have taken place or are in existence and the Company does not have a liability to Taxation except in respect of and to the extent of income and profits actually received and no arrangements exist which might give rise to such a liability, whether as a consequence of any provision relating to transfer pricing or otherwise.
- k) The Company has not at any time been a party to, participated or other-wise been involved in any transaction, scheme or arrangement (or series of transactions, schemes or arrangements) for the principal purpose of Tax evasion, which is artificial or fictitious, or the main or dominant purpose of which was to avoid liability for Tax.
- l) Since its incorporation the Company has not been subject, nor is it currently subject, to any investigation, audit or visit by any Taxation or excise authority or any Governmental Authority, nor any written notice or communication of any such investigation, audit or visit by any Government Authority with respect to any Taxes and it is not aware of any such investigation, audit or visit planned during the next 12-month period.
- m) The Company has not received any claim or notice concerning any liability for Taxes of the Company from any Taxation authority and no circumstances exist to form the basis for such any claim.
- n) The Company is not subject to Tax in any jurisdiction other than India.
- o) 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 the Omuni Business and the Company believes that such exemption, credit, deduction or similar treatment has been availed of in accordance with applicable Law.
- p) All material records which the Company is required to keep for Taxation purposes under Applicable Law have been duly kept in all material respects.

10. Title to Assets; Liens; Condition of Assets

- a) The Company owns, and has good title to its property and assets, free and clear of all Encumbrances, except such Encumbrances that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or Assets.
- b) With respect to the property and assets it leases, the Company is the lessee or authorized user of such property and assets and is in compliance with all leases and holds a valid leasehold interest free of any Encumbrances of any kind.
- c) there are no outstanding actions, disputes, claims or demands in relation to the title to the property or the use of the property for the purpose of the Omuni Business being carried on therein.
- d) The Company has all necessary consents, licenses and authorizations required under applicable Law in connection with its ownership of its property and Assets, and all such Consents, license and authorizations are in full force and effect; and

11. Employment matters

- a) No notice has been received from any employee terminating his or her employment with the Company and no employee has indicated any intention or plan to terminate his or her employment with the Company.
- b) The Company does not have any trade union or any other organization or body of employees.
- c) The Company does not employ any independent contractors or subcontractors.
- e) The Company is in compliance in all respects with all Applicable Laws applicable to the Company with respect to its employees.
- f) The Company has not received any notice or claim from any Government Authorities with respect to non-compliance of Applicable Laws in relation to employees.
- g) Except as disclosed, the Company does not have any stock purchase, stock appreciation right or phantom stock option schemes.
- h) 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.
- i) No employee is employed by any third person or entity nor is any such employee subject to any post-employment restrictions such as a non-compete or non-solicitation, by virtue of any previous employment or services rendered.
- j) The Company has executed duly enforceable formal employment contracts with its employees that provide for reasonable non-disclosure, non-compete and non-solicitation clauses.
- k) No employee has breached any provision of the Company's service manual and/or any other policies of the Company.

12. Legal Matters

- a) Neither the Company nor any of its agents purporting to act on behalf of the Company or any other related party has at any time, directly or indirectly:
 - (i) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Laws;
 - (ii) made any payment to any local, state, central or any other type of government officer or official, or any other person charged with similar public or quasi-public duties, other than payment required or allowed by Applicable Laws;
 - (iii) made any payment to any agent, employee, officer or director of any entity the Company or any other related party does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or any related party;

- (iv) engaged in any transactions, maintained any bank accounts or used 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 and/or any related party;
 - (v) made any payment in the nature of criminal bribery or any other unlawful payment; or
 - (vi) no claim or compensation has been made by any Person against the Company under any material contract and that no claims, disputes, obligations etc. are existing, pending, threatened or anticipated under or in relation to the same by or against the Company.
- b) The Company has not been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under applicable anti-corruption law, and no such investigation, inquiry or proceedings have been threatened or are pending, and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

13. Confidential Information

The Company has at all times used commercially reasonable efforts to protect (i) its trade secrets as well as any third party's trade secrets in its possession, where necessary, pursuant to any arrangement; and (ii) the confidential information in its possession, and has not disclosed any trade secrets or confidential information to any third party except under ordinary course of business and written terms which provide full protection for each of Company's commercial interests.

14. Intellectual Property

- a) The Company has sufficient title and ownership of or licenses to the Intellectual Property necessary for its business as now conducted and as proposed to be conducted without any violation or infringement of, or other conflict with, the rights of others.
- b) **Annexure A** contains a complete list of trademarks and domain names of the Company (the "**Company Registered Intellectual Property**"). The Company Registered Intellectual Property is valid and subsisting all registration, maintenance and renewal fees currently due in connection with such Company Registered Intellectual Property have been paid and all documents, recordations and certificates in connection with such Company Registered Intellectual Property currently required to be filed have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of prosecuting, maintaining and perfecting such Company Registered Intellectual Property and recording the Company's ownership interests therein. The Company Registered Intellectual Property is not subject to amendment, challenge, removal or surrender.
- c) There are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership of interests of any kind relating to anything referred to the Intellectual Property of the Company, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property of any Third Party, except, in either case, for standard end-user, object code, internal-use software license and support/maintenance.

- d) No Intellectual Property owned or used by the Company in relation to its Omuni Business and no license of Intellectual Property rights of which the Company has the benefit will be lost, or rendered liable to any right of termination or cessation by any third party, by virtue of the performance of the terms of this Agreement and the other Definitive Documents.
- e) The Company has not violated or, by conducting its Omuni Business as proposed, would violate any of Intellectual Property of any other Person and the Company is not aware of any potential basis for an allegation in this regard or of any reason to believe that such an allegation may be forthcoming.
- f) All confidential information belonging to or disclosed to the Company has been kept confidential and has not been disclosed to third parties except in the ordinary course of business and subject to written confidentiality obligations from the third party without violation of any of the Company's existing confidentiality agreement or obligations. These confidentiality obligations have not been breached. None of the operations of the Company involves the unauthorized use of confidential information disclosed in circumstances which might entitle a third party to make a claim against the Company. Except for agreements entered into in the ordinary course of business, the Company is not subject to any obligation which restricts the free use or disclosure of confidential information used by it.
- g) The Intellectual Property of the Company is not subject to any security interest, option, mortgage, charge, lien, encumbrances or other claims by any third party.
- h) Each present and former employee and officer of the Company has executed an employment contract containing reasonable non-disclosure and inventions assignment provisions (a **"Proprietary Information and Inventions Agreement"**). No current or former employee has expressly excluded works or inventions or other subject matter from his or her Proprietary Information and Inventions Agreement. The Company is not aware that any of its present and former employees, officers or consultants is in violation thereof, and the Company will use its commercially reasonable efforts to prevent any such violation. The Company is not aware that any of its present and former employees, officers or consultants are in violation thereof, and the Company will use its diligent efforts to prevent any such violation.
- i) None of the Company's employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of the Company or that would conflict with the Company's Omuni Business as presently conducted or as proposed to be conducted. Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's Omuni Business by the employees of the Company, nor the conduct of the Company's Omuni Business as proposed to be conducted, will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated.
- j) To the extent the Company uses any "open source" or "copyleft" software or is a party to "open" or "public source" or similar licenses, the Company is in compliance with the terms of any such licenses, and the Company is not required (and, even if it distributed its software, would not be required) under any such license to (a) make or permit any disclosure or to make available any source code for its (or any of its licensors') proprietary software or (b) distribute or make

available any of the Intellectual Property of the Company (or to permit any such distribution or availability).

- k) The Company has complied with all Applicable Laws and its respective internal privacy policies relating to the use, collection, storage, disclosure and transfer of any personally identifiable information collected by the Company or by third parties having authorized access to the records of the Company. The Company has not received a written complaint regarding the Company's collection, use or disclosure of personally identifiable information.

15. Information Technology

- a) The Company's information technology systems ("**IT Systems**") are owned by, or properly licensed, leased or supplied under third party contracts to, the Company ("**IT Contracts**"). The Company is not in default under the IT Contracts. There are no grounds on which the IT Contracts might be terminated and there are no disputes or service delivery issues existing or likely. There is no reason to believe that the IT Contracts will not be renewed when they expire on the same or substantially similar terms.
- b) The Company has binding maintenance and support contracts for the internal IT Systems. There is no reason to believe that the contracts will not be renewed when they expire on the same or substantially similar terms. The IT Systems have not failed to any material extent and the data that they process has not been corrupted. The Company has, in accordance with best industry practice, taken precautions to preserve the availability, security and integrity of the IT Systems and the data and information stored on the IT Systems.

16. Insurance

- a) The insurance policies held by the Company are on such terms (including as to deductibles and self-insured retentions), cover such risks, contain such deductibles and retentions and are in such amounts as are: (i) customarily held by companies of the similar value/size or similar business as the Company, and/or (ii) required pursuant to the provisions of any contract to which the Company is a party. The insurance coverage provided by such policies is adequate and suitable for the Omuni Business and operations.
- b) All of the insurance policies of the Company are in full force and effect. None are void or voidable; no claims are outstanding; no event has occurred which might give rise to any claim; and all premiums due and payable have been paid. No change in the direct or indirect ownership or control of the Company will or may entitle any insurer to terminate any such insurance policy.
- c) During the previous 3 (three) years, no insurance claim has been made by the Company.

17. Competition Law

- a) The Company is not, and has not been, engaged in any anti-competitive practices, including cartelization, nor is it, or has ever been, a part of any cartel in terms of the Competition Act, 2002 and the rules/regulations/guidelines thereunder ("**Competition Act**").
- b) The Company is not a dominant undertaking as defined under the Competition Act.

- c) The Company has not received any notice or warning from, nor has it 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.

18. Information

All the information provided by the Company and / or Sellers to the Purchaser and / or its representatives and advisors is complete, true, accurate and correct in all respects and no facts or information have been omitted therefrom that would make such information untrue, inaccurate or misleading. There are no material facts or circumstances in relation to the Omuni Business, the Company or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of the Purchaser to enter into this Agreement.

PART C | SALE SHARES WARRANTIES

1. Valid and binding obligation of the Seller

- (a) The Seller has the full legal right, capacity and authority to enter into this Agreement. The Seller has the corporate power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
- (b) The execution and delivery of this Agreement by the Seller and the documents and agreements provided for herein, and the consummation by it of all transactions contemplated hereby, have been duly authorized by requisite corporate action of the Seller (including any board or shareholder consents as may be necessary), where applicable.
- (c) This Agreement constitutes the legal, valid and binding obligations of the Seller enforceable in accordance with the terms contained herein.
- (d) All approvals required by the Seller to enter into and perform its obligations under this Agreement have been obtained.
- (e) The execution, delivery and the performance by the Seller of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents (if applicable), (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.
- (f) Any Taxes due or likely to be due on account of notices, actions, claims or proceedings pending before any Tax authority will not adversely affect the Transfer of Sale Shares, or any part thereof, under section 281 of the IT Act.

2. Sale of Sale Shares

- (a) The Seller is not engaged in or received any notice of any investigations, or claims or pending litigation or proceedings that could reasonably prejudice the sale of the Sale Shares by the Seller.
- (b) No action, suit, or proceeding is pending before any Governmental Authority to which any of the Sellers or the Company 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.

3. Sale Shares

- (a) The Seller is the sole legal and beneficial owner of the Sale Shares (as set out against its name in Schedule 1 (*Seller Details*)) and has clear, legal, valid and marketable title in the Sale Shares held by it, free and clear from all Encumbrances.

- (b) The Transfer of such Sale Shares to the Purchaser at Closing shall effectively convey to the Purchaser good, valid and marketable title to such Sale Shares free and clear of all Encumbrances and together with all the rights and obligations now and hereafter attaching thereto.
- (c) The Sale Shares were: (a) duly issued by the Company in accordance with Applicable Law; (b) are fully paid; (c) duly stamped; and (d) validly issued and held by each Seller in accordance with Applicable Law.
- (d) The Seller has not, 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. Neither the Seller nor anyone acting on behalf of the Seller has entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render transfer of any of the Sale Shares pursuant to this Agreement in violation of such agreements or arrangements.
- (e) The Seller has subscribed to and/ or acquired the Sale Shares in compliance with all Applicable Laws.
- (f) 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 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.

4. Tax Representation

- (a) The Seller is, and shall remain, a tax resident of India for the period April 1, 2022 to March 31, 2023, as per the provisions of the IT Act, and shall not be a tax resident of any other country for the said period.
- (b) Save and except as specified under Section 194Q under the IT Act, the Purchaser is not required to withhold any Taxes in relation to the Purchase Amount paid by the Purchaser to the Seller.
- (c) There are no Tax proceedings relating to Taxes pending against it under Applicable Law 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 Law in India. All income taxes (including withholding taxes) due and payable have been duly discharged by the Sellers.
- (d) The Seller holds and has always held, the respective Sale Shares, as set out against its name in Schedule I on “investment account” and as “capital assets” and not on “trading account” or as “stock-in-trade” and consequently the gains from the sale of the relevant Sale Shares will be taxable as 'capital gains' under the Income Tax Act, 1961.
- (e) The facts, documents, representations and information, provided by the Seller to the relevant reputed chartered accountant for the purpose of obtaining the 281 report are true, correct, complete and not misleading in any manner.

- (f) The Seller has filed the tax returns under the Income Tax Act, 1961 for the two previous year preceding the financial year ending March 31, 2022, in accordance with the provisions of Income Tax Act, 1961.

PART D | COMPANY WARRANTIES

1. The Company is a corporation duly organized and validly existing under the laws of India.
2. The Company has the full legal right, capacity and authority to enter into this Agreement. The Company has the corporate power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
3. This Agreement constitutes its legal, valid and binding obligation enforceable in accordance with the terms contained herein.
4. All approvals required by the Company to enter into and perform its obligations under this Agreement have been obtained.
5. The consummation of the transactions contemplated under this Agreement does not require any approvals or consents.
6. The execution, delivery and the performance by the Company of this Agreement does not and will not (i) breach or constitute a default under its Charter Documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.
7. The authorised share capital and paid up share capital of the Company as provided in Schedule 2 (*Share Capital Details*), and the shareholding pattern of the Company as on Execution Date, as provided in Schedule 3 (*Shareholding Pattern of the Company*) is true, correct and accurate.
8. The Company (i) is not insolvent or unable to pay its debts within the meaning of the Act (or under the insolvency laws of any jurisdiction applicable to the Company); (ii) has not stopped paying undisputed debts as they fall due.

SCHEDULE 7 | INDEMNITIES

Part A | INDEMNITY PROCEDURE AND LIMITATIONS

1. The Promoter indemnifies, defends and holds harmless the Indemnified Party from and against any and all Losses actually incurred by the Indemnified Party to the fullest extent which arise out of, or result from any breach by any Seller of any of the Company Warranties, Business Warranties, Sale Shares Warranties or Tax Warranties, fraud, wilful misconduct, gross negligence and other specific indemnities that may be agreed under the Definitive Documents including without limitation any liabilities (including tax liability) with respect to the Sale Shares being sold by such Seller hereunder

2. Time Limits

In order to be indemnified under Clause 9 (*Indemnities*), the Indemnified Persons must make a claim:

- (a) with respect to (i) a breach of a fundamental Warranty; or (ii) any Tax Related Claim, no later than 11 (Eleven) years from the end of the financial year in which Closing occurs;
- (b) with respect to any claim arising out of breach or inaccuracy of any Business Warranty, no later than 3 (Three) years from the Closing Date;

There shall be no time limit within which an Indemnified Person must make a claim in case of (i) any Loss arising due to fraud or wilful or intentional misconduct or gross negligence of the Sellers and/ or the Company; or (iii) a Specific Indemnity Item.

Notwithstanding anything to the contrary, in relation to any claim which has been notified by the Indemnified Person to the relevant Seller prior to the expiry of the periods mentioned above, the obligation of the relevant Seller under Clause 9 (*Indemnities*) shall continue with respect to that claim.

3. Monetary limits

The Parties agree with respect to the indemnity obligations of the Indemnifying Party:

- (a) The aggregate liability of the Indemnifying Party shall not exceed 100% (one hundred percent) of the Purchase Amount for breach of any Warranty.
- (b) There shall be no monetary limit for any claim in the case of (i) fraud, willful misconduct or gross negligence of the Sellers and / or the Company; or (ii) Specific Indemnity Items.

4. Direct Claims

- (a) If any Indemnified Person seeks indemnification under this Agreement, it will, as soon as reasonably practicable after such Indemnified Person becomes aware of any Losses or amounts due under Clause 9 (*Indemnities*), give written notice (each, a “**Claim Notice**”) to the Promoter (“**Indemnifying Party**”) briefly describing the claim and the Losses or amounts due under Clause 9 (*Indemnities*) for which the Indemnified Person are asserting an indemnification claim (“**Claim**”).

- (b) If the Indemnifying Party disputes the Claim Notice (a “**Claim Dispute**”), the Indemnifying Party shall, within 30 (thirty) Business Days of the receipt of the Claim Notice, notify the Purchaser of the same by way of a written notice (a “**Claim Dispute Notice**”). The parties to the Claim Dispute shall attempt to amicably resolve the Claim Dispute through discussions within 30 (thirty) Business Days from the date of receipt by the Purchaser of the Claim Dispute Notice. If the Claim Dispute is not so resolved, then the Claim Dispute shall be resolved by arbitration in accordance with Clause 12.11 of this Agreement (*Dispute Resolution*). If the Indemnifying Party does not timely dispute the Claim, it shall pay the amount which is the subject matter of the Claim within 10 (ten) Business Days of the expiry of the 30 (thirty) Business Day period referred to in the first sentence of this Para 6 (b).

5. Third Party Claims

- (a) If a claim is made against the Indemnified Person by any third party (“**Third Party Claim**”) or if the Indemnified Person receives notice of any potential claim that would be expected to result in a Third Party Claim, and in respect of which the Indemnified Persons may make a claim for indemnification, in accordance with the terms of this Agreement, against the Indemnifying Party, then the Indemnified Persons shall notify the Indemnifying Party of such Third Party Claim in writing within 15 (Fifteen) days (“**Third Party Claim Notice**”). Notwithstanding the foregoing, if the Third Party Claim Notice is not delivered within the abovementioned time period, the Indemnifying Party shall not be relieved of its indemnity obligations, except and only to the extent the Losses are increased due to such delay.
- (b) Upon receipt of the Third Party Claim Notice, the Indemnifying Party shall be entitled to assume defence of such Third Party Claim, provided it notifies to the Indemnified Person within 15 (Fifteen) days of the receipt of the Third Party Claim Notice that it would assume defence of the Third Party Claim and such notice also confirms that it shall keep the Indemnified Person(ies) appropriately informed of matters pertaining to such actions and consult the Indemnified Person(ies) in good faith with respect to the conduct of such defence. Upon assuming the defence of the Third Party Claim as aforesaid, the Indemnifying Party shall be entitled take such action, at its own cost and expense with respect to such Third Party Claim, in such manner as they deem fit, provided that it shall not consent to entry of any judgment or enter into any settlement without the prior written approval of the Indemnified Person. Provided however, the Indemnifying Party shall not be entitled to assume the defence of any Third Party Claim if such Third Party Claim: (a) may result in any criminal liability or proceedings, or (b) seeks an injunction or equitable relief against any Indemnified Person or (c) may have an adverse impact on the reputation of the Indemnified Persons.
- (c) In relation to any Third Party Claim, if (i) the Indemnifying Party does not assume control of such Third Party Claim within a period of 30 (Thirty) Business Days from the date of receipt of the Third Party Claim Notice and does not inform the Indemnified Persons of its choice regarding whether or not it wishes to assume control of the Third Party Claim, or (ii) such Third Party Claim is one which satisfies the conditions mentioned in para (b) above where the Indemnifying Party is not entitled to assume defence; the Indemnified Persons may take such action (including legal proceedings and appointing independent legal counsel, at their own cost) as they deem necessary.

6. The provisions of this Schedule will apply notwithstanding any other provision of this Agreement and will not be discharged or cease to have effect in consequence of any termination or cessation of any other provision of this Agreement.
7. Each Seller hereby agrees and confirms that it shall not have any rights or claims against the Company in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by the Company in connection with the giving of the warranties and any indemnities under this Agreement.
8. In the event the Indemnifying Party makes any payment to the Indemnified Party hereunder, the same shall be grossed up to take into account any Taxes, payable by the Indemnified Party, or deductible by the Indemnifying Party, on such payment and shall leave the Indemnified Party with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding or pay such Tax.

PART B | SPECIFIC INDEMNITY ITEMS

Any losses or liabilities arising out of:

1. Tax liability arising out of or in connection with (i) the transfer of the entire partnership interest held by the Company in Maruti & Ornet Infrabuild LLP or (ii) withdrawal of cash and retirement from Maruti & Ornet Infrabuild LLP.
2. Tax liability arising out of or in connection with the allowability of all the expenses claimed by the Company in the return of income of previous years.
3. Tax liability of approx. INR 10,70,000 (Indian Rupees Ten lakh Seventy Thousand) as reflecting on the TRACES portal of the Company and any additional demand arising on account of above outstanding demand.
4. Any Tax liability arising on the Company out of or in connection with excess availment of goods and service tax input tax credit in the tax returns of the Company or the Promoter.
5. Any liability (including Tax) on account of the cancellation of the ESOP Policy and any claims that may be raised by the holders of ESOPs, including in relation to any rights over securities of the Company.
6. Any liability on account of non-compliance of E-Waste (Management) Rules, 2016.
7. Any liability on account of non-registration of the Company under the Gujarat Shops and Establishment Acts. (Regulation of Employment and Conditions of Service) Act, 2019 and Karnataka Shops and Commercial Establishments Act, 1961.
8. Any liability on account of non-compliance with the Information Technology (Reasonable Security Practice and Procedures and Sensitive Personal Data or Information) Rules, 2011.
9. Any liability on account of any dispute arising from the show cause notice dated February 4, 2019 from the Senior Labour Inspector, Karnataka.

10. Any liability on account of non-stamping and/or inadequate stamping of the customer and vendor contracts.
11. Any liability on account of non-compliance with the terms of the vendor contracts.
12. Any liability on account of the non-filing of form DPT-3 by the Company for FY 2020-21.
13. Any liability on account of failure to comply the rights issuance process, as set out under the Companies Act, 2013, undertaken by the Company in 2013 and 2015.
14. Any liability on account of not taking board approval before granting of ESOPs equal to or more than 1% (one percent) of the paid-up capital of the Company in relation to the grants made by the Company in April, 2020.
15. Any liability on account of not filing form MGT-14 in relation to (a) approving financials and boards report of the Company; and (b) appointing the Chief Financial Officer and Company Secretary, for the FY 2018-19.
16. Any liability arising on account of non-compliance with the Secretarial Standards on general meetings dated October 1, 2017.
17. Any liability arising on account of non-compliance with any requirements under the Companies Act 2013 while filing the e-forms.
18. Any liability arising on account of non-compliance with any requirements under the Companies Act 2013 in relation to the share transfers undertaken by the Company.
19. Any liability arising on account of the legal notice issued to the Promoter and / or the Company in relation to the lease of the earlier office used for the Omuni Business, including the notices (i) dated March 17, 2021 on behalf of Pranava Electronics Private Limited, Kanya Investment Private Limited and Mr. D.L.N. Rao; and (ii) dated March 19, 2021 on behalf of Pranava Electronics Private Limited, Kanya Investment Private Limited and Mr. D.L.N. Rao.

SCHEDULE 8 | INTERIM PERIOD ACTIONS

Part A

1. Conduct its business in the ordinary course of business consistent with its past practices and in line with good industry standards, and in compliance with Applicable Laws.
2. Preserve intact its present business organization such that its goodwill and business shall be in all material respects unimpaired upon Closing;
3. Maintain its books of account and records in the usual, regular and ordinary manner consistent with past policies and practice;
4. Immediately and no later than 2 (Two) Business Days of such occurrence, notify the Purchaser of the occurrence of any of the following, in writing along with all information in its possession in relation to such event:
 - (a) There has been or is likely to be a Material Adverse Effect;
 - (b) The Company has been threatened (in writing) with, any litigation, investigation, dispute, proceeding filed or to be filed against the Company;
 - (c) Any of the Sellers have been threatened with, any litigation filed or threatened (in writing) to be filed against the Sellers that could impact the performance of this Agreement;
 - (d) There has been or will likely be any breach of any of the Warranties;
 - (e) Any fact, matter, issue or circumstance that ought to have been disclosed to the Purchaser prior to the date of this Agreement has not been disclosed.

Part B

1. Make any change in the authorized, issued, subscribed or paid up share capital of the Company, save and except as required pursuant to the Business Transfer Agreement;
2. Commence any business other than the current business of the Company;
3. Declare dividends or other distributions on, or redeem or repurchase any shares of, any class of its equity or increase any of its obligations with respect to indebtedness (except if specifically provided under this Agreement);
4. Merge or consolidate with, or agree to merge or consolidate with, or purchase substantially all of the assets of, or otherwise acquire, any business, business organization or division thereof, or any other Person not previously disclosed in writing to the Investor;
5. Acquire or dispose of, or agree to acquire or dispose of, any asset, or enter into or amend any agreement or incur any commitment to do so, other than in the normal course of business or pursuant to the Business Transfer Agreement;
6. Create or adopt any equity option plan;

7. Make any material change to the accounting or tax policies, procedures or practices of the Company, or appoint or remove the external or statutory auditors of the Company;
8. Record any Transfer of Equity Shares;
9. Amend its Charter Documents;
10. Appoint, terminate or modify the terms of employment of any key managerial personnel;
11. Pay bonus or any other amount to any employee of the Company, other than in the ordinary course of business;
12. Enter into any guarantee, indemnity or other agreements to secure obligations of a third party, or create any Encumbrance over the Assets of the Company;
13. Avail any Debt;
14. Enter into, any material contract or agreement, with respect to the Omuni Business, other than in the ordinary course of business consistent with past practice;
15. Incur any expenses other than in the ordinary course of business consistent with past practice; and
16. Take, or commit to take, any action that would result in the occurrence of any of the foregoing.

SCHEDULE 9 | CLOSING ACTIONS

1. The Purchaser shall remit the Purchase Cash Consideration by wire transfer or electronic fund transfer into Company's account as set out in Schedule 1 (*Seller Details*), net of withholding taxes as per the provisions of Section 194Q of the IT Act.
2. The board of directors of the Purchaser shall hold a meeting and pass appropriate resolutions for (a) allotting the Shiprocket Consideration Shares to the Sellers; and (b) directing the relevant Seller's name to be entered in the register of members of the Purchaser as the registered holder of the Shiprocket Consideration Shares.
3. The Promoter's name shall be recorded in the Purchaser's register of members as the registered owner of the relevant Shiprocket Consideration Shares;
4. The Purchaser shall deliver to the Sellers (a) extracts of the resolutions referred to in paragraphs 2 above certified as a true copy by a director of the Purchaser; (b) a certified copy of the register of members in Form MGT-1 as at the date of allotment of the Shiprocket Consideration Shares to the Sellers, certified by a director of the Purchaser to be true, complete and correct; and duly executed share allotment letters in relation to the Shiprocket Consideration Shares.
5. All the signatories to the respective bank accounts of the Company shall be changed by the Promoter in a manner required by the Purchaser.
6. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to:
 - (a) record the transfer of the Sale Shares in the name of the Purchaser;
 - (b) appoint the person(s) nominated by the Purchaser ("**Purchaser Nominee Directors**") as director(s) on the Board of the Company;
 - (c) approve the resignation of nominee director(s) of Company from the Board;
 - (d) make necessary entries in the register of Directors in respect of the appointment of the Purchaser Nominee Directors and resignation of the resigning directors, and the delivery of such extracts of the updated register of Director to the Purchaser; and
 - (e) have the Company take such other actions as may be required under its Charter Documents or by Applicable Law, in respect of the performance of the various obligations under this Agreement.

SCHEDULE 10 | NOTICE

If to the Purchasers

Address: Plot No- B, Khasra No - 360 Sultanpur Delhi, South Delhi, Delhi – 110030
Attn: Mr. Tanmay Kumar
Email: tanmay.kumar@shiprocket.com

If to Promoter

Address: Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat
Attn: Jayesh Shah
Email: jayesh.shah@arvind.in

If to the Individual Sellers

Address: Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat
Attn: Jayesh Shah
Email: jayesh.shah@arvind.in

If to the Company prior to Closing:

Address: Arvind Internet Limited, Embassy Point, 150, 3rd floor, Infantry road, Bangalore – 560 001
Attn: Mukul Bafana
Email: mukul@arvindinternet.com

If to the Company post Closing:

Address: Arvind Internet Limited, Embassy Point, 150, 3rd floor, Infantry road, Bangalore – 560 001
Attn: Mukul Bafana and Tanmay Kumar
Email: mukul@arvindinternet.com and tanmay.kumar@shiprocket.com

SCHEDULE 11 | TRANSFER OF SHIPROCKET CONSIDERATION SHARES

1. Transfer related provisions

The Shiprocket Consideration Shares held by the Sellers, shall be Transferred only in accordance with this paragraph 1 (*Transfer related provisions*).

1.1. Lock-in

Subject to paragraph 1.2 below, (A) 22,041 (Twenty Two Thousand and Forty One) Shiprocket Consideration Shares shall be subject to a lock-in from the Closing Date till the earlier of (i) one year from the Closing Date; or (ii) until consummation of an initial public offering of the shares of the Purchaser; and (B) the balance 15,003 (Fifteen Thousand and Three) Shiprocket Consideration Shares shall be subject to a lock-in from the Closing Date till the earlier of (i) three years from the Closing Date; or (ii) until consummation of an initial public offering of the shares of the Purchaser (collectively, “**Lock-In Period**”).

1.2. Transfers during Lock-In Period

During the Lock-In Period, a Seller shall be entitled to Transfer (as defined in the articles of association of the Purchaser (“**Shiprocket Articles**”) any Shiprocket Consideration Shares held by it only with the prior written consent of the board of directors of the Purchaser, and subject to the right of first refusal of the Qualifying Investors (as defined in Shiprocket Articles) as set out in Article 6.6 of the Shiprocket Articles, and the tag-along rights of the Qualifying Investors (as detailed in Article 6.7 of the Shiprocket Articles).

1.3. Transfers post Lock-In Period

Post the expiry of the Lock-in Period, each Seller shall be entitled to Transfer his Shiprocket Consideration Shares to any Person other than to a Competitor as defined under the Shiprocket Articles, subject to the right of first refusal of the Qualifying Investors as set out in Article 6.6 of the Shiprocket Articles.

1.4. Tag Along Right

In case of any Transfer of shares resulting in a Change in Control of the Purchaser, the Sellers shall be entitled to a full tag along right with the shareholders of the Purchaser transferring their shares, in the manner set out in Shiprocket Articles (being Article 6.8 on the Effective Date).

For the purposes of this Para 1.4,

“**Change in Control**” shall mean a situation where any Person (and its Affiliates), either in a single transaction or in a series of connected transactions, acquires more than 50% (fifty percent) of the share capital of the Purchaser, on a Fully Diluted Basis.

1.5. Sale of assets

In case of any sale of more than 50% of the assets or business or a merger or amalgamation of the Purchaser, the Promoter shall be entitled to receive proceeds from such transaction on a proportionate basis, as per its shareholding in the Purchaser, in accordance with the terms of the articles of association of the Purchaser.

SCHEDULE 12 | TRANSITION SERVICES

1. Secretarial consultation;
2. Direct tax consultation;
3. Indirect tax consultation;
4. Payroll processing including employee full and final settlement, employee taxation and employee insurance;
5. Continued usage of SAP and Darwinbox licenses

SCHEDULE 13 | CONTRACTS

PART A | INTIMATION – CUSTOMER CONTRACTS

- (i) Mohan Clothing Company Private Limited
- (ii) Soch Apparel Private Limited
- (iii) MPL (Galactus Funware Technology Private Limited & Nereus Sport Products Private Limited)
- (iv) TCNS Clothing Co. Limited
- (v) Vijay Sales (India) Private Limited
- (vi) Hidesign India Private Limited
- (vii) Ample Retail Private Limited
- (viii) V Mart Retail Limited
- (ix) Relaxo Footwears Limited
- (x) Ximi Vogue Trading LLP
- (xi) Hello Mobiles Private Limited
- (xii) Sports & Leisure Apparel Limited
- (xiii) Poorvika Mobiles Private Limited
- (xiv) V2 Retail Limited
- (xv) Spykar Lifestyles Private Limited

PART B | NOVATION AGREEMENTS – CUSTOMER CONTRACTS

- (i) Bata India Limited;
- (ii) Khadim India Limited;
- (iii) Wildcraft India Pvt Ltd;
- (iv) Best United India Comforts Private Limited;
- (v) Vero Moda Retail Pvt Ltd;
- (vi) Only Retail Pvt Ltd;
- (vii) Bestseller Ventures Private Limited
- (viii) Arvind Lifestyle Brands Ltd (Arrow)
- (ix) PVH Arvind Fashion Private Limited
- (x) Arvind Lifestyle Brands Limited
- (xi) Arvind Fashion Limited
- (xii) Tommy Hilfiger Arvind Fashion Private Limited
- (xiii) Arvind True Blue Limited

PART C | NOVATION AGREEMENTS – VENDOR CONTRACTS

- (i) Catbus Infolabs Private Limited;
- (ii) Darsh Infotech Private Limited;
- (iii) Delhivery Private Limited;
- (iv) Ecom Express Private Limited;
- (v) Felurian Technology Private Limited;
- (vi) Freshworks Inc;
- (vii) Google LLC;
- (viii) PayU Payments Private Limited;
- (ix) Razorpay Software Private Limited;
- (x) Synthetic Packers Private Limited;

- (xi) Test Yantra Software Solutions;
- (xii) Vay Network Services Private Limited;
- (xiii) VG Facility Management Limited;
- (xiv) Way2mint Services

**PART D | NOVATION AGREEMENTS AS CONDITION SUBSEQUENT – CUSTOMER
CONTRACTS**

- (i) Mohan Clothing Company Pvt Ltd
- (ii) Soch Apparel Pvt Ltd
- (iii) MPL (Galactus Funware Technology Pvt Ltd & Nereus Sport Products Private Limited)
- (iv) TCNS Clothing Co. Limited
- (v) Vijay Sales (India) Private Limited
- (vi) Hidesign India Pvt Ltd
- (vii) Ample Retail Private Limited
- (viii) V Mart Retail Limited
- (ix) Relaxo Footwears Limited
- (x) Ximi Vogue Trading LLP
- (xi) Hello Mobiles Private Limited
- (xii) Sports & Leisure Apparel Ltd
- (xiii) Poorvika Mobiles Pvt Ltd.
- (xiv) V2 Retail Limited
- (xv) Spykar Lifestyles Pvt. Ltd



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72400GJ2013PLC074576

I hereby certify that the name of the company has been changed from ARVIND INTERNET LIMITED to SHIPROCKET OMUNI LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ARVIND INTERNET LIMITED.

Given under my hand at Ahmedabad this Twenty ninth day of December two thousand twenty-two.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

SHIPROCKET OMUNI LIMITED

Final Plot No. 10, Arvind Limited Premises,, Naroda Road,, Ahmedabad, Ahmedabad, Gujarat, India,
380025



Certified True Copy

Atk

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72400GJ2013PLC074576

मैसर्स ARVIND INTERNET PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ARVIND INTERNET PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह अप्रैल दो हजार तेरह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ARVIND INTERNET PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत
आवश्यक विनिश्चय दिनांक 26/09/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

ARVIND INTERNET LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक उन्नीस नवम्बर दो हजार तेरह को अहमदाबाद नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U72400GJ2013PLC074576

In the matter of M/s ARVIND INTERNET PRIVATE LIMITED

I hereby certify that ARVIND INTERNET PRIVATE LIMITED which was originally incorporated on Eighteenth day of April Two Thousand Thirteen under the Companies Act, 1956 (No. 1 of 1956) as ARVIND INTERNET PRIVATE LIMITED having duly passed the necessary resolution on 26/09/2013 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ARVIND INTERNET LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Nineteenth day of November Two Thousand Thirteen.

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Deepak Persoya, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ARVIND INTERNET LIMITED

Final Plot No. 10, Arvind Limited Premises,, Naroda Road,,

Ahmedabad - 380025,

Gujarat, INDIA

