



8199
12-06-2022

THE INDIA CEMENTS LIMITED

CP 024891
S.P. VASANTHA
STAMP VENDOR
L. No. C4/22702/81 Dt. 27-1-82
Old # 15 Robertson Lane, Chennai - 28
Phone : 24939524

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE SHARE PURCHASE AGREEMENT
DATED 10th OCTOBER 2022

Handwritten signatures and initials in blue ink.



தமிழ்நாடு சட்டமன்றம்
2012
12-06-2022

THE INDIA CEMENTS LIMITED

CP 024892

S.P. Vasanth

S.P. VASANTHA

STAMP VENDOR

L. No. C4/22702/81 Dt. 27-1-82

Old # 15 Robertson Lane, Chennai - 28

Phone : 24939524

THIS STAMP PAPER FORMS AN
INTEGRAL PART OF THE SHARE PURCHASE AGREEMENT
DATED 10th OCTOBER 2022

1/2

5

1/2



THE INDIA CEMENTS LIMITED

CP 024893
S.P. VASANTHA
STAMP VENDOR
L. No. C4/22702/81 Dt. 27-1-82
Old # 15 Robertson Lane, Chennai - 28
Phone : 24939524

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE SHARE PURCHASE AGREEMENT DATED
10th OCTOBER 2022

1/24

5

2



8202
12-06-2022

THE INDIA CEMENTS LIMITED

CP 024894

S.P. VASANTHA
STAMP VENDOR

L. No. C4/22702/81 DL 27-1-82
Old # 15 Robertson Lane, Chennai - 28
Phone : 24939524

THIS STAMP PAPER FORMS AN INTEGRAL PART OF
THE SHARE PURCHASE AGREEMENT DATED
10th OCTOBER 2022.

13K

h

Q



THE INDIA CEMENTS LIMITED

S.P. VASANTHA
STAMP VENDOR

L. No. C4/22702/81 Dt. 27-1-82
Old # 15 Robertson Lane, Chennai - 20
Phone : 24939524

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE SHARE PURCHASE AGREEMENT
DATED 10th OCTOBER 2022.

7/2K

5

40

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (the "**Agreement**") dated this 10th day of October, 2022 ("**Effective Date**") is executed at Chennai:

BY AND BETWEEN:

- (1) **THE INDIA CEMENTS LIMITED**, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Dhun Building, 827, Anna Salai, Chennai – 600 002, Tamil Nadu (hereinafter referred to as "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean to include its successors and permitted assigns);
- (2) **JSW CEMENT LIMITED**, a company incorporated under the Indian Companies Act, 1956 and having its branch office at Unit No 01, Kalyani, New #12, Old#41, Chakrapani Street, Mambalam, Chennai -600033 (hereinafter referred to as "**Purchaser**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean to include its successors and permitted assigns);
- (3) **SPRINGWAY MINING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at McLeod House, 1st Floor, No.3, Netaji Subhash Road, Kolkata – 700001, West Bengal, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns); and
- (4) **NKJA MINING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 301 Rajnigandha, Green Garden Estates, City Centre, Gwalior - 474011, Madhya Pradesh (hereinafter referred to as "**NKJA**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns).

Seller, Purchaser, Company and NKJA are hereinafter, unless the context otherwise requires, collectively referred to as the "**Parties**" and individually each as a "**Party**".

WHEREAS:

- (A) The Company is the holder of the mining lease details whereof are provided in **Schedule 5 ("Mining Lease")** in respect of land admeasuring approximately 499.641 hectares situated at Kolkariya Village in Pawai Tehsil, Panna District, State of Madhya Pradesh ("**Mine**").
- (B) As of the Effective Date, (i) the authorised share capital of the Company is Rs.30,00,00,000 (Indian Rupees Thirty Crore) comprising of 1,00,00,000 (One Crore) equity shares of Rs.10 (Indian Rupees Ten) each (each, a "**Company Equity Share**") and 2,00,00,000 (Two Crore) preference shares of Rs. 10 (Indian Rupees Ten) each (each, a "**Company Preference Share**"), and (ii) the issued, subscribed and paid-up equity capital of Company is Rs. 20,01,00,000 (Indian Rupees Twenty Crore One Lakh) consisting of 10,000 (Ten Thousand) Company Equity Shares and 2,00,00,000 (Two Crore) Company Preference Shares. The shareholding pattern of the Company is as set out in **Part A of Schedule 1**.
- (C) As of the Effective Date, (i) the authorized share capital of NKJA is Rs. 4,91,00,000

(Indian Rupees Four Crore Ninety One Lakh) comprising of 10,000 (Ten Thousand) equity shares of Rs.10 (Indian Rupees Ten) each (each, an "**NKJA Equity Share**") and 49,00,000 (Forty Nine Lakh) preference shares of Rs.10 (Indian Rupees Ten) each (each, an "**NKJA Preference Share**"), and (ii) the issued, subscribed and paid-up equity capital of NKJA is Rs. 1,00,000 (Indian Rupees One Lakh) consisting of 10,000 (Ten Thousand) NKJA Equity Shares. The shareholding pattern of NKJA is as set out in Part B of Schedule 1.

- (D) As of the Effective Date, the Seller is the legal and beneficial owner of: (i) 5,100 (Five Thousand One Hundred) fully paid up Company Equity Shares; representing 51% (fifty one per cent) of the issued equity share capital of the Company; and (ii) 2,00,00,000 (Two Crore) fully paid up Company Preference Shares representing 100% (One Hundred per cent) of the issued Preference share capital of the Company ((i) and (ii) hereinafter referred to as the "**Company Sale Shares**"), and (iii) 10,000 (Ten thousand) fully paid up NKJA Equity Shares (directly and through its nominees) representing 100% (One Hundred per cent) of the issued equity share capital of the NKJA ((iii) hereinafter referred to as the "**NKJA Sale Shares**"); (the Company Sale Shares and NKJA Sale Shares collectively referred to as the "**Sale Shares**").
- (E) The Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller, the Sale Shares free from all Encumbrances, for the Purchase Consideration, on the terms and conditions and in the manner set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained in this Agreement and the consideration agreed to be paid by the Purchaser, each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, (including the recitals above and the Schedules hereto), except where the context otherwise requires, (i) capitalised terms defined in bold and, or in parenthesis in the other provisions of this Agreement have the meaning so ascribed and (ii) the following words and expressions shall have the following meanings:

"Act" means the (Indian) Companies Act, 2013, the Companies Act, 1913 (to the extent applicable) and Companies Act, 1956 (to the extent applicable), and includes all the rules, regulations, notifications, circulars, instruments or orders prescribed thereunder, as now enacted or as the same may from time to time be amended, re-enacted or replaced;

"Affiliate(s)" means in relation to a Person, any Person which, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with that Person;

"Applicable Law" means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority in India or, where the context so requires, any relevant jurisdiction other than India and shall include the Mines Act, 1952, Mines and Minerals (Regulation and Development) Act, 1957, Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016, as amended from time to time and the rules, regulations, orders and notifications framed

thereunder (including any local laws notified or issued by the State of Madhya Pradesh);

"Board" means the board of directors of the Company or NKJA, as the context may require;

"Business Day" means a day on which banks are generally open for normal business in Mumbai, India and Chennai, India (other than a Saturday or Sunday);

"Charter Documents" means, collectively, the memorandum of association and the articles of association of the Company and NKJA, as amended from time to time and as the context may require;

"Claims" shall have the meaning ascribed to it in Clause 10.1 of this Agreement;

"Company Bank Account" shall mean the bank account of the Company, the details of which are as follows:

Bank name	HDFC Bank
Branch address	RK Salai
SWIFT	N.A.
Beneficiary name	Springway Mining Private Limited
Account number	57500000337117
IFSC Code	HDFC0001097

"Completion Date" shall mean the Effective Date or such other date after the Effective Date as maybe determined by the Purchaser and the Seller;

"Completion" means the consummation of the sale and purchase of the Sale Shares as contemplated under this Agreement, which for avoidance of doubt, means (i) the consummation of the sale and purchase of the Sale Shares; and (ii) the completion of the actions set out in Clauses 6.3, 6.4, 6.5 and 6.6 of this Agreement;

"Consent" means any notice, consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement clearance, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, by any Person (including any Governmental Authority) either required under contract or pursuant to Applicable Law;

"Control" means: (i) in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, more than 50% (fifty percent) of the total voting rights, and, or the right or power, whether directly or indirectly, by contract or otherwise, to direct the policy decisions or management of that body corporate or appoint a majority of the directors or other similar governing body of such Person; (ii) in relation to a natural Person, a Relative of such natural Person. The terms 'Controlling', 'Controlled by' and 'under common Control with' to be construed accordingly;

"Depository Participant" means in relation to the Purchaser, Stockholding Corporation of India Limited, and in relation to the Seller, India Cements Investments Services Limited ;

"Dispute" shall have the meaning ascribed to it in Clause 18.1.1 of this Agreement;

"Effective Date" means the date of execution by all Parties of this Agreement;

"Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever;

"Equity Share" means one fully paid-up equity share in the Share Capital;

"Fundamental Warranties" means (i) Para 1, 2, 3, 5 and 7 with respect to the Seller Warranties; (ii) Para 1, 2, 3 and 5.3 with respect to the Company Warranties; and (iii) Para 1, 2, 3, 15 and 16 with respect to the NKJA Warranties;

"Governmental Authority" means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and any regulatory authority and the governing body of any securities exchange;

"Indemnified Party" shall have the meaning ascribed to it in Clause 10.1 of this Agreement;

"India" means the Republic of India;

"Inter Corporate Loan Agreements" means collectively the Company Loan Agreement and the NKJA Loan Agreement;

"Losses" mean any direct losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, fees, settlements and proceedings, royalties, deficiencies, damages (whether or not resulting from third party claims), charges, costs, expenses (including reasonable costs of investigation, remediation, defense, settlement, recovery or other response actions), interests, reasonable attorneys' and accountants' fees and expenses. It is specifically agreed that the term "Loss" shall be construed accordingly;

"Material Adverse Effect" shall mean any event, occurrence, fact, circumstance, condition, change, development or effect that has or is likely to have, a materially adverse effect on: (a) the valuation, business, operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company; (b) material impairment of the ability of the Seller or the Company or NKJA to perform their respective obligations hereunder; (c) event or occurrence that has a material and adverse effect on the legality, validity, binding nature or enforceability of this Agreement; (d) any litigation that prevents or could prevent the consummation of transactions contemplated in this Agreement; and/or (e) any termination of/modification of/adverse effect on, any approval or license or lease in relation to the Mine; but shall exclude any such effect arising out of, or in connection with or resulting from (a) general economic, financial, business, political or social conditions including any acts of God, natural disasters, epidemics, similar calamity or other force majeure event, (b) any change in Applicable Law, (c) changes in Indian GAAP, (d) any act or omission by the Purchaser or its Affiliates, (e) any action, omission, change, effect, circumstance or condition attributable to or contemplated by the execution, delivery or performance of this Agreement or the announcement of the transactions contemplated hereby, and/or (f) compliance with the terms of this Agreement.;

"NKJA Bank Account" shall mean the bank account of NKJA, the details of which are as follows:

Bank name	HDFC Bank
Branch address	Chouhan Estate, G E Road, Supela, Bhilai
SWIFT	NA
Beneficiary name	NKJA Mining Private Limited
Account number	50200033111672
IFSC Code	HDFC0000734

"Notice" shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

"Obligations" shall have the meaning ascribed to it in Clause 18.4.1 of this Agreement;

"Ordinary Course" means an action taken by or on behalf of a Person that is recurring in nature and magnitude to actions customarily taken, without any special authorisation in the ordinary course of the Person's normal day-to-day operations, which in each case are, taken in accordance with Applicable Law and sound and prudent business practices and are consistent with past practice and existing policies;

"Person" means any natural person, firm, company, Governmental Authority, joint venture, association, partnership or other entity (whether or not having separate legal Personality);

"Possession" means the delivery of the following by the Seller to the Company on or before 31st December, 2022 (i) physical and actual title, control and on ground possession of the Land; (ii) right to use and occupy it along with all corresponding rights over the Land, duly converted for the Company's business purposes, and shall include handing over of the peaceful, quiet, vacant, physical, actual on ground possession of the Land without Encumbrance; (iii) resolving issues arising pursuant to the title searches, search reports undertaken on the Land by the committee under this Agreement for the purpose of Land matters;

"Preference Share" means one fully paid-up preference share in the Share Capital;

"Purchase Consideration" means the total consideration of Rs. 4,76,87,29,357.27 (Indian Rupees Four Hundred Seventy Six Crore Eighty Seven Lakhs Twenty Nine Thousand Three Hundred Fifty Seven and Twenty Seven Paise) for the purchase of the Sale Shares, payable by the Purchaser to the Seller, subject to the adjustments and deductions, as set out in Clause 3 of this Agreement;

"Purchaser Demat Account" means the account of the Purchaser opened as dematerialised account with the Depository Participant of the Purchaser;

"Purchaser Nominee Director(s)" means the individuals nominated by the Purchaser to hold the position of Director on the Board of the Company and/or NKJA, as the case may be;

"Purchaser Warranties" shall have the meaning ascribed to it in Clause 9.2 of this Agreement;

"Relative" shall mean a 'relative' as defined under Section 2(77) of the Act;

"Rs." or **"Indian Rupees"** or **"INR"** means the lawful currency of India;

"Sale Shares" shall have the meaning ascribed to them in Recital D;

"Seller Demat Account" means the account of the Seller opened as dematerialised account with the Depository Participant of the Seller;

"Seller Bank Account" means the bank account of the Seller, the details of which are as follows:

Bank name	HDFC Bank
Branch address	Anna Salai
SWIFT	NA
Beneficiary name	The India Cements Limited
Account number	00040110000281
IFSC Code	HDFC0000004

"Seller Warranties" shall have the meaning ascribed to it in Clause 9.1 of this Agreement;

"Share Capital" means the issued and paid-up share capital of the Company or NKJA as the context may require;

"Tax" or **"Taxes"** means and includes without limitation all taxes, including income tax, dividend distribution tax, capital gains tax, Goods and Services Tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, excise duty (including, without limitation, central and state excise), service tax, customs duty, local body tax, octroi, entry tax, wealth tax, gift tax, stamp duty, any tax in relation to collection, gains, franchise, property (whether immovable or movable), use, employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, charges, deductions or withholdings by whatever name they are called in the nature of tax, levies, statutory gratuity and provident fund payments or other employment benefit plan contributions and similar charges of any jurisdiction and shall include any interest, fines, penalties related thereto and, with respect to such taxes, any estimated tax, penalties and interest on such penalties, "Tax" and "Taxation" shall be construed accordingly;

"Tax Warranties" means (i) Para 6 with respect to the Seller Warranties; (ii) Para 9 with respect to the Company Warranties; and (iii) Para 8 with respect to the NKJA Warranties;

"Total Consideration" means the aggregate of the Purchase Consideration and the ICD Amounts;

"Transaction Document(s)" mean this Agreement, Inter Corporate Loan Agreements and all other agreements and documents that may be executed by the Parties pursuant to this Agreement; and

"Warranties" means, collectively, the Seller Warranties, the Company Warranties and the NKJA Warranties;

1.2 **Interpretation**

In this Agreement where the context admits:

1.2.1 any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement as applicable, and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

1.2.2 any reference to the singular shall include the plural and vice-versa;

1.2.3 any references to the masculine, the feminine and the neuter shall include each other;

1.2.4 any references to a "company" shall include a body corporate;

1.2.5 any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialed by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);

1.2.6 the schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any schedules to it. Any references to Clauses, Sections and schedules are to Clauses, Sections of and Schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;

1.2.7 references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;

1.2.8 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

1.2.9 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

1.2.10 headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;

1.2.11 time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended

time shall also be of the essence;

- 1.2.12 in determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
- 1.2.13 a reference to a specific time for the performance of an obligation is a reference to that time in India;
- 1.2.14 "in writing" includes any communication made by letter ;
- 1.2.15 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.16 references to a Person (or to a word importing a Person) shall be construed so as to include:
- (i) an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal Personality);
 - (ii) references to a Person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- 1.2.17 where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1 Subject to the terms and conditions of this Agreement, and in consideration of the payment of the Purchase Consideration in accordance with Clause 3 of this Agreement by the Purchaser, the Seller agrees to sell, convey, assign and transfer to the Purchaser, on the Completion Date, the Sale Shares free and clear from any Encumbrances together with all the benefits and rights attaching thereto, and the Purchaser agrees to purchase, acquire and accept from the Seller, free and clear of any and all Encumbrances, the Sale Shares on the terms and conditions contained herein.
- 2.2 The Seller shall also cause its nominees to transfer the Sale Shares set out adjacent to the names of its nominees in **Schedule 1** to the Purchaser's nominees.
- 2.3 On Completion Date, subject to the terms of this Agreement, the Sale Shares shall pass on to the Purchaser together with all legal rights and advantages attaching or accruing thereto, including all dividends rights declared after the Completion Date, so that the Purchaser will, upon acquisition of the Sale Shares, receive full legal and beneficial ownership of the Sale Shares.

3. PURCHASE CONSIDERATION

3.1 In accordance with the terms and conditions of this Agreement and subject to the adjustments and deductions set forth in this Clause 3 (Purchase Consideration), the Purchaser shall pay to the Seller, a total aggregate sum of approximately INR. 4,76,87,29,357.27 (Indian Rupees Four Hundred Seventy Six Crores Eighty Seven Lakhs Twenty Nine Thousand Three Hundred Fifty Seven for the purchase of the Sale Shares, as per the breakup provided in **Schedule 9**, in the manner set out below in this Clause 3 (Purchase Consideration). The Seller hereby declares and confirms that the payment of the Purchase Consideration as adjusted and in the manner set forth in this Clause 3 (Purchase Consideration), by the Purchaser, shall constitute full and final discharge of the Purchaser's obligation to pay towards the purchase of the Sale Shares under this Agreement. The Purchase Consideration shall be payable in the manner set forth in Clause 3.2, Clause 3.3 and Clause 3.4 below.

3.2 On the Completion Date, the Purchaser shall wire transfer the following:

Purchase Consideration (less) the Land Adjustment Holdback (as set out in Clause 3.3), (the "**Completion Date Payment**") to the Seller Bank Account in accordance with the terms of Clause 6.3 hereof. The breakup of the Completion Date Payment for Transfer of Sale Share is as follows:

1. SMPL Equity Shares – INR 2,33,00,51,972.21 (less INR 1,03,00,00,000 i.e., the Land Adjustment Holdback as per this Agreement)
2. SMPL Preference Shares – INR 20,00,00,000; and
3. NKJA Equity Shares – INR 2,23,86,77,385.06

Notwithstanding anything contained herein, any required Tax deductible at source or withholding Tax under Section 194Q of the Income Tax Act, 1961, if applicable, will be deducted by the Purchaser prior to making any payment(s) to the Seller for the Sale Shares.

3.3 Arrangements and Payments for land:

3.3.1 On the Completion Date, the Purchaser and the Seller shall jointly constitute a committee with two (2) members representing each Party, to address all matters in relation to land of the Company. Such committee shall meet once in a month (or as maybe mutually agreed between the Parties) and shall take all decisions in relation to the issues regarding acquisition and Possession of the Land under this Clause 3.3 and clearing of any Encumbrances and conversion of land use, etc.

3.3.2 The Seller and the Purchaser have discussed a mechanism whereby Seller shall ensure to deliver Possession of 280 (two hundred and eighty) hectares of land (as clearly demarcated in **Annexure-A** to this Agreement) ("**Land**") to the Company in accordance with the specification and satisfaction of the Purchaser, after conversion of the land use for mining and setting up of a plant, as the case may be, and with Possession.

3.3.3 The Parties agree that the Purchaser shall be entitled to withhold Rs. 1,03,00,00,000 (Indian Rupees One Hundred and Three Crore) out of the Purchase Consideration on the Completion Date ("**Land Adjustment Holdback**"), subject to any adjustments set out in Clause 3.4 below, in case:

(i) the Possession of the entire Land is not delivered by the Seller to the Company; or (ii) the Conditions Subsequent specified under Schedule 4 are not satisfied within the timelines provided therein.

3.3.4 Upon the Seller delivering Possession of the entire Land to the Purchaser to the satisfaction of the Purchaser as per the terms of this Agreement, the Seller shall be entitled to receive the Land Adjustment Holdback subject to the adjustments set out in Clause 3.4 below.

3.4 Release of Land Adjustment Holdback

In the event, the Seller fails to deliver the Possession of the Land, to the satisfaction of the Purchaser as per the terms of this Agreement, on or prior to 31st December 2022 ("**Land Handover Date**"), the Purchaser shall have the right to either (i) extend the Land Handover Date, in its sole discretion; or (ii) deduct the Land Adjustment Holdback by INR 15,00,000/- (Indian Rupees Fifteen Lacs) per acre, to the extent of the land parcels not handed over to the Company, in accordance with Clause 3.3. Further, the Purchaser shall also be entitled to deduct amounts from the Land Adjustment Holdback if the Seller fails to satisfy any Conditions Subsequent as provided under Schedule 4, to the extent any financial Loss is suffered by the Purchaser due to non-satisfaction of the aforementioned Conditions Subsequent.

3.5 The Seller agrees and acknowledges that it shall cooperate and extend its support on a best effort basis to assist the Purchaser/Company in any acquisition of lands beyond the 280 hectares.

4. **INTER COMPANY LOAN**

4.1 Simultaneously with the transfer of Sale Shares from the Seller to the Purchaser, the Purchaser hereby agrees to provide to, and the Company hereby accepts, an inter corporate loan of Rs 1,25,93,58,246.73 (One Hundred Twenty Five Crore Ninety Three Lakhs Fifty Eight Thousand Two Hundred and Forty Six Rupees and Seventy Three Paise) ("**Company ICD Amount**") as per the terms of the loan agreement entered into by and between the Purchaser and the Company ("**Company Loan Agreement**").

4.2 Simultaneously with the transfer of Sale Shares from the Seller to the Purchaser, the Purchaser hereby agrees to provide to, and NKJA hereby accepts, an inter corporate loan of Rs 19,12,396.00 (Indian Rupees Nineteen Lakhs Twelve Thousand Three Hundred and Ninety Six) ("**NKJA ICD Amount**") in accordance with terms of the loan agreement entered into by and between the Purchaser and NKJA ("**NKJA Loan Agreement**"). The Company ICD Amount and NKJA ICD Amount shall collectively be referred to as the "**ICD Amounts**".

4.3 The Parties hereby agree that the ICD Amounts shall be utilized by the Company and NKJA to repay the Seller for amounts owed to it in accordance with **Schedule 6** thereof ("**Existing Loan Amount**"). The Seller and the Purchaser shall cooperate to give effect to the transactions contemplated in this Clause 4 so that the ICD Amounts provided by the Purchaser to the Company and NKJA are utilized for the purposes of repayment of the Existing Loan Amount amounts owed to the Seller and the same are remitted to the Seller in accordance with **Schedule 6** of this Agreement at Completion.

5. **DELIVERIES AS ON EFFECTIVE DATE**

- 5.1 On the Effective Date, the Seller, NKJA and the Company shall deliver to the Purchaser the documents and information set out in **Schedule 3**.
- 5.2 On the Effective Date, the Purchaser shall deliver to the Seller, certified true copies of its corporate authorizations, as may be necessary to authorize, implement and effect the transactions contemplated by this Agreement.

6. COMPLETION ACTIONS

- 6.1 Completion shall take place on the Completion Date at such place and time as may be mutually agreed upon between the Parties. The Parties agree that Completion shall be conducted on the Effective Date or any other date as maybe solely extended by the Purchaser.
- 6.2 The transactions contemplated under this Agreement to be consummated at Completion, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated.

6.3 At the Completion Date:

6.3.1 Purchaser Obligations:

- (i) The Purchaser shall wire transfer the Completion Date Payment as per Clause 3 above) to the Seller Bank Account;
- (ii) Within 3 days from Completion, the Purchaser shall replace the bank guarantees / limits provided by the Seller in relation to the operations of the Company as per the details provided in Schedule 7.

6.3.2 Seller Obligations:

- (i) The Seller shall provide written confirmation to the Purchaser and the Company of receipt of the wire transfers for the Completion Date Payment set out above; and
- (ii) The Seller shall (and shall cause any nominees holding the Sale Shares on its behalf to): (i) make payment of the applicable stamp duty on the transfer of the Sale Shares to the Depository Participant of the Seller; (ii) issue irrevocable transfer instructions to its Depository Participant to transfer the Sale Shares from the Seller Demat Account to the Purchaser Demat Account; (iii) deliver to the Purchaser, an acknowledged copy of such delivery of the instruction slip from the Depository Participant of the Seller evidencing acceptance of instructions from the Seller; and (iv) the Sale Shares shall have been credited into the demat accounts of Purchaser and its nominee(s);
- (iii) The Seller and the Company shall instruct the depository to deliver to the Purchaser the BENPOS statement maintained with the depository reflecting the name of the Purchaser as a member of the Company and the holder of the Company Sale Shares on or within 3 days of the Completion Date.
- (iv) The Seller and the NKJA shall instruct the depository to deliver to the Purchaser the BENPOS statement maintained with the depository reflecting the name of the Purchaser as a member of the NKJA and the holder of the NKJA Sale Shares on or within 3 days of the Completion Date.

- 6.4 Upon receipt of the acknowledged copy of the irrevocable transfer instructions issued by the Seller to its Depository Participant, the Purchaser shall wire transfer the Company ICD Amount and NKJA ICD Amount to the Company Bank Account and NKJA Bank Account, respectively, and the Company and NKJA shall immediately transfer such amounts towards discharge of the Existing Loan Amount received from the Seller.
- 6.5 Simultaneously with the steps referred to under Clause 6.3 above, on the Completion Date, the steps and actions in **Schedule 8** will have to be undertaken by the Seller, Company and/or NKJA (as the case maybe) and the Seller shall procure that the Company, NKJA and/or the nominees of the Seller (as the case maybe) undertake such steps and actions.
- 6.6 Immediately on the Completion Date, the Seller will cause the Company and NKJA to deliver, and the Company and NKJA shall deliver to the Purchaser certified true copies of: (a) all resolutions of the Board approved and as set out in **Schedule 8**, (b) (i) the updated register of members of the Company and NKJA with the name of the Purchaser, duly incorporated therein, as the legal and beneficial owner of the Company Sale Shares and NKJA Sale Shares; and (ii) the updated register of directors of the Company and NKJA with the name of Purchaser Nominee Directors, duly incorporated therein.
- 6.7 Each of the Parties agree that satisfaction of the obligations of each of the Parties in Clause 6.3, Clause 6.4, Clause 6.5 and Schedule 8 shall be interdependent. Completion pursuant to this Agreement will not occur unless each of the events set out in Clause 6.3, Clause 6.4, Clause 6.5 and Schedule 8 have taken place and are fully effective.
- 6.8 The obligations of each of the Parties under Clause 6 (Completion Actions) of this Agreement are interdependent on each other. Completion shall not occur unless all of the actions specified in Clause 6 (Completion Actions) of this Agreement have been completed and are fully effective. All actions contemplated by Clause 6 (Completion Actions) of this Agreement shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions are consummated. Each Party shall undertake to complete all actions contemplated under this Agreement to be consummated at Completion Date simultaneously.
- 6.9 In the event, the Seller or NKJA or Company fail to complete the steps set out in this 6 (Completion Actions) on the Completion Date (as extended), the Purchaser shall be entitled to terminate this Agreement and be refunded the entire Completion Date Payments and the ICD Amounts forthwith, no later than 2 (Two) Business Days, without any demur or protest by the Seller. In the event, the transfer of Sale Shares, as contemplated under this Agreement, is not completed for any reason and the Seller fails to refund the Completion Date Payments forthwith in accordance with this Clause 6.9, then the Purchaser will be entitled to interest at the rate of 18% per annum from the Completion Date to the date when the amounts have refunded to the Purchaser. Notwithstanding anything else contained in this Agreement, this Clause 6.9 shall survive the termination of this Agreement.

7. POST COMPLETION ACTIONS

The Seller and its Affiliates shall provide all assistance as may be required by the Purchaser, Company and/or NKJA to complete the actions set out in **Schedule 4**

("Conditions Subsequent") on or prior to December 31, 2022, or the timelines stated therein, whichever is earlier. It is hereby clarified that if required, the aforementioned timelines may be extended by the Purchaser, in its sole discretion.

8. COVENANTS OF THE PARTIES

- 8.1 The Parties shall, with reasonable diligence, do all such things and provide all such assurances as may be required to consummate the transactions contemplated by this Agreement, and the Seller shall provide such further documents or instruments required by the Purchaser as may be necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after Completion.
- 8.2 The Parties shall not do or cause to be done any act, deed, matter or thing, which would be detrimental to the interests of the Company, or which may frustrate the completion of the transactions contemplated by this Agreement or the Transaction Documents.
- 8.3 The Seller and Purchaser covenant to compute and remit all applicable Taxes payable by them in relation to the transactions contemplated by this Agreement in accordance with the procedures prescribed under Applicable Law, if required. Each of the Seller and Purchaser shall be responsible for their own Tax liability arising out of this Agreement.
- 8.4 With effect from the Completion Date and upon repayment of the Existing Loan Amount, the Seller and its Affiliates, in respect of any and all matters, events or circumstances prior to the Completion Date or arising under any of the prior transaction documents entered into with the Company and/or NKJA: (a) release and forever discharge the Company, NKJA and their respective Affiliates, officers, directors, shareholders, employees and agents (each, a "**Released Party**", and collectively, the "**Released Parties**") from and against any and all damages, liabilities, obligations, actions and causes of action of any nature whatsoever that the Seller and/or its Affiliates now has, or at any time previously had, or shall or may have in the future against the Released Parties, in each case in respect of any matters, events or circumstances prior to the Completion Date; and (b) confirms and agrees that no amounts are, or will be, payable, or obligations will be owed, by a Released Party to the Seller and/or its Affiliates, including, without limitation, any claims under any agreements existing between such Persons immediately prior to the Completion Date.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Seller hereby represents and warrants to the Purchaser that the statements set out in: (i) Part 1 of **Schedule 2** of this Agreement ("**Seller Warranties**"); (ii) Part 3 of **Schedule 2** of this Agreement ("**NKJA Warranties**"); and (iii) Part 4 of **Schedule 2** of this Agreement ("**Company Warranties**"), are true and correct and not misleading on and as of the Effective Date and will be true and correct and not misleading on and as of the Completion Date, as if made on and as of such date with reference to facts and circumstances then existing.
- 9.2 The Purchaser hereby represents and warrants to the Seller that the statements set out in Part 2 of **Schedule 2** of this Agreement ("**Purchaser Warranties**") are true and correct and not misleading, on and as of the Effective Date and will be true and correct and not misleading on and as of the Completion Date, as if made on and as of such date with reference to facts and circumstances then existing.

- 9.3 Each Party further represents and warrants to the other Parties that:
- 9.3.1 each of their respective representations and warranties are in all material respects true, accurate and not misleading; and
 - 9.3.2 each of the representations and warranties is separate and independent.
- 9.4 No Party makes any warranties, express or implied, other than as expressly stated herein.
- 9.5 The Parties agree that the Seller has provided requested documents to the Purchaser for the purposes of due diligence which the Purchaser has conducted prior to the Effective Date, and the Purchaser may continue to review the documents and may request for more information from the Seller after the Completion Date, if required. It shall not be a defence to any indemnity claim against the Purchaser that the Purchaser had constructive knowledge of any information relating to the circumstances giving rise to such indemnity Claim.
- 9.6 Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall not, by virtue of execution of this Agreement or the consummation of the transactions contemplated herein, be or become liable for any past obligations or liabilities of the Seller with respect to or arising out of its ownership of the Sale Shares and/or the Company.

10. INDEMNIFICATION AND CLAIMS

- 10.1 The Seller and its Affiliates, lawful successors and assigns hereby jointly and severally (the "**Indemnifying Party**"), indemnify, defend and hold harmless the Purchaser and/or its Affiliates from and against any and all Losses, in connection therewith asserted against or incurred by the Purchaser or its Affiliates as the case may be (the "**Indemnified Party(ies)**"), which arises out of, result from or may be payable by virtue of:
- 10.1.1 any breach of any Warranties or due to any event which results or may result in (i) any of the same being untrue, inaccurate or misleading, or (ii) any claims by third parties, provided such claims are made in relation to matters which are/were the subject matter of one or more Warranties; and/or
 - 10.1.2 any and all actions, causes of action, suits and claims arising out of, relating to or in connection with the operations of the Company or NKJA pertaining to the period prior to the Completion Date; and/or
 - 10.1.3 any failure by the Seller to perform or comply with any of its undertakings, agreements, obligations or covenants set forth under this Agreement or the other Transaction Documents; and/or
 - 10.1.4 on account of the extensions of time period granted to the Company for commencement of mining activities granted vide orders bearing dates 29th September 2018 and 8th July 2019, being held invalid ("**Specific Indemnity Item**")

(collectively "**Claims**") provided that none of the Indemnified Parties shall be entitled to claim for any remote, punitive, indirect or consequential loss or damages suffered or incurred by them in respect of any Claim.

10.2 The obligations of the Indemnifying Parties to indemnify and hold harmless the Indemnified Party in respect of Claims arising from a breach of any of the Warranties shall only apply in respect of Claims which are notified to the relevant Party in writing within the timelines set out below:

- (a) For Claims apart from those set out in 10.2 (b) to (d) set out below, until the expiry of 48 (forty-eight) months from the Completion Date;
- (b) in relation to any Fundamental Warranties, the Claims can be notified whenever without any limitation;
- (c) For Claims in relation to Clause 10.1.4, until the expiry of 7 (seven) years from the Completion Date; and
- (d) For Claims pursuant to Tax Warranties, 11 (eleven) years from the end of the financial year in which the action or omission giving rise to the Claim arose.

10.3 If any deduction or withholding on account of Taxes is required by Applicable Law from any indemnification claim amount payable under this Agreement, then such claim amount shall be grossed up to include such additional amount as well, after such deduction or withholding has been made, so as to leave the Indemnified Parties with the full amount which would have been received by it/them, had no such deduction or withholding been required to be made. In case any such Tax is deducted or withheld by the Indemnifying Party, the relevant Tax return shall be promptly filed (and in any case within the time period prescribed for such filing under Applicable Law) by the Indemnifying Party, and the Indemnifying Party shall provide the Indemnified Parties with such evidence (including the Tax deduction at source certificate within the timelines prescribed under Applicable Law) as may be required to establish that any such Tax has been paid to the Governmental Authority(ies).

10.4 Notwithstanding anything to the contrary contained in this Agreement, the aggregate liability of the Seller shall not exceed 83% (eighty three percent) of the Total Consideration (i.e., aggregate of the Purchase Consideration and the ICD Amounts).

10.5 General Claim Indemnification Procedures

- (i) Any Claim for indemnity pursuant to this Agreement (other than a Third-Party Claim (*as defined below*)) shall be made by an Indemnified Party by notice in writing to the Indemnifying Party, as the case may be, as soon as practicable (the **Indemnification Notice**). Notwithstanding anything contained herein, any delay in serving the Indemnification Notice by the Indemnified Party shall not prejudice the rights of the Indemnified Party in relation to any Claim.
- (ii) If the relevant Indemnifying Parties object to the indemnification of all or any part of the Losses claimed by an Indemnified Party in respect of any Claim pursuant to Clause 10 (**Disputed Losses**), they shall, within 5 (five) Business Days after receipt of the Indemnity Notice, deliver to the Indemnified Party a notice (**Notice of Dispute**) to such effect setting out the objection along with reasons thereto in complete detail along with documentary evidence, to the extent available with the Indemnifying Party, supporting their objections.
- (iii) The Indemnifying Parties and the Indemnified Party shall, within 30 (thirty) days beginning on the date of receipt by the Indemnified Party of the Notice of Dispute, attempt in good faith to agree upon the rights of the respective parties with respect to the Disputed Losses. The Indemnifying and

Indemnified Parties shall undertake all efforts and actions to reach an agreement on their respective rights with respect to Disputed Losses. If the Indemnifying Parties and Indemnified Parties succeed in reaching an agreement on their respective rights with respect to Disputed Losses, they shall promptly prepare and execute a binding memorandum setting out such agreement.

- (iv) If the Indemnifying Parties and Indemnified Parties are unable to agree as to any particular item or items or amount or amounts or mode/process by which the Loss needs to be paid, the dispute shall be settled in accordance with the procedure set out in Clause 18 (*Dispute Resolution*).
- (v) If the relevant Indemnifying Parties do not object to the indemnification of all or any part of the Losses claimed by an Indemnified Party in respect of any Claim pursuant to Clause 10 within 15 (fifteen) Business Days of receipt of the Indemnity Notice; or (b) the relevant Indemnified Party accedes to indemnify the Losses (or any portion thereof) set out in the Indemnity Notice; or (c) the Losses (or a portion thereof) mentioned in the Indemnity Notice is agreed to/ awarded pursuant to Clause 16, the amounts claimed in the Indemnity Notice to the extent not objected/ acceded to/ adjudicated or agreed to pursuant Clause 18 (**Agreed Claims**), shall become immediately due and payable and the Indemnifying Parties shall do all such acts and deed to discharge their obligations under Clause 10 within 10 (ten) days thereafter.
- (vi) Notwithstanding anything to the contrary contained in this Agreement, the entire portion of the Loss incurred and, or suffered by the Company shall be deemed to be the Loss of the Purchaser and the Seller's indemnity obligations will be triggered as if the Loss has occurred to the Purchaser itself.

10.6 Third Party Claims Indemnification Procedures

- (i) If a Claim for indemnity relates to, arises out of, in connection with, or is suffered on account of, any actual claim, legal action, proceeding, suit, Litigation, prosecution, assessment, mediation or arbitration by a third party (**Third Party Claim**) against any Indemnified Party, the Indemnified Party shall notify the relevant Indemnifying Party, of such Third Party Claim as soon as reasonably practicable after the receipt of such notice.
- (ii) Upon receipt of Third-Party Claim, the Indemnified Party shall discuss and consult with the Seller in relation to the conduct of the Third-Party Claim and take into account views of the Seller before taking any action in relation to the Third-Party Claim.
- (iii) Subject (ii) above, in the case of any claim or proceeding made against the Company or the Indemnified Party on account of any Third Party Claim which is covered by the indemnity set forth in Clause 10, then the Indemnified Party may decide, at the cost of the Indemnifying Party, to defend and control the claim process. The Parties agree that the Indemnified Party shall have the right to control the defence of Third Party Claim and finally decide the strategy in relation to any Third Party Claim. The Indemnified Party shall be entitled to negotiate and settle and enter into a compromise for any such liability at its sole and absolute discretion, but without prejudice to the liabilities or obligations of the relevant Indemnifying Party to indemnify the Indemnified Parties under this Agreement. The Indemnified Parties acknowledge and

agree that they shall take all necessary steps to defend against such Third Party Claim in a diligent manner.

- (iv) Provided that nothing in 10.7 (ii) shall apply where: (i) any Indemnified Party reasonably believes that a determination with respect to any Third Party Claim would have an adverse effect on any Indemnified Party's reputation or future business prospects; (ii) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Parties where time is of the essence; or (iii) the Third Party Claim is in the nature of a statutory claim or is a Tax related claim initiated or commenced by any Governmental Authority.

10.7 The failure or delay on the part of the Indemnified Party to timely notify the Indemnifying Party under this Clause 10 of a Claim or a Third Party Claim, as the case may be, shall not relieve the Indemnifying Party of any indemnification obligation or responsibility under this Clause 10.

10.8 The Indemnifying Party and Indemnified Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 10, including obtaining all applicable Consents in a timely manner, where required.

10.9 Notwithstanding anything else contained in this Agreement, the Purchaser shall be entitled to set-off or deduct any such amounts pursuant to any Claim from the Land Adjustment Holdback and the Seller irrevocably and unconditionally waives any rights or entitlements towards such amounts deducted pursuant to this Clause 10.9.

11. RESTRICTIONS ON ANNOUNCEMENTS AND CONFIDENTIALITY

11.1 Each of the Parties undertakes that it will not make any announcement or disclosure in connection with this Agreement or the terms and conditions thereof or of any document executed or delivered pursuant hereto, unless: (i) it has consulted the Parties in advance in relation to the timing and contents of such announcement or disclosure and has obtained the prior, written consent of the Parties in respect of the timing of such announcement or disclosure and the contents thereof; or (ii) to the extent necessary or advisable in compliance with Applicable Law and the rules of the primary exchange on which such Party is then listed.

11.2 Each of the Parties undertakes to the other Parties that it will not, and will procure that its respective Affiliates, officers, employees, agents, subsidiaries and other Persons which it controls and the respective officers, employees and agents of each such Person will not, during the period of this Agreement and after its termination (for whatever reason) use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any confidential or proprietary information or documents relating to any of the Parties which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

11.3 The obligations provided for in Clauses 11.1 to 11.2 above shall not apply to:

11.3.1 the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of the recipient Party;

11.3.2 the disclosure of information to the extent it is required by Applicable Law or rules of any stock exchange on which such Party's shares or securities are listed or to which such Party is otherwise subject, pursuant to an order of any Governmental Authority when the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Parties and

incorporate any additions or amendments reasonably requested by them; or

11.3.3 the disclosure of information in confidence to any professional adviser of any of the Parties for the purposes of obtaining advice or assistance in connection with its obligations or rights, or the obligations or rights of any of the other Parties hereunder.

11.4 For the purposes of this Clause 11, "information" includes, without limitation, the following:

11.4.1 information concerning the business, affairs or property of any of the Parties or any business, property or transaction in which any of the Parties may be or may have been concerned or interested;

11.4.2 information in relation to the terms and conditions of this Agreement; and

11.4.3 proprietary information or documents relating to any of the Parties.

12. FURTHER ASSURANCES

12.1 Prior to or after the Completion Date each Party shall, at any time and from time to time upon the written request of any other Party:

12.1.1 promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights granted pursuant hereto; and

12.1.2 perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Party may reasonably require for the purpose of giving another Party the full benefit of the provisions of this Agreement and the transactions contemplated by it, and enforcing such other Party's rights under this Agreement.

13. COST AND EXPENSES

13.1 Except as otherwise stated in this Agreement and as agreed to the contrary by the Parties in writing, each Party shall pay its own costs and expenses in relation to the negotiations leading up to the transactions contemplated hereunder and to the preparation, execution and carrying into effect of this Agreement and all other documents referred to in them which relate to the transactions contemplated under them. Notwithstanding the foregoing, the stamp duty on this Agreement shall be payable by the Purchaser and the stamp duty in relation to the transfer of the Sale Shares shall be borne by the Seller.

14. TERM AND TERMINATION

14.1 Term

This Agreement shall come into effect from the Effective Date and continue until termination in accordance with the terms of this Agreement.

14.2 Termination

- (i) This Agreement may be terminated by the mutual consent in writing of the Parties hereto;
- (ii) This Agreement may be terminated by the Purchaser on Completion not occurring in accordance with Clause 6.

Notwithstanding anything else contained in this Agreement, the Purchaser shall be entitled to exercise its rights and entitlement under Clause 6.9 which shall survive the termination of this Agreement.

Apart from wherever specifically set out, the provisions of Clauses 10 (Indemnification and Claims), Clause 11 (Restrictions on Announcements and Confidentiality), Clause 16 (Notices), Clause 17 (Governing Law and Jurisdiction) and Clause 18 (Dispute Resolution) shall survive termination of this Agreement.

15. VIOLATION OF TERMS

- 15.1 The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

16. NOTICES

- 16.1 Any notices, requests, demands or other communication required or permitted to be given under this Agreement (hereinafter referred to as the "**Notice**") shall be written in English and shall be delivered in any two of the following modes of communication, these being: deliveries by courier, or email (in PDF format) or transmitted by facsimile and properly addressed as follows:

16.1.1 In the case of Notices to the Seller:

Attention: Mr Rakesh Singh
E mail: rakeshsingh@indiacements.co.in
Address: Coromandal Towers, 93, Santhome High Road, RA Puram, Chennai -600028

16.1.2 In the case of Notices to the Purchaser:

Attention: Mr Narinder Singh Kahlon
E mail: Narinder.singh@jsw.in
Address: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051

16.1.3 In the case of Notices to the Company:

Attention: Mr. Vinayak Nayak
E mail: Vinayak.nayak@jsw.in
Address: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051

16.1.4 In the case of Notices to NKJA:

Attention: Mr. Vinayak Nayak
E mail: Vinayak.nayak@jsw.in
Address: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051

or at such other address as the Party to whom such Notices are to be given shall have last notified the Party giving the same in the manner provided in this Clause 16, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Unless there is evidence that it was received earlier, any Notice delivered to the Party to whom it is addressed as provided in this Clause 16 shall be deemed to have been given and received (i) if delivered personally, when left at the address referred to in this Clause 16, (ii) if sent by email, at the time of confirmation of transmission recorded on the sender's computer, and (iii) if delivered by fax, when confirmation of its transmission has been recorded by the sender's fax machine, provided however that Notice is deemed to have been received only when such Notice has been received through the later of the two required methods of delivery.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 18, the Courts in Chennai shall have the exclusive jurisdiction to entertain and dispose of any proceeding arising out of or from or touching this Agreement.

18. DISPUTE RESOLUTION

18.1 Notwithstanding anything else contained in this Agreement,

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

18.1.2 Any Party which claims that a Dispute has arisen must give notice thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute ("**Dispute Notice**"). The other Party(ies) shall, within thirty (30) days of such Dispute Notice, each specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the dispute a Person with similar authority. The aforesaid designated representatives shall use all reasonable endeavours to settle the Dispute within thirty (30) days after receipt of the Dispute Notice

18.2 Failing to resolve a dispute pursuant to 18.1.2, the Dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"), which rules are deemed to be incorporated by reference into this Clause 18. This Agreement and the rights and obligations of

the Parties contained in this Agreement shall remain in full force and effect pending issuance of the award in such arbitration proceedings, which award, if appropriate, shall determine whether and when any termination shall become effective.

- 18.3 The number of arbitrators for all Disputes shall be 3 (three). In case of Disputes between the Purchaser on one hand and the Seller on the other, the Purchaser shall appoint one arbitrator, and the Seller shall appoint another arbitrator and the two arbitrators thus appointed shall appoint the third arbitrator who shall be the presiding arbitrator. If an arbitrator is not appointed by the Seller and the Purchaser or by their appointed arbitrators within a period of 90 days from the receipt of any Notice given pursuant to Clause 18.1.2, then the arbitrators shall be appointed in accordance with the Arbitration Act.
- 18.4 To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with this Clause 18:
- 18.4.1 the Parties shall continue to perform their respective obligations under this Agreement ("**Obligations**"); and
- 18.4.2 such arbitral proceedings shall be conducted so as to cause the minimum inconvenience to the performance by the Parties of the Obligations.
- 18.5 The seat and venue of arbitration shall be Chennai, India. The language to be used in the arbitral proceedings shall be English.
- 18.6 By agreeing to arbitration under the Arbitration Act in accordance with this Clause 18, the Parties undertake to abide by and carry out any award promptly and any award shall be final and binding on the Parties.

19. MISCELLANEOUS

19.1 No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of persons between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

19.2 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

19.3 Independent Rights

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

19.4 Counterpart

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of

such originals or counterparts.

19.5 Variation

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

19.6 Assignment

Subject to the provisions of this Agreement, this Agreement is personal to the Parties and shall not be capable of assignment, except with the prior written consent of the other Party.

19.7 Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

19.8 Severability

If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.


19.9 Entire Agreement

Except as otherwise agreed among the Parties, this Agreement constitutes the entire agreement of the Parties as to its subject matter and supersedes any previous understanding or agreement on such subject matter.

[Signature Pages follow]

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

For **Seller**

By: 
Name: RUPA GURUNATH
Designation: WHOLETIME DIRECTOR




For **Purchaser**

By: 
Name: NARINDER SINGH KAMEON
Designation: DIRECTOR - FINANCE AND COMMERCIAL




For **Company**

By: 
Name: RAKESH SINGH
Designation: DIRECTOR



For **NKJA**

By: 
Name: RAKESH SINGH
Designation: DIRECTOR



SCHEDULE 1

PART A – AS ON THE EFFECTIVE DATE

SHAREHOLDING PATTERN OF THE COMPANY

S No	Name	Shares Held in the Company	Percentage
EQUITY SHARES			
1.	The India Cements Limited	5,100	51%
2.	NKJA Mining Private Limited	4,900	49%
Total		10,000	100%
REDEEMABLE PREFERENCE SHARES			
1.	The India Cements Limited	20,000,000	100%
Total		20,000,000	100%

SHAREHOLDING PATTERN OF NKJA

S No	Name	Shares Held in NKJA	Percentage
EQUITY SHARES			
1.	India Cements Ltd	9,998	99.98%
2.	Mr N. Venkateswaran (Nominee Shareholder)	01	0.01%
3.	Mr. G. Anandanarayanan (Nominee Shareholder)	01	0.01%
Total		10,000	100%

PART B – AS ON THE COMPLETION DATE

SHAREHOLDING PATTERN OF THE COMPANY

S No	Name	Shares Held in the Company	Percentage
EQUITY SHARES			
1.	Purchaser	5,100	51%
2.	NKJA Mining Private Limited	4,900	49%
Total		10,000	100%
REDEEMABLE PREFERENCE SHARES			
1.	Purchaser	20,000,000	100%
Total		20,000,000	100%

SHAREHOLDING PATTERN OF NKJA

S No	Name	Shares Held in NKJA	Percentage
EQUITY SHARES			
1.	Purchaser	9,998	99.98%
2.	Mr Vinayak Nayak (Nominee Shareholder of the Purchaser)	01	0.01%
3.	Mr Girish Menon (Nominee	01	0.01%

S No	Name	Shares Held in NKJA	Percentage
	Shareholder of the Purchaser)		
	Total	10,000	100%

[Handwritten signatures]

SCHEDULE 2

WARRANTIES

(See Clause 9)

PART 1

SELLER WARRANTIES

- I. The Seller hereby represents and warrants to the other Parties that the following statements (i) are true and accurate and not misleading as of the Effective Date; and (ii) will be true and accurate and not misleading as on the Completion Date:

1. Existence and Ability

- 1.1 It is a company duly organized and validly existing under the laws of India.
- 1.2 It has all corporate powers and has applicable approvals required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

- 2.1 The Seller has the legal right, power, authority and capacity to execute, deliver and perform his obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the transaction contemplated herein, each of which constitutes (or when executed, will constitute) legal, valid and binding obligations of the Seller in accordance with their respective terms.
- 2.2 Except as required to consummate the transactions contemplated under the Transaction Document, no consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to the Seller and the Company in connection with the execution and delivery of this Agreement and any Transaction Document or the consummation of the transactions contemplated under the Transaction Documents.
- 2.3 No event has occurred, or has been threatened in writing, which constitutes a Material Adverse Effect.
- 2.4 All corporate actions taken by the Seller have been duly authorised and the Seller has not taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its Charter Documents or Applicable Laws.

3. No Violation

- 3.1 The execution, delivery and performance by the Seller of this Agreement and other Transaction Documents, consummation of the transactions contemplated herein and in the other Transaction Documents and compliance with the provisions of this Agreement and other Transaction Documents, have been duly authorized and do not and will not:
- 3.1.1 contravene any provision of any Applicable Law, or any order, writ, injunction or decree of any court or Governmental Authority to which the Seller is subject;

3.1.2 contravene any order or judgment of any court or authority, statutory or regulatory body which has the effect of making unlawful or otherwise prohibiting the transactions contemplated under the Transaction Documents;

3.1.3 violate the certificate of incorporation and the constitutional documents of the Seller.

4. Litigation

4.1 To the best of its knowledge, there is no dispute to which the Seller is a party or subject that is ongoing or pending before any Governmental Authority, or threatened in writing, against the Seller or any of the Sale Shares or other assets, that would adversely affect, or would reasonably be expected to adversely affect, the Seller's ability to perform or comply with the covenants, agreements or obligations of the Seller herein or to consummate the transactions contemplated under the Transaction Documents, and, there is no reasonable basis for any such Action.

4.2 There is no reasonable basis for any Person to assert a claim against the Seller or any of the Sale Shares based upon: (i) the Seller entering into this Agreement, any Transaction Document or any of the transactions contemplated under the Transaction Documents, (ii) any similar agreement entered into by the Seller regarding the Seller's assets or Sale Shares or (iii) any claim that the Seller has agreed to sell or dispose of any of the Sale Shares to any party other than to the Purchaser.

5. Valid and Binding Obligations of the Seller

This Agreement constitutes its valid and binding obligations of the Seller, enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

6. Taxation

6.1 The Seller confirms that in relation to the Sale Shares there are no pending or threatened proceedings under the Income Tax Act, 1961 and rules and regulations made thereunder or any other Applicable Law and any information provided to the Tax Authorities, including any information provided in connection with obtaining any certificate, is true, correct, accurate and not misleading in all and any respect .

6.2 There are no tax proceedings pending or outstanding tax demand against the Seller under applicable laws in India that could result in a taxation authority treating the transfer or sale of the Sale Shares to the Purchaser as void under the provision of Section 281 of the (Indian) Income Tax Act, 1961 ("**Section 281**") and Section 81 of the CGST Act ("**Section 81**"). If any proceedings are initiated by the tax authority at any time under Section 281 and/ or Section 81, the Seller shall take all appropriate actions to ensure that the transfer or sale of Sale Shares to the Purchaser is never declared void under Section 281 and/or Section 81. The Seller represents and warrants that the Seller is capable of meeting all tax claims and liabilities arising from any tax proceedings pending against the Seller under the (Indian) Income Tax Act, 1961 and GST Laws.

6.3 The Seller has duly paid in full any and all Taxes due from the Seller under the

Income-Tax Act, 1961 or any other Applicable Law in relation to the Sale Shares.

7. Sale Shares

- 7.1 The Seller is the sole and absolute legal and beneficial owner of the Sale Shares, free of all Encumbrances and any other limitation or restriction and has validly acquired and is authorized to validly hold and sell the Sale Shares in the Company and NKJA.
- 7.2 The Seller has the right, authority and power to sell, assign and transfer the Sale Shares to the Purchaser and at the Completion, Seller will transfer good, marketable and valid title to the Sale Shares (as set out against its name under **Schedule 1** of this Agreement) to the Purchaser, free and clear of any Encumbrances and any other limitation or restriction, together with all rights, dividends, entitlements and advantages now and hereafter attaching thereto as at the Completion Date and thereafter.
- 7.3 Except for this Agreement, there are no options, warrants, purchase rights, rights of first refusal, call, put or other agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by the Seller.
- 7.4 The Sale Shares when delivered will be duly authorized, validly issued, and fully paid-up in compliance with Applicable Law.

8. Accuracy of Information

- 8.1 All the information relating to the Seller, the Company and NKJA contained in this Agreement and the Transaction Documents and any certificate, instrument or other document required to be delivered pursuant to this Agreement and the Transaction Documents are true, complete and accurate and does not omit to state a fact required to be stated herein and not misleading in light of the circumstances under which they were made. All the information which has been given by or on behalf of the Seller, Company and NKJA to the Purchaser or its representatives is true, accurate and complete in all material respects.
- 8.2 All information which is known to the Company, NKJA or the Seller relating to the Company or NKJA or otherwise to the subject matter of the Agreement or the other Transaction Documents has been disclosed to the Purchaser.

PART 2 PURCHASER WARRANTIES

I. The Purchaser hereby represents and warrants to the other Parties as follows:

1. Existence and Ability

- 1.1 It is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation.
- 1.2 It has all corporate powers and to the best of its knowledge has applicable approvals from Governmental Authorities, if any, required to own its property and to carry on its

business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

- 2.1 It has the full legal right, capacity and authority to enter into this Agreement. It 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 the transactions contemplated hereby.

3. No Violation

The execution, delivery and performance by the Purchaser of this Agreement and the compliance by it with the terms and provisions hereof do not:

- (i) contravene any provision of Applicable Law, order or judgment of any court or Governmental Authority, statutory or regulatory body which has the effect of making unlawful or otherwise prohibiting the transactions contemplated in each of this Agreement;
- (ii) to the best of its knowledge, conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrance; or
- (iii) violate any provision of its memorandum and articles of association or any other similar constitutional documents.

4. Litigation

- 4.1 To the best of its knowledge, there are no claims or proceedings before any court in progress or pending against or relating to it, which could reasonably be expected to: -
- 4.1.1 enjoin, restrict or prohibit the purchase of the Sale Shares as contemplated by this Agreement; or
 - 4.1.2 prevent it from fulfilling its obligations set out in this Agreement or arising from this Agreement.

5. Valid and Binding Obligation of the Purchaser

- 5.1. This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.
- 5.2. The purchase consideration to be paid by the Purchaser to the Seller would be subject to tax withholding, if any, as applicable under the (Indian) Income Tax Act 1961 and the Purchaser will wire the purchase consideration after withholding the applicable tax, if any.

NKJA WARRANTIES

The Seller and NKJA hereby jointly and severally represent and warrant to the other Parties that the following statements are true and accurate and not misleading:

1. Power and Authority

- 1.1 NKJA has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement.
- 1.2 This Agreement has been duly and validly executed by NKJA, and constitutes, legal, valid, and binding obligations of NKJA, enforceable against it in accordance with its terms.
- 1.3 NKJA is a private limited company duly incorporated under the laws of India and is duly organised and validly existing under Applicable Law.

2. Organisation and Capital Structure of NKJA

- 2.1 As on the Effective Date, the authorised share capital of NKJA and the issued, subscribed, and paid-up capital of NKJA is as specified in **Recital C**.
- 2.2 The shareholding pattern of NKJA: (i) as on the Effective Date is as set forth in **PART A of SCHEDULE 1**; and (iii) immediately upon Completion shall be as set forth in **PART B of SCHEDULE 1**.
- 2.3 The **PART A of SCHEDULE 1** represents all of the issued, subscribed and fully paid-up share capital and voting rights of NKJA, as on the Effective Date. Other than as mentioned in **PART A of SCHEDULE 1**, NKJA has not issued any securities including but not limited to optionally convertible debentures or any other debt instruments, debentures, warrants, bonds, convertible preference shares which are outstanding and there are no agreements, or arrangements of any nature whatsoever, entered into by or binding upon NKJA, options, optionally convertible debentures or any other debt instruments, debentures warrants, bonds, calls or other rights relating to the issuance, sale or purchase of any securities whatsoever of NKJA.
- 2.4 Other than in the Company, NKJA does not own or Control (and has never owned or Controlled), directly or indirectly, any share capital or other interest in any other Person and has not agreed or committed to acquire any such interest.
- 2.5 Except pursuant to this Agreement, the Seller nor its Affiliates has created any Encumbrance on the NKJA Sale Shares or entered into any agreement for creation of any such Encumbrance.
- 2.6 All the outstanding Securities of NKJA detailed in **PART A of SCHEDULE 1** are validly issued, fully paid, subscribed to, adequately and duly stamped in accordance with Applicable Laws. Each issue/ allotment of Securities by, subscription to, and sale/ transfer of Securities of the Company has been made in compliance with all Applicable Laws, and all corporate actions (including any filings) required to be performed by the Company under all Applicable Laws have been performed for such issue/ allotment/ subscription and any sale/ transfer of its Securities.



- 2.7 There are no accrued and unpaid interests, coupons or dividends declared or payable by NKJA on any of its Securities.
- 2.8 The Seller is in Control of NKJA and is and has been exclusively in charge of the overall supervision of the management and running of the day-to-day affairs of NKJA and no other third party (including any Affiliates) has any Control over or has any direct or indirect management rights, Control, interest, voting and/ or veto powers in NKJA, whether by contract or otherwise.
- 2.9 NKJA has the corporate power and authority to own, hold, operate, and use its assets to carry on the business and operations of the Company, as now conducted.
- 2.10 NKJA is not involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets.
- 2.11 Each of the directors, auditors and officers of NKJA (including former directors, auditors and officers) have been validly appointed in accordance with Applicable Laws.
- 2.12 No Person has been issued or has any right or entitlement to be issued any Shares under any stock options scheme or program of the Company.

3. No Violation

- 3.1 The execution, delivery and performance by NKJA of this Agreement and the transactions contemplated hereby shall not:
- (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or an event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - a. the memorandum of association and articles of association of NKJA;
 - b. Any Governmental Approval or any order of any Governmental Authority to which NKJA, is a party or by which it is bound;
 - c. Any Consents or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Agreement; or
 - d. Any Applicable Law to which NKJA is subject; or
 - (ii) Cause NKJA becoming bankrupt or insolvent or making an arrangement with his/its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 3.2 Except as required to consummate the transactions contemplated under the Transaction Document, no consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to NKJA in connection with the execution and delivery of this Agreement and any Transaction Document or the consummation of the transactions contemplated under the Transaction Documents.

- 3.3 No Person (other than the Purchaser and/or its Affiliates and/or its nominees as set out under this Agreement) has any right or entitlement granted by NKJA to acquire Securities of NKJA, including in relation to ownership of NKJA or granting any management rights.
- 3.4 No event has occurred, or has been threatened in writing, which constitutes a Material Adverse Effect.
- 3.5 All corporate actions taken by NKJA have been duly authorised and NKJA has not taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its Charter Documents or Applicable Laws.

4. Compliance with Applicable Laws

- 4.1 NKJA is in and has been in compliance with, all Applicable Laws, and has filed all the requisite returns, statements, reports, registrations with the relevant Governmental Authorities
- 4.2 NKJA does not require registration or any approval as a non-banking financial company or a core investment company under Section 45-IA of the RBI Act, 1934 or any other applicable laws.
- 4.3 NKJA has not received any written notice from any Governmental Authority in respect of any non-compliance with any Applicable Laws in respect of NKJA and there is no outstanding investigation by a Governmental Authority or dispute or proceedings with any Person, relating to any violation of Applicable Laws by NKJA or authorised agents of NKJA.
- 4.4 NKJA has not received any Order in writing that restrains or prevents (or is likely to restrain or prevent) NKJA from entering into this Agreement and performing the obligations contemplated under this Agreement.
- 4.5 The Seller has provided the Purchaser with true and accurate registers of the shareholders of the NKJA as of the date hereof, and all information regarding any voting trusts, proxies, or arrangements of which it is aware.

5. Absence of Litigation

- 5.1 There is no Litigation against NKJA (whether by way of counter claim or appeal or otherwise) that restrains, prevents, or makes, or is likely to restrain, prevent or make, illegal the consummation of the transactions contemplated by this Agreement.
- 5.2 There is: (a) no Litigation pending which has been initiated by NKJA against any third party or by a third party against NKJA, or (b) any act, event, circumstance or omission existing, which is likely to result in Litigation by NKJA against a third party or by a third party against NKJA.

6. Financial Statements

- 6.1 Copies of: (a) the audited Accounts of NKJA for the Financial Year ended March 31, 2022, and (b) the true and complete unaudited Accounts of NKJA for the period from April 01, 2022 to 30 September, 2022 have been provided to the Purchaser (**NKJA Delivered Financial Statements**).



- 6.2 The NKJA Delivered Financial Statements and the notes thereto, present true, fair and accurate view in all respects of the financial position and results of operations of NKJA, as of the respective dates and for the respective periods covered thereby. The NKJA Delivered Financial Statements and the notes thereto, have been or are prepared in accordance with Applicable Law and Applicable Accounting Standards consistently applied and followed throughout the period indicated, and are true and correct in all respects and there are no Liabilities other than liabilities reflected in the NKJA Delivered Financial Statements. The balance sheets reflected in the NKJA Delivered Financial Statements present true and complete representations of the Assets and Liabilities of NKJA as of the dates specified therein.
- 6.3 NKJA keeps books, records and accounts in reasonable detail that accurately and fairly reflect:
- 6.3.1 The acquisitions and dispositions of Assets of NKJA;
 - 6.3.2 The value of inventory calculated in accordance with Applicable Accounting Standards; and
 - 6.3.3 All other transactions of such entity required to be maintained/ recorded under Applicable Law and Applicable Accounting Standards.
- 6.4 All Accounts and notes receivable of NKJA have arisen from bona fide transactions in the Ordinary Course and are payable on ordinary trade terms. None of the Accounts or the notes receivable of NKJA are subject to any defences, set offs or counterclaims.
- 6.5 The Seller has provided the Purchaser with copies of all the audited Accounts of NKJA since its incorporation and such Accounts, and the notes thereto present fairly and accurately in all respects the financial position and results of operations of NKJA, as of the respective dates and for the respective periods covered thereby. All the Accounts of NKJA and the notes thereto have been or are prepared in accordance with Applicable Law and Applicable Accounting Standards consistently applied and followed throughout the period indicated and are true and correct in all respects. The balance sheets reflected in the Accounts of NKJA present true and complete representations of the Assets and Liabilities of NKJA as of the dates specified therein.
- 6.6 All accounts receivable that are reflected in the NKJA Delivered Financial Statements (collectively, the **Accounts Receivable**) represent valid obligations arising from services actually performed or sales actually made in the Ordinary Course.
- 6.7 The agents, intermediaries or partners engaged with NKJA have not made any claims against NKJA for higher commission pay-outs, other than the amounts accounted for in the Accounts of NKJA.
- 6.8 Income or expenses of NKJA has not been or is not being accounted for outside NKJA.

7. Liabilities and Financial Indebtedness

- 7.1 Other than the borrowings and guarantees disclosed in the NKJA Delivered Financial Statements, NKJA does not have any outstanding Financial Indebtedness or other borrowings/Liabilities up to the Completion Date.

7.2 Except as disclosed in the Delivered Financial Statements the Company does not have any other Liabilities of any other nature.

7.3 There are neither any disputes between NKJA and any vendor nor are there any unaccounted claims, liquidated damages, penalty, interest levied by any vendor on NKJA.

8. Taxes

8.1 There are no outstanding, pending Tax demand against NKJA under the Applicable Law. NKJA has not made any violation of any Tax laws, for period prior to the Completion Date.

8.2 All Taxes that NKJA is required under the Applicable Law to withhold, deduct, retain or collect have been duly withheld, deducted, retained or collected and have been duly deposited with the appropriate authorities (including but not limited to payments made to its employees, third parties) within the prescribed due dates (which include any extended timelines prescribed/permitted under Applicable Law) thereof.

8.3 There are no claims, proceedings, appeals, assessments, actions or demands or Tax audits, initiated by any Governmental Authorities against NKJA in relation to any pending Taxes except for any Taxes pertaining to the financial year open for assessment. No notices in writing in relation to such claims, proceedings, appeals, assessments, actions, or demands have been received by NKJA from any Governmental Authority. NKJA does not have any Liability for any unpaid Taxes which have not been accounted for or reserved fully in the NKJA Delivered Financial Statements.

8.4 NKJA is not treated for any Tax purpose as resident in a country other than India and NKJA does not have any branch or permanent establishment in a country or other taxable presence in any other jurisdiction other than India.

8.5 NKJA: (i) has complied with Applicable Law relating to; and (ii) has appropriately claimed deductions and made disallowances in, its tax returns from an income-tax perspective. NKJA has duly (which includes any extended timelines prescribed/permitted under Applicable Law) filed true and complete Tax returns, estimates, information statements, reports and other filings required under Applicable Law relating to Taxes required to be filed by it with any Governmental Authority.

8.6 All payments in respect of Taxes along with interest and penalty thereon payable by NKJA, including any transactions and, or contracts of NKJA, are up to date and are in accordance with the Applicable Law.

8.7 No event has occurred which will give rise to a Tax liability on NKJA calculated by reference to deemed (as opposed to actual) income, profits or gains or which will result in NKJA becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another individual, partnership or company.

8.8 NKJA has kept and preserved all records and information as may be required to maintain under Applicable Law, that enable it to deliver correct and complete returns to the relevant Governmental Authorities and for explaining or supporting the details of particulars set out in past Tax returns for the periods for which such returns and declarations are required.

9. Assets



9.1 NKJA has good, clear and marketable title to its assets and except as set forth in the NKJA Delivered Financial Statements, the assets are free and clear of all Encumbrances of any nature whatsoever, in compliance with all Applicable Laws.

9.2 All documents of title relating to the Assets (owned and/or licensed) (as applicable) have been validly executed, adequately stamped and duly registered as required under Applicable Law, and the Seller and NKJA have been in compliance with all its obligations in relation to the same.

10. Consents and Governmental Approvals

10.1 NKJA possesses the requisite Consents and Governmental Approvals required under any Applicable Laws for the conduct of the business as currently conducted or ownership or operations of their Assets, including required registrations under Tax law.

10.2 NKJA has at all times made, fulfilled and maintained, in all respects, all filings, documents, registers, policies and ancillary requirements pursuant to Applicable Laws.

11. Contracts

11.1 NKJA has not entered into any contract with a related party which is currently subsisting other than as disclosed in the accounts.

11.2 NKJA has not issued any powers of attorney or any document of a like nature in favour of any Person which is currently subsisting other than as being terminated as per the terms of this Agreement.

12. Employees

12.1 NKJA has not engaged any employees, workers, contract labourers other than as disclosed to the Purchaser.

13. Intellectual Property

14. NKJA does not hold any intellectual property rights.

15. Company Shares Owned by NKJA

15.1 The NKJA is the sole and absolute legal and beneficial owner of the 49% of the equity shares of the Company ("**Shares owned by NKJA**"), free of all Encumbrances and any other limitation or restriction and has validly acquired and is authorized to validly hold and sell the Shares Owned by NKJA.

15.2 Except for this Agreement, there are no options, warrants, purchase rights, rights of first refusal, call, put or other agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Shares Owned by NKJA.

15.3 The Shares Owned by NKJA are validly issued, and fully paid-up in compliance with Applicable Law.



16. Valid and Binding Obligation of NKJA

This Agreement constitutes a valid and binding obligation of NKJA, enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

PART 4

COMPANY WARRANTIES

The Seller and the Company hereby jointly and severally represents and warrants that the following statements: (i) are true and accurate and not misleading as of the Effective Date; and (ii) will be true and accurate and not misleading as on the Completion Date:

1. Power and Authority

- 1.1 The Company has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement.
- 1.2 This Agreement has been duly and validly executed by the Company, and constitutes, legal, valid, and binding obligations of the Company, enforceable against it in accordance with its terms.
- 1.3 The Company is a private limited company duly incorporated under the laws of India and is duly organised and validly existing under Applicable Law.

2. Organisation and Capital Structure of the Company

- 2.1 As on the Effective Date, the authorised share capital of the Company and the issued, subscribed, and paid-up capital of the Company is as specified in **Recital B**.
- 2.2 The shareholding pattern of the Company: (i) as on the Effective Date is as set forth in **PART A** of **SCHEDULE 1**; and (iii) immediately upon Completion shall be as set forth in **PART B** of **SCHEDULE 1**.
- 2.3 The **PART A** of **SCHEDULE 1** represents all of the issued, subscribed and fully paid-up share capital and voting rights of the Company, as on the Effective Date. Other than as mentioned in **PART A** of **SCHEDULE 1**, there are no outstanding Securities of any nature whatsoever or any other rights which entitle or may entitle any Person to subscribe for or receive any Securities of the Company at present or at a later date.
- 2.4 The Company does not own or Control (and has never owned or Controlled), directly or indirectly, any share capital or other interest in any other Person and has not agreed or committed to acquire any such interest.
- 2.5 The register of members maintained by the Company accurately records the name and address of each Person owning shares issued by the Company.



- 2.6 Except pursuant to this Agreement, the Seller nor its Affiliates has created any Encumbrance on its Company Sale Shares or entered into any agreement for creation of any such Encumbrance
- 2.7 All the outstanding Securities of the Company detailed in **PART A** of **SCHEDULE 1** are validly issued, fully paid, subscribed to, adequately and duly stamped in accordance with Applicable Laws. Each issue/ allotment of Securities by, subscription to, and sale/ transfer of Securities of the Company has been made in compliance with all Applicable Laws, and all corporate actions (including any filings) required to be performed by the Company under all Applicable Laws have been performed for such issue/ allotment/ subscription and any sale/ transfer of its Securities.
- 2.8 There are no accrued and unpaid interests, coupons or dividends declared or payable by the Company on any of its Securities.
- 2.9 The Seller is in Control of the Company and is and has been exclusively in charge of the overall supervision of the management and running of the day-to-day affairs of the Company and no other third party (including any Affiliates) has any Control over or has any direct or indirect management rights, Control, interest, voting and/ or veto powers in the Company, whether by contract or otherwise.
- 2.10 The Company has the corporate power and authority to own, hold, operate, and use its assets to carry on the business and operations of the Company, as now conducted.
- 2.11 The Company is not involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets.
- 2.12 Each of the directors, auditors and officers of the Company (including former directors, auditors and officers) have been validly appointed in accordance with Applicable Laws.
- 2.13 No Person has been issued or has any right or entitlement to be issued any Shares under any stock options scheme or program of the Company.

3. **No Violation**

- 3.1 The execution, delivery and performance by the Company of this Agreement and the transactions contemplated hereby shall not:
- (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or an event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
- (A) The Charter Documents;
- (B) Any Governmental Approval or any order of any Governmental Authority to which the Company, is a party or by which it is bound;



- (C) Any Consents or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Agreement; or
 - (D) Any Applicable Law to which the Company is subject; or
 - (ii) Cause the Company becoming bankrupt or insolvent or making an arrangement with his/its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 3.2 Except as required to consummate the transactions contemplated under the Transaction Document, no consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to the Company in connection with the execution and delivery of this Agreement and any Transaction Document or the consummation of the transactions contemplated under the Transaction Documents.
- 3.3 No event has occurred, or has been threatened in writing, which constitutes a Material Adverse Effect.
- 3.4 All corporate actions taken by the Company has been duly authorised and the Company has not taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its Charter Documents.
- 3.5 The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter, or thing whereby any of the Company Sale Shares can be forfeited, extinguished, or rendered void or voidable. Neither the Company nor anyone acting on its behalf has entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the sale of any of the Company Sale Shares pursuant to this Agreement in violation of such agreements or arrangements. Other than this Agreement, the Company has terminated all discussions or contracts with any other Person in relation to any proposed issuance and allotment, or transfer or Encumbrance, of Securities or Assets of the Company.
- 3.6 No Person (other than the Purchaser and/or its Affiliates and/or its nominees as set out under this Agreement) has any right or entitlement granted by the Company to acquire Securities of the Company, including in relation to ownership of the Company or granting any management rights.

4. **Brokers**

The Company has not entered into any agreement, arrangement or understanding with any Person which could result in the obligation of: (a) the Purchaser to pay any finder's fee, brokerage commission, advisory fee or similar payment in connection with the transactions contemplated hereby; or (b) the Company to pay any finder's fee, brokerage commission, advisory fee (excluding fees to be paid to legal, finance, tax and/or other such advisors) or similar payment in connection with the transactions contemplated hereby.

5. **Compliance with Applicable Laws**

- 5.1 The Company is in and has been in compliance with, all Applicable Laws in all material respects, and has filed all the requisite returns, statements, reports, registrations with the relevant Governmental Authorities.

- 5.2 The Company has not received any written notice from any Governmental Authority in respect of any non-compliance with any Applicable Laws in respect of the Company and there is no outstanding investigation by a Governmental Authority or dispute or proceedings with any Person, relating to any violation of Applicable Laws by the Company or authorised agents of the Company.
- 5.3 The Company has not received any Order in writing that restrains or prevents (or is likely to restrain or prevent) the Company from entering into this Agreement and performing the obligations contemplated under this Agreement.
- 5.4 The Company has not taken any action that would constitute a violation, or implicate the Purchaser in a violation, of the Prevention of Corruption Act, 1988.
- 5.5 No Order has been received by the Company, resolution passed or meeting convened by the Company for winding up (or other process whereby the business or any part thereof is terminated or the assets are distributed amongst the creditors or shareholders or other contributories) of the Company, or for an administration Order against the Company, and there are no proceedings under any Applicable Laws relating to insolvency/winding up concerning the Company and no events have occurred which, under Applicable Laws, may result in any such proceedings.

5.6 Books and Records

- (i) The Company: (a) keeps books and records which, in reasonable detail, accurately reflect the transactions and dispositions of the Assets of the Company, and (b) maintains a system of internal accounting controls sufficient to provide reasonable assurances that:
- (A) transactions are executed and access to Assets is permitted only in accordance with management's general or specific authorisation;
 - (B) transactions are recorded as necessary: (i) to permit preparation of Accounts in conformity with Applicable Accounting Standards or any other criteria applicable to such statements, and (ii) to maintain accountability for Assets;
 - (C) the recorded accountability for assets is compared with the existing Assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - (D) it does not maintain any off-the-books accounts or more than one set of books, records, or accounts.

6. **Absence of Litigation**

- 6.1 There is no Litigation against the Company (whether by way of counter claim or appeal or otherwise) that restrains, prevents, or makes, or is likely to restrain, prevent or make, illegal the consummation of the transactions contemplated by this Agreement.
- 6.2 There is: (a) no Litigation pending which has been initiated by the Company against any third party or by a third party against the Company, or (b) any act, event, circumstance or omission existing, which is likely to result in Litigation by the Company against a third party or by a third party against the Company.

7. Financial Statements

- 7.1 Copies of: (a) the audited Accounts of the Company for the Financial Year ended March 31, 2022, and (b) the true and complete unaudited Accounts of the Company for the period from April 01, 2022 to September 30, 2022 have been provided to the Purchaser ("**Delivered Financial Statements**").
- 7.2 The Delivered Financial Statements of the Company and the notes thereto, present true, fair and accurate view in all respects of the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Delivered Financial Statements of the Company and the notes thereto, have been or are prepared in accordance with Applicable Law and Applicable Accounting Standards consistently applied and followed throughout the period indicated, and are true and correct in all respects and there are no Liabilities other than liabilities reflected in the Delivered Financial Statements. The balance sheets reflected in the Delivered Financial Statements present true and complete representations of the Assets and Liabilities of the Company as of the dates specified therein.
- 7.3 The Company keeps books, records and accounts in reasonable detail that accurately and fairly reflect:
- (i) The acquisitions and dispositions of Assets of the Company;
 - (ii) The value of inventory calculated in accordance with Applicable Accounting Standards; and
 - (iii) All other transactions of such entity required to be maintained/ recorded under Applicable Law and Applicable Accounting Standards.
- 7.4 All Accounts and notes receivable of the Company have arisen from bona fide transactions in the Ordinary Course and are payable on ordinary trade terms. None of the Accounts or the notes receivable of the Company are subject to any defences, set offs or counterclaims.
- 7.5 The Seller has provided the Purchaser with copies of all the audited Accounts of the Company since its incorporation and such Accounts, and the notes thereto present fairly and accurately in all respects the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. All the Accounts of the Company and the notes thereto have been or are prepared in accordance with Applicable Law and Applicable Accounting Standards consistently applied and followed throughout the period indicated and are true and correct in all material respects. The balance sheets reflected in the Accounts of the Company present true and complete representations of the assets and Liabilities of the Company as of the dates specified therein.
- 7.6 All accounts receivable that are reflected in the Delivered Financial Statements (collectively, the **Accounts Receivable**) represent valid obligations arising from services actually performed or sales actually made in the Ordinary Course.
- 7.7 To the best of its knowledge, the Company has not accepted any deposits from public in violation of the Act.
- 7.8 The Company has no outstanding obligation in respect of a derivative transaction including any foreign exchange transaction.

7.9 The agents, intermediaries or partners engaged with the Company have not made any claims against the Company for higher commission pay-outs, other than the amounts accounted for in the Accounts of the Company.

7.10 Income or expenses of the Company has not been or is not being accounted for outside the Company.

8. Liabilities and Financial Indebtedness

8.1 Other than the borrowings and guarantees disclosed in the Delivered Financial Statements, the Company does not have any outstanding Financial Indebtedness or other borrowings/Liabilities up to the Completion Date.

8.2 There are neither any disputes between the Company and any vendor nor are there any unaccounted claims, liquidated damages, penalty, interest levied by any vendor on the Company.

8.3 Except as disclosed in the Delivered Financial Statements the Company does not have any other Liabilities of any other nature.

8.4 None of the contracts in relation to financial indebtedness pertaining to the Company, gives any third party a right to terminate or modify, or result in the acceleration or give rise to a right of acceleration of any obligation (including any repayment obligation) or result in the creation of any Encumbrance.

9. Taxes

9.1 There are no outstanding, pending Tax demand against the Company under the Applicable Law. The Company has not made any violation of any Tax laws, for period prior to the Completion Date.

9.2 All Taxes that the Company is required under the Applicable Law to withhold, deduct, retain or collect have been duly withheld, deducted, retained or collected and have been duly deposited with the appropriate authorities (including but not limited to payments made to its employees, third parties) within the prescribed due dates (which include any extended timelines prescribed/permitted under Applicable Law) thereof.

9.3 There are no claims, proceedings, appeals, assessments, actions or demands or Tax audits, initiated by any Governmental Authorities against the Company in relation to any pending Taxes except for any Taxes pertaining to the financial year open for assessment. No notices in writing in relation to such claims, proceedings, appeals, assessments, actions, or demands have been received by the Company from any Governmental Authority. The Company does not have any Liability for any unpaid Taxes which have not been accounted for or reserved fully in the Delivered Financial Statements.

9.4 The Company:

(i) Is not a party to, nor has any obligation, under any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement; and

(ii) Is not, nor has it ever been, a member of an affiliated, consolidated, combined or unitary group for any period or a party to any joint venture, partnership or other agreement that could be treated as a partnership for Tax purposes, or

has any Liability for the Taxes of another Person, whether as a transferee or successor, by contract or otherwise.

- 9.5 The Company is not treated for any Tax purpose as resident in a country other than India and the Company does not have any branch or permanent establishment or any other taxable presence in a country other than India.
- 9.6 The Company: (i) has complied with Applicable Law relating to; and (ii) has appropriately claimed deductions and made disallowances in, its tax returns from an income-tax perspective. The Company has duly (which includes any extended timelines prescribed/permitted under Applicable Law) filed true and complete Tax returns, estimates, information statements, reports and other filings required under Applicable Law relating to Taxes required to be filed by it with any Governmental Authority.
- 9.7 All payments in respect of Taxes along with interest and penalty thereon payable by the Company, including any transactions and, or contracts of the Company, are up to date and are in accordance with the Applicable Law.
- 9.8 No event has occurred which will give rise to a Tax liability on the Company calculated by reference to deemed (as opposed to actual) income, profits or gains or which will result in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another individual, partnership or company.

10. Tangible Movable Property

- (i) The Company has good and marketable title to or has valid leasehold interest in or valid rights under contract to use, all tangible movable property reflected in the Delivered Financial Statements (except inventory sold or otherwise disposed of since such date in the Ordinary Course) other than as disclosed to the Purchaser.
- (ii) All such tangible movable property is in good condition and in a reasonable state of repair, reasonable wear and tear excepted, and material maintenance on such items has not been deferred beyond a reasonable time period. The Company has not given any rights to any third parties with respect to any of its assets.

11. Real Property

- 11.1 The Company is registered as the legal and beneficial owner of the property specified in Annexure-A, free of all Encumbrances, other than as disclosed to the Purchaser.
- 11.2 The Company owns, or otherwise has full, exclusive, and legally enforceable rights to use, all of the assets necessary for the conduct of its business in the Ordinary Course. The Company has good, valid and marketable title to all immovable property required for carrying on its operation; or in the case of leased and licensed premises, all lease and license agreements are valid and subsisting in respect of all assets and lands, in each case be, free and clear of any Encumbrances, other than as would have been disclosed by the Seller to the Purchaser on or prior to December 31, 2022, as part of the process set out in this Agreement.



- 11.3 There is no proceeding pending against the Company and/or the Seller and no notice has been received by the Company and/or the Seller in writing, in connection with a proceeding pending or threatened, which affects any parcel of owned property, or with respect to the leased/licensed property or any portion thereof or interest therein, or which may impact the ability of the Company to carry out the business. There is no injunction, decree, order, writ or judgment outstanding, nor any claims, litigation, administrative actions or similar proceedings, pending or threatened, relating to the ownership, lease, use or occupancy of the owned real property.
- 11.4 The leased property in which the Company has an interest as lessee, tenant or licensee are held under legally valid and effective lease pursuant to which the Company has the right to occupy such property for the purpose of its business.
- 11.5 The owned property of the Company, the leased/licensed property of the Company is in compliance with all Applicable Laws, including Governmental Approvals relating to change in land use, as amended, and all insurance requirements affecting the owned real property and the real property leases. All Consents issued by any Governmental Authorities having jurisdiction over the owned real property, or the real property leases, which are mandatory to use or occupy such property for conducting the business of the Company, have been issued, and are in full force and effect.
- 11.6 The land parcels owned or being used by the Company do not encroach upon the real property of a third party, and neither the real property of a third party nor any structure thereon encroaches upon the land parcels owned or used by the Company.
- 11.7 No portion of the land parcels set forth in Annexure- A is currently notified forest land.
- 11.8 The Company has such right of entry and exit to and from the land specified in Annexure A.
- 11.9 The Company has not entered into any agreement to sell, transfer, encumber or otherwise dispose of or impair the Company's right, title and interest in and to the any land parcel as set out in Annexure A.

12. **Consents and Governmental Approvals**

- 12.1 The Company possesses the requisite Consents and Governmental Approvals required under any Applicable Laws for the conduct of the business as currently conducted or ownership or operations of their Assets, including required registrations under Tax law. The Company has performed in all respects, all of its obligations under each Consent and Governmental Approval, and the Company is in compliance with all such conditions in each Consent and Governmental Approval and no event has occurred, or condition or state of facts exists, which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any such Consent or Governmental Approval. The Company has not received written notice of cancellation, default or dispute concerning, or amendment or modification of, any such Consent or Governmental Approval. All such Consents and Governmental Approvals shall subsist after the Completion Date in accordance with their respective terms.
- 12.2 The Company has at all times made, fulfilled and maintained, in all respects, all filings, documents, registers, policies and ancillary requirements pursuant to the Consents, Governmental Approvals or Applicable Laws obtained or applicable to the Company, and no event has occurred or is threatened to occur that may render any

non-compliance by the Company in relation to any Consents, Governmental Approvals or Applicable Laws.

- 12.3 All information and disclosures provided by the Company and the Seller to any Government Authority including but not limited to applications, undertakings, forms, deeds, affidavits, letters, oral submissions in relation to the grant of the prospecting license and the Mining Lease were true, complete and correct when provided, and no misrepresentations were made by the Company and the Seller for the grant of the prospecting license and the Mining Lease and the Mining Lease has been obtained pursuant to Applicable Laws.
- 12.4 The Company holds valid title or leases or other conventional proprietary interests or rights in the ore bodies and mineral inventories and the facilities under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, mining concessions, permits, or other recognized and enforceable instruments and documents from landowners or Governmental Authorities, in each case that are sufficient to permit the Company and its subsidiaries to explore for, extract, exploit, remove, process or refine the minerals relating thereto, including to permit the operation of their respective businesses as presently conducted. Such title has been validly registered with the applicable Governmental Authority (where required) and such title has not been challenged by any Person. The Company has all necessary surface rights, water rights, rights of way, licenses, easements, ingress, egress and access rights, and all other presently required rights and interests granting the Company the rights and ability to explore for, mine, extract, remove or process the minerals derived from the ore bodies and mineral inventories or to transport for refinement or market or distribute the ore and metals, except for the specific disclosure on mining extension (for which the Seller shall comply with the specific indemnity provisions set out in Clause 10.1.4 of the Agreement).
- 12.5 All security deposits/ bank guarantees have been deposited/ furnished (and are still continuing and are still validly in place, have not been appropriated/encashed, and that no claims/demands have been made in this respect or are anticipated in this regard) pursuant to the prospecting license and Mining Lease and all land taxes including but not limited to dead rent, surface rent, royalties payable on mineral extraction and land use under the applicable central and state statutes including Mines and Minerals (Regulation and Development) Act, 1957 and Mineral Concession Rules, 1960, or any other applicable law have been paid to the Government Authorities, other than the non-payment of dead-rent to the tune of INR [] as disclosed to the Purchaser, or contemplated to be completed under this Agreement.
- 12.6 All extensions or approvals granted in relation to the Mining Lease subsist as on the Effective Date and have been obtained in due compliance with and pursuant to Applicable Laws.
- 12.7 Upto the Effective Date, the Company has acted in accordance with Applicable Law and as per the terms and conditions of the Mining Lease and has not taken any steps which would be or could also result in a breach of the Mining Lease or in relation to its end use restriction.
- 12.8 There are no outstanding disputes with local inhabitants on the land over which the Company has a Mining Lease.

- 12.9 No part of the Mining Lease has been granted on a land reserved for members of any specific community and there is no prohibition or bar or impediment in relation to the same on the Mining Lease.
- 12.10 To the best of its knowledge, the Company has not taken any action under law or contract or any other means whatsoever which will affect the rights of the Company with respect to the Mining Lease.
- 12.11 No circumstances exist or could arise which may result in suspension, termination, modification or variation of the Mining Lease and there are no known or threatened in writing, facts or circumstances that could lead to potential closure/suspension of the Mine or any part thereof.
- 12.12 The Mining Lease has been obtained in due accordance with the Applicable Law and the mining operations have not been suspended or discontinued for any period.
- 12.13 The area covered under the Mining Lease, combined with the other mineral concessions does not exceed the maximum permissible area as per Applicable Law. The proven reserves from the Mine are adequate to support the cement production of the Company.
- 12.14 All mining operations have been carried out in due compliance with Applicable Law, particularly the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 and the working conditions of the personnel at the Mine are in accordance with the Mines Act, 1952.
- 12.15 Neither the entry into, nor compliance with, nor completion of this Agreement will cause the Company to lose the benefit of any right, credit, or privilege it presently enjoys.

13. Contracts

- 13.1 The Company has not entered into any contract with a related party which is currently subsisting other than as disclosed in the accounts.
- 13.2 All contracts entered into by the Company with a related party are undertaken on an arm's length basis and in the ordinary course of business.
- 13.3 The Company has not issued any powers of attorney or any document of a like nature in favour of any Person which is currently subsisting other than as being terminated as per the terms of this Agreement.
- 13.4 The Company is not a party to nor is it bound by any contract that limits, or purports to limit, the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time, or that restricts the right of the Company to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third party any type of special discount rights.
- 13.5 The Company is not obligated to pay to any Person, including an employee of the Company, consultant, specialist or physician, any share in the revenues of the Company (as applicable).

14. Employees

- 14.1 The Company is not a party to any collective bargaining agreement or other labour

union contract. There is no labour dispute, strike or work stoppage against the Company pending or threatened which may materially interfere with the business activities of the Company.

- 14.2 The Company is in material compliance with all Applicable Laws relating to employee related matters including without limitation the deduction of tax at source and the deposit thereof with the appropriate authority, the payments of all statutory or non-statutory liabilities/ payments toward gratuity, provident fund, bonus, superannuation and/ or other similar requirements and has made appropriate provision for the same in the accounts wherever applicable and required.
- 14.3 The consummation of the transaction contemplated by this Agreement will not (a) entitle any employee of the Company to any severance pay, unemployment compensation or any other payment or (b) accelerate the time of payment or vesting of or increase the amount of such payment or (c) require the consent or approval of any of the trade unions.
- 14.4 The Company is not liable to make any outstanding payment to any officer or employee or former officer or employee by way of damages or compensation for loss of office or employment or for redundancy of unfair or wrongful dismissal or commission.
- 14.5 There are no pending, threatened claims by any employee or beneficiary of the employee against the Company.

15. Intellectual Property

- 15.1 The Company does not hold any intellectual property rights.

16. Corporate Records and Filings

The minute books maintained by the Company contain true, correct and complete records of all meetings and accurately reflect all corporate action of the shareholders and the Board (including committees thereof) that are to be recorded in the minutes as required under Applicable Law or under the relevant secretarial standards. The statutory registers of the Company are true, correct, and complete in all respects and have been updated in accordance with the provisions of Applicable Laws. The Company has provided to the Purchaser true, correct, and complete copies of the Charter Documents and all amendments thereto. The Company has undertaken and made all mandatory filings with the jurisdictional Registrar of Companies appropriately, adequately and in accordance with the Act.

17. Absence of Certain Changes or Events

Since March 31, 2022, and other than as provided under the Delivered Financial Statements:

- (i) the business has been carried on in the Ordinary Course and the Company has not made or agreed to make any payment other than payments in the Ordinary Course;
- (ii) no dividend or other distribution has been declared, paid or made by the Company;
- (iii) except as contemplated in the Transaction Documents, no Share capital has been allotted or issued or agreed to be allotted or issued by the Company;

- (iv) there has been no change in the level of Financial Indebtedness;
- (v) there has been no change in the average monthly working capital requirements of the Company;
- (vi) no individual contract, Liability or commitment (in respect of non-capital expenditure) has been entered into by the Company which involved or could involve an obligation of a nature or magnitude;
- (vii) no contract by the Company has been amended or terminated;
- (viii) there are no commitments in respect of capital expenditure;
- (ix) the Company has not, except in the Ordinary Course, acquired or disposed of or created any Encumbrance or agreed to acquire, dispose of or create any Encumbrance on any asset of the Company;
- (x) no debtor has been released by the Company on terms that it pays less than the book value of its debt and no debt owing to the Company has been written off or has proved to any extent irrecoverable;
- (xi) the Company has not repaid any Financial Indebtedness in advance of its stated maturity;
- (xii) there has been no increase or decrease in the levels of debtors or creditors or in the average collection or payment periods for the debtors and creditors respectively;
- (xiii) other than required under Applicable Law, no change has been made in the terms of employment, including pension or provident fund commitments, by the Company, except for changes in the remuneration of employees as per the Disclosed existing policy of the Company;
- (xiv) no change has been made to the terms of service which would increase the remuneration of any director on the Board or of any of the key management of the Company, by more than 5% (five percent) per annum of their existing remuneration;
- (xv) all inter-corporate deposits and borrowings of the Company are bona fide and in compliance with Applicable Law;
- (xvi) the receivables from trade debtors owed to the Company, as reflected in the unaudited accounts of the Company as on September 30 2022, have been realised or will be realised in the Ordinary Course, but in respect of each debt, no later than 90 (Ninety) days after it first arose; and
- (xvii) the Company has not entered into any related party transactions other than related party transactions which are in the Ordinary Course and on arm's length basis.

18. Environmental Matters

- 18.1 The Company is in material compliance with all Environmental Laws and has obtained and is in compliance with all applicable environmental permits. No notice of violation, notification of liability or request for information has been received by the

Company and no litigation is pending or, threatened in writing by any Person involving the Company relating to or arising out of any Environmental Law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any environmental law.

18.2 To the best of its knowledge, no Person has caused or taken any action that could reasonably be expected to result in any liability or obligation relating to (x) the environmental conditions at, on, above, under, or about any properties or Assets currently or formerly owned, leased, operated or used by the Company or any predecessors in interest; or (y) the past or present use, management, handling, transport, treatment, generation, storage, disposal, release or threatened release of hazardous substances.

19. **Insolvency etc.**

19.1 The Company is not insolvent or unable to pay its debts, including its future and prospective debts or otherwise.

19.2 The Company has not proposed or intends to propose any arrangement of any type with its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.

19.3 Neither the Company nor any director, secretary or creditor of the Company has presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of the Company are managed by a person appointed for the purpose by a court, governmental agency or similar body, or by any director, secretary or creditor or by the Company itself nor has any such order or relief been granted or appointment made.

19.4 No order has been made, petition or application presented, resolution passed, or meeting convened for the purpose of winding-up the Company or whereby the assets of the Company are to be distributed to creditors or shareholders or other contributories of the Company.

19.5 No arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described at Paragraphs **Error! Reference source not found.** to **Error! Reference source not found.** of this Part 4 of **SCHEDULE 2**, has occurred, commenced or been taken or made in any jurisdiction.

19.6 No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of the Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.

19.7 No creditor of the Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of the Company or is likely to do so in the immediate future.

19.8 The Company is not in default of any of its obligations in relation to any of its Financial Indebtedness.

19.9 The Company has not by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

20. **Information and Disclosure**

20.1 All information in relation to the Company, the business and Assets, which would be to an understanding of the business, Assets, liabilities, financial condition, results of operations of the Company or which may be relevant in making a decision in relation to the sale of the Sale Shares in the manner contemplated under this Agreement, have been made available and disclosed to the Purchaser, and information made available and disclosed to the Purchaser is true, correct and accurate in all material respects, and, in Sellers' and Company's reasonable opinion no information omits to state any fact necessary to make statements accurate.

20.2 To the best of its knowledge, none of the warranties in relation to the Company contained in this Part 4 of **SCHEDULE 2** and none of the information contained in any certificate, or other document pertaining to the Company delivered to the Purchaser by the Seller pursuant to this Agreement contains any untrue statement of a fact or omits to state a fact necessary to make the statements herein or therein not misleading.



SCHEDULE 3

(EFFECTIVE DATE DELIVERABLES)

On or before the Effective/Completion Date, the Seller, the Company and/or NKJA (as the case maybe) shall deliver the following documents to the Purchaser:

1. The Seller, the Company and NKJA shall deliver to the Purchaser, certified true copies of its corporate authorizations, as may be necessary to authorize, implement and effect the transactions contemplated by this Agreement;
2. The Seller shall deliver a certificate from a reputed and independent Chartered Account certifying that there are no pending or potential demands, dues or proceedings by the Income Tax Department under Section 281 of the Income Tax Act, 1961, to the satisfaction of the Purchaser, for the sale of the Sale Shares from the Seller to the Purchaser and make necessary applications for obtaining the same from relevant Government Authority.
3. If applicable, all Consents required to be obtained on or prior to the Completion in connection with the transactions contemplated under the Transaction Documents shall be obtained and made without any conditions thereto such that the occurrence of Completion under this Agreement or any Transaction Document is not prevented or prohibited under Applicable Law.
4. The Company and NKJA shall deliver, with respect to themselves, a list of all the banking arrangements of the Company and/or NKJA, as the case may be, and the details of bank accounts, fixed deposit accounts and all other accounts used by the Company and/or NKJA, as the case may be, details of authorised signatories and draft letters/resolutions changing the authorised signatories as per the Purchaser's instructions, to be submitted with the banks on the Completion Date, the form and substance of which is approved by the Purchaser.
5. Copies of all transaction documents, share purchase agreements, share subscription agreements or any other such agreement entered into in relation to the Company and NKJA;
6. The Company and NKJA shall confirm and provide a letter setting out, amongst others, that the existing mandates of the operation of all bank account shall cease immediately after the repayment of the loan amount (and no other instructions or transactions shall be given by the existing signatories in the interim period) to the Seller by the Company and NKJA, as the case may be, in the manner specified by the Purchaser;
7. Copies of all documents pertaining to Existing Loan Amounts;
8. Originals of all documents set out in **Schedule 5**.
9. All the original correspondences including for violations with the respective government departments like collectorate, mines, environment etc. pertaining to the mine.
10. Copies of all the existing MoU/agreements for the utilities such as water and electricity.
11. All title documents pursuant to which the Company has acquired various land

parcels including land parcels acquired in the name of third party (if any) and all immediately antecedent sale deeds.

12. Certified copies of "Revenue Maps" of "mines" as well as "both plant sites" Gaisabad (distt. Damoh) & Devri (distt Panna).
13. Revenue records of Mutations of the entire purchased land in mines.
14. All land diversion and CLU related documents, for the land purchased in village Gaisabad district Damoh and village Devri district Panna.
15. "Land Entry Permission" for the land purchased for the purpose of mining, obtained from district Collector Panna.
16. OLBC permission's related complete documentation, i.e. linking mines with proposed plant site, along all original approved maps.
17. NoC's received till date from "Gram Sabha" with a copy of resolution for mines.
18. Six (6) radicals analysis results of the boreholes drilled by the Company along with copies of lithologs.
19. Document demonstrating Deployment of required statutory manpower in accordance with the rules prescribed by the mining laws, DGMS and IBM.
20. The Seller, the Company and NKJA shall provide an undertaking confirming that:
 - (i) no event or condition of any character that have or would reasonably be expected to constitute a Material Adverse Effect; and
 - (ii) no approval or Consent of any manner is required for consummating the transactions under this Agreement.
21. Copies of approved Mining Plans along with approved plates and annexures with relevant correspondence.
22. "Authority letter" or "Power of Attorney" of the individual representing SMPL to purchase land.
23. Original incentive letter received by the Company from the Government of Madhya Pradesh.
24. Originals of documents set out in **Annexure - B** subject that Parties agree that if due to time constraints, some of the documents cannot be provided on the Effective Date, the same will be provided as soon as possible and in any event, no later than 31st December 2022.



SCHEDULE 4

(CONDITIONS SUBSEQUENT)

- 1) Immediately upon execution of this Agreement, the Seller shall make an application for obtaining a certificate from the relevant Government Authorities under Section 281 of the Income Tax Act, 1961, and shall provide to the Purchaser a duly certified copy of receipt of such application. Further, the Seller shall ensure that the certificate under Section 281 of the Income Tax Act, 1961 is duly obtained and furnished to the Purchaser, on or before December 31, 2022.
- 2) Within 3 (three) Business Day of the Completion Date, the Company and NKJA shall each file all necessary forms in accordance with Applicable Law with respect to the nominee directors appointed by the Purchaser, and the resignation of the directors nominated by the Seller and deliver copies thereof to the Seller and the Purchaser.
- 3) Within 3 (three) Business Day of the Completion Date, the Seller and the Purchaser shall cause their nominees to undertake all necessary filings with respect to their appointment and resignation from the Board of the Company and NKJA.
- 4) Possession of 280 hectares should be in the name of the Company along with permit to enter on or before 31st December 2022 in accordance with Clause 3.
- 5) The Seller shall provide all reasonable assistance and cooperation as may be required by the Purchaser or the Company, to obtain permission from DGMS for the Company in relation to blasting for mining activities.
- 6) The Seller agrees to provide assistance, support and additional information/documents, as reasonably requested by the Purchaser, in relation to the due diligence on the Company and NKJA and for resolving any issues arising therefrom.
- 7) On or before 31st December, 2022, the Company shall have filed for reduction in quantity in its mining plan. The reduced quantity numbers may be mutually agreed between the Purchaser and Seller.
- 8) On or before 31st December, 2022, the Company shall have paid the dead rent dues, if any, for the mining area to the Governmental Authorities.
- 9) On or prior to December 31, 2022, the Seller shall provide the following documents to the Purchaser:
 - a. Title Search Report of each purchased land either in mines or plant sites at Gaisabad (distt. Damoh) & Devri (distt Panna), as already set out in the Agreement.
 - b. Revenue records of Mutations of the entire purchased land for proposed plant sites.
 - c. All applicable land tax related receipts/challans or any other document suggesting the clearance of taxes paid till date.
 - d. NoC's received till date from "Gram Sabha" with a copy of resolution for proposed plant sites.
 - e. Six (6) radicals analysis results of the boreholes drilled by the Company along

with copies of lithologs.

SCHEDULE 5
MINING LAND DETAILS

1. Mining lease granted to the company (Form-K) entered into between the company and the State of Madhya Pradesh dated 16.10.2015 pursuant to the Mining Lease grant order F-3- 40/2015/12/I dated 13.07.2015 dated 16.10.2015 in respect of the lands admeasuring 499.641 ha. or thereabouts situated at Kolkarhiya Village in Panna District Tehsil Pawai and Thana Simariya.
2. The Company has entered into an agreement for supply of water entered into with the Government of Madhya Pradesh, (acting through the executive engineer, water resources department) in form 7 A dated 19.03.2015 whereby the Company has been allocated and permitted to draw 1.022 MCW per year/2800 Cum of water per day from Bearma River for utilisation at the Company's Cement Plant to be set up in Panna District for a period of 30 years commencing from 19.03.2015.
3. Notification from the Ministry of Environment, Forest and Climate Change dated 08.05.-018 issued to the Company confirming the extension of the validity of ToR for a period of one year (1 year) from 08.06.2018 to 07.06.2019 as per the provisions of the notification vide J- 11013/41/2006-IA-II(M) dated 29.08.2017.
4. Letter dated September 29, 2018 issued by the Mining Department Government of Madhya Pradesh (bearing reference number # 3-40/2015/12/1), resulting in extending the date of commencement of mining operations to October 15, 2019.
5. Letter dated July 8, 2019, issued by the Mining Department, Government of Madhya Pradesh (bearing reference number # 3-40/2015/12/1), resulting in extending the date of commencement of mining operations to October 15, 2021.
6. Considering the Government of India Order no. M.VI-16/44/2020-Mines VI dated October 14, 2021 on Covid -19 relaxation stating that "In cases where executed mining leases existed as on the 1st April, 2020 and where period for commencement of production and dispatch specified under sub-section (4) of section 4A of the Act or such extended period under the said sub-section is or was expiring after the 1st April 2020 and production and dispatch had not commenced from the mine, the period for commencement of production and dispatch shall be deemed to have been extended for the period of SIX months from the date of expiry of the period specified or extended under the said sub section. Provided that any activity undertaken during the said period in respect of obtaining required clearances or the mining lease or prospecting licence or for commencement of production or dispatch, as the case may be, shall be treated as valid.
7. As per Government of Madhya Pradesh letter no. 3-60/2008/12/1 dated 18.02.2022, the District Collector has been directed to ensure the compliance of guidelines as per the Government of India order no. M.VI-16/44/2020-Mines VI dated October 14, 2021, considering this State Government order, the commencement of mining operations is extended till April 15, 2022.

SCHEDULE 6

DETAILS OF THE EXISTING LOAN AMOUNTS PAYABLE TO THE SELLER

1. Rs 1,25,93,58,246.73 (One Hundred Twenty Five Crore Ninety Three Lakhs Fifty Eight Thousand Two Hundred and Forty Six Rupees and Seventy Three Paise) to be paid by the Company to the Seller; and
2. Rs 19,12,396.00 (Indian Rupees Nineteen Lakhs Twelve Thousand Three Hundred and Ninety Six) to be paid by NKJA to the Seller.



SCHEDULE 7

DETAILS OF BANK GURANTEES

THE INDIA CEMENTS LTD						
Details to BGs with HDFC Bank taken for Springway Mines Pvt Ltd						
S. No	Supplier Code - Name	BG Amount (Rs.)	Issue Date	Expiry Date	BG Remarks	BG Ref.
1	R02018 - REGIONAL CONTROLLE R OF MINES	3,27,25,000.00	05-10-2018	31-03-2026	counter guarantee on behalf of spring way mining	734GT01182780001
2	T03828 - THE SECRETARY OF MINING	3,00,00,000.00	30-09-2019	02-10-2023	MINING LEASE ON ACCOUNT OF SPRINGWAY MINING	004GT02192730007
3	T03846 - THE REGIONAL CONTROLLE R OF MINES	29,75,000.00	23-12-2019	31-03-2026	towards mining lease jabalpur	004GT02193570013
4	T03846 - THE REGIONAL CONTROLLE R OF MINES	2,38,00,000.00	10-11-2021	31-03-2026	Kolkarhiya Limestone Mines, Panna, on behalf of Springway Mining Pvt Ltd.,	004GT02213210003
		8,95,00,000.00				

SCHEDULE 8

(COMPLETION DATE DELIVERABLES)

1. The Company shall convene a meeting of its Board at which meeting the Board shall approve and pass the following resolutions:
 - (i) authorizing and taking on record the transfer of the Company Sale Shares to the Purchaser;
 - (ii) authorizing the Company to obtain the Company ICD Amount as an inter-corporate borrowing from the Purchaser;
 - (iii) recording the name of the Purchaser and any other nominee of the Purchaser in the register of members of the Company as legal and beneficial owners of the Company Sale Shares;
 - (iv) Appointment of the Purchaser Nominee Directors as the additional Directors on the Board of the Company and recording the name of such Purchaser Nominee Directors in the register of directors of the Company;
 - (v) taking on record the resignation of Mr. Rakesh Singh, Mr P. Muni Reddy, Mr. N. Venkateswaran, Ms Sandhya Rajan and Ms. Lakshmiaparna Sreekumar and recording the cessation of their directorship in the register of directors;
 - (vi) revoke/ amend the existing powers of attorney issued by the Company, if any (or granted pursuant to board resolutions, as the case may be) to any Person to enable such Person to carry out various functions, to sign and execute various documents and / or represent the Company;
 - (vii) to approve any other matter that needs the approval of the Board of the Company to give effect to the relevant provisions of this Agreement including authorizing officers of the Company to make requisite filings and intimations with the relevant governmental authorities pursuant to Applicable Law.
2. NKJA shall convene a meeting of its Board at which meeting the Board shall approve and pass the following resolutions:
 - (i) authorizing and taking on record the transfer of the NKJA Sale Shares to the Purchaser;
 - (ii) authorizing NKJA to obtain the NKJA ICD Amount as an inter-corporate borrowing from the Purchaser;
 - (iii) recording the name of the Purchaser and any other nominee of the Purchaser in the register of members of NKJA as legal and beneficial owners of the NKJA Sale Shares;
 - (iv) appointment of the Purchaser Nominee Directors as the additional Directors on the Board of NKJA and recording the name of such Purchaser Nominee Directors in the register of directors of NKJA;
 - (v) taking on record the resignation of Mr. Rakesh Singh, Mr. P Muni Reddy and Mr. N. Venkateswaran and recording the cessation of their directorship in the

register of directors;

- (vi) amend the mandates for operation of all bank accounts in the name of NKJA in the manner specified by the Purchaser;
 - (vii) revoke/ amend the existing powers of attorney issued by NKJA (or granted pursuant to board resolutions, as the case may be) to any Person to enable such Person to carry out various functions, to sign and execute various documents and / or represent NKJA;
 - (viii) grant new power of attorney(ies) (through board resolutions) to such Person as may be specified by the Purchaser to enable such Person to carry out various functions, to sign and execute various documents or represent NKJA, as the case may be;
 - (ix) to approve any other matter that needs the approval of the Board of NKJA to give effect to the relevant provisions of this Agreement including authorizing officers of NKJA to make requisite filings and intimations with the relevant governmental authorities pursuant to Applicable Law.
3. The Seller shall provide a written acknowledgement to the Purchaser, of the receipt of the amounts towards repayment of the Existing Loans from the Company and NKJA, in the form and manner agreeable to the Purchaser.



SCHEDULE 9
(BIFURCATION OF PURCHASE CONSIDERATION)

S. No	Bifurcation of Purchase	Amount (in INR)
1.	Company Equity Shares	2,33,00,51,972.21
2.	Company Preference Shares	20,00,00,000
3.	NKJA Equity Share	2,23,86,77,385.06
TOTAL		4,76,87,29,357.27





ANNEXURE-A

(DETAILS OF LAND)

Details of the Land has been provided separately by way of an email dated October 10, 2022 – sent at 15: 22 PM (IST) by Mr. (Seller's Representative) to Mr. Shubham Arora and Mr. Varinder Saini (Purchaser's Representative).



ANNEXURE - B

(LIST OF DOCUMENTS TO BE HANDED OVER ON COMPLETION DATE)

Sr.	Particulars
1	Statutory Registers under Companies Act
(i)	Register of Members
(ii)	Register of directors and KMP
(iii)	Register of charges
(iv)	Register of loans, investment and guarantee
(v)	Registers of contract & Arrangements
(vi)	Register of beneficial owner
2	Minutes book
(i)	Board Meeting
(ii)	committees
(iii)	General Meeting
3	Incorporation documents
(i)	MOA
(ii)	AOA
(iii)	Certificate of Incorporation
(iv)	Share Certificate
4	Disclosure of interest by Directors
(i)	List of directors and KMP for the period of audit. (including details of directors appointed and resigned or removed during the period).
(ii)	Declaration from all Director u/s 164 (2)
(iii)	Copy of Annual disclosure of interest from all the Directors (Form MBP 1)
5	Eforms
(i)	All eforms filed since incorporation
6	Common seal and stamps of the Company
7	Shareholding Pattern
8	Agreements
9	Any other document

(i)	Annual Report of the Company
-----	------------------------------