

Know Your Customer (KYC) Form in respect of the non-resident investor

Registered Name of the Remitter / Investor (Name, if the investor is an Individual)	Perfect ID USA Inc.
Registration Number (Unique Identification Number* in case remitter is an Individual)	
Registered Address (Permanent Address if remitter Individual)	28 CRANE NECK RD EAST SETAUKET, NY 11733
Name of the Remitter's Bank	Chase Bank
Remitter's Bank Account No.	765211011
Period of banking relationship with the Remitter	Since 9/18/2015

*Passport No., Social Security No, or any Unique No. certifying the bonafides of the remitter as prevalent in the remitter's country.

We confirm that all the information furnished above is true and accurate as provided by the overseas remitting bank of the non-resident investor.

Jinal Choksi
 (Signature of the Authorised Official
 of the AD bank receiving the remittance)

Date: 09/15/2021
 Place: New York, NY

Stamp :

**Chase Bank
 42 W. Main Street
 Smithtown, NY 11787**



தமிழ்நாடு தமில்நாடு TAMILNADU

10-10-2021

AD 655661

Perfect ID India Pvt Ltd
Syama S&S Technology Pvt Ltd

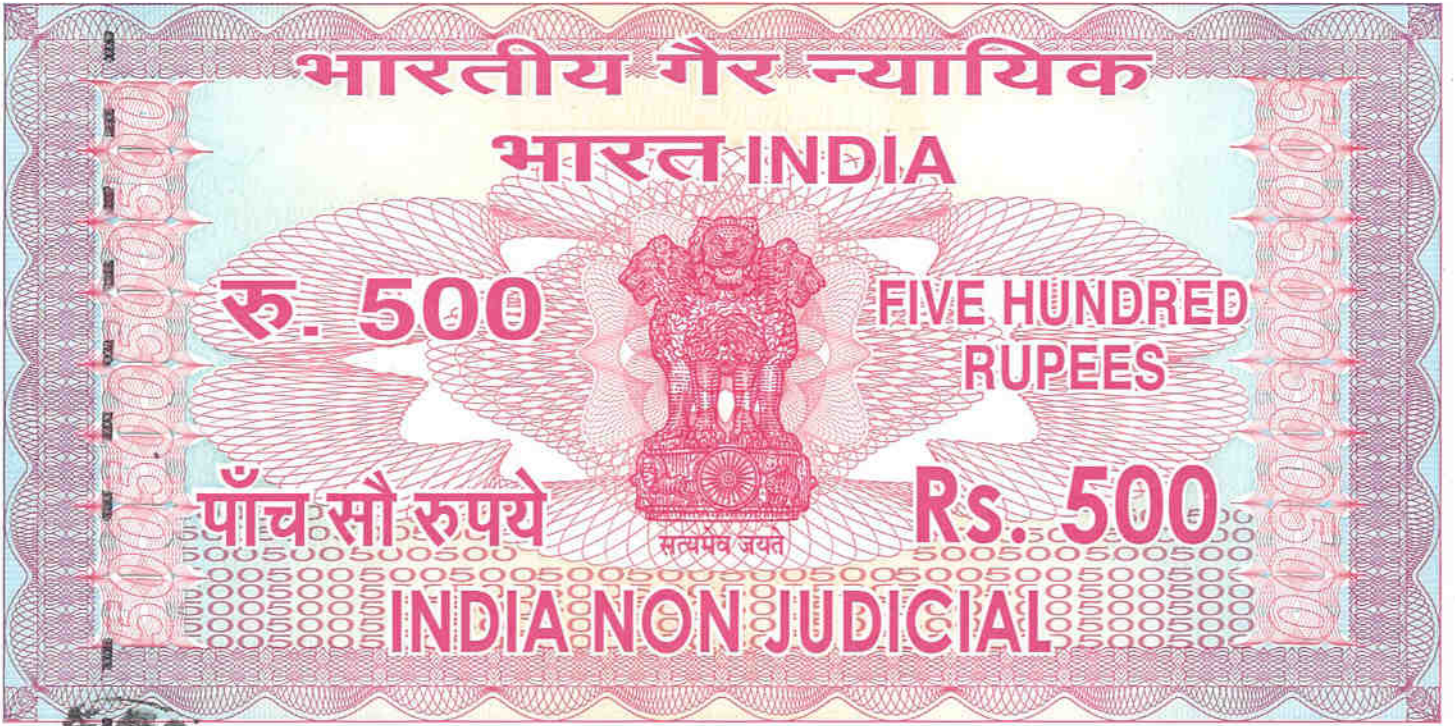
C. Thirumohan
STAMP VENDOR
L. No. 109/B4/88-9
HIGH COURT CAMPUS
CHENNAI-600 104

This form part of the Investment Agreement dated
11th October 2021 between Perfect ID India Pvt. Ltd,
Syama S&S Technology Private Limited, M/s. Perfect ID USA INC.,
and Mr. Sakun Athya.

For Perfect ID USA and

Sakun Athya
* Syama S&S Technology Pvt Ltd

P. S. Srinivasan
Authorized Signatory



தமிழ்நாடு தமில்நாடு TAMILNADU 10.10.2021
Perfect ID India P w
Syema SBS Technology P w

AD 655660

C. Thirumohan
STAMP VENDOR
L. No. 109/B4/88-9
HIGH COURT CAMPUS
CHENNAI-600 104

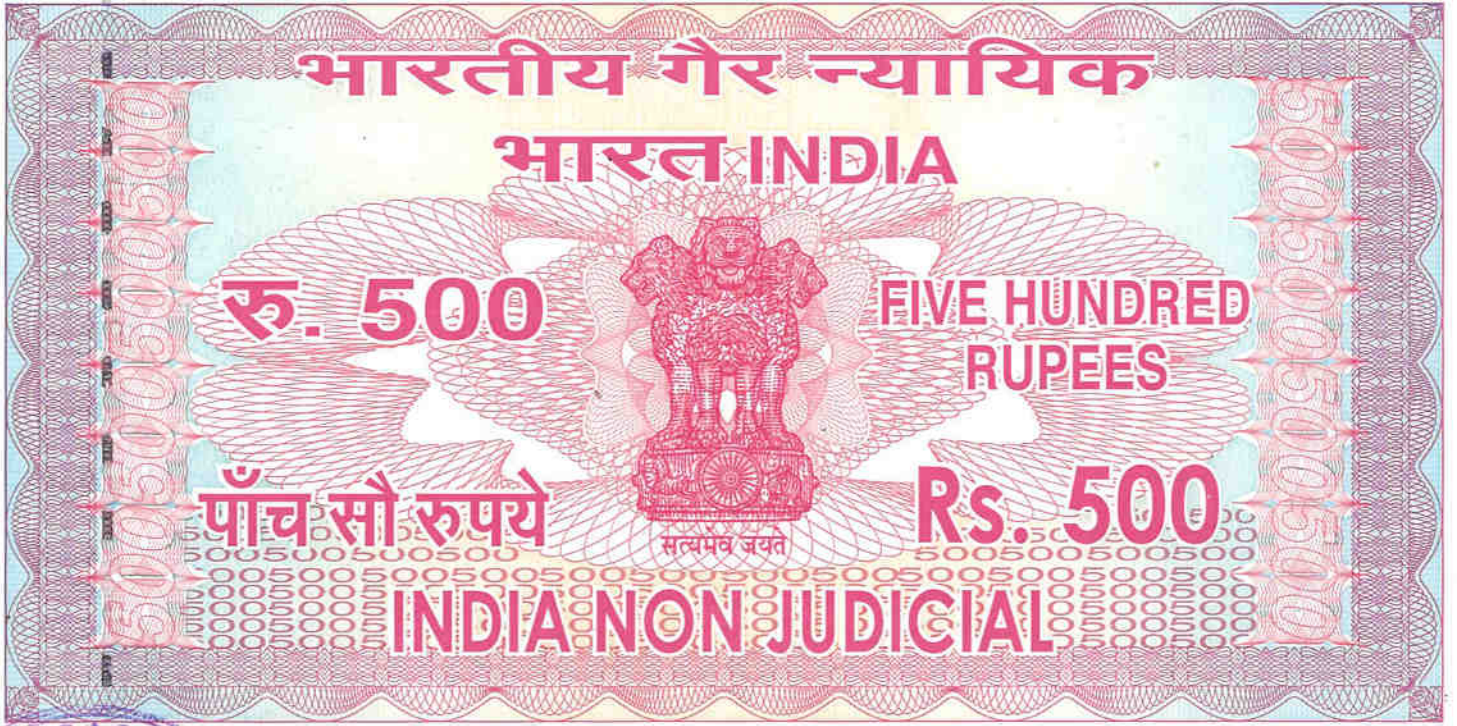
This form part of the Investment Agreement dated
11th October 2021 between Perfect ID India Pvt. Ltd.,
Syema SBS Technology private Limited, M/s. Perfect ID USA Inc.,
and Mr. Sakun Ahuja.

For Perfect ID USA Inc

P. Rajan

Authorized signatory

Sakun Ahuja
* Syema SBS Technology Pvt. Ltd.



தமிழ்நாடு தமில்நாடு TAMILNADU 10/10/2021

AD 655658

Perfect ID India Pvt
Sysma SGS Technology Pvt

C. Thirumohan
STAMP VENDOR
L. No. 109/B4/88-9
HIGH COURT CAMPUS
CHENNAI-600 104

This form part of the Investment Agreement dated
11th October 2021 between Perfect ID India Pvt. Ltd.,
Sysma SGS Technology private Limited, Mr. Perfect ID USA Inc.,
and Mr. Sakun Ahuja.

Sakun Ahuja
* Sysma Sgs Technology Pvt Ltd

For PERFECT ID USA INC
P. Sakun Ahuja
AUTHORIZED SIGNATURE



கமலிபுநாடு தமில்நாடு TAMILNADU

10-10-2021

AD 655659

Perket ID Indra Dew
Syoma Sgs Technology Pvt

C. Thirumohan
STAMP VENDOR
L. No. 109/B4/88-9
HIGH COURT CAMPUS
CHENNAI-600 104

This form part of the Investment Agreement dated
11th October 2021 between Perket ID India Pvt. Ltd.,
Syoma Sgs Technology Private Limited, m/s. Perket ID USA Inc.,
and Mr. Sakun Ahuja.

Jeagan Jirakan
* Syoma Sgs Technology Pvt Ltd

FOR PERKET ID USA INC

P. Jeyarajasekaran

ATTORNEY AT LAW

INVESTMENT AGREEMENT

DATED 11th October, 2021

BY AND AMONG

PERFECT ID INDIA PRIVATE LIMITED

AND

SYRMA SGS TECHNOLOGY PRIVATE LIMITED

AND

PERFECT ID USA INC

AND

SAKUN AHUJA

INVESTMENT AGREEMENT

This Investment Agreement (“**Agreement**”) is executed at Chennai on this 11th day of October, 2021 (“**Execution Date**”), by and among:

- (I) **PERFECT ID INDIA PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Flat G-C, Ground Floor, Center Block, No -188, Poonamallee High Road, Kilpauk Chennai – 600010 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

- (II) **SYRMA SGS TECHNOLOGY PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Unit No. 601, 6th Floor, Floral Deck PL MIDC, Andheri (East) Mumbai - 400093 (hereinafter referred to as the “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

- (III) **PERFECT ID USA INC.**, a company incorporated under the laws of the United States of America, having its registered office at 28 Crane Neck Road, East Setauket, NY 11733 (hereinafter referred to as the “**Selling Shareholder 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

- (IV) **MR. SAKUN AHUJA**, son of Shri Om Ahuja, having AADHAR No. [330170857031 resident of R-2/104, Raj Nagar, Ghaziabad, UP-201002 (hereinafter referred to as the “**Selling Shareholder 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors and successors);

The Selling Shareholder 1 and the Selling Shareholder 2 are collectively referred to as the “**Promoters**”. Each of the Selling Shareholder 1, Selling Shareholder 2, the Company and the Investor are individually referred to as a “**Party**” and collectively the “**Parties**”.

WHEREAS:

- A. The Company is engaged in the Business.
- B. As on the Execution Date: (i) the authorized Share Capital of the Company is INR 6,00,00,000/- (Indian Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each; and (ii) the issued, subscribed and paid-up Share Capital of the Company is

INR 2,25,45,500/- (Indian Rupees Two Crores and Twenty Five Lakhs Forty Five Thousand and Five Hundred) divided into 22,54,550 (Twenty Two Lakhs Fifty Four Thousand Five Hundred and Fifty) Equity Shares of INR 10/- (Indian Rupees Ten only) each.

- C. As of the Execution Date, the Shareholding pattern of the Company is set out in **Part A of Schedule 1** hereto.
- D. The Parties have agreed that the Promoters shall sell the Tranche 1 Sale Shares for the Tranche 1 Sale Consideration (subject to the adjustments set out in **Schedule 2**), and the Investor has agreed to purchase the Tranche 1 Sale Shares from the Promoters by paying the Tranche 1 Sale Consideration (subject to the adjustments set out in **Schedule 2**) to the Promoters as per the terms and conditions set out in this Agreement. Further, the Investor, will purchase the Tranche 2 Sale Shares and the Tranche 3 Sale Shares for the Tranche 2 Sale Consideration and the Tranche 3 Sale Consideration respectively.
- E. After the Tranche 1 Closing, the Investor shall hold 75% (Seventy Five percent) of the Share Capital of the Company. Once the Investor purchases the Tranche 2 Sale Shares, and the Tranche 3 Sale Shares, the Investor shall hold 100% (One Hundred percent) of the Share Capital of the Company immediately after the Tranche 3 Closing.
- F. The Parties wish to execute this Agreement to set out the terms and conditions for the sale and purchase of the Sale Shares by the Investor and other matters connected therewith.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES, THE MUTUAL COVENANTS, TERMS, REPRESENTATIONS AND WARRANTIES, CONDITIONS AND UNDERSTANDING SET FORTH HEREINAFTER, THE PARTIES WITH THE INTENT TO BE LEGALLY BOUND HEREBY COVENANT AND AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

Unless the contrary intention appears, and / or the context otherwise requires, in addition to the terms defined elsewhere in the Agreement (including but not limited to the schedules and annexure/s to the Agreement), the definitions listed in **Part A of Schedule 3** shall apply throughout this Agreement. The capitalised terms used herein but not defined in the Agreement shall have the meaning ascribed to such terms in any other of the Transaction Documents. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Part B of Schedule 3**.

2. PURCHASE AND SALE OF THE SALE SHARES

2.1 Purchase and sale of the Tranche 1 Sale Shares

- (a) Subject to the terms and conditions of this Agreement, the Investor, relying on the Transaction Warranties, covenants and undertakings of the Promoters contained in this

Agreement, hereby agrees to purchase from the Promoters, and the Promoters agree to sell to the Investor, the Tranche 1 Sale Shares held by the Promoters, together with all legal and beneficial interest therein and free and clear of all Encumbrances and together with all rights, title, interest and benefits therein, for the Tranche 1 Sale Consideration (subject to the adjustments set out in **Schedule 2**).

- (b) In consideration for the sale of the Tranche 1 Sale Shares by the Promoters to the Investor, the Investor shall, on the Tranche 1 Closing Date remit by way of wire transfer (or any other mutually agreed banking channel), the proportionate amount of the Tranche 1 Sale Consideration to each of the Selling Shareholder's Bank Accounts and Parties shall undertake the actions set out in Clause 5.1.
- (c) Parties acknowledge and agree that the Tranche 1 Sale Consideration is inclusive of all Taxes and applicable Withholding Taxes.

2.2 Purchase and sale of the Tranche 2 Sale Shares

- (a) Subject to the terms and conditions of this Agreement (including the fulfilment of the Tranche 2 Conditions Precedent), the Investor, relying on the Transaction Warranties, covenants and undertakings of the Promoters contained in this Agreement, hereby agrees to purchase from the Promoters, and the Promoters agree to sell to the Investor, the Tranche 2 Sale Shares held by the Promoters, together with all legal and beneficial interest therein and free and clear of all Encumbrances and together with all rights, title, interest and benefits therein, for the Tranche 2 Sale Consideration.
- (b) In consideration for the sale of the Tranche 2 Sale Shares by the Promoters to the Investor, the Investor shall, on the Tranche 2 Closing Date remit by way of wire transfer (or any other mutually agreed banking channel), the proportionate amount of the Tranche 2 Sale Consideration to each of the Selling Shareholder's Bank Accounts and Parties shall undertake the actions set out in Clause 5.2.
- (c) Parties acknowledge and agree that the Tranche 2 Sale Consideration is inclusive of all Taxes and applicable Withholding Taxes.

2.3 Purchase and sale of the Tranche 3 Sale Shares

- (a) Subject to the terms and conditions of this Agreement (including the fulfilment of the Tranche 3 Conditions Precedent), the Investor, relying on the Transaction Warranties, covenants and undertakings of the Promoters contained in this Agreement, hereby agrees to purchase from the Promoters, and the Promoters agree to sell to the Investor, the Tranche 3 Sale Shares held by the Promoters, together with all legal and beneficial interest therein and free and clear of all Encumbrances and together with all rights, title, interest and benefits therein, for the Tranche 3 Sale Consideration.

- (b) In consideration for the sale of the Tranche 3 Sale Shares by the Promoters to the Investor, the Investor shall, on the Tranche 3 Closing Date remit by way of wire transfer (or any other mutually agreed banking channel), the proportionate amount of the Tranche 3 Sale Consideration to each of the Selling Shareholder's Bank Accounts and Parties shall undertake the actions set out in Clause 5.3.
- (c) Parties acknowledge and agree that the Tranche 3 Sale Consideration is inclusive of all Taxes and applicable Withholding Taxes.

3. **CONDITIONS PRECEDENT**

3.1. Tranche 1 Conditions Precedent

- (a) The obligation of the Investor to purchase the Tranche 1 Sale Shares and to pay the Tranche 1 Sale Consideration on the Tranche 1 Closing Date is conditional upon the fulfillment of each of the conditions precedent as set out in **Part A of Schedule 4** ("**Tranche 1 Conditions Precedent**") to the satisfaction of the Investor. Upon the fulfilment of the Tranche 1 Conditions Precedent, the Company and the Promoters shall deliver to the Investor, a certificate as per the format laid out in **Schedule 5** certifying that all the Tranche 1 Conditions Precedent required to be fulfilled have been fulfilled, along with certified copies of all supporting documents ("**Tranche 1 CP Confirmation Notice**").
- (b) The Company and the Promoters shall ensure that each of the Tranche 1 Conditions Precedent, is fulfilled at least 10 (Ten) days before the Tranche 1 Long Stop Date.
- (c) The Investor shall have the right, exercisable at its sole discretion to waive, in whole or in part (subject to such conditions as may be prescribed by the Investor in its sole discretion), in writing, any of the Tranche 1 Conditions Precedent, to the extent permissible under Applicable Laws, by providing a written notice to the Company and the Promoters prior to the Tranche 1 Closing.
- (d) In the event that the Investor, in its sole discretion, believes that any of the Tranche 1 Conditions Precedent have not been fulfilled ("**Tranche 1 Deficiencies**"), the Investor shall be entitled to require the Promoters and the Company, through a notice in writing ("**Tranche 1 Deficiency Notice**"), to remedy or remove any such Tranche 1 Deficiencies within the time period specified in the Tranche 1 Deficiency Notice.
- (e) The date of the Tranche 1 CP Confirmation Notice, or if a Tranche 1 Deficiency Notice has been issued by the Investor to the Promoters and the Company, the date on which the Tranche 1 Deficiencies are removed to the satisfaction of the Investor shall be considered as the "**Tranche 1 CP Satisfaction Date**".
- (f) The Promoters and the Company shall give the Investor prompt notice of any event, condition or circumstance occurring between the Execution Date and the Tranche 1 Closing

Date, which would make any of the Transaction Warranties untrue or would result in a Material Adverse Effect. If, prior to the Tranche 1 Closing, any of the events, conditions or circumstances mentioned in this Clause or Clause 4 of this Agreement are notified to the Investor, or information about any misrepresentation or inaccurate representation or breach of the Transaction Warranties comes to the knowledge of the Investor through any other means, the Investor shall be entitled to seek further information from the Promoters or the Company, as the case may be, and if not satisfied upon receipt of such information, the Investor may, in its sole discretion and without prejudice to any of its other rights, decide to not proceed with the Tranche 1 Closing (or in its sole discretion proceed with the Tranche 1 Closing to the extent possible) and shall not be liable to the Promoters or the Company in any manner whatsoever.

3.2. Tranche 2 Conditions Precedent

- (a) The obligation of the Investor to purchase the Tranche 2 Sale Shares and to pay the Tranche 2 Sale Consideration on the Tranche 2 Closing Date is conditional upon the fulfillment of each of the conditions precedent as set out in **Part B of Schedule 4** ("**Tranche 2 Conditions Precedent**") to the satisfaction of the Investor. Upon the fulfillment of the Tranche 2 Conditions Precedent, the Company and the Promoters shall deliver to the Investor, a certificate as per the format laid out in **Schedule 5** certifying that all the Tranche 2 Conditions Precedent required to be fulfilled have been fulfilled, along with certified copies of all supporting documents ("**Tranche 2 CP Confirmation Notice**").
- (b) The Company and the Promoters shall ensure that each of the Tranche 2 Conditions Precedent, is fulfilled at least 10 (Ten) days before the Tranche 2 Long Stop Date.
- (c) The Investor shall have the right, exercisable at its sole discretion to waive, in whole or in part (subject to such conditions as may be prescribed by the Investor in its sole discretion), in writing, any of the Tranche 2 Conditions Precedent, to the extent permissible under Applicable Laws, by providing a written notice to the Company and the Promoters prior to the Tranche 2 Closing.
- (d) In the event that the Investor, in its sole discretion, believes that any of the Tranche 2 Conditions Precedent have not been fulfilled ("**Tranche 2 Deficiencies**"), the Investor shall be entitled to require the Promoters and the Company, through a notice in writing ("**Tranche 2 Deficiency Notice**"), to remedy or remove any such Tranche 2 Deficiencies within the time period specified in the Tranche 2 Deficiency Notice.
- (e) The date of the Tranche 2 CP Confirmation Notice, or if a Tranche 2 Deficiency Notice has been issued by the Investor to the Promoters and the Company, the date on which the Tranche 2 Deficiencies are removed to the satisfaction of the Investor shall be considered as the "**Tranche 2 CP Satisfaction Date**".
- (f) The Promoters and the Company shall give the Investor prompt notice of any event,

condition or circumstance occurring between the Execution Date and the Tranche 2 Closing Date, which would make any of the Transaction Warranties untrue or would result in a Material Adverse Effect. If, prior to the Tranche 2 Closing, any of the events, conditions or circumstances mentioned in this Clause or Clause 4 of this Agreement are notified to the Investor, or information about any misrepresentation or inaccurate representation or breach of the Transaction Warranties comes to the knowledge of the Investor through any other means, the Investor shall be entitled to seek further information from the Promoters or the Company, as the case may be, and if not satisfied upon receipt of such information, the Investor may, in its sole discretion and without prejudice to any of its other rights, decide to not proceed with the Tranche 2 Closing (or in its sole discretion proceed with the Tranche 2 Closing to the extent possible) and shall not be liable to the Promoters or the Company in any manner whatsoever.

3.3. Tranche 3 Conditions Precedent

- (a) The obligation of the Investor to purchase the Tranche 3 Sale Shares and to pay the Tranche 3 Sale Consideration on the Tranche 3 Closing Date is conditional upon the fulfillment of each of the conditions precedent as set out in **Part C of Schedule 4** (“**Tranche 3 Conditions Precedent**”) to the satisfaction of the Investor. Upon the fulfilment of the Tranche 3 Conditions Precedent, the Company and the Promoters shall deliver to the Investor, a certificate as per the format laid out in **Schedule 5** certifying that all the Tranche 3 Conditions Precedent required to be fulfilled have been fulfilled, along with certified copies of all supporting documents (“**Tranche 3 CP Confirmation Notice**”).
- (b) The Company and the Promoters shall ensure that each of the Tranche 3 Conditions Precedent, is fulfilled at least 10 (Ten) days before the Tranche 3 Long Stop Date.
- (c) The Investor shall have the right, exercisable at its sole discretion to waive, in whole or in part (subject to such conditions as may be prescribed by the Investor in its sole discretion), in writing, any of the Tranche 3 Conditions Precedent, to the extent permissible under Applicable Laws, by providing a written notice to the Company and the Promoters prior to the Tranche 3 Closing.
- (d) In the event that the Investor, in its sole discretion, believes that any of the Tranche 3 Conditions Precedent have not been fulfilled (“**Tranche 3 Deficiencies**”), the Investor shall be entitled to require the Promoters and the Company, through a notice in writing (“**Tranche 3 Deficiency Notice**”), to remedy or remove any such Tranche 3 Deficiencies within the time period specified in the Tranche 3 Deficiency Notice.
- (e) The date of the Tranche 3 CP Confirmation Notice, or if a Tranche 3 Deficiency Notice has been issued by the Investor to the Promoters and the Company, the date on which the Tranche 3 Deficiencies are removed to the satisfaction of the Investor shall be considered as the “**Tranche 3 CP Satisfaction Date**”.

- (f) The Promoters and the Company shall give the Investor prompt notice of any event, condition or circumstance occurring between the Execution Date and the Tranche 3 Closing Date, which would make any of the Transaction Warranties untrue or would result in a Material Adverse Effect. If, prior to the Tranche 3 Closing, any of the events, conditions or circumstances mentioned in this Clause or Clause 4 of this Agreement are notified to the Investor, or information about any misrepresentation or inaccurate representation or breach of the Transaction Warranties comes to the knowledge of the Investor through any other means, the Investor shall be entitled to seek further information from the Promoters or the Company, as the case may be, and if not satisfied upon receipt of such information, the Investor may, in its sole discretion and without prejudice to any of its other rights, decide to not proceed with the Tranche 3 Closing (or in its sole discretion proceed with the Tranche 3 Closing to the extent possible) and shall not be liable to the Promoters or the Company in any manner whatsoever.

4. INTERIM COVENANTS

- 4.1 The Promoters, jointly and severally, covenant and agree that from the Execution Date until the Tranche 1 Closing Date they shall cause the Company to operate the Business in the Ordinary Course of Business and in compliance with the Applicable Laws. Without limiting the generality of the foregoing, the Promoters:
 - (a) except as required under the Transaction Documents, shall cause the Business to be conducted in the ordinary and normal course consistent with industry practice and existing policies, and in compliance with Applicable Laws and, to the extent consistent therewith, shall use best efforts to preserve the Business, Assets and existing relations with vendors, other service providers, customers, employees and others having business dealings with the Company.
 - (b) shall not, and shall procure that the Company or its representatives shall not, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal, in each case whether or not the acquisition or disposition under such Acquisition Proposal shall be (or is proposed to be) completed before or after the Tranche 1 Closing.
 - (c) agree and undertake that, each of them, by themselves or through any of their respective Affiliates, shall not, directly or indirectly Transfer, or offer to Transfer any Equity Securities to any Person (including any Transfers amongst Affiliates). The Promoters shall cause the Company not to, register any Transfer of Equity Securities or other securities of the Company, without the prior written approval of the Investor. Any Transfer, redemption or conversion of Equity Securities other than strictly in accordance with the provisions of this Agreement, shall be void and the Promoters shall do everything in their power, including without limitation directing the directors nominated by them on the Board to reject or

disallow any Transfer, redemption or conversion of the Equity Securities that is not strictly in compliance with the provisions of this Agreement.

- (d) shall give the Investor prompt notice of: (i) the occurrence or non-occurrence of any event which would be likely to result in any of the Tranche 1 Conditions Precedent not being satisfied or a Material Adverse Effect taking place; (ii) any failure or inability on its part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; (iii) any notice or other written communication from any Governmental Authority with respect to the transactions contemplated under this Agreement; and (iv) any notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated herein.
- (e) shall cause the Company not to, and shall not permit any of its employees, agents, consultants, distributors, or, other Persons acting on behalf of the Company, to take, directly or indirectly, any action or refrain from taking any action that would cause the Company or any of its Affiliates to be in violation of any Anti-Bribery and Corruption Laws.

4.2 During the period between the Execution Date and the Tranche 1 Closing Date, the Promoters and the Company shall jointly and severally undertake to procure that the Company shall, unless the Investor's prior written consent has been obtained:

- (a) not issue or sell any Equity Securities, or other rights to purchase any Equity Securities of other companies or split, combine or subdivide the Share Capital of the Company or redeem or repurchase any Equity Securities, other than in accordance with the terms of this Agreement;
- (b) not enter into, amend or terminate any contract or transaction with a Related Party;
- (c) not enter into, amend or terminate any contract or transaction, including for creating, incurring, or agreeing to create or incur, any Indebtedness;
- (d) not set up or discontinue any branch offices, field offices or centers / groups;
- (e) not (i) amend, or agree to amend, the terms of its Indebtedness (except as required under the Transaction Documents) or create, incur, or agree to create or incur, Indebtedness; or (ii) create, or agree to create, any Encumbrance over the assets of the Company;
- (f) not acquire (by merger, consolidation or acquisition of shares or assets) or dispose of, or agree to acquire or dispose of, any assets, business or undertakings or set up any subsidiaries;
- (g) not make any loans, advances or capital contributions to, or investments in, any other Person in excess of INR 10,00,000/- (Indian Rupees Ten Lakhs only);
- (h) not make, or agree to make, any capital expenditure exceeding INR 10,00,000/- (Indian

Rupees Ten Lakhs only) in each case, singly or in the aggregate;

- (i) not employ, engage or terminate (other than for cause and in accordance with the relevant employment agreement) the employment or engagement of a Person whose annual remuneration exceeds or will exceed INR 10,00,000/- (Indian Rupees Ten Lakhs only);
 - (j) not declare, pay or make any dividends or other distributions;
 - (k) not make any change to its accounting methods, policies, procedures, principles or practices, except as may be required under Applicable Laws, or change the internal or statutory auditors or the accounting year of the Company;
 - (l) not make any amendment to its Charter Documents;
 - (m) take all actions necessary including exercising their votes at any Shareholders or Board meetings to give effect to the provisions of the Agreement;
 - (n) not suffer or permit any change in the management or constitution of the Board;
 - (o) not enter into any commitment or transaction that is in contravention of this Agreement or that would prejudicially affect the consummation of the transaction(s) contemplated hereunder;
 - (p) not do or permit anything which would constitute a breach of any of the Transaction Warranties;
 - (q) confer with the Investor concerning all matters of a material nature relating to the Company and the Business;
 - (r) not enter into a new line of business or abandon or discontinue an existing line of business; and
 - (s) not take, or commit to take, any action that would result in the occurrence of any of the foregoing.
- 4.3 The Promoters hereby jointly and severally undertake to take all actions necessary including by exercising their voting rights in any meeting of the Shareholders of the Company and causing their nominees on the Board to give effect to the provisions of this Agreement and the actions contemplated herein.
- 4.4 The Promoters and the Company may revise the Disclosure Letter only with respect to matters arising after the Execution Date by updating the Disclosure Letter and delivering a draft of such updated Disclosure Letter ("**Draft Updated Disclosure Letter**") to the Investor, at least 3 (Three) Business Days prior to the Tranche 1 Closing Date. The Investor shall have the right to review the

Draft Updated Disclosure Letter and shall have the right, exercisable at any time prior to the Tranche 1 Closing to: (i) terminate this Agreement by delivery of a notice to the Parties following receipt of the Draft Updated Disclosure Letter, if the additional disclosures in the Draft Updated Disclosure Letter results in a Material Adverse Effect; or (ii) adjust the Tranche 1 Sale Consideration and / or require the Promoters and the Company to fulfill any condition prior to Tranche 1 Closing based on the additional disclosures in the Draft Updated Disclosure Letter.

5. CLOSING

5.1 Tranche 1 Closing

- (a) The consummation of the transactions set out in Clause 2.1 (“**Tranche 1 Closing**”) shall take place on such date as notified by the Investor to the Promoters and the Company in writing and which shall be at any-time prior to completion of 7 (Seven) days after the Tranche 1 CP Satisfaction Date or such other date as may be agreed in writing between the Parties (“**Tranche 1 Closing Date**”). The Tranche 1 Closing shall occur on the Tranche 1 Closing Date at the corporate office of the Company or such other place and at such time as may be agreed between the Parties.
- (b) At the Tranche 1 Closing, each Party shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions listed in relation to that Party in **Part A of Schedule 6** (“**Tranche 1 Closing Obligations**”).
- (c) Notwithstanding anything contained in this Agreement or elsewhere, all actions to be undertaken and all documents to be executed and delivered by the Parties at the Tranche 1 Closing and the coming into effect on the Tranche 1 Closing Date of the agreements and / or deeds and / or documents mentioned under this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and / or deeds and / or documents shall be deemed to have come into effect on the Tranche 1 Closing Date until all such agreements / deeds / documents have been taken, executed, delivered and have come into effect. If some but not all of the Tranche 1 Closing Obligations are completed, unless the Parties agree otherwise, all such completed transactions shall be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.
- (d) The Shareholding pattern of the Company immediately after the Tranche 1 Closing shall be, as is set out in **Part B of Schedule 1** hereto.

5.2 Tranche 2 Closing

- (a) The consummation of the transactions set out in Clause 2.2 (“**Tranche 2 Closing**”) shall take place on such date as notified by the Investor to the Promoters and the Company in writing and which shall be at any-time prior to completion of 7 (Seven) days after the Tranche 2 CP

Satisfaction Date or such other date as may be agreed in writing between the Parties (“**Tranche 2 Closing Date**”). The Tranche 2 Closing shall occur on the Tranche 2 Closing Date at the corporate office of the Company or such other place and at such time as may be agreed between the Parties.

- (b) At the Tranche 2 Closing, each Party shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions listed in relation to that Party in **Part B of Schedule 6** (“**Tranche 2 Closing Obligations**”).
- (c) Notwithstanding anything contained in this Agreement or elsewhere, all actions to be undertaken and all documents to be executed and delivered by the Parties at the Tranche 2 Closing and the coming into effect on the Tranche 2 Closing Date of the agreements and / or deeds and / or documents mentioned under this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and / or deeds and / or documents shall be deemed to have come into effect on the Tranche 2 Closing Date until all such agreements / deeds / documents have been taken, executed, delivered and have come into effect. If some but not all of the Tranche 2 Closing Obligations are completed, unless the Parties agree otherwise, all such completed transactions shall be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.
- (d) The Shareholding pattern of the Company immediately after the Tranche 2 Closing shall be, as is set out in **Part C of Schedule 1** hereto.

5.3 Tranche 3 Closing

- (a) The consummation of the transactions set out in Clause 2.3 (“**Tranche 3 Closing**”) shall take place on such date as notified by the Investor to the Promoters and the Company in writing and which shall be at any-time prior to completion of 7 (Seven) days after the Tranche 3 CP Satisfaction Date or such other date as may be agreed in writing between the Parties (“**Tranche 3 Closing Date**”). The Tranche 3 Closing shall occur on the Tranche 3 Closing Date at the corporate office of the Company or such other place and at such time as may be agreed between the Parties.
- (b) At the Tranche 3 Closing, each Party shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions listed in relation to that Party in **Part C of Schedule 6** (“**Tranche 3 Closing Obligations**”).
- (c) Notwithstanding anything contained in this Agreement or elsewhere, all actions to be undertaken and all documents to be executed and delivered by the Parties at the Tranche 3 Closing and the coming into effect on the Tranche 3 Closing Date of the agreements and / or deeds and / or documents mentioned under this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be

deemed to have been taken nor documents executed or delivered and no agreements and / or deeds and / or documents shall be deemed to have come into effect on the Tranche 3 Closing Date until all such agreements / deeds / documents have been taken, executed, delivered and have come into effect. If some but not all of the Tranche 3 Closing Obligations are completed, unless the Parties agree otherwise, all such completed transactions shall be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.

- (d) The Shareholding pattern of the Company immediately after the Tranche 3 Closing shall be, as is set out in **Part D of Schedule 1** hereto.

5.4 Conditions Subsequent

- (a) It is agreed between the Parties that the matters set out under **Schedule 7** shall be completed by the Company and the Promoters shall cause the Company to complete those actions, as soon as possible after the Tranche 1 Closing Date but in no event later than the timelines stated in **Schedule 7** (“**Conditions Subsequent**”) unless otherwise agreed by the Investor, in writing. The Company and the Promoters shall take all necessary actions for completion of the Conditions Subsequent to the satisfaction of the Investor.
- (b) The Company shall, and the Promoters shall cause the Company to, make available the documents mentioned in **Schedule 7** to the Investor, within 7 (Seven) days of compliance with each of the activities mentioned in **Schedule 7** or within such extended time as agreed in writing by the Investor.

5.5 Within 60 (Sixty) days from the each of the Tranche 1 Closing, Tranche 2 Closing and the Tranche 3 Closing, the Single Master Form (FC-TRS) shall be filled on the FIRMS website along with all the attachments, and the Company and the Promoters shall provide the Investor with all assistance with filing of the Single Master Form (FC-TRS) in respect of the transfer of the Tranche 1 Sale Shares, Tranche 2 Sale Shares and Tranche 3 Sale Shares (as the case may be) and the Investor shall obtain the acknowledgement of the Reserve Bank of India.

5.6 The Promoters hereby waive all rights including any pre-emptive rights on any Transfer which may exist in relation to the Sale Shares; under the Charter Documents, any other agreement or Applicable Law, with respect to the sale or Transfer of any Equity Securities of the Company or any other matters contemplated under this Agreement.

6. **REPRESENTATION AND WARRANTIES**

6.1. The Promoters and the Company hereby jointly and severally represent, warrant and undertake to the Investor that, except as disclosed to the Investor in the Disclosure Letter and the Updated Disclosure Letter, each of the Transaction Warranties are true, accurate and not misleading in any manner as on the Execution Date, and the each of the Closing Dates and acknowledge that the Investor is entering into this Agreement relying on the Transaction Warranties.

- 6.2. The Investor warrants to the Promoters and the Company that each of the Investor Warranties are true and accurate and not misleading as on the Execution Date and the each of the Closing Dates.
- 6.3. Each of the Warranties shall be separate and independent and shall not be limited by reference to any other Warranty, information or by anything in this Agreement.
- 6.4. The Promoters and the Company expressly agree and acknowledge that they have made the Transaction Warranties under this Agreement after making due and careful enquiry, procuring details and relevant information from the relevant management team members and availing proper advice from the advisors representing them on the transaction contemplated herein, and it shall not be a defence to any claim pertaining to a breach of the Transaction Warranties that they did not have knowledge of the particular Transaction Warranty being furnished or the implications of such Transaction Warranty. Further, for the purposes of this Agreement, the Promoters and the Company are deemed to have all the necessary knowledge and information required to make the Transaction Warranties made under this Agreement.

7. CORPORATE GOVERNANCE

7.1. Overall Management

Subject to the provisions of this Agreement and the Companies Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The business of the Company shall be managed by the Board. Subject to the terms of this Agreement and Applicable Law, the Board may delegate any of its responsibilities to any of the Board Committees, officers or other employees of the Company.

7.2. Composition of the Board of the Company

- (a) It is hereby agreed between the Parties that from the Tranche 1 Closing Date and till such time the Promoters own any Equity Securities; the Board will consist of not more than 3 (Three) Directors at any given time out of which:
 - (i) at least 2 (Two) Directors will be non-executive, non-retiring Directors nominated to the Board by the Investor (each, an “**Investor Director**” and collectively, the “**Investor Directors**”); and
 - (ii) 1 (One) Director will be jointly appointed by the Promoters (“**Selling Shareholder 2 Director**”), who shall be non-retiring director subject 7(b).
- (b) It is hereby agreed between the Parties that the Selling Shareholder 2 will lose their right to appoint a Director to the Board: (i) after the Tranche 3 Closing Date; or (ii) from the date the Selling Shareholder 2 do not own any Equity Securities.
- (c) The Promoters shall cause the Promoter Director to, and the Promoter Director shall, resign

immediately upon any of the events mentioned in Clause 7.2(b) above.

- (d) Further, the Investor shall, at all times have the right to nominate 1 (One) observer on the Board ("**Observer**"). The Observer shall be entitled to: (a) participate in all meetings of the Board; and (b) receive all notices and communications / resolutions, which a Director would be entitled to receive. For the avoidance of doubt, the Observer shall not be entitled to vote at the meetings of the Board or be counted towards the quorum for such Board Meetings.

7.3. **Appointment and Removal of the Directors**

- (a) The Company shall pass necessary resolutions under the Companies Act, for deputation of one or more managerial personnel as an 'officer in default' and file the relevant e-form with the Registrar of Companies under the provisions of the Companies Act, 2013, and provide the certified true copies of the resolution, challan and copy of the e-form to the Investor.
- (b) The Company shall, and each of the Promoters shall cause the Company to, appoint Directors in accordance with this Agreement. The Promoters, Other Shareholders and the Investor shall exercise their votes in relation to all Securities held by them at any General Meeting called for the purpose of filling positions on the Board to ensure the election to the Board of such number of Directors as specified in Clause 7.2 above.
- (c) Once appointed, the Investor Directors shall not be liable to retire by rotation.
- (d) The right of appointment of the Director(s) conferred on any Party herein shall include the right at any time (and from time to time) to remove from office any such persons appointed by it, to replace any person who (for any reason whatsoever) ceases to be a Director and from time to time to determine the period which such persons shall hold office as Director(s).
- (e) Every Director appointed in accordance with the provisions of this Clause 7 shall hold office until he is either removed in accordance with the provisions of this Clause, dies or voluntarily resigns and the Company, the Promoters and the Investor shall procure that no vacancy shall be filled except in accordance with this Clause 7. The Investor or the Promoters who wishes to make an appointment shall take reasonable steps to ensure that its appointee is able to perform his duties competently.
- (f) The Parties agree that the Directors shall not be required to hold any qualification Equity Securities.

7.4. **Chairperson**

- (a) Directors at the Board Meeting of the Company shall always elect any of the Investor Directors as the "**Chairperson**".
- (b) The Chairperson shall not have a second or casting vote in any Board Meeting.

7.5. Voting and matters to be decided by the Board of the Company

- (a) Each Director shall have 1 (One) vote.
- (b) Save as otherwise expressly provided in this Agreement, business items and questions arising at any Board meeting of the Company or arising by way of circulation, shall be decided by a majority of votes.
- (c) Except as otherwise specifically provided in this Agreement and / or required under Applicable Law, any item of business to be transacted shall be decided at Board Meetings of the Company, provided however that, the Board of the Company shall not take any action on any matter without the consent of the Shareholders where such consent is required under Applicable Law.

7.6. Reimbursement of expenses

The Company shall reimburse reasonable out of pocket expenses (including travel and lodging expenses) of the Directors for any direct expenses incurred for any work related to the Company or costs incurred in attending the Board Meetings of the Company.

7.7. Quorum

The quorum at any Board Meeting of the Company shall not be fulfilled without at least 1 (One) Investor Director being present at the said meeting of the Board and throughout such meeting of the Board (“**Board Quorum**”).

7.8. Resolution by Circulation

Where necessary, the Board of the Company may pass a resolution by circulation in respect of matters to be approved by the Board. A resolution by circulation must be circulated to all Directors and approved by the Directors in accordance with the Applicable Law and shall be as valid and effectual as if it had been passed at a Board Meeting of the Company duly convened and constituted.

7.9. General Meeting Quorum

The quorum at the General Meetings of the Company shall be in accordance with the Applicable Law, provided however a valid quorum for a General Meeting shall be deemed to be fulfilled only if an authorized representative of the Investor is present at the beginning and throughout the General Meeting.

7.10. Voting at a General Meeting of the Company / Resolutions

- (a) Voting at a General Meeting of the Company shall only be by poll.
- (b) All matters required by Applicable Law to be dealt at a General Meeting shall be dealt in accordance with Applicable Law.

7.11. Board Committees

- (a) The Board may constitute Board Committees from time to time as consistent with best corporate governance practices.
- (b) At least one (1) of the Investor Directors shall be a member of all Board Committees constituted by the Company.
- (c) Unless agreed in writing by the Parties, all provisions of this Agreement relating to the Board and its meetings set out in this Clause 7 shall be applicable to the Board Committees mentioned in this Clause 7.12 and the meetings thereof, *mutatis mutandis*.

8. FURTHER FUNDING AND TRANSFER OF EQUITY SECURITIES

8.1. Further Funding

- (a) After the Tranche 1 Closing, the Board shall determine, in its sole discretion, the manner in which any funding requirements of the Company shall be met, whether by way of: (i) preferential allotment of Securities by the Company as per the Companies Act, to the Investor; or (ii) any other method as the Board may determine.
- (b) If the Board determines pursuant to Clause 8.1 that any additional funding is to be met by way of a preferential allotment of Equity Securities by the Company, then the price at which such preferential allotment shall be made will be the at the higher of the: (i) fair market value of the Equity Securities; or (ii) Base Valuation.

8.2. Transfer of Equity Securities

- (a) After the Tranche 1 Closing Date, the Promoters shall not Transfer or attempt to Transfer any Equity Securities held by them or any right, title or interest therein or thereto, except without the prior written consent of the Investor. The Investor retains the right to grant consent or partial consent or conditional consent to the Promoters in relation the Transfer of any Equity Securities after the Tranche 1 Closing Date.
- (b) After the Tranche 1 Closing Date, the Company shall restrict any Transfers or attempt to Transfer any Equity Securities in violation of Clause 8.2(a) and any purported Transfer in violation of Clause 8.2(a) shall be null and *void ab initio* and no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated as the owner of such Equity Securities for all purposes.

9. NON-COMPETE AND NON-SOLICITATION

9.1. Subject to Clause 9.2, from the Execution Date until the end of the period specified below, each of the Promoters covenants with the Investor that they shall not, and shall procure that any of their respective Affiliates (collectively, the “**Restricted Parties**”) shall not, either directly or indirectly, during the Non-Compete Period:

- (a) be concerned in any Competing Business;
- (b) canvass or solicit orders for goods relevant to a business similar to the Business, or for services relevant to a business similar to the Business to any Person who is then, or has been at any time within 6 (Six) months prior to that date, a material customer of the Business;
- (c) induce or attempt to induce any material supplier / distributor of the Company to cease to supply, or to restrict or vary the terms of supply to any of them; and
- (d) induce, or attempt to induce, any Director or an employee of the Company to leave the employment of the Company.

For the purpose of this Clause 9.1, the “**Non-Compete Period**” shall mean a period of 3 (Three) years from the date on which both the Promoters cease to any Equity Securities.

9.2. For the purposes of Clause 9.1, a Restricted Party shall be deemed to be concerned in a Competing Business if it carries it on as principal or agent, or if it:

- (a) is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on a Competing Business;
- (b) has any direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the Competing Business (save and except: (i) any investments made by a Restricted Party in a listed company that is less than 25% (Twenty five) percent of the paid up capital of such listed company; (ii) any investments made by a Restricted Party in an unlisted company that is less than 5% (Five percent) of the paid up capital of such unlisted company; and (iii) any loans advanced by a Restricted Party to any Person(s) carrying on a Competing Business aggregating to an amount less than INR 1,00,00,000 (Indian Rupees One Crores)); or
- (c) is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the Competing Business.

9.3. Each of the restrictions in each Clause or sub-Clause above shall be enforceable by the Investor independently of each of the others and its validity shall not be affected if any of the others is

invalid; if any of the restrictions is void but would be valid if some part of the restriction were deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.

- 9.4. The Restricted Parties acknowledge and agree that the Sale Consideration received by the Promoters, along with the mutual agreements, covenants, representations and Warranties set forth in this Agreement, is adequate consideration for the non-compete covenants contained in this Agreement and that the restrictions contained in this clause are considered reasonable for the legitimate protection of the Business and goodwill of the Investor and the Company. However, in the event that such restriction shall be found to be void but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this clause valid and effective. Provided however, that on the revocation, removal or diminution of the Law or provisions, as the case may be, by virtue of which the restrictions contained in this clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked.
- 9.5. The Promoters acknowledge and agree that the covenants and obligations with respect to non-competition and non-solicitation as set forth above shall not be construed to be a restraint of trade against any of the Restricted Parties and relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investor and the Company as the case may be, irreparable injury. Each of such covenants contained in this Clause shall be construed as a separate covenant and if, in any judicial proceeding, a court shall refuse to enforce any of the separate covenants of this Clause, then such covenant shall be deemed included herein only to the extent enforceable as permitted under the Applicable Laws for the purpose of such proceeding or any other judicial proceeding to the extent necessary to permit the remaining covenants to be enforced.

10. COVENANTS

10.1. Access to Information

- (a) The Promoters shall cause the Company, its officers, directors, employees, auditors and other agents of the Company to afford the officers, directors, employees, auditors, advisors and other agents of the Investor (“**Investor Representatives**”) reasonable access, during normal business hours, to the officers, directors, employees, agents, properties, offices and other facilities of the Company and their Books and Records, and shall furnish the Investor Representatives with such financial, operating and other data and information with respect to the Company, the Business, and any Subsidiaries, as the Investor, through their officers, employees or agents, may request.
- (b) After the Tranche 1 Closing Date, the Company shall provide to the Investor by the 10th of each calendar month, a monthly management report which should summarize the progress of

the Company against the Business Plan and should contain the following:

- (i) comparison of the actual financial results when compared to the forecasted financial results;
- (ii) comparison of the actual capital expenses when compared to the forecasted financial results;
- (iii) progress against business development targets of the Company;
- (iv) key human resources related matter from the month the report relates to;
- (v) key compliance, environmental, social and governance related matters as well as noting any significant operational issues; and
- (vi) the orderbook and pipeline of the Company, provided that no customer specific data, customer sensitive data or other confidential customer information will form part of the monthly reports.

10.2. Co-operation

The Parties shall co-operate with each other to ensure that all notifications to, filings with or requests from, any Governmental Authority or third parties, as may be necessary, made in relation to this Agreement is supplied accurately and promptly.

10.3. Business of Subsidiaries

Unless otherwise agreed in writing by the Parties, all the rights that have been granted to the Investor under the provisions of this Agreement in relation to the Company, including its management shall be applicable *mutatis mutandis* to any current and future subsidiaries of the Company.

10.4. No Publicity

The Company or the Promoters shall not use the Investor's name in any manner, context or form (including in relation to any publicity or press release or public announcement concerning the relationship or involvement of the Parties) in any public media / discussion without the prior review and approval of the Investor. Further, any information in relation to the Investor that is shared by the Promoters and / or the Company must be at all times be in Agreed Form.

11. CONFIDENTIAL INFORMATION

- 11.1. Each Party shall keep confidential, and shall cause their respective Affiliates to keep confidential, the Confidential Information of the other Parties and their respective Affiliates; provided however,

that nothing in this Agreement shall restrict any of the Parties from disclosing any Confidential Information as may be required under Applicable Law subject to providing, where permitted by Applicable Law, a prior written notice of 7 (Seven) days to the other Parties.

11.2. Nothing in Clause 11.1 shall restrict any Person from disclosing any Confidential Information for the following purposes:

- (a) insofar as such disclosure is reasonably necessary to the Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Confidential Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis"; and
- (b) insofar as such disclosure is reasonably necessary, to the investors and lenders of the Investor, provided that the Investor procures that investors and lenders treat such Confidential Information as confidential.

12. INDEMNIFICATION

12.1. The Promoters and the Company ("**Indemnifying Parties**"), severally and jointly, agree to indemnify, defend and hold harmless the Investor and each of its Affiliates, and each of their respective directors, officers, shareholders, members, partners, representatives, employees, agents and advisors and the Investor Directors (collectively, the "**Indemnified Parties**") from and against any and all Losses, which arises out of, or as result of, or is connected to any of the following:

- (a) Any misrepresentation, inaccuracy of or breach of any of the Transaction Warranties;
- (b) Any liability of the Company for period before the Tranche 1 Closing Date not forming part of the Updated Disclosure Letter;
- (c) Any breach of any covenant or undertaking by the Promoters contained in this Agreement;
- (d) Any fraud, negligence or misconduct by the Promoters in respect of the Company or the Investor; or the Company in respect of the Investor;
- (e) Any actions or inaction, events or circumstances as more particularly set out in **Schedule [8]** ("**Specific Indemnity Items**") notwithstanding any disclosure contained in the Disclosure Letter or the Updated Disclosure Letter; and/or
- (f) Moneys paid or expenses borne by the Indemnified Parties in defending a claim raised under this Clause 12.1.

Claims under this Clause 12.1 shall be collectively referred to as "**Indemnity Claim(s)**".

12.2. Any Loss to the Company shall be deemed to be the Loss of the Investor and the Investor shall have a right to raise an Indemnity Claim in relation to such Loss in accordance with this Clause 12.

12.3. The Indemnifying Party shall not be liable for any Indemnity Claim which arises in respect of any matters Disclosed in the Disclosure Letter or the Updated Disclosure Letter.

12.4. **Indemnification Procedure**

(a) Any Indemnity Claim pursuant to this Agreement shall be made by the Indemnified Parties by notice in writing to the Indemnifying Party (the “**Indemnity Claim Notice**”). The Indemnity Claim Notice issued by the Indemnified Parties shall also contain, to the extent available with to the Indemnified Parties, all the facts, matters, circumstances and documents that gave rise to the Loss and the amount of the Loss.

(b) The Indemnifying Party shall be liable to make the payment towards all undisputed Indemnity Claims pursuant to this Agreement to the Indemnified Parties within a period of 15 (Fifteen) days from the date of receipt of the Indemnity Claim Notice in cash through wire transfer (or such other manner acceptable to the Indemnified Party). If the Indemnifying Party disputes the Indemnity Claim, it shall within 15 (Fifteen) days from the date of receipt of the Indemnity Claim Notice, issue a written notice to the Investor detailing its rationale for disputing its obligation to indemnify the Indemnified Parties. Any dispute in relation to the Indemnity Claim Notice and Indemnity Claim shall be settled in accordance with the procedure set out in Clause 14 (*Governing Law, Jurisdiction and Dispute Resolution*) hereof. If any dispute under this Clause 12 has been resolved in favour of Indemnified Party in accordance with Clause 14 (*Governing Law, Jurisdiction and Dispute Resolution*), then the Indemnifying Party shall pay the amount of such Indemnity Claim to the Indemnified Party in cash through wire transfer (or such other manner acceptable to the Indemnified Party) within a period of 15 (Fifteen) days from the date of the order pursuant to Clause 14 (*Governing Law, Jurisdiction and Dispute Resolution*) directing the Indemnifying Party to make indemnity payment.

12.5. **Procedure for Third Party Claims**

(a) If an Indemnity Claim relates to or arises out of or in connection with or is suffered on account of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by any Person (“**Third Party Claim**”) against any Indemnified Party, the Indemnified Party shall notify the Indemnifying Party of such Third Party Claim within a period of 45 (Forty Five) days from the date of receipt of a written notice with respect to such Third Party Claim (“**Third Party Claim Notice**”).

(b) Upon receipt of a Third Party Claim Notice, the Indemnifying Party, within 15 (Fifteen) days from the date of receipt of the Third Party Claim Notice, shall have the right, by providing written notice to the Indemnified Parties, to assume control of the defence of such Third Party Claim at the sole cost of the Indemnifying Party, provided that the Indemnifying Party

shall in such written notice also expressly acknowledge their obligation to indemnify the Indemnified Parties for the relevant Third Party Claim. If the Indemnifying Party assumes control of the defence of a Third-Party Claim as contemplated herein:

- (i) the Indemnified Parties shall, continue to have the right to be represented by an independent counsel in all proceedings relating to the Third-Party Claim;
- (ii) the Indemnifying Party shall not make any submissions or take any positions in the defense of such Third-Party Claim that:
 - A. relate to claims raised by a Governmental Authority (including a Tax Authority) which may adversely affect the legal or tax position of the Indemnified Parties with respect to any other claims that a Governmental Authority (including a Tax Authority) may make against the Indemnified Parties; or
 - B. entails any non-monetary remedies or a restriction on the future activities or business of the Indemnified Parties; or
 - C. involves any finding or admission of any violation of Applicable Law;
- (iii) where any settlement of any such Third-Party Claim or proceeding is proposed, then, Indemnifying Party shall not settle such Third-Party Claim or proceeding without the prior written consent of Investor (which shall provide such consent on its own behalf and on behalf of any or all of the Indemnified Parties). Further, notwithstanding anything else to the contrary contained in this Agreement, the Investor may take over control of the defence of a Third-Party Claim if the Investor reasonably determines that a fair settlement cannot be reached by Indemnifying Party due to actual or potential conflicts (including with respect to defenses available) with the Indemnified Parties.
- (c) In the event the Indemnifying Party does not assume defense or fail to conduct any dispute, compromise, defence, appeal or negotiations with respect to a Third Party Claim in the manner as set out in this Clause 12.7, the Investor (and any Indemnified Party acting through the Investor) shall have the right to defend themselves against such Third Party Claim in such manner as they may determine in their absolute discretion. If the Indemnified Parties have so assumed the conduct of any dispute, defence, compromise or appeal of a Third-Party Claim, the Indemnifying Party shall reasonably cooperate with the Indemnified Parties in relation to the conduct of any dispute, defence, compromise or appeal of the Third-Party Claim.

12.6. If the Indemnifying Party makes any indemnity payment to the Indemnified Parties pursuant to this Clause 12, which is subject to any Withholding Tax or Tax in the hands of the Indemnified Parties, the Indemnifying Party shall pay such additional amounts so as to ensure that the net amount received by the Indemnified Parties is equal to the full amount payable by the Indemnifying Party

to the Indemnified Parties, and the Indemnified Parties receive the amount that they would have been entitled to receive prior to such Withholding Taxes or Taxes.

- 12.7. The indemnification rights of the Indemnified Parties pursuant to this Clause 12 shall not be diminished in any manner on account of any investigation conducted before or after the Closing Date by the Indemnified Parties or any of their Affiliates or any of their respective agents, representatives, officers, employees or advisers, and shall be notwithstanding any actual or implied knowledge or notice of any facts or circumstances including knowledge which the Indemnified Parties or any of their Affiliates or any of their respective agents, representatives, officers, employees or advisers may have as a result of such investigation.
- 12.8. The Indemnifying Party shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 12, in a timely manner, where required. The Parties agree that in all events where the Indemnifying Party is required to make any indemnity payment to any Indemnified Party under this Clause 12 and such payment requires any approval from a Governmental Authority, such Indemnifying Party shall, in consultation with the Indemnified Party, file necessary applications in this regard and make best efforts to obtain such approval.
- 12.9. All sums payable to the Indemnified Parties by the Indemnifying Party under this Agreement shall be paid without set-off or counterclaim and free and clear of all deductions whatsoever.
- 12.10. The indemnification rights of the Indemnified Parties under this Agreement are without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 12.11. Notwithstanding anything contained in this Agreement, subject to Applicable Laws, the Indemnified Parties (subject to the prior written approval of the Investor) shall have the right to nominate any other Person(s) to receive the indemnity amounts under this Agreement on behalf of the Indemnified Party by sending a written notice to this effect to the Indemnifying Party.

13. **TERMINATION**

- 13.1. This Agreement may be terminated prior to the Tranche 1 Closing upon the occurrence of the following events:
 - (a) by mutual written agreement of the Parties;
 - (b) by the Investor:
 - (i) if a Governmental Authority issues an order leading to permanently restraining or effectively prohibiting the consummation of the transactions contemplated in this Agreement or any other Transaction Document;

- (ii) upon non-fulfillment of any of the Tranche 1 Conditions Precedent by the Tranche 1 Long Stop Date;
 - (iii) if there is a breach of any Transaction Warranty which failure or breach, if capable of being cured, is not cured to the reasonable satisfaction of the Investor within a period of 30 (Thirty) days following the delivery by the Investor to the Company and the Promoters of a written notice of such breach;
 - (iv) if there has been a breach of an interim covenant (specified in Clause 4 above) which failure or breach, if capable of being cured, is not cured to the Investor's reasonable satisfaction within a period of 30 (Thirty) days following delivery by the Investor to the Company and the Promoters of a written notice of such breach; or
- (c) by each of the Parties, upon the winding up of the Company and distribution of proceeds in accordance with this Agreement.

13.2. This Agreement shall terminate as against each Shareholder upon such Shareholder ceasing to hold any Equity Securities in the Company.

13.3. **Survival**

- (a) In the event of any termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate as of such date of termination (save and except rights accrued prior to such termination).
- (b) Notwithstanding the provisions of Clause 13.3(a) above, the provisions of Clause 1 (*Definitions & Interpretation*), Clause 11 (*Confidential Information*), Clause 12 (*Indemnification*), Clause 13 (*Termination*), Clause 14 (*Governing Law, Jurisdiction and Dispute Resolution*), Clause 15 (*Notices*) and Clause 16 (*Miscellaneous*) shall survive the termination of this Agreement.

14. **GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

- 14.1. This Agreement and all acts and transactions pursuant thereto shall be governed in accordance with the laws of India.
- 14.2. The Parties shall 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. Any Party which claims that a Dispute has arisen shall give notice ("**Dispute Notice**") thereof to the other Parties as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party shall provide particulars of the

circumstances and nature of such Dispute and of its claim(s) in relation thereto. The Dispute Notice shall also set out the name of a representative who has been nominated to deal with the Dispute. The other Parties on whom the Dispute Notice has been served, shall, within 7 (Seven) days of the receipt of the Dispute Notice appoint its own representative to deal with the Dispute who must make commercially reasonable efforts to liaise with the other appointed representatives to settle the Dispute. If the Dispute is not resolved within the 60 (Sixty) days from the date of the first meeting of the abovementioned representatives or such other timeline as has been agreed to by all the representatives, then the provisions of Clause 14.3 to 14.9 shall apply.

- 14.3. Any Dispute shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration Act. 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 of this Agreement shall become effective.
- 14.4. The arbitration shall be by a single arbitrator mutually appointed by the Parties to the Dispute, failing which, by a single arbitrator appointed under the Arbitration Act.
- 14.5. The seat and venue of arbitration shall be Mumbai. The language to be used in the arbitral proceedings shall be English.
- 14.6. If more than one arbitral proceeding has commenced under this Agreement and a Party that is a party to any such arbitral proceedings contends that 2 (Two) or more of such proceedings are substantially related and that the issues therein should be heard in one proceeding, the proceedings should be consolidated in one proceeding.
- 14.7. Notwithstanding the foregoing, any Party may apply to any court of competent jurisdiction for preliminary injunctive relief or similar interim measures to prevent a breach of this Agreement pending resolution of the Dispute through arbitration as contemplated above.
- 14.8. Each Party to arbitration proceedings shall pay its own legal fees and expenses incurred in connection with the arbitration and the expenses of any witness produced by it. The cost of any stenographic record and all transcripts thereof shall be prorated equally among all Parties ordering copies and shall be paid by such Parties directly to the reporting agency. All other expenses of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by appointed arbitrator.
- 14.9. Subject to Clauses 14.2 to Clause 14.8, the competent courts at Mumbai shall have exclusive jurisdiction in relation to any Dispute arising out the terms of this Agreement.

15. NOTICES

- 15.1. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by registered post A/D, or by email

addressed to the intended recipient at its address set forth below, or to such other address or email as a Party may from time to time duly notify to the others:

To the Company

Name	:	Perfect ID India Pvt. Ltd.
Address	:	KH-746, 11 Mile Stone, Delhi – Meerut Road, Near HLM College, Saithli, Ghaziabad – 201 003
Attention	:	Mr. Sakun Ahuja
Email	:	sakun@perfect-group.co.in

To the Selling Shareholder 1

Address	:	28 Crane Neck Road, East Setauket, New York, USA, ZIP 11733
Attention	:	BADRI P NATH
Email	:	sapkriti@gmail.com

To the Selling Shareholder 2

Address	:	R-2/104, Raj Nagar, Ghaziabad - 201002
Attention	:	Mr. Sakun Ahuja
Email	:	sakun@perfect-group.co.in

To the Investor

Name	:	Syrma SGS Technology Pvt. Ltd.
Address	:	Unit No. 601, 6 th Floor, Floral Deck PL MIDC, Andheri (East) Mumbai - 400093
Attention	:	T . R. Chari
Email	:	chari@syrma.com

- 15.2. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served (i) if given in person, on delivery thereof to the address of the recipient with acknowledgement of receipt, or (ii) if given by registered post A/D, 10 (Ten) days after posting the same by registered post if sent within the same country, or (iii) and if given by registered post A/D, 21(Twenty-One) days after posting the same by registered post if sent to another country; or (iv) if given or made by email, upon dispatch and the receipt of a delivery confirmation.
- 15.3. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (Ten) days prior written notice thereof.

16. MISCELLANEOUS

16.1. Relationship

The Parties expressly do not intend hereby to form a partnership, either general or limited and/or a joint venture under any jurisdiction's law. The Parties do not intend to be partners to one another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status and interest as Shareholders of the Company. No Party shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties.

16.2. Independent Rights

Each of the rights of the Parties 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 a Party, whether under this Agreement or otherwise.

16.3. Counterparts

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 1 (One) and the same document, and any Party may execute this Agreement by signing any 1 (One) or more of such originals or counterparts. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

16.4. Amendment/ Variation

No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

16.5. Assignment

- (a) Subject to the provisions of this Agreement, this Agreement is personal to each of the Parties and shall not be capable of assignment by any Party without the prior written consent of each of the other Parties.
- (b) The Investor may purchase the Sale Shares either by itself or along with any of its Affiliates and the term "Investor" shall be construed accordingly.

16.6. Waiver

Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

16.7. Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

16.8. Entire Agreement

This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter.

16.9. 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.

16.10. Further Assurances

Each of the Parties shall, at any time and from time to time upon the written request of the other Party or any Governmental Authority:

- (a) 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 the other Parties may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted; and
- (b) do or procure to be done each and every act or thing which the other Party may from time to time reasonably require to be done for the purpose of enforcing such Party's rights under this Agreement, including ensuring that the Charter Documents, shall at all times incorporate the terms of this Agreement to the maximum extent permitted under Law and all Shareholders shall exercise their voting rights and take such other actions as may be necessary to cause the Company to adopt the provisions of this Agreement into the Charter Documents, and to make all amendments thereto, including appropriate amendments to the Charter Documents, as may be required from time to time.

16.11. Specific Performance

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 the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies a Party may have at law or in equity, including without limitation a right for damages.

16.12. Cost and Expenses

- (a) All costs and expenses incurred by the Investor in connection with the commercial, tax, financial, technical, and legal due diligence, preparation, negotiation and execution of the Transaction Documents and the consummation of all transactions contemplated under the Transaction Documents shall be borne by the Promoters equally and paid directly to the respective third-parties. The aforesaid fees shall be payable once the Tranche 1 Closing has been achieved.
- (b) Notwithstanding the aforesaid: (i) all costs in relation to the Transfer of Sale Shares, including any stamp duty implications thereon shall be borne by the Promoters.

16.13. Partial Invalidity

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

16.14. Authorisation

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

[SIGNATURE PAGES TO FOLLOW]

[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHERE OF, the Parties have entered into this Agreement on the day and year first hereinabove written.

Signed and delivered for and on behalf of
PERFECT ID INDIA PRIVATE LIMITED
duly represented through its authorised representative



NAME: Mr. Sakun Ahuja
TITLE: Director

*SIGNATURE PAGE OF THE INVESTMENT AGREEMENT DATED 11th October 2021, IN
RELATION TO PERFECT ID INDIA PRIVATE LIMITED.*

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first hereinabove written.

Signed and delivered for and on behalf of
SYRMA SGS TECHNOLOGY PRIVATE LIMITED
duly represented through its authorised representative

+ 

NAME: Dr. Sreeram Srinivasan
TITLE: Chief Executive Officer

*SIGNATURE PAGE OF THE INVESTMENT AGREEMENT DATED 11th October 2021, IN RELATION
TO SYRMA SGS TECHNOLOGY PRIVATE LIMITED.*

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first hereinabove written.

Signed and delivered for and on behalf of
PERFECT ID USA INC.
duly represented through its authorised representative

A handwritten signature in black ink, appearing to read "Badri P Nath", written over a horizontal line.

NAME: BADRI P NATH
TITLE: PRESIDENT

IN WITNESS WHERE OF, the Parties have entered into this Agreement on the day and year first hereinabove written.

Signed and delivered by MR. SAKUN AHUJA

A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to read 'Sakun Ahuja'.

*SIGNATURE PAGE OF THE INVESTMENT AGREEMENT DATED 11th October 2021, IN
RELATION TO MR. SAKUN AHUJA.*

SCHEDULE 1

PART A

SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE

Name of the Shareholder (1)	No. of Equity Shares (2)	% Shareholding in the Company (3)
Perfect ID USA Inc.	14,65,450	65%
Mr. Sakun Ahuja	7,89,100	35%
Total	22,54,550	100%

PART B

**SHAREHOLDING PATTERN OF THE COMPANY IMMEDIATELY AFTER THE TRANCHE 1
CLOSING**

Name of the Shareholder (1)	No. of Equity Shares (2)	% Shareholding in the Company (3)
Perfect ID USA Inc.	0	[•]
Mr. Sakun Ahuja	563637	25%
Syrma SGS Technology Private Limited	[16,90,913]	75%
Total	22,54,550	100%

PART C

**SHAREHOLDING PATTERN OF THE COMPANY IMMEDIATELY AFTER THE TRANCHE 2
CLOSING**

Name of the Shareholder (1)	No. of Equity Shares (2)	% Shareholding in the Company (3)
Perfect ID USA Inc.	[•]	[•]
Mr. Sakun Ahuja	3,38,182	15%
Syrma SGS Technology Private Limited	[19,16,368]	85%
Total	22,54,550	100%

PART D

SHAREHOLDING PATTERN OF THE COMPANY IMMEDIATELY AFTER THE TRANCHE 3 CLOSING

Name of the Shareholder (1)	No. of Equity Shares (2)	% Shareholding in the Company (3)
Syrma SGS Technology Private Limited	22,54,550	100%
Total	22,54,550	100%

SCHEDULE 2

ADJUSTMENT OF THE TRANCHE 1 SALE CONSIDERATION

1. **Completion Statement**

- 1.1 The Promoters and the Investor shall procure that after the Tranche 1 Closing, the Tranche 1 Completion Statement for the Company will be prepared and reported on in accordance with the provisions of this Schedule 2 consisting of: (a) an Actual Debt Statement; and (b) an Actual Net Working Capital Statement; as at the Tranche 1 Closing Date.
- 1.2 Except as provided in this Schedule 2, the Tranche 1 Completion Statement will be prepared in all material respects using accounting policies consistent with those adopted in the preparation of the financial statements of the Company for the Financial Year ended March 31, 2021.

2. **Procedure**

- 2.1 Forthwith after the Tranche 1 Closing, the Promoters and the Company will provide the Investor and, where requested, the Investor's accountant with access to those assets, documents and records within their possession or control which the Investor or the Investor's accountant may require or request for the purpose of preparing and agreeing the draft Tranche 1 Completion Statement.
- 2.2 The Promoters will review the draft Tranche 1 Completion Statement as delivered by the Investor under this Schedule 2, and such review shall be completed within 10 days of such delivery by the Investor. The Promoters will notify the Investor by written notice within such period whether or not they accept the draft Tranche 1 Completion Statement as complying with Paragraph 1 of this Schedule 2. The Investor will ensure that the Promoters and, where requested, the Promoters' Accountants are given access as soon as reasonably practicable to all additional information they may reasonably require to enable the Promoters to make their decision. If the Promoters do not so notify the Investor within 10 days of delivery of the draft Tranche 1 Completion Statement then the Promoters will be deemed to have accepted the draft Tranche 1 Completion Statement as complying with Paragraph 1 of this Schedule 2.
- 2.3 If the Promoters notify the Investor of any objection pursuant to Paragraph 2.2 of this Schedule 2 then:
 - (a) the Promoters will procure that the Promoters' Accountants set out in reasonable detail their reasons for such non-acceptance and specify the adjustments (including for the avoidance of doubt, the quantum of the same) that in their opinion should be made to the draft Tranche 1 Completion Statement in order to comply with Paragraph 1 of this Schedule 2 and provide supporting evidence for each such adjustment;
 - (b) the Promoters will procure that the Promoters' Accountants provide the Investor and the Investor's accountant with access to all such documents and working papers relating to their preparation of the reasons for non-acceptance and proposed adjustments to the Completion Statement referred to in Paragraph 2.3(a) of this Schedule 2; and
 - (c) the Promoters and the Investor will procure that the Promoters' Accountants and the Investor's accountant respectively use all reasonable endeavours to reach agreement upon the adjustments needed to meet the objections of the Promoters' Accountants.

- 2.4 Once the Promoters have notified the Investor of any objection(s) in accordance with Paragraph 2.3(a) of this **Schedule 2** the Promoters shall not be entitled to raise any new or additional objections and to the extent that the Promoters have not objected, the Promoters shall be deemed to have accepted the remainder of the Tranche 1 Completion Statement.
- 2.5 If the Promoters' Accountants and the Investor's accountant do not reach an agreement within 4 (Four) Business Days after service of the Promoters' Accountants notice of non-acceptance under Paragraph 2.2 of this **Schedule 2** then the Promoters and the Investor shall refer the matter in dispute to a jointly selected independent firm of chartered accountants (the "**Expert**"). If the Promoters and the Investor are unable to agree on the identity of the Expert within 10 (Ten) Business Days of the expiry of the aforementioned 4 (Four) day period either of the Parties shall be entitled to refer the matter to an accounting firm or investment bank of good repute (independent of either Party) to act as Expert.
- 2.6 The Expert will act on the following basis:
- (a) the Expert will act as an expert and not as an arbitrator;
 - (b) the Expert's terms of reference will be to determine the remaining matters in dispute between the Parties;
 - (c) the Parties will each provide the Expert with all information relating to the matter which the Expert reasonably requires, and the Expert will be entitled (to the extent he considers appropriate) to base his determination on such information and on the accounting and other records of the Company;
 - (d) the decision of the Expert is, in the absence of fraud or manifest error, final and binding on the Parties;
 - (e) the Promoters and the Investor will each pay one half of the Expert's costs or as the Expert may determine;
 - (f) except to the extent that the Parties agree otherwise or otherwise as set out in this Paragraph 2.6, the Expert will determine its own procedure and will determine only:
 - (i) whether any of the arguments for the adjustments to be made to the draft Tranche 1 Completion Statement put forward in the Promoters' non-acceptance notice are correct in whole or in part; and
 - (ii) if so, what alterations should be made to the Tranche 1 Completion Statement in order to correct the relevant inaccuracy in them.
 - (g) the Expert will apply the accounting principles as set out in Paragraph 1.2;
 - (h) the procedure of the Expert will:
 - (i) give the Promoters and the Investor a reasonable opportunity to make written representations to it; and

- (ii) require that the Promoters and the Investor supply to each other with a copy of any written representations at the same time as they are made to the Expert;
 - (i) determination of the Expert will be in writing and shall be made available to the Promoters and Investor.
- 2.7 If the Promoters' Accountants and the Investor's accountant reach agreement on (or pursuant to Paragraph 2.2 of this **Schedule 2** the Promoters are deemed to have accepted) the Tranche 1 Completion Statement, or if the Tranche 1 Completion Statement is finally determined at any stage in the procedure set out in this Paragraph 2, the Tranche 1 Completion Statement as so agreed or determined will be the Completion Statement for the purposes of this Agreement and shall be final and binding on the Investor and the Promoters.
- 2.8 The Promoters and the Investor will pay their own costs and expenses in connection with the preparation and agreement of the Tranche 1 Completion Statement including, where applicable, any costs associated with presentation of their case to the Expert.
- 2.9 For the avoidance of doubt where the Promoters are required pursuant to this Paragraph 2 to provide notice in writing to the Investor, such notice must be signed by or on behalf of each of the Promoters in order to constitute valid notice upon the Investor.
- 3. **Adjustment of Tranche 1 Sale Consideration**
- 3.1 When the Completion Statement has become final and binding pursuant to Paragraph 2 of this **Schedule 2**, the Tranche 1 Sale Consideration will be subject to the following adjustments:
 - (a) an amount equivalent to the Actual Debt shall be deducted;
 - (b) if the Actual Net Working Capital is lower than the Normalised Net Working Capital, then such difference shall be deducted; and
 - (c) if the Actual Net Working Capital is higher than the Normalised Net Working Capital, then such difference shall be added;
- 3.2 The amount of any reduction or increase in the Tranche 1 Sale Consideration will be paid by the Promoters or the Investor within 15 (Fifteen) Business Days after the Completion Statement has become final and binding and any amount not paid when due shall carry an interest of 12% per annum.
- 3.3 All sums payable under this Schedule will be paid in cash by way of wire transfer (or any other mutually agreed banking channel). For the avoidance of any doubt, the Investor shall be entitled to make claims against the Tranche 2 Sale Consideration and the Tranche 3 Sale Consideration in case the Promoters fail to repay to the Investor the amounts referred to in Section 3.2 of this **Schedule 2** in accordance with the time frame specified herein.

SCHEDULE 3

PART A

DEFINITIONS

1. “**Accounts**” means (i) the audited balance sheet, profit and loss account, and cash flow statement of the Company for the Financial Year ending on the Accounts Date; and (ii) the unaudited balance sheet, profit and loss account, and cash flow statement for the period between the Accounts Date and 30th June 2021;
2. “**Accounts Date**” shall mean 31 March 2021;
3. “**Actual Debt**” means the sum of all the Indebtedness of the Company as at the close of business on the Tranche 1 Closing Date as stated in the Completion Statement.
4. “**Actual Debt Statement**” means the written statement setting out the Actual Debt as agreed between the Promoters and the Investor or determined in the Tranche 1 Completion Statement prepared in accordance with the provisions of Schedule 2.
1. “**Actual Net Working Capital**” means the Net Working Capital as at the close of business on the Tranche 1 Closing Date as stated in the Completion Statement .
2. “**Actual Net Working Capital Statement**” means a written statement setting out the Net Working Capital as agreed between the Promoters and the Investor or determined in the Tranche 1 Completion Statement prepared in accordance with the provisions of Schedule 2.
3. “**Affiliate**” of a Person (“**Subject Person**”) shall mean: (i) in case the Subject Person is not a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Subject Person; and (ii) in case the Subject Person is a natural person, any other Person who is a Relative of the Subject Person or is Controlled by such Subject Person or who is Controlled by a Relative of such Subject Person.
4. “**Agreement**” shall mean this Investment Agreement and shall include the preamble, recitals, annexures, schedules or exhibits attached to this Agreement and any amendments made hereto and thereto in accordance with the provisions hereof.
5. “**Agreed Form**” shall mean a document in a form agreed between the Parties and initialled by them or on their behalf by their duly authorised representatives for the purposes of identification.
6. “**Anti-Bribery and Corruption Laws**” shall mean any bribery, corruption, fraud, money laundering, kick-back or similar anti-corruption laws or regulation, including, without limitation, the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977, as amended from time to time.

Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977, as amended from time to time.

11. "**Applicable Law(s)**" or "**Laws**" shall mean, with respect to any Person, any foreign, national, state or local constitution, treaty, convention, statute, law, regulation, ordinance, code, rule, judgment, rule of law, order, decree, ruling, by-law, approval of any competent authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by, any Governmental Authority, that is binding upon or applicable to such Person, whether in effect as of the date of this Agreement or at any time thereafter.
12. "**Acquisition Proposal**" shall mean any inquiry, proposal or offer from any Person (other than the Investor or any of its Affiliates) relating to the direct or indirect subscription of shares in the Company or any direct or indirect acquisition or disposition, whether by sale, merger, asset sale or otherwise, of the Company, or of all or any of the Share Capital of the Company.
13. "**Arbitration Act**" shall mean the Arbitration and Conciliation Act, 1996 read with its relevant rules, as amended from time to time and any statutory modification or re-enactment thereof.
14. "**Assets**" mean all the assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance.
15. "**Audited Financial Statements 2022**" shall have the meaning ascribed to the term in **Paragraph 2 of Part A of Schedule 11**.
16. "**Audited Financial Statements 2023**" shall have the meaning ascribed to the term in **Paragraph 2 of Part B of Schedule 11**.
17. "**Base Valuation**" shall mean the pre-money equity valuation of the Company amounting to INR 45,54,00,000 (Indian Rupees Forty Five Crores and Fifty Four Lakhs), being the average EBITDA of the Company for the 3 (Three) Financial Years ended March 31, 2021; March 31, 2020; and March 31, 2019 based on the audited financial statements for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.
18. "**Board**" shall mean the board of directors of the Company.
19. "**Board Committee**" shall mean each committee and sub-committee of the Board constituted from time to time.
20. "**Board Quorum**" shall have the meaning ascribed to the term in Clause 7.7 of this Agreement.
21. "**Books and Records**" shall mean all files, documents, instruments, papers, computer disks, tapes,

other electronically readable devices, books and records in relation to the Company and its operations, affairs, financial condition, results of operations, prospects, assets or liabilities, including financial statements, tax returns, work papers and letters from accountants and auditors, budgets, pricing guidelines, ledgers, journals, deeds, title policies, customer and marketing materials and information, performance benchmark reports, customer account histories and profiles, sales training and presentation materials, customer support materials, support bulletins, vendor and customer lists, contracts, licenses, permits, consents, customer lists, computer files and programs, retrieval programs, operating data and plans, projections, forecasts and plans pertaining to the Company.

22. "**Business**" shall mean primarily the business of manufacturing high quality, automated and smart UHF RAIN RFID inlays and tags.
23. "**Business Plan**" shall mean the business plan in relation to the Company as attached in Schedule 9.
24. "**Business Day**" shall mean a day on which banks are open for normal banking business in India (excluding Saturdays, Sundays and public holidays in India).
25. "**Capex Projects**" the projects undertaken by the Company prior to Tranche 1 Closing to the extent that they relate to the purchase, replacement, repair, refurbishment or improvement of, or addition to, any tangible fixed assets owned or leased by the Company including property, plant and equipment, furniture, fittings and furnishings and floor coverings and "Capex Project" shall be construed accordingly.
26. "**Capital Creditors**" means liabilities and accruals for work done in relation to Capex Projects to the extent that they have not been paid prior to Tranche 1 Closing (based upon evidence such as invoices, evidence of work certified, quantity surveyor reports, licences, hours worked by contractors and staff or other substantive evidence of purchase, replacement, repair, refurbishment, improvement or addition).
27. "**Chairperson**" shall have the meaning ascribed to the term in Clause 7.4(a) of this Agreement.
28. "**Charter Documents**" shall mean in the context of the Company, its articles of association and the memorandum of association.
29. "**CGST Act, 2017**" or "**CGST Act**" shall mean the Central Goods and Services Tax Act, 2017 read with its relevant rules, as amended from time to time.
30. "**CGST Rules, 2017**" or "**CGST Rules**" shall mean the Central Goods and Services Tax Rules, 2017 as amended from time to time.
31. "**Companies Act**" or "**Act**" shall mean the Companies Act, 2013 read with its relevant rules, as amended from time to time and any statutory modification or re-enactment thereof.

32. **"Company"** shall have the meaning ascribed to the term under the preamble of this Agreement.
33. **"Competing Business"** shall mean any business which competes with the Business, as conducted by the Company and its Subsidiaries, from time to time.
34. **"Conditions Subsequent"** shall have the meaning ascribed to the term in Clause 5.4(a) of this Agreement.
35. **"Confidential Information"** shall mean any information with respect to any Party, including methods of operation, customer lists, information relating to customers, products, prices, fees, costs, technology, inventions, trade secrets, processes, know-how, software, marketing methods, plans, personnel, suppliers and competitors, and other specialized information or proprietary matters pertaining to such Party; but shall exclude any Confidential Information:
- (a) to the extent that it is in the public domain other than by breach of this Agreement;
 - (b) to the extent that any of such Confidential Information is/ are later acquired by such Person from a source not obligated to any other Person who is a Party hereto, or its Affiliates, to keep such Confidential Information confidential;
 - (c) to the extent that any of such Confidential Information was previously known or already in the lawful possession of such Person and/ or its Affiliates, prior to disclosure by any other Party hereto; and
 - (d) to the extent that any information materially similar to the Confidential Information has been independently developed by the Person and/ or its Affiliates without reference to any Confidential Information furnished by any other Party hereto.
36. **"Customs Act, 1962"** shall mean the Customs Act, 1962 as amended from time to time.
37. **"Current Assets"** is defined as inventories, trade receivables and other current assets (not including (i) income tax refunds receivable; and (ii) refundable deposits receivable and prepaid expenses including Trade Debtors of the Company.
38. **"Current Liabilities"** is defined as trade payable, provisions, accrued expenses (not including income Tax accruals) and customer deposits including Trade Creditors of the Company.
39. **["Depository Participant"** shall mean a depository participant within the meaning of the Depositories Act, 1996 who has an agreement with the relevant depository under Section 4(1) of the Depositories Act, 1996;]
40. **"Directors"** shall mean the directors of the Company and "Director" shall mean any one of them (as the context requires) and such usage of the term "Directors" or "Director" will include alternate directors appointed in accordance with the Act.

41. **“Disclosed”** or **“Disclosure”** shall mean fully disclosed to the Investor in the Disclosure Letter and the Updated Disclosure Letter with sufficient clarity and detail of the matter(s) so disclosed, in relation to which: (a) the significance of the information disclosed and its relevance to a particular representation and/or warranty shall be reasonably understandable by the Investor, taking into account the paragraphs or subject matters in relation to which the information was disclosed; and (b) there shall be not omitted from the information disclosed any information which would have the effect of rendering the information so disclosed misleading in any respect.
42. **“Disclosure Letter”** shall mean the letter of the same date as this Agreement from the Promoters and the Company to the Investor, in the form acceptable to the Investor, setting out specific Disclosures, if any, to the relevant Transaction Warranties, together with the necessary supporting documents, each in a form acceptable to the Investor.
43. **“Dispute”** shall have the meaning ascribed to the term in Clause 14.2 of this Agreement.
44. **“Dispute Notice”** shall have the meaning ascribed to the term in Clause 14.2 of this Agreement.
45. **“Draft Updated Disclosure Letter”** shall have the meaning ascribed to the term in Clause 4.4 of this Agreement;
46. **“Draft Financial Statements 2022”** shall have the meaning ascribed to the term in **Paragraph 1(ii) of Part A of Schedule 11.**
47. **“Draft Financial Statements 2023”** shall have the meaning ascribed to the term in **Paragraph 1(ii) of Part B of Schedule 11.**
48. **“D&O Insurance Policy”** shall have the meaning ascribed to the term in Paragraph 1.4(f) of **Part A of Schedule 6.**
49. **“EBITDA”** shall mean the earnings before interest, depreciation, taxes, and amortization for any Financial Year but shall not include any non-operating income such as interest income, interest from asset sale, writebacks etc. and shall be adjusted for one off items not in the Ordinary Course Of Business.
50. **“Encumbrance”** shall mean any any encumbrance including without limitation (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal, Transfer restriction or beneficial ownership (including usufruct and similar entitlements) in favour of any Person; and (iii) any adverse claim as to title, possession or use.

51. “**EPF Act**” shall mean the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 as amended from time to time.
52. “**Equity Securities**” shall mean, with respect to the Company, its equity capital, membership interests, or other ownership interests (including any equity shares) and / or any options, warrants, convertible securities, exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require the Company to issue any of its Share Capital or require any other Person to sell any such Share Capital it owns, any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe to any Share capital of the Company (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).
53. “**Equity Share**” shall mean and refers to an equity share of the Company having face value of INR 10/- (Indian Rupees Ten only) each.
54. “**ESI Act**” shall mean the Employee State Insurance Act, 1948 as amended from time to time.
55. “**Escrow Agent**” shall mean [●];
56. “**Escrow Agreement**” shall mean the agreement entered into between the Parties and the Escrow Agent.
57. “**Escrow Demat Account**” shall have the meaning ascribed to the term in Paragraph 1.3 of Part A of Schedule 6 of this Agreement.
58. “**Execution Date**” shall have the meaning ascribed to the term under the preamble of this Agreement.
59. “**Expert**” shall have the meaning ascribed to the term in Paragraph 2.5 of Schedule 2.
60. “**FEMA**” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, as amended and modified from time to time.
61. “**Financial Year**” shall mean the period commencing April 1st of each calendar year and ending on March 31st of the immediately succeeding calendar year, or such other period as may be determined by the Board of the Company to be the financial year for the Company.
62. “**Financing Documents**” shall mean the loan agreement(s) between [●] and the Company dated [●];
63. “**Fire NOC**” shall mean the no objection certificate to be obtained under the Uttar Pradesh Prevention and Fire Safety Act, 2005 and the rules thereunder as amended from time to time.

64. “**FIRMS**” shall mean the online reporting platform for reporting of foreign investment in India in single master form issued under FEMA.
65. “**FY22 Average EBITDA**” shall have the meaning ascribed to it in Paragraph 3(i) of Part A of Schedule 11.
66. “**FY22 Threshold EBITDA**” shall have the meaning ascribed to the term in Paragraph 4 of Part A of Schedule 11.
67. “**FY23 Average EBITDA**” shall have the meaning ascribed to the term in Paragraph 3(i) of Part B of Schedule 11.
68. “**FY23 Threshold EBITDA**” shall have the meaning ascribed to the term in Paragraph 4 of Part B of Schedule 11.
69. “**Ghaziabad Factory**” shall mean the factory of the Company situated at 11th Mile Stone, Near HLM School, Delhi Meerut Road, Ghaziabad, Uttar Pradesh, India – 201001.
70. “**General Meeting**” shall mean the general meeting of the Shareholders of Company in accordance with the Companies Act.
71. “**Governmental Approvals**” shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to any Governmental Authority.
72. “**Governmental Authority**” shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, and any other authority which has, or would have, any jurisdiction in relation to the Company or activities of the Promoters.
73. “**GST**” shall mean the Goods and Services Tax.
74. “**IGST Act, 2017**” or “**IGST Act**” shall mean the Integrated Goods and Services Tax Act, 2017 as amended from time to time.
75. “**Income Tax Act or IT Act**” shall mean the Income Tax Act, 1961 as amended from time to time.
76. “**Indebtedness**” as applied to any Person (a “**Relevant Person**”), shall mean, without duplication (a) all indebtedness for borrowed money (whether to Related Parties or otherwise); (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument; (c) that portion of obligations with respect to capital leases, finance leases or hire purchase agreements that is properly classified as a liability on a balance sheet in conformity with the Applicable GAAP; (d) notes payable and drafts accepted representing extensions of credit; (e) all guarantees of any

nature extended by the Relevant Person with respect to any indebtedness and obligations of any other Person; (f) indebtedness and obligations of all the types described in the foregoing sub-clauses (a) through (e) of any other Person to the extent secured by any Encumbrance on any property or asset owned or held by the Relevant Person; and (g) any accrued interest, premium payable on redemption, prepayment penalties or other costs of discharge relating to the matters set out in items (a) to (f) in this definition.

77. "**Indemnified Parties**" shall have the meaning ascribed to it in Clause 12.1 of this Agreement.
78. "**Indemnifying Parties**" shall have the meaning ascribed to it in Clause 12.1 of this Agreement.
79. "**Indemnity Claim Notice**" shall have the meaning ascribed to it in Clause 12.4 of this Agreement.
80. "**Indemnity Claim(s)**" shall have the meaning ascribed to it in Clause 12.1 of this Agreement.
81. "**Indian GAAP**" shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding year.
82. "**Insolvency Event**" means to have occurred with respect to any Person upon:
 - (i) such Person being adjudicated as being unable to, or such Person admitting its inability to, pay its debts as they fall due, or, by reason of actual or anticipated financial difficulties, such Person commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, other than any rescheduling which is in the Ordinary Course of Business;
 - (ii) the value of the Assets of such Person being less than its liabilities (taking into account contingent liabilities);
 - (iii) a moratorium being declared by a competent authority in respect of any indebtedness of such Person;
 - (iv) a declaration of bankruptcy of such Person; or
 - (v) any action or other procedure or step being taken in relation to:
 - (a) the suspension of payments, a moratorium of any indebtedness, bankruptcy, insolvency, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Person;

- (b) without prejudice to paragraph (a) above, the admission of an application under the Insolvency and Bankruptcy Code, 2016, for the initiation of the insolvency resolution process for any Person;
 - (c) a composition, compromise, assignment or arrangement with any creditor of such Person;
 - (d) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of such Person or any of its Assets; or
 - (e) enforcement of any security over any Assets of such Person, or any analogous procedure or step is taken in any jurisdiction, which has not been vacated within 30 (thirty) days of its initiation.
83. “**Intellectual Property**” shall mean (i) trademarks, service marks, trade dress, logos, domain names, trade names and corporate names (whether or not registered), including all variations, derivations, combinations, registrations and applications for registration of the foregoing and all goodwill associated therewith, (ii) copyrights (whether or not registered) and registrations and applications for registration including all derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by law, regardless of the medium of fixation or shall mean of expression, (iii) computer software (including source code, object code, firmware, operating systems and specifications); (iv) trade secrets and, whether or not confidential, business information (including pricing and cost information, business and marketing plans and customer and supplier lists) and know-how (including techniques and research and development information), (v) copies and tangible embodiments of any of the foregoing, in whatever form or medium, (vi) all rights to obtain and rights to apply for any form of protection, including registering trademarks and copyrights, (vii) all rights in all of the foregoing provided by treaties, conventions and common law, and (viii) all rights to sue or recover and retain damages and costs and attorneys’ fees for past, present and future infringement or misappropriation of any of the foregoing as per Applicable Law.
84. “**Investor**” shall have the meaning ascribed to the term under the preamble of this Agreement.
85. “**Investor Director**” and “**Investor Directors**” shall have the meaning ascribed to them in Clause 7.2(a)(i) of this Agreement.
86. “**Investor’s Demat Account**” shall mean the demat account maintained by the Investor with NSDL as depository participant bearing the following particulars:

Beneficiary Name	SyrmaSGS Technology Pvt. Ltd.
DP Name	IIFL WEALTH DISTRIBUTION SERVICES LIMITED

DP ID	IN304158
Client ID	10162759

87. "**Investor Representatives**" shall have the meaning ascribed to the term in Clause 10.1(a) of this Agreement;
88. "**Investor Warranties**" shall mean the representations and warranties made by the Investor as on the Execution Date, and the Tranche 1 Closing Date, Tranche 2 Closing Date and the Tranche 3 Closing Date as set out in **Part A Schedule 10**;
89. "**IP Rights**" shall mean all rights in and in relation to all intellectual property rights subsisting in the products manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world.
90. "**Key Employees**" shall mean and include the following employees of the Company namely (i) Raj Kamal Singh Chauhan; (ii) Swaty Srivastava; (iii) Dhananjay Neekhera; (iv) Raj Sharma; (v) Rajan Bhargava; (vi) Mukul Sharma; and (vii) Manjinder Kaur.
91. "**Large Accounting Firm**" shall mean any of PricewaterCooper, Ernst & Young, KPMG, Deloitte Touche Tohmatsu, Grant Thornton or their affiliate firms in India.
92. "**Loss**" or "**Losses**" shall mean any and all losses, actions, liabilities, penalties, settlements, damages, costs, fines, interest, deficiencies and expenses (including, without limitation, interest, court costs, amounts paid in settlement, reasonable fees and expenses of attorneys, accountants and other necessary experts and expenses of actions or other proceedings involving a third party claim or a claim between the Parties hereto), irrespective of whether any of the foregoing is payable in cash, kind, incurred or suffered through deductions, withholding or set-off.
93. "**Material Adverse Effect**" shall mean any event, occurrence or fact, or series of events, occurrences or facts, that: (i) adversely affects the title of the Sale Shares; (ii) have, or could reasonably be expected to have, a material adverse effect on the Business, the Assets, financial condition, results of operations or prospects; or (iii) impair, or could reasonably be expected to impair, the validity or enforceability under Applicable Law of the Agreement against the Parties or the ability of any of the Parties to consummate the transaction contemplated herein.

94. “**Net Working Capital**” means the working capital of the Company, which represents Current Assets less Current Liabilities.
95. “**Normalised Net Working Capital**” means an amount of INR [●];
96. “**Non-Compete Period**” shall have the meaning ascribed to the term in Clause 9.1 of this Agreement.
97. “**Observer**” shall have the meaning ascribed to the term in Clause 7.2(d) of this Agreement.
98. “**Ordinary Course of Business**” shall mean the usual, regular and ordinary course of business consistent with past custom and practice, but only to the extent consistent with Applicable Law; provided that a series of related transactions which taken together is not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business.
99. “**Party**” or “**Parties**” shall have the meaning as ascribed to the terms under the preamble of this Agreement.
100. “**Person**” shall mean a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government or Governmental Authority.
101. “**POSH Act**” shall mean the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time.
102. “**Promoters**” shall have the meaning ascribed to the term in the preamble of this Agreement.
103. “**Promoters’ Accountants**” shall mean Mr. Sakun Ahuja;
104. “**Promoter Director**” shall have the meaning ascribed to in Clause 7.2(a)(ii) of this Agreement.
105. “**Properties**” shall mean the immovable properties owned or leased or used by the Company and shall include the immovable properties set out in **Schedule 12**.
106. “**Related Party**” shall have the meaning ascribed to it under the Act and shall include any Person which are Affiliates of any of the Promoters and any Person in which such Promoters or any of their Affiliates have, directly or indirectly, a financial or economic interest of more than 5% (Five percent) of the issued and paid up share capital or interest in such entity/firm.
107. “**Relative**” shall have the meaning ascribed to it in Section 2(77) of the Act.
108. “**Restated Charter Documents**” shall mean the amended Charter Documents with the provisions

of this Agreement duly incorporated, as agreeable to the Investor.

109. "**Restricted Parties**" shall have the meaning ascribed to the term in Clause [9.1] of this Agreement.
110. "**Rs.**" or "**INR**" shall mean amounts denominated in the lawful currency of the Republic of India.
111. "**Sale Consideration**" shall mean, collectively, the Tranche 1 Sale Consideration (subject to the adjustments set out in **Schedule 2**), Tranche 2 Sale Consideration and the Tranche 3 Sale Consideration.
112. "**Sale Shares**" shall mean, collectively, the Tranche 1 Sale Shares, Tranche 2 Sale Shares and the Tranche 3 Sale Shares.
113. "**Service Rules**" shall mean the Company's service rules for its employees.
114. "**Selling Shareholder 1**" shall have the meaning ascribed to the term under the preamble of this Agreement.
115. "**Selling Shareholder 2**" shall have the meaning ascribed to the term under the preamble of this Agreement.
116. "**Selling Shareholder's Bank Account**" shall mean the the bank account of each of the Promoters notified by the Promoters to the Investor in writing prior to each Tranche 1 Closing Date, Tranche 2 Closing Date and Tranche 3 Closing Date.
117. "**Share Capital**" shall mean the entire issued and paid up share capital of the Company.
118. "**Shareholder**" shall mean any Person registered in the books of the Company as the holder of a Security for the time being and "**Shareholding**" shall mean the number of Equity Securities held by such Person.
119. "**Specific Indemnity Items**" shall have the meaning ascribed to it in Clause 12.1(e) of this Agreement.
120. "**Subsidiary**" or "**Subsidiaries**" shall have the meaning ascribed to the term in Section 2(87) of the Act.
121. "**Tax**" or "**Taxes**" shall mean any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India or the United States, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, Transfer, licensing, withholding, employment, payroll and franchise taxes and (ii) any interest, fines, penalties, assessments, or additions to Taxes resulting from, attributable to or incurred in connection with any proceedings in respect thereof.

122. **“Tax Authority”** shall mean any statutory, governmental, state, federal, provincial, municipal, local or other fiscal, revenue, customs or excise authority, body or official, in any jurisdiction with responsibility for, and competent to impose, levy, assess, collect or administer, any form of tax.
123. **“Third Party Claim”** shall have the meaning ascribed to the term in Clause 12.5(a) of this Agreement.
124. **“Third Party Claim Notice”** shall have the meaning ascribed to the term in Clause 12.5(a) of this Agreement.
125. **“Trade Creditors”** means amounts payable as at the Tranche 1 Closing in respect of trade creditors by the Company (including customers’ prepayments and trade bills payable) and Capital Creditors.
126. **“Trade Debtors”** means amounts receivable at Tranche 1 Closing in respect of trade debtors (including, amounts recoverable, payments in advance, trade bills recoverable, prepayments and accrued income) of the Company.
127. **“Tranche 1 Conditions Precedent”** shall have the meaning ascribed to such term in Clause 3.1(a).
128. **“Tranche 2 Conditions Precedent”** shall have the meaning ascribed to such term in Clause 3.2(a).
129. **“Tranche 3 Conditions Precedent”** shall have the meaning ascribed to such term in Clause 3.3(a).
130. **“Tranche 1 Closing”** shall have the meaning ascribed to the term in Clause 5.1(a) of this Agreement.
131. **“Tranche 2 Closing”** shall have the meaning ascribed to the term in Clause 5.2(a) of this Agreement.
132. **“Tranche 3 Closing”** shall have the meaning ascribed to the term in Clause 5.3(a) of this Agreement.
133. **“Tranche 1 Closing Date”** shall have the meaning ascribed to the term in Clause 5.1(a) of this Agreement.
134. **“Tranche 2 Closing Date”** shall have the meaning ascribed to the term in Clause 5.2(a) of this Agreement.
135. **“Tranche 3 Closing Date”** shall have the meaning ascribed to the term in Clause 5.3(a) of this Agreement.
136. **“Tranche 1 Closing Obligations”** shall have the meaning ascribed to the term in Clause 5.1(b) of

this Agreement.

137. **“Tranche 2 Closing Obligations”** shall have the meaning ascribed to the term in Clause 5.2(b) of this Agreement.
138. **“Tranche 3 Closing Obligations”** shall have the meaning ascribed to the term in Clause 5.3(b) of this Agreement.
139. **“Tranche 1 Completion Statement”** means the statement prepared in accordance with Paragraph 1 of Schedule 2.
140. **“Tranche 1 CP Confirmation Notice”** shall have the meaning ascribed to the term in Clause 3.1(a) of this Agreement.
141. **“Tranche 2 CP Confirmation Notice”** shall have the meaning ascribed to the term in Clause 3.2(a) of this Agreement.
142. **“Tranche 3 CP Confirmation Notice”** shall have the meaning ascribed to the term in Clause 3.3(a) of this Agreement.
143. **“Tranche 1 CP Satisfaction Date”** shall have the meaning ascribed to the term in Clause 3.1(e) of this Agreement.
144. **“Tranche 2 CP Satisfaction Date”** shall have the meaning ascribed to the term in Clause 3.2(e) of this Agreement.
145. **“Tranche 3 CP Satisfaction Date”** shall have the meaning ascribed to the term in Clause 3.3(e) of this Agreement.
146. **“Tranche 1 Deficiencies”** shall have the meaning ascribed to the term in Clause 3.1(d) of this Agreement.
147. **“Tranche 2 Deficiencies”** shall have the meaning ascribed to the term in Clause 3.2(d) of this Agreement.
148. **“Tranche 3 Deficiencies”** shall have the meaning ascribed to the term in Clause 3.3(d) of this Agreement.
149. **“Tranche 1 Deficiency Notice”** shall have the meaning ascribed to the term in Clause 3.1(d) of this Agreement.
150. **“Tranche 2 Deficiency Notice”** shall have the meaning ascribed to the term in Clause 3.2(d) of this Agreement.

151. “**Tranche 3 Deficiency Notice**” shall have the meaning ascribed to the term in Clause 3.3(d) of this Agreement.
152. “**Tranche 1 Long Stop Date**” shall mean 31st October 2021, or such further date as mutually agreed between the Parties in writing.
153. “**Tranche 2 Long Stop Date**” shall mean 31st October 2022, or such further date as mutually agreed between the Parties in writing.
154. “**Tranche 3 Long Stop Date**” shall mean 31st October 2023, or such further date as mutually agreed between the Parties in writing.
155. “**Tranche 2 Appointed Auditor**” shall have the meaning as ascribed to the term in **Paragraph 1(i) of Part A of Schedule 11.**
156. “**Tranche 3 Appointed Auditor**” shall have the meaning as ascribed to the term in **Paragraph 1(i) of Part B of Schedule 11.**
157. “**Tranche 2 Cap**” shall have the meaning ascribed to the term in **Paragraph 3(ii) of Part A of Schedule 11.**
158. “**Tranche 3 Cap**” shall have the meaning ascribed to the term in **Paragraph 3(ii) of Part B of Schedule 11.**
159. “**Tranche 1 Sale Shares**” shall mean 14,65,450 Equity Shares held by Selling Shareholder 1 and 2,25,463 Equity Shares held by Selling Shareholder 2, that will be Transferred to the Investor upon the occurrence of the Tranche 1 Closing.
160. “**Tranche 2 Sale Shares**” shall mean 2,25,455 Equity Shares held by Selling Shareholder 2, that will be Transferred to the Investor upon the occurrence of the Tranche 2 Closing.
161. “**Tranche 3 Sale Shares**” shall mean 3,38,182 Equity Shares held by Selling Shareholder 2, that will be Transferred to the Investor upon the occurrence of the Tranche 3 Closing.
162. “**Tranche 1 Sale Consideration**” shall mean an amount of INR 34,15,00,000 (Indian Rupees Thirty Four Crores and Fifteen Lakhs) to be paid by the Investor to the Promoters on the Tranche 1 Closing Date.
163. “**Tranche 2 Sale Consideration**” shall mean the amount to be paid by the Investor to the Promoters on the Tranche 2 Closing Date as consideration for the Tranche 2 Sale Shares determined in accordance with **Part A of Schedule 11.**
164. “**Tranche 3 Sale Consideration**” shall mean the amount to be paid by the Investor to the Promoters on the Tranche 3 Closing Date as consideration for the Tranche 3 Sale Shares determined in accordance with **Part B of Schedule 11.**

165. "**Transfer**" shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any ownership interests: (i) the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or of any direct or indirect beneficial interest therein; or (ii) the creation, directly or indirectly in any manner whatsoever, of any third party interest in or over such ownership interests, including by way of creation of a trust to hold the ownership interests or by way of holding the ownership interests in a corporate entity and creating third party interests in such corporate entity.
166. "**Transaction Documents**" shall mean this Agreement, any other documents or agreements executed by Investor and any other Party in connection with the transactions contemplated hereunder.
167. "**Transaction Warranties**" shall mean the representations and warranties made by the Promoters and the Company as on the Execution Date, and the Tranche 1 Closing Date, Tranche 2 Closing Date and the Tranche 3 Closing Date as set out in **Part B of Schedule 10**.
168. "**Updated Disclosure Letter**" shall mean the Draft Updated Disclosure Letter executed as of the Closing Date.
169. "**Warranties**" shall mean the Transaction Warranties or the Investor Warranties, as the context may require, and the term "Warranty" shall be construed accordingly.
170. "**Withholding Tax**" shall mean any withholding tax on payable under the Income Tax Act;

PART B

INTERPRETATIONS

Unless the context of this Agreement otherwise requires:

1. words of any gender are deemed to include those of the other gender;
2. words using the singular or plural number also include the plural or singular number, respectively;
3. the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
4. the term "Clause" refers to the specified Clause of this Agreement;
5. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;
6. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
7. reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
8. reference to the word "include" or "including" shall be construed without limitation;
9. the Schedules hereto shall constitute an integral part of this Agreement;
10. 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;
11. the Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other;
12. any word or phrase defined in the body of this Agreement as opposed to being defined in **Part A of Schedule 3** shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context; and
13. if any provision in **Part A of Schedule 3** is a substantive provision conferring rights or imposing

obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

SCHEDULE 4

PART A

TRANCHE 1 CONDITIONS PRECEDENT

1. No event having occurred that has or may reasonably expected to have, a Material Adverse Effect on the Company, the Promoters, and their respective Affiliates.
2. The legal, financial, technical, tax and commercial due diligence of the Company shall be completed.
3. Each of the Transaction Documents shall have been executed by each of the Parties thereto and shall be in full force and effect and no default on breach shall have occurred under any of the Transaction Documents.
4. The Company shall have obtained all relevant internal consents and approvals for execution of the Agreement.
5. The Restated Charter Documents shall be in an Agreed Form.
6. The Promoters and the Company shall have submitted a business plan and financial projections to the satisfaction of the Investor. The business plan shall detail the major investments and related revenue and costs streams to be made by the Company in the Financial Years between 2020 to 2023, by business segment, geography segment and expected synergies.
7. The following intellectual property rights related to the Business or activities of the Company shall have been transferred to the Company in perpetuity:
 - (a) "Perfect ID"
8. The Company shall and the Promoters shall have caused the Company to provide the Investor with the audited financial statements, for Financial Year ending March 31, 2021 and provisional financials signed by existing directors as at 30th June 2021
9. The Company shall have procured a disclosure of interest from all its directors as required in terms of Section 184 of the Companies Act, 2013.
10. The Company shall have filed the application for the renewal of the Fire NOC in respect of the Ghaziabad Factory situated at 11th Mile Stone, Near HLM School, Delhi Meerut Road, Ghaziabad, Uttar Pradesh, India – 201001.
11. The Promoters shall have ensured that all domain names in the name of Mr. Sakun Ahuja be transferred in the name of the Company.

PART B

TRANCHE 2 CONDITIONS PRECEDENT

1. Tranche 1 Closing shall have occurred as per the provisions of this Agreement.
2. The Tranche 2 Appointed Auditor shall have determined the FY22 Average EBITDA and the Tranche 2 Sale Consideration.
3. The Promoters shall have issued a notice to the Investor, requesting it to purchase the Tranche 2 Sale Shares in terms of this Agreement.
4. The Investor, acting at its sole discretion, and after the fulfilment of the Tranche 2 Condition Precedent set out in Paragraphs 2 and 3 of this **Part B** of **Schedule 4**, shall have issued a notice to the Promoters, consenting to proceeding with Tranche 2 Closing and confirming in writing that it does not have any objections to the calculation of the Tranche 2 Sale Consideration provided by the Tranche 2 Appointed Auditor.

PART C

TRANCHE 3 CONDITIONS PRECEDENT

1. Tranche 2 Closing shall have occurred as per the provisions of this Agreement.
2. The Tranche 3 Appointed Auditor shall have determined the FY23 Average EBITDA and the Tranche 3 Sale Consideration.
3. The Promoters shall have issued a notice to the Investor, requesting it to purchase the Tranche 3 Sale Shares in terms of this Agreement.
4. The Investor, acting at its sole discretion, and after the fulfilment of the Tranche 3 Condition Precedent set out in Paragraphs 2 and 3 of this **Part C** of **Schedule 4**, shall have issued a notice to the Promoters, consenting to proceeding with Tranche 3 Closing and confirming in writing that it does not have any objections to the calculation of the Tranche 3 Sale Consideration provided by the Tranche 3 Appointed Auditor.

SCHEDULE 5

FORM OF THE CONDITIONS PRECEDENT CONFIRMATION NOTICE

Date: [•]

Dear Sir / Ma'am,

In fulfillment of the conditions mentioned in Clause 3 (*Conditions Precedent*) of the Investment Agreement dated [•] ("**Investment Agreement**"), we hereby confirm as under and enclose herewith the following documents as evidence of the fulfillment of the Conditions Precedent thereof:

Item No. in Part [A]/[B]/[C] of Schedule 4	Confirmation Given / Documentary Proof Enclosed
1	Disclosure letter of M/s Perfect ID USA Inc on 7th September 2021, Perfect ID India Private Limited and Sakun done
2	Due Diligence completed
3	All transaction documents shall be in force
4	Board Meetings confirming the approval of the term sheet, Board meeting dated 2nd April 2021 (Resolution copy sent already)
5	AOA amended done by Syrma, Board Meeting dated, EGM dated copies sent
6	Business Plan attached signed by the director Sakun Ahuja
7	No Objection by Perfect ID USA Inc to use the name "Perfect ID", sent 23/09/21 again forward on 1/10/2021
8	Audited financials and provisional financials already provided vide mail dated 13th August 2021 and 11th August 2021
9	Disclosure of Interest by all Directors dated 2nd April 2021
10	Application for renewal of Fire NOC given to Mr Chari on 03/09/2021

11	Domain Names transferred in the name of company given to Mr Chari 03/09/2021
----	---

We therefore certify and confirm that the Condition Precedents specified in Clause [3.1] / [3.2] / [3.3] of the Investment Agreement read with **Part [A]/[B]/[C] Schedule 4** have been complied with.

Terms used but not defined herein shall have the meaning attributed to them under the Investment Agreement.

Yours faithfully

[•]

SCHEDULE 6

PART A

TRANCHE 1 CLOSING OBLIGATIONS

1. At or prior to the Tranche 1 Closing, the following actions shall be undertaken:
 - 1.1 The Investor shall cause its bank to remit, subject to any Withholding Taxes, the proportionate amounts of the Tranche 1 Sale Consideration, to the respective Selling Shareholder's Bank Accounts as notified to the Investor at least 48 (Forty-Eight) hours prior to the Tranche 1 Closing.
 - 1.2 Each of the Promoters shall deliver share certificates, duly executed and stamped share transfer forms in Form SH-4 to the Investor. The Company shall endorse the relevant share certificates.
 - 1.3 The Company shall and the Promoters shall procure that the Company shall, convene a meeting of the Board of the Company to *inter-alia* pass the following resolutions:
 - (a) approving the transfer of Tranche 1 Sale Shares to the Investor;
 - (b) authorizing the entry of the Investor in the register of members and authorizing entries to record the Transfer of Tranche 1 Sale Shares in the register of share transfers;
 - (c) appointing the Investor Directors on the Board;
 - (d) approving the Restated Charter Documents reflecting the terms of this Agreement;
 - (e) approving such other actions as may be necessary to give effect to the transactions contemplated by the Transaction Documents;
 - (f) authorizing an officer of the Company to file with the relevant registrar of companies all relevant forms required under the Act and filling all necessary disclosures required under any Applicable Law in connection with transaction contemplated in this Agreement; and
 - (g) authorizing persons as acceptable to the Investor to do all acts as required by the Investor on behalf of the Company and revoking all authorizations and approvals vide which representatives of the Company were acting on behalf of the Company.
 - 1.4 The Company shall convene a meeting of the Shareholders and pass each of the following resolutions:
 - (a) approving the appointment of the Investor Directors on the Board; and
 - (b) approving the Restated Charter Documents.

PART B

TRANCHE 2 CLOSING OBLIGATIONS

1. At or prior to the Tranche 2 Closing, the following actions shall be undertaken:
 - 1.1 The Investor shall cause its bank to remit, subject to any Withholding Taxes, the proportionate amounts of the Tranche 2 Sale Consideration, to the respective Selling Shareholder's Bank Accounts as notified to the Investor at least 48 (Forty-Eight) hours prior to the Tranche 2 Closing.
 - 1.2 The Selling Shareholder 2 shall deliver a duly executed delivery instruction slip requiring the Transfer of the Tranche 3 Sale Shares from the Selling Shareholder 2's demat account to the Investor's Demat Account.
 - 1.3 The Company shall and Selling Shareholder 2 shall procure that the Company shall, convene a meeting of the Board of the Company to *inter-alia* pass the following resolutions:
 - (d) approving the transfer of Tranche 2 Sale Shares to the Investor; and
 - (e) authorizing the entry of the Investor in the register of members and authorizing entries to record the Transfer of Tranche 2 Sale Shares in the register of share transfers.

PART C

TRANCHE 3 CLOSING OBLIGATIONS

4. At or prior to the Tranche 3 Closing, the following actions shall be undertaken:
 - 1.1 The Investor shall cause its bank to remit, subject to any Withholding Taxes, the proportionate amounts of the Tranche 3 Sale Consideration, to the respective Selling Shareholder's Bank Accounts as notified to the Investor at least 48 (Forty-Eight) hours prior to the Tranche 3 Closing.
 - 1.2 The Selling Shareholder 2 shall deliver a duly executed delivery instruction slip requiring the Transfer of the Tranche 3 Sale Shares from the Selling Shareholder 2's demat account to the Investor's Demat Account.
 - 1.3 The Company shall and Selling Shareholder 2 shall procure that the Company shall, convene a meeting of the Board of the Company to *inter-alia* pass the following resolutions:
 - (a) approving the transfer of Tranche 3 Sale Shares to the Investor; and
 - (b) authorizing the entry of the Investor in the register of members and authorizing entries to record the Transfer of Tranche 3 Sale Shares in the register of share transfers.
 - (c) taking on record the resignation of the Selling Shareholder 2.

SCHEDULE 7

CONDITIONS SUBSEQUENT

1. Within 30 days from the Tranche 1 Closing, the Company shall have adopted a standard form of invoice, in a form acceptable to the Investor, containing terms and conditions relating to the supplies of RFID Tags.
2. Within 30 days from the Tranche 1 Closing, the Company shall have entered into and execute duly stamped agreements with all the customers of the Company
3. Within 30 days from the Tranche 1 Closing, the Company shall have adopted a standard form purchase order, in a form acceptable to the Investor, containing the requisite terms and conditions.
4. Within 90 days from the Tranche 1 Closing, the Company shall have entered into and execute duly stamped agreements with all the vendors of the Company.
5. Within 15 (Fifteen) days from Tranche 1 Closing, the Company shall have intimated the Regional Commissioner under the EPF Act, of the change in the relevant particulars of the Company.
6. Within 15 (Fifteen) days from Tranche 1 Closing, the Company shall have intimated the appropriate Regional Office, Sub- Regional Office, Divisional Office or Branch Office under the ESI Act, of the change in the relevant particulars of the Company.
7. Within 30 days from the Tranche 1 Closing, the Company shall have amended its Service Rules, firstly to revise the threshold of the coverage of the ESI Act and regulations and secondly, to amend the definition of the Company under the Service Rules and replace the abbreviation from "PGTPL" (as mentioned in the Service Rules) to the Company's name wherever required in the document.
8. Within 30 days from the Tranche 1 Closing, the Company shall have procured an insurance policy that adequately covers the Company's gratuity obligations.
9. Within 15 days from the Tranche 1 Closing, the Company shall have filed the application for the Company's trademark(s) for the Company's name and logo under the Trademarks Act, 1999.
10. The Company shall have entered into formal agreements, in a form acceptable to the Investor, in respect of all the Related Party transactions entered into by the Company and obtain all ratification in respect of all the Related Party transactions it has undertaken in the last 3 (Three) financial years.
11. The Company shall have dematerialized all its Equity Securities.
12. The Company shall have executed a duly stamped lease agreement in a form acceptable to the Investor, for its registered office in Chennai situated at Flat G – C, Ground Floor, Centre Block, No. 188 Poonamallee High Road, Kilpauk Chennai, India – 600010.

13. The Company shall have executed a duly stamped lease agreement in a form acceptable to the Investor, for its Delhi office situated at 512 fifth floor, Ansal Chamber II, Bhikaji Cama Place, New Delhi, India - 110066.
14. The Promoters shall have obtained a no objection certificate for the installation and operation of the diesel generator sets for its Ghaziabad Factory situated at 11th Mile Stone, Near HLM School, Delhi Meerut Road, Ghaziabad, Uttar Pradesh, India – 201001.
15. The Company shall have executed duly stamped employment agreements, in the form acceptable to the Investor, with the Key Employees of the Company.
16. The Company shall have constituted an internal complaints committee and prescribe the procedure in its Service Rules for filing and redressal of a complaint as required under the POSH Act.

SCHEDULE 8

LIST OF SPECIFIC INDEMNITY ITEMS

1. Any liability (including any penalty or interest) of the Company under the CGST Act or the IGST Act relating to any period prior to Tranche 1 Closing.

SCHEDULE 9

BUSINESS PLAN

			Rs. Crs.
Particulars	2021-22 P	2022-23 B	2023-24 B
Revenue	40.00	60.00	80.00
EBIDTA	16.00	24.00	32.00
EBIDTA %	40.0%	40.0%	40.0%
PAT	10.00	15.00	20.00
PAT%	25.0%	25.0%	25.0%

SCHEDULE 10

PART A

INVESTOR WARRANTIES

1. Incorporation

The Investor is duly organized, incorporated, validly existing and in good standing under the laws of India.

2. Power and Authority to enter into Agreement

2.1. The Investor has full legal right, full power, capacity and authority to enter into and perform this Agreement and any other relevant Transaction Documents to be executed.

2.2. This Agreement constitutes a legal, valid and binding obligation of the Investor. The Investor has the corporate power and authority to execute and deliver the terms and provisions of this Agreement and the other relevant Transaction Documents.

3. No Violation

3.1. The execution, delivery and performance by the Investor of this Agreement and the other relevant Transaction Documents, and the compliance by it with the terms and provisions hereof do not:

- (a) contravene any provision of any Applicable Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; or
- (b) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under any contract to which the Investor is a party or any approval to which it is bound; or
- (c) violate any provision of its memorandum of association and / or its articles of association or other constitutive documents.

PART B

TRANSACTION WARRANTIES

1. **Organization and capital structure of the Company**
- 1.1. The Company is a private limited company duly incorporated and organised and validly existing under the laws of India and is duly authorised to do the Business. The Company has all requisite corporate power and all governmental licenses, authorisations and consents required to own, lease and operate its respective properties and Assets as now owned, leased and operated and to carry on its Business as now being conducted.
- 1.2. As on the Execution Date: (i) the authorized Share Capital of the Company is INR 6,00,00,000/- (Indian Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each; and (ii) the issued, subscribed and paid-up Share Capital of the Company is INR 2,25,45,500/- (Indian Rupees Two Crores and Twenty Five Lakhs Forty Five Thousand and Five Hundred) divided into 22,54,550 (Twenty Two Lakhs Fifty Four Thousand Five Hundred and Fifty) Equity Shares of INR 10/- (Indian Rupees Ten only) each.
- 1.3. The shareholding pattern of the Company, as on the Execution Date is as described in **Part A of Schedule 1**. The shareholding pattern of the Company as of the Tranche 1 Closing Date, Tranche 2 Closing Date and Tranche 3 Closing Date are as described in **Part B of Schedule 1**, **Part B of Schedule 2** and **Part B of Schedule 3**, respectively.
- 1.4. The Promoters: (i) are the legal and beneficial owners of all the Equity Securities of the Company set out against their respective names in **Part A of Schedule 1**; (ii) have the right to exercise all voting and other rights over and in respect of such Equity Securities; and (iii) the Equity Securities held by the Promoters as on the Execution Date, comprising 100% (One Hundred percent) of Share Capital of the Company, have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
- 1.5. The Company has never issued any securities other than as set out in **Part A of Schedule 1**.
- 1.6. There are no Encumbrances on the Equity Securities of the Company.
- 1.7. Except as contemplated by this Agreement, there are no agreements, arrangements, options, warrants, calls or other rights relating to the issuance, sale, purchase or redemption of the Equity Securities of the Company;
- 1.8. Except as contemplated by this Agreement there are no pre-emptive rights or other similar rights relating to any Equity Securities of the Company.
- 1.9. There are no outstanding convertible instruments and / or warrants and / or preference shares or agreements for the subscription or purchase from the Company of any Equity Securities in the Share Capital or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company, including voting agreements which have been issued by the Company to any Person including the Promoters which can be converted into Equity Securities other than as contemplated in this Agreement.
- 1.10. The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any

of the Equity Securities or otherwise reduced or agreed to reduce its authorised or issued Share Capital or purchased any of its own Equity Securities or carried out any transaction having the effect of a share buy-back or reduction of share capital.

- 1.11. The Equity Securities have not been and are not listed on any stock exchange or regulated market.
- 1.12. There are no voting trusts or other arrangements or understandings with respect to the voting of any Equity Securities of the Company. No Equity Securities of the Company are subject to a re-purchase, buy-back or requisition right.
- 1.13. The Company is not in violation of any of the provisions of its Charter Documents. The Business and affairs of the Company have been conducted in accordance with, and the Company is not in violation of its Charter Documents and Applicable Law.
- 1.14. All provisions of the Act, including those relating to Board meetings and General Meetings, including annual general meetings, have been fully complied with by the Company. The Board and General Meetings of the Company have been validly held in accordance with the provisions of all Applicable Law, including the Act and all actions and resolutions relating to each such meetings have been taken and passed, respectively, in accordance with the provisions of the Applicable Law, including the Act. The Directors of the Company have been duly appointed and are holding office in accordance with the provisions of the Act. None of the Directors have any direct or indirect ownership (i) in any business entity with which the Company is affiliated; or (ii) in any business entity that competes with the Company.
- 1.15. None of the Promoters have any direct or indirect ownership or directorship or membership or partnership or trusteeship or any other interest of any kind in any business entity apart from the Company.
- 1.16. The Books and Records of the Company are duly maintained in accordance with all Applicable Laws and contain true, full and accurate records of all matters required to be dealt with therein and all accounts, documents and returns required to be delivered or filed with the relevant Registrar of Companies or other relevant authorities have been duly and correctly delivered or filed. The Company has not committed any default in filing the necessary returns, statements of accounts, reports, statements of charges, and all such other statutory requirements have been complied with.
- 1.17. The Company has not at any time: (i) redeemed or repaid any Share Capital; (ii) reduced its Share Capital or passed any resolution for the reduction of its Share Capital; or (iii) given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of shares or units of shares in itself.
- 1.18. The Company has not entered into any merger, de-merger, or hive-down of assets, or participated in any type of corporate reconstruction, group restructuring, or amalgamation, since its incorporation and no such restructuring is currently taking place or envisaged. Any merger entered into by the Company has been undertaken in accordance with Applicable Laws, including the orders of the relevant Governmental Authorities and Tax statutes.

2. Matters from the Accounts Date

As regards the Company, since the Accounts Date: (i) the Business has been carried on as a going concern in the ordinary course; (ii) it has not issued or allotted or agreed to issue or allot any Equity Securities or any other security giving rise to a right over its Share Capital other than as provided in

this Agreement; (iii) it has not incurred any borrowings or incurred any indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits; (iv) it has not sold or Transferred or created an Encumbrance on any of its Assets; and (v) there has been no declaration, setting aside or, save as provided for in the Accounts, payment of any dividend on, or the making of any other distribution in respect of, the Share Capital of the Company.

3. Sale Shares

- 3.1. The Promoters are the absolute legal and beneficial owner of the Sale Shares and have a clear and marketable title thereto and hold the Sale Shares free and clear of all Encumbrances and have the full power and authority to sell, convey, Transfer, assign and deliver the Sale Shares to the Investor pursuant to this Agreement. The Sale Shares have been properly, validly and legally issued, allotted or acquired and are each fully paid up and all necessary consents, corporate approvals, Government Approvals required for such issuance have been obtained and are in full force and effect. Upon transfer of the Sale Shares in favour of the Investor, the Investor shall acquire at the Tranche 3 Closing, good, valid and marketable title to the Sale Shares, which constitute 100% (One Hundred Percent) of the paid-up equity share capital of the Company on a Fully Diluted Basis.
- 3.2. No Person or entity has any agreement or option or any right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Promoters of the Sale Shares and / or there are no voting trusts or other arrangements or understandings with respect to the voting rights in relation to the Sale Shares.
- 3.3. The Promoters have the power, capacity and authority to execute, deliver and perform their obligations under this Agreement.
- 3.4. This Agreement constitutes the legal, valid and binding obligations of the Promoters enforceable in accordance with its terms.
- 3.5. The designations, powers, preferences, rights, qualifications, limitations and restrictions in respect of the Sale Shares are as set forth in the Charter Document and this Agreement only.
- 3.6. The Promoters has not, nor has anyone on his behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares may be forfeited, extinguished or rendered void or voidable.
- 3.7. The Promoters do not have any outstanding claims in respect of any Assets of the Company or the Sale Shares. No Tax claims are pending against the Promoters nor are any such Tax claims threatened.
- 3.8. There is no injunction or other legal bar on the Sale Shares to the Investor.
- 3.9. In the reasonable opinion of the Company and the Promoters, no Governmental Authority:
 - 3.9.1. has or has indicated an intention to;
 - 3.9.2. has requested (in writing or by way of any oral communication) any information in connection with or instituted or threatened any action or investigation; and/or
 - 3.9.3. has proposed or enacted any statute or regulation or initiated any actions or inquiries;

which would, in each case restrain, prohibit or otherwise challenge, or have the effect of adversely affecting the title to the Sale Shares and the transactions contemplated herein or the operation of the Company after the Tranche 1 Closing Date, Tranche 2 Closing Date and Tranche 3 Closing Date.

4. Solvency

No Insolvency Event has occurred in relation to the Company. The Company is solvent and able to pay its debts as they fall due.

5. Authority; Conflicts

5.1. The execution, delivery and performance of this Agreement will not violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under, or result in any Encumbrance upon any of the assets of the Company and / or the Promoters under: (i) Charter Documents of the Company; (ii) any contract / loan arrangement entered into by the Company; (iii) any court order to which the Company is a party or by which the Company is bound; (iv) any Applicable Laws affecting the Company; or (v) any organisational documents of the Promoters (if applicable).

5.2. All approvals, consents, authorisations from any Governmental Authority, banks, financial institutions, vendors, customers, lessors and any other contractual counterparties that are required for the execution of the Agreement and the completion of the transactions contemplated herein, have been obtained and where required declarations and / or filings have been made with the aforementioned authorities and other entities / persons in respect of the execution of the Agreement, the transactions contemplated thereunder, or will be made prior to the Tranche 1 Closing Date.

6. Accounts

6.1. The Accounts present fairly in all respects the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Accounts are true and correct in all respects and have been or are prepared in accordance with Indian GAAP, the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the Act, consistently applied. The Accounts present true and complete representations of the income and the expenses as well as the assets and liabilities of the Company as of the dates specified therein. There have been no changes in the accounting policies adopted by the Company.

6.2. The Accounts make: (i) full provision for all actual and accrued liabilities and expenses; (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities; (iii) provision reasonably regarded as adequate for all bad and doubtful debts; and (iv) due provision for depreciation and amortisation and for any obsolescence of Assets.

6.3. The Accounts are not affected by any abnormal or extraordinary item, including but not limited to any old / obsolete inventories in hand, doubtful debtors with debts in excess, unrecoverable expenses incurred on abandoned projects, *etc.*

6.4. The statutory auditors of the Company have been appointed / reappointed in accordance with the provisions of the Act.

6.5. There is no set off arrangement between the Company and any other Person.

- 6.6. The Company has no outstanding loan capital and / or interest or penalty, nor has it factored any of its debts, or engaged in financing of a type, which would not require to be shown or reflected in the Accounts or borrowed any money which it has not repaid.
- 6.7. All loans and advances (including those related to employees) as well as receivables are in good and recoverable condition, as disclosed in Accounts.
- 6.8. There are no liabilities (including contingent liabilities), which are outstanding on the part of the Company other than those liabilities disclosed in the Accounts which have arisen since the date to which such Accounts were prepared.
- 6.9. There are no amounts owing to any present or former Shareholders, Directors or to employees of the Company other than remuneration accrued due or for reimbursement of business expenses.
- 6.10. None of the book debts which are included in the Accounts or which have subsequently arisen have been outstanding for more than 3 (Three) months from their due dates for payment.
- 6.11. The Accounts include a liability or provision for liability for Tax including Taxes to be deducted at source by the Company under Applicable Laws if required by the auditors as a matter of accounting practice.
- 6.12. Adequate provision is made for depreciation and amortisation of Assets for the period ended on the Accounts Date or the Execution Date or the Tranche 1 Closing Date or the Tranche 2 Closing Date or the Tranche 3 Closing Date, as applicable, as per the policy and practice disclosed in the Accounts.
- 6.13. There are no unaccounted claims relating to deduction of payments made to vendors (either capital expenditure or other expenses).
- 6.14. There are no capital commitments in excess of what has been disclosed in the Accounts. No material capital expenditure has been deferred.
- 6.15. There is no dividend or related Tax payable by the Company.
- 6.16. All payments made by the Company have been made in compliance with provisions of Applicable Law.

7. Financing

- 7.1. Other than as set out in the Accounts, there are no borrowings, liabilities, whether actual or contingent, guarantees, indemnities, sureties, collaterals, off-balance sheet transactions, financing facilities or other security interests of, or provided by the Company ("**Financing Facilities**").
- 7.2. The Company is not in default in the performance, observance or fulfilment of any of the obligations, covenants, conditions, or applicable Law relating to any of the aforementioned Financing Facilities to which it is a party.
- 7.3. The Company has not made or entered into any contract to make any loan to, or other arrangement with any Person as a result of which it is or may be owed any money, other than trade debts incurred in the ordinary course of business and cash in bank.

7.4. There are no outstanding loans from the Shareholders or Directors of the Company or their Relatives, to the Company.

8. Taxes

8.1. The Company has timely filed all returns, estimates, information statements, reports and any other filings required by applicable Law ("**Tax Returns**") relating to Taxes, required to be filed by the Company with any Tax authority. Such Tax Returns are true and correct in all respects, disclose all incomes of the Company from all sources, have been completed in accordance with Applicable Law in all material respects and are not the subject of any dispute with such authorities.

8.2. All records which the Company is required to keep for Taxation purposes under Applicable Law or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company, have been duly kept and are available for inspection at the Company's premises. All such records pertaining to the Company comprise a part of the books and records of the Company. All registrations on account of Taxes required under the Applicable Law have been duly and timely met including but not limited to registration under the Central Goods and Services Tax Act, 2017, and the rules made thereunder.

8.3. The Company has, in relation to its business, complied with its obligations relating to Tax deductions and has made and accounted to the appropriate Tax authorities for all deductions required or authorised to be made under those obligations.

8.4. Taxation of any nature whatsoever for which the Company is liable or for which the Company is liable to account and which has fallen due for payment has been duly paid (insofar as such Taxation ought to have been paid) on self-assessment basis exercising reasonable and fair judgment based on expert professional advice (including all interest, penalties and all other dues if any, which are payable) and all returns, certificates, reports and other prescribed documents required to be filed have been generally timely and correctly filed. The Company has not asked for any extensions of time for the filing of any Tax Returns or other documents relating to Taxation, or the payment of any amount of Taxation. The Company has not paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxation. The Company has neither been subject to nor is currently subject to any investigation, audit or search and/or seizure by any Taxation authority with regard to any Taxation or Tax Returns, and no deficiencies for Taxation have been proposed, asserted, raised, or to the best of the knowledge of the Company and the Promoters, threatened by any Taxation authority against the Company.

8.5. All rents, interest and other amounts paid or payable by the Company are wholly allowable as deductions or charges in computing the Company's income for Taxation purposes. No claim has been made for the depreciation of any asset of the Company for Taxation purposes and no other claim has been made for a deduction, rebate or exemption of any nature, in circumstances in which, to the best of the Company's and the Promoters' knowledge, the claim is likely to be disallowed.

8.6. The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employees, creditors or any other Persons as per Applicable Laws with appropriate consultation on rate of withholding and the Taxes so withheld have been remitted into the government treasury in a timely manner as prescribed under the applicable Law. The Company is not liable for non- withholding or incorrect withholding (if any) in its Tax Returns, including disallowance of expenditure or being treated as assessee - in default or/and interest under applicable Law. The Company does not have any open audits/assessments or

appeals or outstanding demand in respect of withholding Tax nor has delayed in depositing the Taxes withheld.

- 8.7. The Company has not at any time entered into or been party to any transactions, schemes or arrangements which could result in any claim, demand or proceeding against the Company pertaining to Tax avoidance.
- 8.8. The Company has carried out transactions with Related Parties as defined in the Applicable Laws at arm's length terms as determined under the provisions of Applicable Law. The Company has prepared and retained all such documentation as is necessary or reasonable to identify the terms of the transactions and the methodology used in arriving at arm's length terms for such transactions as may be prescribed by the applicable Tax laws, including but not limited to the information and documents prescribed as per the provisions of Income Tax Act of India and the rules made there under.
- 8.9. The amount of Taxation chargeable on the Company during any accounting period ending on the Accounts Date has not been affected to any extent by any concession, arrangement, contract or other arrangement with any Taxation authority (not being a concession, contract or arrangement available to companies generally). The Company is not subject to a special regime in respect of Taxation.
- 8.10. The Company has not disposed of or acquired any assets in circumstances such that the disposal price or acquisition cost of the asset would be treated for Taxation purposes as being different from the consideration given or received.
- 8.11. Except as provided in the Accounts, no transactions or arrangements involving the Company have taken place or are in existence and the Company does not have a liability to Taxation except in respect of and to the extent of income and profits actually received.
- 8.12. There are no Encumbrances for Taxes (other than for current Taxes not yet due) on the assets of the Company. Neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of Taxes.
- 8.13. There is no pending Tax litigation. There are no claims which are pending or to the best of the knowledge of the Company and the Promoters, threatened in respect of any Tax or levy of the Company.
- 8.14. All property Taxes, cesses, rates, outgoings and other related amounts due and payable under the lease agreements entered into by the Company have been duly paid, and there are no overdue payments or arrears in this regard. The last demands for rent (or receipts if issued) were unqualified.
- 8.15. The completion of the transactions contemplated hereunder will not result in the Company not being entitled to any relief from Tax which the Company would otherwise have been entitled to.
- 8.16. The Promoters represent that there is no proceeding pending against them under the Income Tax Act. Further, there is no amount / demand outstanding from the Promoters in respect of completed proceedings under the Income Tax Act. The Promoters have not received notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person pending, or so far as the Promoters are aware, threatened, against the Promoters, which would restrain, prohibit or otherwise challenge the transactions contemplated by this

Agreement.

9. Stamp Duties:

Each instrument to which the Company is a party and which attracts stamp duty in any relevant jurisdiction (including in relation to any property used by the Company) has been duly stamped, and has been duly registered where required to be registered.

10. Condition of Assets

The equipment and other tangible property of the Company is in all respects in good and serviceable condition (except for normal wear and tear).

11. Operations

11.1. The Company is engaged in the Business.

11.2. There has been no damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting Business of the Company or its assets or the operating results of the Company.

11.3. Since the Accounts Date there has not been any restructuring, reorganisation, acquisitions or new investments. Since the Accounts Date, there has been no Material Adverse Effect to or in the Business or its operations.

11.4. Internal Controls: The Company maintains a system of internal control over financial reporting sufficient to provide reasonable assurance (i) that transactions are recorded as necessary to permit preparation of Accounts in conformity with Indian GAAP, consistently applied; (ii) that transactions are executed only in accordance with the authorization of management; and (iii) regarding prevention or timely detection of the unauthorised acquisition, use or disposition of the Company's assets.

11.5. Business Practices: The Company, their respective employees, agents and their consultants and each other person acting for, or on behalf of, the Company, has complied with the Anti-Bribery and Corruption Laws. The Promoters and / or the Company, are not under investigation with respect to and have not been given notice of, any violation of any Anti-Bribery and Corruption Laws applicable to the Business of the Company, as presently conducted or as has been conducted. Neither the Company nor any officer, Director, agent or employee purporting to act on behalf of the Company or any other Related Party has at any time, directly or indirectly:

- (a) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Law;
- (b) made any payment to any local, state, federal or any other type of governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Law;
- (c) made any payment to any agent, employee, officer or director of any entity with which the Company or any other Related Party does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or any Related Party;
- (d) engaged in any transactions, maintained any bank account or used any corporate funds,

except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and/or any other Related Party;

- (e) violated any provision of the Anti-Bribery and Corruption Laws, as amended from time to time;
- (f) made any payment in the nature of criminal bribery or any other unlawful payment.

12. Governmental Permits

- 12.1. The Company possesses all Governmental Approvals necessary to entitle it to own or lease, operate and use its Assets and to carry on and conduct its Business as currently conducted.
- 12.2. The Company has performed all obligations under each Governmental Approval, including payment of fees. No event has occurred or condition or state of facts exists which constitutes breach or default under, or which would allow suspension, cancellation, modification, revocation or termination of any Governmental Approval.
- 12.3. The Company has not received notice of cancellation, default or any dispute concerning any Governmental Approval and no such notice, to the best of the knowledge of the Company and the Promoters, threatened to be issued to the Company.

13. Intellectual Property and Confidential Information

- 13.1. All the IP Rights of the Company is proprietary to, developed in-house by, and belongs to and is in the name of the Company.
- 13.2. All of the IP Rights owned or otherwise used by the Company are valid and in good standing and to the best of the knowledge of the Company and the Promoters, none of them infringe (nor has any claim been made that any of them infringe) the intellectual property rights of third parties including but not limited to (i) trademarks used / applied for registration / registered by the Company in respect of the products sold by the Company; (ii) trademarks withdrawn by the Company; and (iii) the products sold by the Company. The Company has not received any opposition to the registration of the IP Rights. The Company has not received any written notice from any third party for the infringement of the intellectual property rights of such third party by the Company or any employee of the Company.
- 13.3. There are no assignments and / or licence agreements or user agreements in respect of the patent applications, patents, trademarks or other IP Rights of the Company. There are no actual or knowledge of potential claims by employees or former employees for compensation in respect of any inventions or other developments made by them whilst in the employment of the Company. The Company has not filed any patent and or other IP Rights in other countries. There are no patents or designs acquired by the Company from third parties.
- 13.4. To the best of the knowledge of the Company and the Promoters, there are no third party intellectual property rights which may be infringed by the operations of the Company. To the best of the knowledge, there is no third party which has infringed the IP Rights of the Company.
- 13.5. To the best of the knowledge of the Company and the Promoters, the Company either owns or holds valid leases and / or licenses to all computer hardware, software, networks and other information technology which is used by the Company to conduct its Business as conducted on the

Closing. Since the Accounts Date, there have been no interruptions, data losses or similar incidents attributable to the information technology owned or used by the Company which had a Material Adverse Effect on the Company's Business. The Company has not committed any breach of any software licences held by it particularly in terms of number of users and that the Company does not use any unlicensed software.

- 13.6. The Company has all necessary licenses and / or permits and registrations to use any third party intellectual property in relation to conduct of the Business, as is being conducted up to the Tranche 3 Closing Date.
- 13.7. The Company does not use any processes and is not engaged in any activities, which involve the misuse of any confidential information of any Person ("**Third Party Confidential Information**").
- 13.8. The Company is not in breach of any agreement or arrangement pursuant to which Third Party Confidential Information is made available to the Company.
- 13.9. To the best of the knowledge of the Company and the Promoters, there is no actual or alleged misuse by any Person of any of the information or IP Rights owned or used by the Company. The Company has not disclosed to any Person any of its Information except where such disclosure was properly made in the Ordinary Course of Business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such confidential Information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Company.
14. Contracts
 - 14.1 Each material contract has been duly authorised, executed and delivered by the Company and the respective counterparties and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.
 - 14.2 There is no Indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement, between the Company and any current or former employee, current or former Director or any current or former consultant of the Company or its Affiliates.
 - 14.3 The Company is not in default in the performance, observance or fulfilment of any of the obligations, covenants or conditions contained in any material contract to which it is a party. To the best of the knowledge of the Company and the Promoters, no party (including the Company) is in breach of any material Contract or has indicated any intention in writing to serve a notice of default or terminate any such material Contract prior to the expiration of its term.
 - 14.4 There are no claims arising out of the agreements entered into by the Company with its customers or vendors.
 - 14.5 All contracts under which the Company operates its Business are valid and subsisting and are being performed by the Company and to the best of the knowledge of the Company and the Promoters, by each party to such contract in accordance with the terms of the contract.
 - 14.6 There are no agreements or understandings to which the Company is a party or is bound by which (i) grants direct or indirect management, operational, restitution, voting rights or economic interest in the Company to any third party including any power of attorney; (ii) is a non-competition contract restricting in any way the freedom to carry on its Business in any part of the world in such

a manner as it thinks fit; (iii) was entered into outside of the ordinary course; (iv) provides for the sharing of the revenue of the Company with any third party; (v) is a contract with any person relating to the use of the assets of the Company; (vi) is not wholly on an arm's length basis.

- 14.7 No party to any material contract has invoked any indemnities or guarantees, or repudiated, disclaimed or varied, to the detriment of the Company, under any material contract.
- 14.8 All information given to the Investor relating to all contracts is true, complete and accurate in all respects and not knowingly misleading or disclosure of which might reasonably affect the willingness of the Investor to purchase the Sale Shares in accordance with this Agreement or the price at or terms upon which the Investor would be willing to purchase the Sale Shares.
- 14.9 Neither the Company and the Promoters nor to the best of their knowledge, any of its employees have committed any criminal or unlawful act involving dishonesty; any breach of trust; or any breach of material contract or statutory duty or any tortious act which could entitle any third party to terminate any contract to which the Company is a party which could have a Material Adverse Effect on the Company and / or its Business and operations.
- 14.10 Anti-Competitive Agreements: The Company is not a party to any agreement, arrangement or concerted practice or is or has been carrying on any practice material to the Business:
 - (a) which in whole or in part may contravene or may be invalidated by any anti-trust, fair trading, dumping, state aid, consumer protection or similar legislation in any jurisdiction where the Company has assets or carries on Business or sells its goods and services; or
 - (b) in respect of which, any filing, registration or notification is required or is advisable.

15. Right to use the Property

- 15.1. Other than the Properties, the Company does not own, use, hold or operate on lease, leave and license or any other basis / arrangement, any other immovable property. No approval of the lessors / licensors under such deeds / contracts would be required to ensure the continued validity of such deeds / contracts after the Tranche 1 Closing Date. The Company has validly obtained the right to possess and use, all immovable property that is required in relation to the conduct of its Business as currently conducted.
- 15.2. The Company is in compliance in all respects with all lease deeds, license agreements, allotment letters and other relevant documents material in respect of all the Properties leased, licensed or otherwise utilized by the Company for the purposes of its Business.
- 15.3. The Company has good and marketable title and absolute and unfettered right to use, occupy and hold all of its moveable and immovable assets. No Property of the Company is subject to any Encumbrance.
- 15.4. All the agreements, deeds and documents under which the Company has acquired the leasehold or any other rights in relation to the Properties are valid, in force, duly stamped and registered in accordance with the Applicable Laws.
- 15.5. There are no outstanding liabilities as on date in respect of the Properties of the Company and to the best of the knowledge of Promoters and the Company, no liabilities are likely to arise in relation to the same.

16. Labour law/ Employees

- 16.1. Other than as provided in the Books And Records of the Company, no employees, or workmen have been engaged by the Company as of the Execution Date.
- 16.2. The Company has in relation to each of its employees (and so far as relevant to each of its former employees) (i) complied in all respects with all obligations imposed on it by Payment of Gratuity Act 1972, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Child Labour (Prohibition and Regulation) Act, 1986, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, relevant shops and establishment statutes, Employees' State Insurance Act, 1948, Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013, Equal Remuneration Act, 1976, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the rules and regulations framed under each of the foregoing, and all other relevant statutes, regulations and codes of conduct and practice relevant to the relations between the Company and its employees; (ii) has made payments of all contributions and payments required to be made under the aforesaid statutes and other Applicable Laws; (iii) there has been no delay in making any such contributions/payments or there is no pending or threatened liability of the Company in respect of any delays in making any such contributions/payments; (iv) there are no dues payable to any of the past or present employees of the Company under the aforesaid statutes or other Applicable Laws; and (v) has maintained current, adequate and suitable records regarding the service of each of its employees.
- 16.3. The Company has duly calculated its gratuity liability in accordance with Applicable Law, including the Payment of Gratuity Act 1972, and has provided for the same in the Accounts.
- 16.4. The leave policy formulated by the Company is in compliance with Applicable Laws.
- 16.5. The Company: (i) has withheld and reported all amounts required by Applicable Law or by agreement to be withheld and reported with respect to wages, salaries and other payments to the employees of the Company; and (ii) is not liable for any arrears of wages or any Taxes or any penalty for failure to comply with any of the foregoing.
- 16.6. The Company has not incurred any material liability to any employee in respect of any accident or injury, which is not fully covered by insurance.

17. Employee Relations and Agreements

- 17.1. The Company has executed binding employment agreements with all of its employees and has adequate human resource policies governing the terms and conditions of the employment of its employees, each of which are in compliance with all Applicable Law.
- 17.2. There are no pending or to the best of the knowledge of the Company and the Promoters, threatened claims or actions against the Company by any of the employees in respect of compliance with Applicable Laws.
- 17.3. The execution of the Agreement and consummation of the transactions contemplated hereunder will not (either alone or upon the occurrence of any additional or subsequent events) result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness,

vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employees of the Company.

17.4. No employee of the Company:

- (a) has any share in the profit or revenue of the Company;
- (b) has been terminated in circumstances that has resulted in a claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy);
- (c) has been made or promised any gratuitous payment by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former Director or employee.

17.5. There are not in existence any contracts of service with Directors or employees of the Company which cannot be terminated by 3 (Three) months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation or provides for payment of any termination payments in the event of termination or a change of Control of the Company.

17.6. The Company has not received any notice of termination or resignation nor has the Company given any notice of termination to any Key Employees.

17.7. The Company has no trade unions, collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There has not been and there is no strike or other labour dispute involving the Company nor is such strike or similar action, to the best of the knowledge of the Company and the Promoters, threatened.

17.8. None of the Directors, officers, agents, employees or other persons acting on behalf of the Company have been a party to the use of any of the assets of the Company for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of the Company; or to the making of any unlawful or undisclosed payment.

17.9. There are no claims pending or to the best of the knowledge of the Company and the Promoters, threatened against the Company by any Directors.

17.10. Termination of Employment

- (a) No liability which remains undischarged has been incurred, and no liability may be incurred, by the Company for breach of any contract of employment with any employee, including redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.
- (b) The Company has not made or agreed to make any payment or provided or agreed to provide

any benefit to any employee or former employee or any dependent of any such persons in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such employee or former employee.

- (c) The Company has not entered into any arrangements with, or has any obligations towards an employee relating to their employment which provides for payment of sums to such persons, other than annual salary, ordinary bonus payments and reimbursement of expenses and other remuneration as contemplated under the Applicable Laws.

18. Consultants

- 18.1. The Company: (i) has withheld and reported all amounts required by Applicable Law or by agreement to be withheld and reported with respect to fees and other payments to the consultants engaged by the Company; and (ii) is not liable for any arrears of fees or any Taxes or any penalty for failure to comply with any of the foregoing.
- 18.2. The Company has executed binding agreements with all the consultants engaged by it. The Company is not in default of any material obligation to any such consultants including any pending dues payable by the Company to such consultants. The Company's arrangements with its consultants do not constitute an employer-employee relationship between the Company and such consultants in any manner whatsoever.
- 18.3. There are no pending or to the best of the knowledge of the Company and the Promoters, threatened claims or actions against the Company by any such consultants.
- 18.4. There are not in existence any consultancy agreements with the Company, which cannot be terminated by 3 (Three) months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation or provides for payment of any termination payments in the event of termination or a change of Control of the Company.
- 18.5. No liability which remains undischarged has been incurred by the Company for breach of any consultancy agreement with any consultant.
- 18.6. The Company has not made or agreed to make any payment or provided or agreed to provide any benefit to any consultant or former consultant or any dependent of any such persons which is not in compliance with the provisions of any Applicable Law, or in connection with the proposed termination or suspension of employment or variation of any consultancy agreement of any such consultant or former consultant.
- 18.7. The Company has not entered into any arrangements with or has any obligations towards a consultant relating to their consultancy which provides for payment of sums to such persons, other than consultancy fee, reimbursement of expenses and other remuneration as contemplated under the Applicable Laws.
- 18.8. No consultant engaged by the Company to whom a minimum fee of INR 1,00,000/- (Indian Rupees One Lakh only) per month was payable by the Company, has ceased to be so engaged during the term of 12 (Twelve) months prior to the Accounts Date.
- 18.9. The term 'consultant' as used herein shall include all professionals and other persons rendering any services to the Company but are not employees of the Company or contract labourers.

19. Related Party Transactions

- 19.1. No loans have been given by the Company to any of its Shareholders and / or Directors.
- 19.2. No loans have been received by the Company from any of its Shareholders and / or Directors.
- 19.3. There are no existing contracts or engagements to which the Company is a party in which any Shareholder and / or any Director of Company is interested.
- 19.4. Neither the Directors of the Company nor the Shareholders are receiving fees and percentages from the Company, nor any benefits are received by the Directors otherwise than in cash in respect of their services as Directors.
- 19.5. There are no existing contracts or arrangements or understandings, between, the Company on one hand and, on the other hand any Related Party including any Persons directly or indirectly in Control of the Company or its Affiliates except as mentioned in the Accounts. All such arrangements with Related Parties, including but not limited to the leases, have been duly authorised by all corporate action on the part of the Company, were entered into on arm's length basis and were otherwise made in compliance with applicable Law. All such agreements and arrangements are valid and subsisting and there exists no ground for the Related Parties to terminate or repudiate such agreements or arrangements.
- 19.6. The Company is not a party to any contract, arrangement or understanding, with any current or former employee, current or former Director or any current or former consultant of the Company or its Affiliates or in which any such person as aforesaid is interested (whether directly or indirectly) nor are any such contracts, arrangements or understanding is outstanding or in force.
- 19.7. Neither the Promoters or its Affiliates or to the best of the knowledge of the Company and the Promoters, its employees have any direct or indirect ownership (i) in any business entity with which the Company has a business relationship; or (ii) in any business entity that competes with the Company or its Business.

20. Capital commitments, unusual contracts, guarantees

20.1. The Company:

- (a) has not entered into any contracts or commitments which creates any obligations or liabilities, or in terms of which the Company is or will be bound to waive or abandon any rights;
- (b) is not a party to any material contract which is not terminable except with more than 3 (Three) months' written notice;
- (c) has not delegated any powers under a power of attorney which remains in effect and has not given or made any outstanding offer, tender, quotation or the like which is capable of giving rise to a contract merely by any unilateral act of a third party or on terms calculated to yield a gross profit margin inconsistent with that usually obtained by the Company;
- (d) has not by reason of any default by it in any of its obligations become bound or liable to be called upon to repay prematurely any loan capital or borrowed moneys;

- (e) has not entered into nor is it bound by any guarantee or indemnity under which any liability or contingent liability is outstanding;
- (f) has not or will not at any time prior to the Tranche 1 Closing Date, sell or otherwise dispose of any Equity Securities or Assets in circumstances such that it is, or may be, still subject to any liability (whether contingent or otherwise) under any representation, warranty or indemnity given or agreed to be given on or in connection with such sale or disposal.

21. Compliance with Applicable Laws; Litigation

- 21.1. The Company has materially complied in all respects with and is not in violation of any central, state or local statute, law or regulation or any other Applicable Law with respect to the conduct of its Business, or the ownership or operation of its Business, assets, properties or investments, including investments in Subsidiaries.
- 21.2. There is no private or governmental action, notice, suit, proceeding, claim, arbitration, show cause notice or investigation pending before any agency, court, arbitrator, arbitral tribunal, quasi-judicial authority or tribunal, foreign or domestic, or to the best of the knowledge of the Company and the Promoters, threatened against the Company or any of its officers or Directors (in their capacity as such) or, any basis therefor.
- 21.3. There is no judgment, decree or order against the Promoters, the Company, or any of its Directors or officers (in their capacities as such), or any basis thereof, that could prevent, enjoin, or alter or delay any of the transactions contemplated by and under this Agreement or prejudice the business of the Company in any manner whatsoever.
- 21.4. There is no proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or to the best of the knowledge of the Company and the Promoters, threatened against the Promoters, the Company or, any of its Directors or officers (in their capacities as such), or any basis therefor, which (i) involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement, or materially impairs or prejudices the due and proper consummation of the transactions contemplated under the Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company, or (iii) which affects the ability of the Investor to invest in the Company, or (iv) or prejudices the Business of the Company in any manner whatsoever, or (v) seeks to impose or confirm limitations on the ability of the Investor, to exercise full rights of ownership of the Sale Shares, in accordance with the terms of this Agreement, or (vi) seeks to require divestiture by the Investor of any of such Sale Shares.

22. Insurance

- 22.1. All the Assets of the Company and constituents of the Business which are of an insurable nature have at all times been and are at the date hereof insured at least for their replacement values against fire and other risks normally insured against by companies carrying on similar businesses or owning property of a similar nature and the Company has at all times been and is at the date hereof adequately covered against accident, third party errors and omissions and other risks normally covered by insurance by such companies.
- 22.2. All premiums due and payable under all such policies have been paid and the Company is

otherwise in compliance with the terms of such policies.

- 22.3. The Company has no knowledge of any threatened termination of, or premium increase with respect to, any of such policies.
- 22.4. All insurance policies of the Company relating to the Business and the assets: (i) are valid and subsisting; (ii) are sufficient for compliance with material contracts, if required, to which the Company is bound.

23. Customers and Vendors

The Company has not received any communication indicating that any customer or vendor currently conducting business with the Company to whom a minimum of INR 50,000/- (Indian Rupees Fifty Thousand only) per month is payable or receivable by the Company, intends to cease doing business with Company or alter the amount of business that such customer currently conducts with Company.

24. No restrictions on Business activities

There is no agreement or contract (non-compete or otherwise), commitment, judgment, injunction, order or decree to which the Company is a party or otherwise binding upon the Company which has or reasonably could be expected to have the effect of prohibiting or impairing any current Business practice of the Company, any acquisition of property (tangible or intangible) by the Company or the conduct of Business by the Company as of the date of this Agreement or as may be carried on in future.

25. Potential conflicts of interest

25.1. Neither any Promoter nor any Director or Key Employee of the Company:

- (a) owns, directly or indirectly, any interest in or is an officer, director, employee or consultant of, any Person that is, or is engaged in business as, a competitor, supplier, customer or distributor of the Company; or
- (b) owns, directly or indirectly, in whole or in part, any intellectual property or other property that the Company uses in the conduct of its Business.

26. Anti- Corruption Laws

- 26.1. No public servant or Governmental Authority owns or shall receive an interest, whether direct or indirect, legal or beneficial, in the Company or its Affiliates.
- 26.2. No Director of the Company has made false or misleading statements to, or has attempted to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the Accounts of the Company.
- 26.3. No Person has obtained any of the Company's key licenses, permits, or land use rights in violation of the Anti-Bribery and Corruption Laws.
- 26.4. Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall (i) require the Investor to make any payment that it reasonably believes will constitute a violation of

the Anti – Bribery and Corruption Laws or (ii) prohibit the Investor, in its sole discretion, from reporting any actual or possible violation of the Anti-Bribery and Corruption Laws to law enforcement officials.

- 26.5. The operations of the Company are, and have at all times been, conducted in compliance with all Applicable Laws relating to anti-money laundering, financial record-keeping and financial reporting, including the Anti-Bribery and Corruption Laws and no investigation, action, suit or proceedings by or before any court or governmental agency, Governmental Authority or body or any arbitrator involving the Company with respect to the above is pending and, to the best of the Company's knowledge, no such actions, suits or proceedings are threatened or have been initiated.
- 26.6. The Company has not received any allegation or conducted any internal investigation related to a violation or a potential violation of the Anti-Bribery and Corruption Laws.

27. Environmental matters

- 27.1. The Company has complied and is in compliance with all applicable environmental Laws including but not limited to disposal of products 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 to the knowledge of the Company, threatened, 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.
- 27.2. No hazardous substances are located and no releases of hazardous substances have occurred at, on, above, under or from any properties currently or formerly owned, leased, operated or used by the Company or any predecessors in interest that has resulted in or would reasonably be expected to result in any cost, liability or obligation of the Company under any environmental Law.
- 27.3. Neither the Company nor any other Person has caused or taken any action that could reasonably be expected to result in any liability or obligation relating to (a) the environmental conditions at, on, above, under, or about any assets currently or formerly owned, leased, operated or used by the Company or any predecessors in interest, or (b) the past or present use, management, handling, transport, treatment, generation, storage, disposal and release of hazardous substances.
- 27.4. The Company has provided to the Investor all environmental site assessments, audits, investigations, studies, inspection reports, pre-establishment approvals and acceptance opinions in the possession, custody or control of the Company, relating to properties or Assets currently or formerly owned, leased, operated or used by the Company.

28. Other matters

- 28.1. The Company has not executed any power of attorneys in favour of any person as of the Execution Date.
- 28.2. The Company has historically been in compliance with all the applicable labour laws.
- 28.3. The Company has generated a valid e-way bill for every transaction which involves movement of goods including, sales and sales return, purchase and purchase return, imports and exports, wherever applicable, in terms of Rule 138 of the CGST Rules, 2017.

- 28.4. The valuation of transaction with Related Parties has been determined by the Company in accordance with Section 15 of the CGST Act, 2017 read with Rule 28 of the CGST Rules, 2017. The Company has maintained a minimum margin of 10% while supplying goods and / or services to its Related Parties.
- 28.5. The duty drawback claimed by the Company is in accordance with Section 75 of the Customs Act, 1962. In respect of exports, where payment has not been received and there is no possibility of such receipt in future also, duty drawback claimed, if any, has been repaid to the authorities along with interest.
- 28.6. The Company has appropriately discharged GST on inward supply of goods / services which attract payment of tax under reverse charge mechanism, in terms of applicable provisions of CGST Act, 2017 and IGST Act, 2017.
- 28.7. The Company has availed input tax credit of GST paid on supply of goods / services in accordance with Section 16 of the CGST Act. The Company has not availed any input tax credit which is restricted under Section 17 of the CGST Act.

SCHEDULE 11

PART A

DETERMINATION OF TRANCHE 2 SALE CONSIDERATION

1. As soon as reasonably practicable following the end of Financial Year 2021-22, the Company shall:
 - (i) promptly appoint one of the Large Accounting Firms approved by the Board of the Company ("**Tranche 2 Appointed Auditor**") to undertake the actions set out herein; and
 - (ii) prepare draft consolidated financial statements of the Company as of March 31, 2022 ("**Draft Financial Statements 2022**") and provide a copy of the Draft Financial Statements 2022 to the Investor.
2. The Draft Financial Statements 2022 shall be audited by [the statutory auditor of the Company / the Tranche 2 Appointed Auditor] (the "**Audited Financial Statements 2022**").
3. The Tranche 2 Appointed Auditor shall provide compute:
 - (i) the average EBITDA of the Company for the 2 (Two) Financial Years ended March 31, 2022; and March 31, 2021; with a multiplier of 0.7 on the average thus computed ("**FY22 Average EBITDA**") based on the Audited Financial Statements 2022, and the audited financial statements for the Financial Year ended March 31, 2021;
 - (ii) the Tranche 2 Sale Consideration calculated in the manner set out in this **Part A of Schedule 11**. Parties agree that the Tranche 2 Sale Consideration shall not exceed INR 7,85,00,000 (Indian Rupees Seven Crores Eighty Five Lakhs) ("**Tranche 2 Cap**").
4. If the FY22 Average EBITDA is INR 13,09,00,000 (Indian Rupees Thirteen Crores and Nine Lakhs) ("**FY22 Threshold EBITDA**"), then the acquisition of the Tranche 2 Sale Shares by the Investor will be undertaken based on the Company's valuation being INR 78,54,00,000 (Indian Rupees Seventy Nine Crores and Forty Four Lakhs) and accordingly, the Tranche 2 Sale Consideration shall be 10% of INR 78,54,00,000 = INR 7,85,00,000.
1. If the FY22 Average EBITDA is less than the FY22 Threshold EBITDA, then the Company's valuation for determination of Tranche 2 Sale Consideration, and Tranche 2 Sale Consideration shall be calculated as follows:

5.

SR. NO.	FY22 AVERAGE EBITDA (INR)	COMPANY'S VALUATION (INR)	TRANCHE 2 SALE CONSIDERATION (INR) (10% OF COMPANY VALUATION)
------------	------------------------------	------------------------------	---

1.	Between 9,86,00,000 to 10,47,00,000	45,23,00,000	4,52,00,000
2.	Between 10,47,00,001 to 13,09,00,000	78,54,00,000	7,85,40,000

6. If the FY22 Average EBITDA is greater than the FY22 Threshold EBITDA, then the acquisition of the Tranche 2 Sale Shares by the Investor will be undertaken based on the Company's valuation being 6 times the FY22 Average EBITDA and the Tranche 2 Sale Consideration will be calculated accordingly but shall not exceed the Tranche 2 Cap. As an example, if the FY22 EBITDA of the Company is INR 22,00,00,000, the Company's valuation shall be: $6 \times \text{INR } 22,00,00,000 = \text{INR } 132,00,00,000$. Accordingly, the Tranche 2 Sale Consideration shall be 10% of INR 132,00,00,000 = INR 13,20,00,000, subject to the Tranche 2 Cap.

PART B

DETERMINATION OF TRANCHE 3 SALE CONSIDERATION

2. As soon as reasonably practicable following the end of Financial Year 2022-23, the Company shall:
 - (i) promptly appoint one of the Large Accounting Firms approved by the Board of the Company (which may be a Large Accounting Firm that is other than the Tranche 2 Appointed Auditor) ("**Tranche 3 Appointed Auditor**") to undertake the actions set out herein; and
 - (ii) prepare draft consolidated financial statements of the Company as of March 31, 2023 ("**Draft Financial Statements 2023**") and provide a copy of the Draft Financial Statements 2023 to the Investor.
3. The Draft Financial Statements 2023 shall be audited by [the statutory auditor of the Company / the Tranche 3 Appointed Auditor] (the "**Audited Financial Statements 2023**").
4. The Tranche 3 Appointed Auditor shall provide compute:
 - (i) the average EBITDA of the Company for the 3 (Three) Financial Years ended March 31, 2023; March 31, 2022; and March 31, 2021 with a multiplier of 0.75 on the average thus computed ("**FY23 Average EBITDA**") based on the Audited Financial Statements 2023, Audited Financial Statements 2022, and the audited financial statements for the Financial Year ended March 31, 2021; and
 - (ii) the Tranche 3 Sale Consideration calculated in the manner set out in this **Part B of Schedule 11**. Parties agree that the Tranche 3 Sale Consideration shall not exceed INR 17,90,00,000 (Indian Rupees Seventeen Crores Ninety Lakhs) ("**Tranche 3 Cap**").
5. If the FY23 Average EBITDA is INR 19,89,00,000 (Indian Rupees Nineteen Crores and Eighty Nine Lakhs) ("**FY23 Threshold EBITDA**"), then the acquisition of the Tranche 3 Sale Shares by the Investor will be undertaken based on the Company's valuation being INR 119,35,00,000 (Indian Rupees One Hundred Nineteen Crores and Thirty Five Lakhs) and accordingly, the Tranche 3 Sale Consideration shall be 15% of INR 119,35,00,000 = INR 17,90,00,000.
6. If the FY23 Average EBITDA is less than the FY23 Threshold EBITDA, then the Company's valuation for determination of Tranche 3 Sale Consideration, and Tranche 3 Sale Consideration shall be calculated as follows:

SR. NO.	FY23 AVERAGE EBITDA (INR)	COMPANY'S VALUATION (INR)	TRANCHE 3 SALE CONSIDERATION (INR) (15% OF COMPANY VALUATION)
------------	------------------------------	------------------------------	---

3.	Between 9,86,00,000 to 10,47,00,000	45,23,00,000	6,78,00,000
4.	Between 10,47,00,001 to 14,00,00,000	78,54,00,000	11,78,00,000
5.	Between 14,00,00,001 to 16,91,00,000	98,95,00,000	14,84,00,000

7. If the FY23 Average EBITDA is greater than the FY23 Threshold EBITDA, then the acquisition of the Tranche 3 Sale Shares by the Investor will be undertaken based on the Company's valuation being 6 times the FY23 Average EBITDA and the Tranche 3 Sale Consideration will be calculated accordingly but shall not exceed the Tranche 3 Cap. As an example, if the FY23 Average EBITDA of the Company is INR 30,00,00,000, the Company's valuation shall be: $6 \times \text{INR } 30,00,00,000 = \text{INR } 180,00,00,000$. Accordingly, the Tranche 3 Sale Consideration shall be 15% of INR 180,00,00,000 = INR 27,00,00,000, subject to the Tranche 3 Cap.

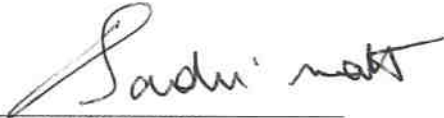
SCHEDULE 12

LIST OF PROPERTIES

SR. NO.	NATURE OF THE PREMISES (FACTORY / OFFICE)	ADDRESS
1.	Factory (leased by the Company from Mrs. Sakshi Ahuja)	Khasra No. 746m, Wakai Village, Basantpur Sainthali (Delhi - Merrut Road) Pargana Jalalbad Tehsil Modinagar Jila Ghazaibad, Registry Book No. 1 Volume - 8250, Page No. 95/110 on No. 106 on 04.01.2016 is recorded in office register Modinagar
2.	Factory (leased by the Company from Mrs. Sunita Ahuja)	Khasra No. 746m, Wakai Village, Basantpur Sainthali (Delhi - Merrut Road) Pargana Jalalbad Tehsil Modinagar Jila Ghazaibad, Registry Book No. 1 Volume - 8250, Page 131/146 in No. 109 on 0401.2016 is recorded in the office register Modinagar
3.	Office (leased by the Company from Mr. S Ganesh)	Flat G-C, Ground Floor, Centre Block, No. 188 Poonamallee High Road, Kilpauk Chennai - 600010

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first hereinabove written.

Signed and delivered for and on behalf of
PERFECT ID USA INC.
duly represented through its authorised representative

A handwritten signature in black ink, appearing to read "Badri P Nath", written over a horizontal line.

NAME: BADRI P NATH
TITLE: PRESIDENT

TO WHOMSOEVER IT MAY CONCERN

The Perfect ID USA Inc along with the Mr Sakun Ahuja has entered into Term sheet to sell its shares to M/s Syrma Technology Private Limited on 7th April 2021. In continuation of the same an investment agreement to confirm the term sheet agreed has been made to transfer the shares held by M/s Perfect ID USA Inc to M/s Syrma Technology Private Limited.

The Company hereby authorizes Mr P Sathyanarayana residing at #819 Poonamallee High Road, Arumbakkam, Chennai 600106 to sign on behalf of the Perfect ID USA Inc, all the documents relevant to the Investment Agreement and for share transfer documents on receipt of the consideration for transfer of shares.

All Acts done by Mr P Sathyanarayana shall be binding on M/s Perfect ID USA Inc.

For Perfect ID USA Inc



Pothuru Badri Nath
President
7th September 2021

**PERFECT ID USA INC
28 Crane Neck Road
East Setauket, NY 11733**

**EXTRACT OF MINUTES OF THE MEETING OF THE BOARD ON 2ND April 2021 at No 28 Crane Neck Road,
East Setauket, NY 11733**

The Board discussed about the proposal to sell the investment of M/s Perfect ID India Private Limited and following resolution is passed.

RESOLVED THAT the company can take steps to sell the shares held in M/s Perfect ID India Private Limited.

RESOLVED that Mr P Badrinath be hereby authorized to sign all the documents on behalf or also authorize any person to sign the documents on behalf of the company for transfer of shares of M/s Perfect ID India Private Limited.

For Perfect ID USA Inc


Pothuru Badri Nath
President

FORM DIR-8

Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company : **U32109TN2015PTC102955**
Nominal Capital Rs. : 60000000
Paid-up Capital Rs. : 22545500
Name of the company : PERFECT ID INDIA PRIVATE LIMITED
Address of its Registered office : Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road,
Kilpauk, Chennai-600010.

To,

The Board of Directors of PERFECT ID INDIA PRIVATE LIMITED

I, **POTHURU BADRI NATH**, Son of Mr. POTHURU VENKATESWARLU residing at, 28 Crane Neck Road, Setauket, New York, USA-11733. Director in the company hereby give notice that I am a director in the companies during the last three years:-

Name of the Company/LLP	Date of Appointment	Date of cessation
-	-	-

further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Place: USA
Date: 02/04/2021

Signature:


(POTHURU BADRI NATH)
DIRECTOR
(DIN: 07340356)

FORM MBP - 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors

PERFECT ID INDIA PRIVATE LIMITED
Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road,
Kilpauk, Chennai- 600010.

Dear Sir(s)

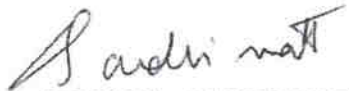
I, **POTHURU BADRI NATH**, Son of Mr. POTHURU VENKATESWARLU residing at, 28 Crane Neck Road, Setauket, New York, USA-11733, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

I.

SI No.	Names of the Companies /bodies corporate/ firms/ Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding in (%)	Date on which interest or concern arose / changed
1	Perfect ID USA Inc	Shareholder	100%	25/11/2015

Place: USA
Date: 02.04.2021

Signature:


(POTHURU BADRI NATH)
DIRECTOR
(DIN: 07340356)

FORM DIR-8

Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company : **U32109TN2015PTC102955**
Nominal Capital Rs. : 60000000
Paid-up Capital Rs. : 22545500
Name of the company : PERFECT ID INDIA PRIVATE LIMITED
Address of its Registered office : Flat G-C, Ground Floor, Center Block,
No.-188Poonamallee High Road,
Kilpauk, Chennai-600010.

To,

The Board of Directors of PERFECT ID INDIA PRIVATE LIMITED

I, **DEEPTI GUPTA**, Daughter of Mr. BABU GUPTA residing at, 28 Crane Neck Road, Setauket, New York, USA-11733. Director in the company hereby give notice that I am a director in the companies during the last three years:-

Name of the Company/LLP	Date of Appointment	Date of cessation
-	-	-

further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Place: USA
Date: 02/04/2021


Signature:

(DEEPTI GUPTA)
DIRECTOR
(DIN: 07340378)

FORM MBP - 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors

PERFECT ID INDIA PRIVATE LIMITED
Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road,
Kilpauk, Chennai- 600010

Dear Sir(s)

I, **DEEPTI GUPTA**, Daughter of Mr. BABU GUPTA residing at, 28 Crane Neck Road, Setauket, New York, USA-11733, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

I.

Sl No.	Names of the Companies /bodies corporate/ firms/ Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding in (%)	Date on which interest or concern arose / changed
		-		-

Place: USA
Date: 02.04.2021

Deepti Gupta
Signature:

**(DEEPTI GUPTA)
DIRECTOR
(DIN: 07340378)**




Disclosures made by M/s Perfect ID India Private Limited and Mr Sakun Ahuja as per the Investment Agreement dated entered into between M/s Perfect ID India Private Limited, Mr Sakun Ahuja, M/s Syrma Technology Private Limited and M/s Perfect ID USA Inc

Disclosures Made by Perfect ID India Private Limited

1. The company has not been maintaining the stock register and consumption details of raw materials and production particulars.
2. The stocks as on 31st March 2021 were taken physically and valued as per best accounting practice while finalizing the accounts for 31st March 2021.
3. The company has not given appointment orders to its employees.
4. The company has dues payable to creditors for some of the expenses incurred before 31st March 2021.

For Perfect ID India Private Limited



Sakun Ahuja
Director

PERFECT ID INDIA PRIVATE LIMITED

Regd Off :- Ground Floor Center Block, 188, Poonamallee High Road, Kilpauk,
Chennai - 600010, Tamil Nadu, INDIA.

Works :- KH-746, 11 Mile stone, Delhi - Meerut Road, Near HLM Collage, Saithli, Ghaziabad - 201 003.

Tel.: +91 120 267 5074, **Mob.:** +91-9654031467

email.: finance@perfectrid.com, **Web.:** www.perfectrid.com

CIN No. U32109TN2015PTC102955

SAKUN AHUJA

R-2/104, Raj Nagar, Ghaziabad - 201002

Disclosures made by Mr Sakun Ahuja as per the Investment Agreement dated entered into between M/s Perfect ID India Private Limited, Mr Sakun Ahuja, M/s Syrma Technology Private Limited and M/s Perfect ID USA Inc

Disclosure made by Mr Sakun Ahuja

I do not have any disclosures to make



Sakun Ahuja

FORM 'DIR-8'

Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

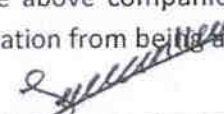
Registration No. of Company : U32109TN2015PTC102955
Nominal Capital Rs. : Rs. 6,00,00,000
Paid-up Capital Rs. : Rs. 2,25,45,500
Name of Company : Perfect ID India Private Limited
Address of its Registered Office : Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road, Kilpauk Chennai 600010

To,
The Board of Directors
Perfect ID India Private Limited

I, Jeevan Kumar Ahuja, son of Shyam Dass Ahuja, resident of 1R.2/90, Kavi nagar, Ghaziabad Uttar Pradesh India 201002, being a director in the company hereby give notice I am/was a director in the following companies during the last 3 years:

Sl. No.	Name of the Company	Date of Appointment	Date of Cessation
1	URJA ESTATES PRIVATE LIMITED	05/01/2007	NA
2	PERFECT GENERATOR TECHNOLOGIES PRIVATE LIMITED	27/03/2008	NA
3	PERFECT RFID TECHNOLOGIES PRIVATE LIMITED	28/07/2010	NA
4	PERFECT AURARAYS PRIVATE LIMITED	27/11/2013	NA
5	LEGHORNGROUP PRIVATE LIMITED	31/05/2019	19/10/2019
6	PRAJAN INNOVATIONS PRIVATE LIMITED	17/01/2020	NA
7	PERFECT IOT WIRELESS SOLUTIONS LLP	29/09/2018	04/10/2018 (Representative of Perfect IOT Wireless Solutions LLP)

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature 
Jeevan Kumar Ahuja
(DIN: 01100456)
Date: April 02, 2021
Place:- Ghaziabad

FORM MBP - 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
Perfect ID India Private Limited
Flat G-C, Ground Floor, Center Block, No.-188
Poonamallee High Road, Kilpauk Chennai 600010

Dear Sir(s),

I, Jeevan Kumar Ahuja, son of ShyamDass Ahuja, resident of R-2/90, Kavi nagar, Ghaziabad Uttar Pradesh India 201002, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms/LLP or other association of individuals:-

I

Sl. No.	Names of the Companies	Nature of interest or concern/ Change in interest or concern	Shareholding (Equity / Preference Shares)		Date on which interest or concern arose/ changed
			Number	%	
1	URJA ESTATES PRIVATE LIMITED	Director	2500	25%	05/01/2007
2	PERFECT GENERATOR TECHNOLOGIES PRIVATE LIMITED	Director	17334	30%	27/03/2008
3	PERFECT RFID TECHNOLOGIES PRIVATE LIMITED	Director	2000	20%	28/07/2010
4	PERFECT AURARAYS PRIVATE LIMITED	Director	1000	10%	27/11/2013
5	PRAJAN INNOVATIONS PRIVATE LIMITED	Director	2000	20%	17/01/2020

II

Sl. No	Names of the Body Corporate	Nature of interest or concern/ Change in interest or concern	Shareholding (Equity / Preference Shares)		Date on which interest or concern arose/ changed
			Number	%	
1	NA	NA	NA		NA

^ Nature of Concern or Interest includes interest as Partner, Promoter, Director, Shareholder/ Member, Manager or Chief Executive Officer.

Sl. No	Names of the Firms	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose/ changed
1	NA	NA	NA	NA

IV OTHER ENTITIES (INCLUDING ASSOCIATION OF INDIVIDUALS AND SOLE PROPRIETORSHIP FIRM)

Sl. No	Names of the Association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose/ changed
1	Perfect Power Equipment	Proprietorship	NA	13.04.1994

V

Sl. No	Names of the Limited Liability Partnerships firms	Nature of interest or concern/ Change in interest or concern	Ownership	Date on which interest or concern arose/ changed
1	NA	NA	NA	NA

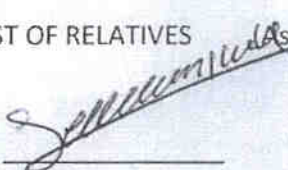
^ Nature of Interest includes interest as Owner or Member.

(VI) ASSOCIATION WITH AUDIT COMMITTEE AND THE STAKEHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE IN OTHER PUBLIC COMPANIES (LISTED AS WELL AS UNLISTED)

S. NO.	NAME OF THE COMPANY	NAME OF THE COMMITTEE(S) WITH WHICH I AM ASSOCIATED IN THE COMPANY	WHETHER A MEMBER OR CHAIRMAN IN THE COMMITTEE
	NIL		

Note: A director shall not be a member in more than 10 Committees or act as Chairman of more than five Committees across all companies in which he is a director. Furthermore, every director should inform the Company about the Committee positions he occupies in other companies and notify changes as and when they take place.

(F) LIST OF RELATIVES *(As per Annexure-I)*

Signature 
Jeevan Kumar Ahuja
(DIN: 01100456)

Date: April 02, 2021
Place: Ghaziabad

Note: - "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.

In case, there is any such interest in future, please inform accordingly.

Encl: Annexure - 1

Annexure – 1

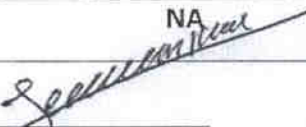
List of Relatives as per Section 2 (77) of the Companies Act, 2013

Sr. No.	Relationship	Name of Relative
1.	Spouse	Mrs. Sunita Ahuja
2.	Father (including step-father)	Late Shri ShyamDass Ahuja
3.	Mother (including step-mother)	Late Mrs Rajrani Ahuja
4.	Son (including step-son)	Mr Sahil Ahuja
5.	Son's wife	
6.	Daughter	
7.	Daughter's Husband	
8.	Brother (including step brother)	
9.	Sister (including step-Sister)	

List of H.U.F. in which I am Member/Karta and name of other Members of H.U. F

Sr. No.	Name of the H.U.F	Name of other members of H.U.F (indicate Karta)
1	NA	NA

Signature



Jeevan Kumar Ahuja

(DIN: 01100456)

Date: April 02, 2021

Place: Ghaziabad

FORM MBP - 1
Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To
The Board of Directors
Perfect ID India Private Limited
Flat G-C, Ground Floor, Center Block, No.-188
Poonamallee High Road, Kilpauk Chennai 600010

Dear Sir(s),

I, Sakun Ahuja, son of Shri Om Prakash Ahuja, resident of R-2/104, Raj Nagar, Ghaziabad Uttar Pradesh India 201002, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms/LLP or other association of individuals:-

I

Sl. No.	Names of the Companies	Nature of interest or concern/ Change in interest or concern	Shareholding (Equity / Preference Shares)		Date on which interest or concern arose/ changed
			Number	%	
1	Perfect RFID Technologies Private Limited	Director	2000	20%	28/07/2010
2	Perfect Aurarays Private Limited	Director	1000	10%	27/11/2013
3	Parkpresso Private Limited	Wholetime Director	5000	50%	13/08/2020

II

Sl. No	Names of the Body Corporate	Nature of interest or concern/ Change in interest or concern	Shareholding (Equity / Preference Shares)		Date on which interest or concern arose/ changed
			Number	%	
1	NA	NA	NA		NA

^ Nature of Concern or Interest includes interest as Partner, Promoter, Director, Shareholder/ Member, Manager or Chief Executive Officer.

Sl. No	Names of the Firms	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose/ changed
1	NA	NA	NA	NA

IV OTHER ENTITIES (INCLUDING ASSOCIATION OF INDIVIDUALS AND SOLE PROPRIETORSHIP FIRM)

Sl. No	Names of the Association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose/ changed
1	NA	NA	NA	NA

V

Sl. No	Names of the Limited Liability Partnerships firms	Nature of interest or concern/ Change in interest or concern	Ownership	Date on which interest or concern arose/ changed
1	Perfect IOT Wireless Solutions LLP	Nominee of Body Corporate- Representing Perfect ID India Private Limited	NA	NA

^ Nature of Interest includes interest as Owner or Member.

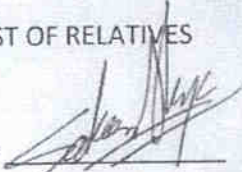
(VI) ASSOCIATION WITH AUDIT COMMITTEE AND THE STAKEHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE IN OTHER PUBLIC COMPANIES (LISTED AS WELL AS UNLISTED)

S. NO.	NAME OF THE COMPANY	NAME OF THE COMMITTEE(S) WITH WHICH I AM ASSOCIATED IN THE COMPANY	WHETHER A MEMBER OR CHAIRMAN IN THE COMMITTEE
	NIL		

Note: A director shall not be a member in more than 10 Committees or act as Chairman of more than five Committees across all companies in which he is a director. Furthermore, every director should inform the Company about the Committee positions he occupies in other companies and notify changes as and when they take place.

(F) LIST OF RELATIVES (As per Annexure-I)

Signature



Sakun Ahuja
(DIN: 03136527)

Date:- April 02, 2021

Place:- Ghaziabad

Note: - "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.

In case, there is any such interest in future, please inform accordingly.

Encl: Annexure - 1

Annexure – 1

List of Relatives as per Section 2 (77) of the Companies Act, 2013

Sr. No.	Relationship	Name of Relative
1.	Spouse	Mrs. Priyanka Ahuja
2.	Father (including step-father)	Sh. Om Prakash Ahuja
3.	Mother (including step-mother)	Mrs. Neelam Ahuja
4.	Son (including step-son)	
5.	Son's wife	
6.	Daughter	
7.	Daughter's Husband	
8.	Brother (including step brother)	
9.	Sister (including step-Sister)	

List of H.U.F. in which I am Member/Karta and name of other Members of H.U. F

Sr. No.	Name of the H.U.F	Name of other members of H.U.F (indicate Karta)
1	NA	NA

Signature

Sakun Ahuja

(DIN: 03136527)

Date:- April 02, 2021

Place:- Ghaziabad

FORM DIR-8

Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company : **U32109TN2015PTC102955**
Nominal Capital Rs. : 60000000
Paid-up Capital Rs. : 22545500
Name of the company : PERFECT ID INDIA PRIVATE LIMITED
Address of its Registered office : Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road,
Kilpauk, Chennai-600010.

To,

The Board of Directors of PERFECT ID INDIA PRIVATE LIMITED

I, **NARAYANAN HARIHARAN**, Son of Mr. KULATHU NARAYANAN residing at, Old 15/16 New 10, 1st Cross 5th Street, Seetharam Nagar Kodungaiyur Chennai - 600118. Director in the company hereby give notice that I am a director in the companies during the last three years:-

Name of the Company/LLP	Date of Appointment	Date of cessation
GLIC ENTERPRISES PRIVATE LIMITED	07/08/2020	01/09/2020
LEGHORNGROUP PRIVATE LIMITED	10/05/2019	31/05/2019

further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Place: Chennai
Date: 02/04/2021

Signature:


(NARAYANAN HARIHARAN)
DIRECTOR
(DIN: 02764174)

FORM MBP - 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors

PERFECT ID INDIA PRIVATE LIMITED
Flat G-C, Ground Floor, Center Block,
No.-188 Poonamallee High Road,
Kilpauk, Chennai- 600010

Dear Sir(s)

I, **NARAYANAN HARIHARAN**, Son of Mr. KULATHU NARAYANAN residing at, Old 15/16 New 10, 1st Cross 5th Street, Seetharam Nagar Kodungaiyur Chennai - 600118, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

I.

Sl No.	Names of the Companies /bodies corporate/ firms/ Association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding in (%)	Date on which interest or concern arose / changed
		-		-

Place: Chennai
Date: 02.04.2021

Signature:


(NARAYANAN HARIHARAN)
DIRECTOR
(DIN: 02764174)

PERFECT ID USA LLC

28 Crane Neck Road
East Setauket, NY 11733

To the Board of Directors
Perfect ID India Private Limited
Registered office : 188 Poonamallee High Road
Kilpauk, Chennai, Tamilnadu India 600010

NO OBJECTION LETTER

We wish to inform you that we have no objection in the company using the name Perfect ID as their Trade name.

We give our consent for the company to apply for the trade mark registration of the name within India /Outside India in name and style Perfect ID.

For Perfect ID USA Inc



Pothuru Badri Nath

President

7th September 2021

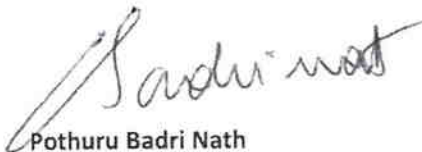
PERFECT ID USA INC

DECLARATION U/S 281 OF THE INCOME TAX ACT to M/S SYRMA TECHNOLOGY PRIVATE LIMITED.

We wish to inform you that we do not have any pendency of any proceedings for collection of tax in India as M/s Perfect ID USA INC does not have any PAN number and does not have any permanent establishment in India.

The 14,65,450 shares of M/s Perfect ID India Private Limited held by the company proposed to be sold to M/s Syrma Technology Private Limited is free from any encumbrance.

For Perfect ID USA Inc



Pothuru Badri Nath
President
16th September 2021

PERFECT ID USA LLC

28 Crane Neck Road
East Setauket, NY 11733

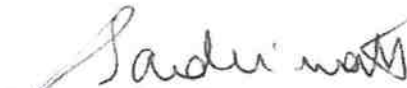
To the Board of Directors
Perfect ID India Private Limited
Registered office : 188 Poonamallee High Road
Kilpauk, Chennai, Tamilnadu India 600010

NO OBJECTION LETTER

We wish to inform you that we have no objection in the company using the name Perfect ID as their Trade name.

We give our consent for the company to apply for the trade mark registration of the name within India /Outside India in name and style Perfect ID.

For Perfect ID USA Inc



Pethuru Badri Nath
President

7th September 2021

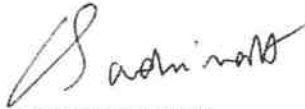
PERFECT ID USA INC
28 Crane Neck Road
East Setauket, NY 11733

Disclosures made by M/s Perfect ID USA Inc as per the Investment Agreement dated entered into between M/s Perfect ID India Private Limited, Mr Sakun Ahuja, M/s Syrma Technology Private Limited and M/s Perfect ID USA Inc

Disclosures Made by Perfect ID USA Inc

1. The Perfect ID USA inc shall continue to keep the entity M/s Perfect ID USA Inc till the closure of all its statutory obligations both in USA and India.

For Perfect ID USA Inc



Pothuru Badri Nath
President
7th September 2021

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE SHAREHOLDERS OF PERFECT ID INDIA PRIVATE LIMITED HELD BETWEEN 10.00 A.M. AND 11.00 A.M. ON WEDNESDAY 05/10/2021 AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL FOR EXECUTION OF THE SHAREHOLDERS AGREEMENT

The Chairman highlighted to the Shareholders that the Company Shareholders are proposing to execute a Investment Agreement ("Agreement") by and between the Company, M/s. SYRMA SGS TECHNOLOGY PRIVATE LIMITED ("Investor"), M/s. PERFECT ID USA INC. ("Selling Shareholder 1"), MR. SAKUN AHUJA ("Selling Shareholder 2")

The draft Agreement proposed to be executed, duly initialed by the Chairman for the purpose of identification, was presented for Shareholders review.

After due deliberation it was RESOLVED by the Shareholders as follows:

"RESOLVED THAT the draft of the Investment Agreement ("Agreement") by and between the Company, M/s. SYRMA SGS TECHNOLOGY PRIVATE LIMITED ("Investor"), M/s. PERFECT ID USA INC. ("Selling Shareholder 1"), MR. SAKUN AHUJA ("Selling Shareholder 2"), a copy of which was presented to the Shareholders duly initialed by the Chairperson for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorized to sign, execute and deliver the Agreement on behalf of the Company and to take such further steps, acts, deeds, matters and things as may be necessary to give effect to the resolutions and as are required for any of the transactions contemplated in the aforesaid agreement, and to ensure compliance with the relevant provisions of any statute, legislation, enactment or any rule or regulation and to sign such deeds, documents, forms, declarations or other papers that may be required."

"RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter."

**//CERTIFIED TO BE TRUE COPY//
for PERFECT ID INDIA PRIVATE LIMITED**



**Sakun Ahuja
(DIN: 03136527)
DIRECTOR**

PERFECT ID INDIA PRIVATE LIMITED

Regd Off :- Ground Floor Center Block, 188, Poonamallee High Road, Kilpauk, Chennai - 600010, Tamil Nadu, INDIA.

Works :- KH-746, 11 Mile stone, Delhi - Meerut Road, Near HLM Collage, Saithli, Ghaziabad - 201 003.

Tel.: +91 120 267 5074, **Mob.:** +91-9654031467

email: finance@perfectrid.com, **Web.:** www.perfectrid.com

CIN No. U32109TN2015PTC102955

Memorandum of Understanding

Whereas

Memory Electronics Private Limited ("MEPL"), a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 601, Floral Deck Plaza, MIDC Central Road, Andheri (East), Mumbai – 400096, India and is subsidiary of Tancom Electronics Pvt. Ltd. (TEPL). MEPL is partner in electronic and electromechanical manufacturing services, with expertise in design, engineering and production solutions

and

Coolar UG, ("Coolar"), a company incorporated in Germany, having its principal place of business at Wolfener Straße 32-34, 12681 Berlin, Germany. The corporate purpose of the Company is the development, production, sales and marketing of sustainable cooling technology, especially relating adsorption cooling technology for the operation of self-sufficient small cooling units.

have come together to collaborate and to evaluate manufacturing base at MEPL in addition to a financial investment from TEPL into Coolar, where a term sheet was signed on 09.07.2021.

MEPL and Coolar plan to work together in a way, where MEPL will focus on production and sales in India and Coolar will focus on product development and technology improvements as well on worldwide sales – except India.

Coolar gives MEPL the exclusive production rights for the products. Initial product (off-grid medical fridge) will be provided FOB India at a guaranteed price point of 3500,-US\$. This price will stay for first 10k units. Going forward for new price discussion after first 10k units or for new products, Coolar will give advanced condition to provide offers to MEPL and MEPL will have a last call option. If Coolar has to provide local manufacturing for particular markets as demanded by customers, MEPL will be still the source for the main function blocks.

MEPL will have the exclusive sales right into India and will agree with Coolar about a fair license price for it.

This MOU will be replaced by a Cooperation agreement as a precondition for the investment agreement between TEPL and Coolar will be signed.

For Memory Electronics Pvt. Ltd.

For Coolar UG

Name: *Rajesh T.R. CHARI*
Designation: *Gm-F&E*
Place: *Mumbai*
Date: *13/10/2021*

Name: *Julia Romer*
Designation: *CEO*
Place: *Berlin*
Date: *13.07.2021*

NON-DISCLOSURE AGREEMENT

PARTIES

between

ARCTIKO A/S
VAT no. 26286077
Oddesundvej 39
6715 Esbjerg N
Denmark
("Arctiko")
Represented by Peter Laugesen, CEO

and **MEMORY ELECTRONICS PRIVATE LIMITED**

CIN no. U32100MH1984PTC034033
Unit No. 601, Floral Deck Plaza,
MIDC Central Road, Andheri (East),
Mumbai – 400 093, India
("Memory Electronics")
Represented by T. R. Chari, GM – F&S

(Arctiko and Memory Electronics are hereinafter individually referred to as a "Party" and collectively referred to as the "Parties")

1. SCOPE OF THE AGREEMENT

1.1 This mutual Non-Disclosure Agreement (the "Agreement") is made and entered into between Arctiko and Memory Electronics. The Parties wish to exchange Confidential Information (as defined below in Section 2.1) for the purpose of elaborating production in India of "Arcticool hot water powered vaccine refrigerator" developed in Cooperation between Coolar UG Berlin, Germany and Arctiko AS. (hereinafter referred to as the "Purpose").

2. CONFIDENTIAL INFORMATION

- 2.1 In connection with the Purpose, a Party may disclose certain information it considers confidential and/or proprietary ("Confidential Information") to the other Party including, but not limited to, tangible, intangible, visual, electronic, present, or future information such as: (a) trade secrets; (b) financial information, including pricing; (c) technical information, including research, development, procedures, data, designs, and know-how; (d) business information, including operations, planning, marketing interests, and products; (e) the terms of any agreement entered into between the Parties and the discussions, negotiations and proposals related thereto; and (f) information acquired during any facilities tours.
- 2.2 The Party receiving Confidential Information (the "Receiving Party") shall protect Confidential Information disclosed to it regardless of the nature of such Confidential Information and regardless of whether or not the specific designation "confidential" or any similar designation is used.
- 2.3 Any and all Confidential Information shall be kept strictly confidential and shall not be disclosed, distributed or communicated, directly or indirectly, in whole or in part, to any other person without the prior written consent of the Party disclosing the information (the "Disclosing Party").
- 2.4 The Receiving Party shall in consideration of the disclosure of the Confidential Information and for the purposes specified above hold in confidence and prevent disclosure of any and all Confidential Information to any third party. The Receiving Party will use the Confidential Information only for the Purpose described above.
- 2.5 The Receiving Party shall use the same degree of care, but no less than a reasonable degree of care, as the Receiving Party uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent any use of Confidential Information in violation of this agreement; and/or communication of Confidential Information to any unauthorized third parties. Confidential Information may only be disseminated to employees, directors, agents or third party contractors of the Receiving Party with a need to know and who have first signed an agreement with either of the Parties containing confidentiality provisions substantially similar to those set forth herein.
- 2.6 This Agreement imposes no obligation upon the Receiving Party with respect to Confidential Information which:
- a) was in the public domain at the time of disclosure or becomes publicly known through no wrongful act of the Receiving Party; or
 - b) is required to be submitted at the request of a public authority or by order of a competent court of law or by competent other bodies under law; or
 - c) was known to the Receiving Party at the time of disclosure and the Receiving Party can prove such fact to the reasonable satisfaction of the Disclosing Party; or
 - d) was independently developed by the Receiving Party, provided the Receiving Party can show that such development was accomplished by employees of the Receiving Party not having access to and without the use of or any reference to Confidential Information which is alike to such independently developed information; or which
 - e) becomes known to the Receiving Party from a source, other than the Disclosing Party, having the right to disclose such information to the Receiving Party.

- 2.7 If only part of the Confidential Information is subject to Section 2.6, the exemption (Section 2.6) shall apply only to such part. All other Confidential Information remains strictly confidential and subject to the Agreement. The Receiving Party shall document that the exemptions set out in Section 2.6 a)-e) above apply.
- 2.8 If Confidential Information becomes known to the public or unauthorized third parties in violation of this Agreement, it is both Parties' duty to as quickly as possible take all reasonable measures to prevent further spreading, dissemination and damages.
- 2.9 If a Party through judicial or public demand is confronted with demands for disclosure of Confidential Information, or material containing Confidential Information, the Party must promptly notify the other Party. To the extent possible, notification must take place prior to the disclosure. Both parties shall adequately assist each other to prevent and possibly limit the disclosure or if the disclosure may not be prevented or limited by legal means, help each other to seek to ensure that the Confidential Information (i) is not made public and/or (ii) used only for the purpose of the legal action in question.

3. WARRANTY

- 3.1 Each Disclosing Party warrants that it has the right to disclose its Confidential Information. No other warranties are made, unless specifically agreed. All Confidential Information disclosed hereunder is provided "as is".

4. REMEDIES FOR BREACH OF CONTRACT

4.1

- 4.2 Any action that constitutes breach of this Agreement, which persists, may be submitted to and prevented by the courts by preliminary injunction or other legal remedies.

5. TERM AND TERMINATION

- 5.1 This Agreement shall remain in effect until it is terminated by either Party with thirty days prior written notice. Notwithstanding the foregoing, this Agreement shall survive with respect to Confidential Information that has been disclosed before the effective date of termination.
- 5.2 Unless the Parties otherwise agree in writing, the Receiving Party's duty to protect Confidential Information expires five years from the date of disclosure. The duty of confidentiality shall however remain as long as such information is considered business secrets (in accordance with section 19 of the Danish Marketing Practices Act and/or other applicable law on business secrets).
- 5.3 The Receiving Party shall, upon the Disclosing Party's written request, promptly return all Confidential Information received from the Disclosing Party, together with all copies, or certify in writing that all such Confidential Information and copies thereof have been destroyed. Regardless of whether the Confidential Information is returned or destroyed, the Receiving Party may retain an archival copy of the Disclosing Party's Confidential Information in the possession of outside counsel of its own choosing for use solely in the event a dispute arises hereunder and only in connection with such dispute.

6. MISCELLANEOUS

- 6.1 This Agreement imposes no obligation on a Party to exchange Confidential Information, proceed with any business opportunity, or purchase, sell, license and transfer or otherwise make use of any technology, services or products. No Party acquires any intellectual property rights under this Agreement (including, but not limited to, patent, copyright, trademark rights and know-how) except the limited rights necessary to carry out the Purpose as set forth in this Agreement.

6.2 Neither party may assign or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

6.3 This Agreement expresses the entire agreement and understanding between the parties and supersedes any previous understandings, commitments or agreements, oral or written, pertaining to the subject matter of this Agreement.

7. APPLICABLE LAW AND ARBITRATION

7.1 Any dispute or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof which the parties have been unable to settle amicably shall be settled according to Danish Law by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration). The arbitration tribunal shall be composed of 3 arbitrators. The Institute shall in accordance with the said Rules appoint all members of the arbitration tribunal. The place of arbitration shall be Copenhagen. The language of the arbitration shall be English.

7.2 This Agreement shall apply to any part of the arbitration procedure, including pleadings and evidence, save to the extent necessary to enforce the ruling of the arbitration tribunal.

8. SIGNATURES

8.1 This Agreement is signed in two copies, one for each Party.

FOR ARCTIKO

**FOR MEMORY ELECTRONICS PRIVATE
LIMITED**



Signature:
Name:
Peter Laugesen
Position:
CEO
Date: xx-xx-2021

Signature:
Name:
T R Chari
Position:
GM – F&S
Date: 13/10/2021