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Purchased by	: EPACK PREFAB TECHNOLOGIES LIMITED
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 1,500
First Party	: EPACK PREFAB TECHNOLOGIES LIMITED
Second Party	: SOUTH ASIA GROWTH FUND III HOLDINGS LLC
Stamp Duty Paid By	: EPACK PREFAB TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

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**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE SUBSCRIPTION AND PURCHASE AGREEMENT ENTERED INTO BY AND AMONGST EPACK PREFAB TECHNOLOGIES LIMITED, SOUTH ASIA GROWTH FUND III HOLDINGS LLC, SOUTH ASIA EBT TRUST III, PROMOTERS AND THE PROMOTER AFFILIATES.**

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**SHARE SUBSCRIPTION AND PURCHASE AGREEMENT**

**EPACK PREFAB TECHNOLOGIES LIMITED**

**AND**

**PROMOTERS**

**AND**

**PROMOTER AFFILIATES**

**AND**

**SOUTH ASIA GROWTH FUND III HOLDINGS LLC**

**AND**

**SOUTH ASIA EBT TRUST III**

**18 December 2024**

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## SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

This **SHARE SUBSCRIPTION AND PURCHASE AGREEMENT** (the *Agreement*), is dated 18 December 2024 (the *Execution Date*), and entered into in Noida, Uttar Pradesh by and among:

1. **EPACK PREFAB TECHNOLOGIES LIMITED** (formerly known as EPACK Polymers Private Limited), a public company with corporate identity number U74999UP1999PLC116066, incorporated under the Companies Act, 1956 and having its registered office at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India – 201306 (hereinafter referred to as the *Company*, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **THE PERSONS LISTED IN PART A OF SCHEDULE 1 HERETO** (hereinafter referred to collectively as the *Promoters*, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);
3. **THE PERSONS LISTED IN PART B OF SCHEDULE 1 HERETO** (hereinafter referred to collectively as the *Promoter Affiliates*, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);
4. **SOUTH ASIA GROWTH FUND III HOLDINGS, LLC**, a limited liability company incorporated in the United States of America with its registered office at 2140, South Dupont Highway, Camden, Delaware – 19934 (*SAGF III* or the *Investor 1* which expression shall, unless it be repugnant to the subject or context or meaning thereof, be deemed to mean and include its successors and permitted assigns of Investor 1 or its Affiliates or both); and
5. **SOUTH ASIA EBT TRUST III**, a trust established under the laws of India, with its office at C/O Orbis Trusteeship Services Private Limited, 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 and through its trustee being Orbis Trusteeship Services Private Limited with its registered office at 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 (*EBT* or the *Investor 2*) (together with SAGF III, the *Investors*, which expression shall, unless it be repugnant to the subject or context or meaning thereof, be deemed to mean and include its successors and permitted assigns of Investor 2 or its Affiliates or both).

In this Agreement, the Company, the Promoters, the Promoter Affiliates and the Investors are collectively referred to as the *Parties* and the term *Party* refers to any of them individually. The Promoters and Promoter Affiliates are also collectively referred to as the *Sellers*.

### WHEREAS:

- A. The Company is principally engaged in the business of manufacture and installation of pre-engineered buildings, prefabricated structures and building materials including insulation materials and manufacturing of expanded polystyrene for packaging products (the *Business*).
- B. As on the Execution Date, the authorised Share Capital (as defined below) of the Company as on the Agreement Date is INR 24,00,00,000 (Indian Rupees Twenty Four Crore) divided into 11,00,00,000 (Eleven Crore) Equity Shares (as defined below) of face value INR 2 (Indian

Rupees Two) each and 1,00,00,000 (One Crore) preference shares of face value INR 2 (Indian Rupees Two) each. The issued and paid-up Share Capital of the Company as on the Agreement Date is INR 15,50,16,000 (Indian Rupees Fifteen Crore Fifty Lakh and Sixteen Thousand) divided into 7,75,08,000 (Seven Crore Seventy Five Lakh and Eight Thousand) Equity Shares. The current shareholding pattern on a Fully Diluted Basis as on the Execution Date is set out in Part A of Schedule 2 (*Share Capital of the Company*) to this Agreement.

- C. The Investors are desirous of procuring Securities of the Company by way of (i) subscription to 7,065,217 CCPS in the Company; and (ii) purchase 2,173,912 Equity Shares in the Company from the Sellers, and in each case, relying on the warranties set out hereunder, and in consideration of the rights to be provided to the Investors by the Company and the Sellers under the Transaction Documents, the Investors have agreed to invest an aggregate amount of up to INR 1,699,999,736 (Indian Rupees One Billion Six Hundred Ninety-Nine Million Nine Hundred Ninety-Nine Thousand Seven Hundred Thirty-Six ) in the Company.
- D. On the Execution Date, a Shareholders' Agreement has also been executed between the Parties, which shall be effective on and from the Closing Date, which provides for certain matters relating to the rights of the Shareholders, including those relating to the management and operations of the Company.
- E. Accordingly, the Parties now propose to record the terms and conditions and their respective rights and obligations in relation to the subscription for CCPS in the Company and the purchase of Equity Shares of the Company from the Sellers by the Investors.

**NOW THEREFORE**, in consideration of mutual covenants and obligations contained in the Agreement and other good and valuable consideration, the receipt and legal adequacy of which are hereby expressly acknowledged and accepted, the Parties, intending to be legally bound, hereby agree as below:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1. Definitions**

In this Agreement, unless the context otherwise requires, the following terms, words and phrases shall have the meanings assigned to them below:

**Act or Companies Act** means the Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications and orders issued by a Governmental Authority in respect of the foregoing, each of the above, as amended, modified, supplemented or re-enacted from time to time;

**Affiliate** means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control, directly or indirectly, with that Person and in the case of a natural Person includes any individual that is such natural Person's relative (as such term is defined under the Act). It is hereby clarified that in relation to the Investors, an "Affiliate" shall be deemed to include: (a) any general or limited partner of the Investors; and (b) any fund, collective

investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is managed by the investment manager of the Investors, whether on the date of this Agreement or in the future and in which any member of the Investors or a general or limited partner of the Investors is either a member of or also a general or limited partner of such entity, but shall, in each of the above cases, not include portfolio companies or portfolio entities of the Investors, if they are not Controlled by the Investors. For the purpose of this definition, the Investors shall not be deemed to be Affiliates of the Company or its Subsidiaries (existing or future);

**Aggregate Liability Threshold** has the meaning given to such term in Clause 7.9.1(b);

**Agreement** means this share subscription and purchase agreement with its Schedules;

**Anti-Corruption and Anti-Bribery Laws** means all laws, rules, regulations, policies and procedures concerning or relating to bribery, corruption or money laundering, including, without limitation, the Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act 1977, the UK Bribery Act, 2010, Prevention of Money Laundering Act, 2002 of India, the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and other similar legislations in any applicable jurisdiction;

**Anti-Money Laundering Laws** means the (Indian) Prevention of Money Laundering Act of 2002, the United States Currency and Foreign Transaction Reporting Act of 1970 (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), as applicable, and any other applicable anti-money laundering laws, each as amended, re-enacted or replaced from time to time;

**APIIC** means the Andhra Pradesh Industrial Infrastructure Corporation;

**Applicable Law(s)** means any statute, law, regulation, ordinance, rule, judgment, order, decree, approval, directive, guideline, policy, listing agreement or other governmental restriction or any similar form of decision, or determination by, any Governmental Authority, in each case as in effect from time to time;

**Articles** or **Articles of Association** means the articles of association of the Company, as amended from time to time;

**Authority** or **Governmental Authority** means any government authority, statutory authority, regulatory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on each of the Parties or any one Party or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

**Board** or **Board of Directors** means the board of directors of the Company and / or its Subsidiaries (existing or future), as the case may be, appointed in accordance with the Shareholders' Agreement, the Charter Documents and the Companies Act;

**Business Day** means any day on which banks generally are open in Noida, Uttar Pradesh (India) and Delaware, United States of America for the transaction of normal banking business but does not include public holidays and Saturdays and Sundays;

**Business** has the meaning given to such term in Recital A;

**Business Warranties** means the warranties other than Fundamental Warranties and Tax Warranties in Part B of Schedule 5 (*Company Warranties*);

**CCPS** means the fully and compulsorily convertible preference shares with a face value of INR 2 (Indian Rupees Two) each, the terms of which are stipulated in Schedule 8 (*Terms of the Subscription Shares*);

**Charter Documents** means the certificate of incorporation, memorandum of association and the articles of association of the Company or any Subsidiary, as applicable;

**Closing Date** has the meaning given to such term in Clause 9.1.1;

**Closing** means the completion of the events specified in Clause 9;

**Company Account** means the bank account of the Company, the details of which are set out in Part B of Schedule 10 (*Bank Accounts*);

**Company Warranties** has the meaning given to such term in Clause 6.3.1;

**Conditions Precedent** has the meaning given to such term in Clause 4;

**Confidential Information** has the meaning given to such term in Clause 11.1.1;

**Consent** means any approval, consent, license, no-objection, registration, ratification, permission, waiver, authorisation or permit;

**Contract** means any agreements, contracts, instruments legally binding commitments and arrangements (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds guarantees, surety obligations, warranties, franchises, powers of attorney, purchase orders, leases, including any amendment, variation, termination or extension under or in respect of any of the foregoing;

**Controlling, Controlled by, or Control** with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

**CP Satisfaction Notice** has the meaning given to such term in Clause 4.3.3;

**Cut-off Date** has the meaning given to such term in Clause 4.3.1;

***Deed of Adherence*** has the meaning given to such term in the Shareholders' Agreement;

***De-minimis Amount*** has the meaning given to such term in Clause 7.9.1(a);

***Directors*** means the directors on the Board of the Company from time to time;

***Disclosure Letter*** means the disclosure letter provided by the Company and the Promoters to the Investors, in an agreed form, on the Execution Date, executed and delivered along with this Agreement that sets out certain disclosures to the Warranties;

***Dispute*** has the meaning given to such term in Clause 11.15.1;

***Disputing Party*** has the meaning given to such term in Clause 11.15.1;

***Drop-dead Date*** means 30 calendar days from the Execution Date;

***Employees*** has the meaning given to such term in Paragraph 14 (a) of Part B of Schedule 5 (*Company Warranties*);

***Encumbrance*** or ***Lien*** means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien or any other security interest, and shall include any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

***Environmental Law*** means any common or statutory law, regulation, directive or other law and all statutory codes of practice, statutory guidance and the like applicable in India relating to the environment, pollution of the environment, health or safety or the welfare of any living organism which applies to the Company, its premises or its activities;

***Equity Securities*** means the Equity Shares and any capital instruments (including the CCDs or preference shares or debentures or warrants or other securities) issued by the Company or any employee stock options granted by the Company to employees and/or directors in accordance with Applicable Law under an employee stock option scheme, convertible into (whether or not compulsorily convertible), exercisable or exchangeable for Equity Shares;

***Equity Shares*** means equity shares of face value INR 2 (Indian Rupees Two) each issued by the Company to its Shareholders;

***ESA Plan*** has the meaning given to such term in the Shareholders' Agreement;

***Execution Date*** means the date on which this Agreement is signed by all the Parties;

***Financial Year*** or ***FY*** means the period commencing April 1 each year and ending March 31 of the following year;

***FMV Certificate*** means a certificate evidencing the FMV of the Securities of the Company;



**FMV** means the fair market value of the Equity Securities as determined by a valuer using an internationally accepted pricing valuation methodology mutually acceptable to the Parties, in compliance with Applicable Law and in accordance with this Agreement;

**Force Majeure** means flood, storm, earthquake or other natural event; war, hostilities, terrorism, revolution, riot or civil disorder; strike, lockout or other industrial action; quarantine restriction, epidemic, pandemic; change in any law or any change in the interpretation or enforcement of any law; act or order of any governmental authority; order of any court or other judicial body; restriction or impending restriction on the availability, convertibility, credit or transferability of any currency; computer system malfunction or failure (regardless of cause) or any third party interference with a computer system; or any other circumstance beyond the reasonable control of the Parties;

**Fully Diluted Basis** means, with respect to any calculation of the number of Equity Shares, calculated as if: (a) all Equity Securities outstanding on the date of such calculation have been exercised or exchanged for or converted into Equity Shares; and (b) all Equity Securities required to be issued pursuant to contractual or other obligations have been issued and as relevant, have been exercised, or exchanged for or converted into Equity Shares;

**Fundamental Warranties** in relation to the Subscription Shares means the warranties of the Company and the Subsidiary stated in paragraphs 1(a), 1(b), 1(c), 1(d), 1(e), 1(f), 1(g), 1(h), 1(i), 1(j), 1(k), 1(l), 1(m), 2, 9(c), 9(d), 12(a), 12(b), 12(c), 15 and 16 of Part B of Schedule 5 (*Company Warranties*), and in relation to the Sale Shares means the warranties stated in Schedule 6 (*Seller Warranties*);

**GAAP** means the generally accepted accounting principles / policies applicable in India, including without limitation, the accounting standards prescribed by the Institute of Chartered Accountants of India;

**GNIDA** means the Greater Noida Industrial Development Authority;

**Grossed up Indemnity Amount** has the meaning given to such term in Clause 7.8.1;

**IND AS** means applicable accounting standards issued by the Institute of Chartered Accountants of India, including the Indian Accounting Standards, as applicable to the Company;

**Indebtedness** or **Debt** as applied to any Person, means, without duplication:

- (a) all amounts outstanding in respect of any borrowed money, including debentures or bonds;
- (b) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP or IND AS;
- (c) any obligation owed for all or any part of a deferred purchase price of or payment for real estate;
- (d) all guarantees of any nature extended by such Person with respect to indebtedness of any other Person as appearing in the financial statements; and

all Indebtedness and obligations of the type described in the foregoing paragraphs (a) through (d) in relation to another Person but that is secured by an Encumbrance on any property or asset owned or held by such first mentioned Person;

***Indemnified Parties*** has the meaning given to such term in Clause 7.2;

***Indemnifying Parties*** has the meaning given to such term in Clause 7.1;

***Indemnity Notice*** has the meaning given to such term in Clause 7.6.1;

***Indemnity Payment*** has the meaning given to such term in Clause 7.8.2;

***Indemnity Response Notice*** has the meaning given to such term in Clause 7.6.2;

***INR*** means Indian Rupees, being the lawful currency of India;

***Intellectual Property*** or ***IPR*** means any and all forms of intellectual, industrial or such other property rights, whether or not perfected or registered, and shall include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing; (c) trade secrets and other Confidential Information; (d) all other intellectual property, including but not limited to design rights, trade names, information technology, inventions, patents, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing;

***Interim Period*** has the meaning given to such term in Clause 5.1.1;

***Internal Audit Firm List*** until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Talati and Talati and Singhi & Co., and only the Big 6 Accounting Firms thereafter;

***Investor Consideration*** means collectively the Purchase Consideration and the Subscription Consideration;

***Investor Warranties*** has the meaning given to such term in Clause 6.5.1 and listed in Schedule 7 (*Investor Warranties*);

***Key Managerial Personnel*** has the meaning given to such term in the Shareholders' Agreement;

***Losses*** means any and all direct losses, liabilities, , fines, penalties, Taxes, fees, settlements, , damages (whether or not resulting from third party claims), charges, costs (including reasonable costs of investigation, remediation or other response actions), interests, attorneys' and accountants' reasonable fees and disbursements, which result from any Losses that may be made against or incurred by the Company but does not include any remote, consequential or indirect losses or damages of any kind. It is hereby clarified that that any Loss suffered by the

Company shall be deemed to be a Loss suffered by the Investors to the extent of their shareholding in the Company, on a Fully Diluted Basis;

**Material Adverse Effect** means the (a) occurrence of any event that is materially adverse to the Business, operations, financial condition, assets or liabilities of the Company, or (b) material impairment of the ability of the Sellers and / or the Company to perform their respective obligations hereunder or to carry on the Business, provided such an event is not the result of: (i) changes in interest rates, exchange rates or securities or commodity prices or in economic, financial or market conditions generally, or due to any event of Force Majeure; (ii) changes in conditions generally affecting the industry and not the Company alone; (iii) changes in accounting practices; and / or (iv) any transaction contemplated by this Agreement or the other Transaction Documents;

**Memorandum** or **Memorandum of Association** means the memorandum of association of the Company, as amended from time to time;

**Ordinary Course of Business** means, in relation to the Company, any course of conduct in the Business that is consistent with past custom, and practice and has been conducted in accordance with sound and prudent business practices as demonstrated over a reasonable period of time (including with respect to quantity and frequency) and consistent with Applicable Law and / or the custom of entities engaged in the same business as that of the Company, provided that a series of related transactions which when taken together are not in the ordinary course of business, shall not be deemed to be in the Ordinary Course of Business;

**Permitted Assignee** has the meaning given to such term in Clause 11.7.2;

**Person** means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law;

**Pre Gross up Indemnity Amount** has the meaning given to such term in Clause 7.8.1;

**Promoter Entity** means collectively the Promoters and the Promoter Affiliates, and individually any one of them;

**Promoter Entity Warranties** has the meaning given to such term in Clause 6.2.1;

**Promoters** means the persons listed in Part A of Schedule 1;

**Purchase Consideration** has the meaning given to such term in Clause 2.1.1;

**Regional Offices** means the various offices operated by the Company (excluding for its manufacturing operations) as listed in Part B of Schedule 12 (*Properties*);

**Related Party** has the meaning given to such term in the Act;

**Remittance Instructions** has the meaning given to such term in Clause 9.1.2;

**Representative** means, in relation to a Party, its Affiliates and its directors, officers, managers, employees and other individuals that are authorized by such Party specifically to represent it;

**Request** has the meaning given to such term in Clause 11.15.1;

**Restated Articles** has the meaning given to such term in Clause 9.2.1 (e);

**RoC** means the Registrar of Companies duly appointed under the Companies Act and having competent jurisdiction;

**Rules** has the meaning given to such term in Clause 11.15.2;

**Sale Shares** has the meaning given to such term in Clause 2.1.1;

**Securities** means all classes of shares / securities in the share capital of the Company, including, without limitation, the Equity Securities;

**Seller Account** means the bank account of the Sellers, the details of which are set out in Part A of Schedule 10 (*Bank Accounts*);

**Seller Warranties** has the meaning given to such term in Clause 6.4.1;

**Sellers** means collectively, the Promoters and the relevant Promoter Affiliates;

**Shareholder** means a Person who holds Equity Shares and in whose name any Equity Shares are registered in the Company's register of members, and will include a Person who holds CCPSs, where the context so requires;

**Shareholders' Agreement** means the shareholders' agreement entered into among the Parties to this Agreement simultaneously with the execution of this Agreement;

**Statutory Audit Firm List** until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Singhi & Co. and Talati and Talati, and only the Big 6 Accounting Firms thereafter;

**Subscription Consideration** has the meaning given to such term in Clause 2.2.1;

**Subscription Shares** has the meaning given to such term in Clause 2.2.1;

**Subsidiary** means the subsidiaries (current and future) of the Company;

**Tax Authority** means any taxing or other authority competent to impose any liability relating to Tax, or assess or collect any Tax in India;

**Tax or Taxation** means all forms of tax, royalty, duty, rate, levy, cess or other similar imposition whenever and by whatever authority in any country imposed, but not limited to any tax under the Income Tax Act, 1961, goods and service tax, wealth tax, inheritance tax, development tax,

value added tax, fringe benefit tax, customs duty, excise duty, sales tax, service tax, stamp duty and any interest, penalty or fine in connection with any such Taxation; and any reference to Taxation shall include amounts which represent or are equivalent to or are deemed to be Taxation;

**Tax Returns** means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes required to be filed under Applicable Law, including any schedule or attachment thereto, and including any amendment thereof;

**Tax Warranties** means the warranties stated in paragraph 7 of Part B of Schedule 5 (*Company Warranties*) to this Agreement;

**Third Party Claim** has the meaning given to such term in Clause 7.7.1;

**Third Party Claim Notice** has the meaning given to such term in Clause 7.7.1;

**Transaction Documents** means this Agreement, the Shareholders' Agreement, the Disclosure Letter and the Updated Disclosure Letter;

**Transfer** means any form of transfer and shall include, sale, gift, assignment, creation of a trust or Encumbrance, in each case, whether voluntary or involuntary;

**Updated Disclosure Letter** means the disclosure letter which may be provided by the Company and the Promoters to the Investors, in agreed form, 1 (One) Business Day prior to the Closing Date, that, subject to the Investor's acceptance, is executed and delivered on the Closing Date and that sets out disclosures which arise between the Execution Date and the Closing Date;

**Warranties** means the representations and warranties provided by the Company, the Promoter Entity, the Sellers and Investors, as applicable, including those set out in Part B of Schedule 5 (*Company Warranties*), Part A of Schedule 5 (*Promoter Entity Warranties*), Schedule 6 (*Seller Warranties*) and Schedule 7 (*Investor Warranties*) to this Agreement; and

**Working Hours** means 9 30 AM to 5 30 PM in the relevant location, on a Business Day.

## 1.2. Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (c) words in the singular shall include the plural and vice versa;

- (d) reference to a Clause, Paragraph or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or schedule of this Agreement;
- (e) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement;
- (f) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (g) the Schedules and Recitals to this Agreement form an integral part hereof and all provisions contained in the Schedules and Recitals shall have effect in a manner as if specifically set forth under this Agreement;
- (h) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (i) words and expressions used but not defined herein this Agreement, shall have the meaning as provided in the Shareholders’ Agreement;
- (j) references to “Subsidiaries” in this Agreement shall be deemed to include references to EPACK Prefab Solutions Private Limited; and
- (k) references to “best endeavours” shall imply that the Person who is subject to such obligation shall take all such steps and execute such documents as are within its power to fulfil its obligations under this Agreement.

## 2. INVESTMENT

### 2.1. Sale and Purchase of Sale Shares

- 2.1.1. On the Closing Date, subject to the terms and conditions of this Agreement (including satisfaction or waiver (to the extent permitted under Applicable Law) of all the Conditions Precedent) and in reliance on the Seller Warranties, the Company Warranties, the Promoter Entity Warranties, the Investors hereby agree to purchase from the Sellers and the Sellers shall sell and Transfer to the Investors as legal and beneficial owner, 2,173,912 (Two Million One Hundred Seventy-Three Thousand Nine Hundred and Twelve) number of Equity Shares (the ***Sale Shares***) at a price of INR 184 (Indian Rupees One Hundred and Eighty Four) per Equity Share, aggregating to INR 399,999,808 (Indian Rupees Three Hundred Ninety-Nine Million Nine Hundred Ninety-Nine Thousand Eight Hundred Eight) (the ***Purchase Consideration***), free from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto. The details of the Sale Shares to be purchased by the Investor 1 and the Investor 2 are set out in Part A of Schedule 3 (*Details of Purchase and Subscription of Securities by the Investors*) to this Agreement.

### 2.2. Subscription and Allotment of Subscription Shares

2.2.1. On the Closing Date, and subject to the terms and conditions contained in this Agreement (including satisfaction or waiver of all the Conditions Precedent, to the extent such waiver is permitted under Applicable Law) and in reliance on the Investor Warranties, the Company hereby agrees to issue, allot and deliver to the Investors free and clear of all the Encumbrances and together with all rights, title, interest and benefits appertaining thereto, and the Investors agree to subscribe for 7,065,217 (Seven Million Sixty-Five Thousand Two Hundred Seventeen) number of CCPS (the **Subscription Shares**) (out of which Investor 1 shall subscribe for 6,983,724 (Six Million Nine Hundred Eighty-Three Thousand Seven Hundred Twenty-Four) CCPS and Investor 2 shall subscribe for 81,493 (Eighty One Thousand Four Hundred and Ninety Three) CCPS) on the Closing Date at a price of INR 184 (Indian Rupees One Hundred and Eighty Four) per Subscription Share, aggregating to INR 1,299,999,928 (Indian Rupees One Billion Two Hundred Ninety-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred Twenty-Eight) (the **Subscription Consideration**). The details of the Subscription Shares to be subscribed by Investor 1 and Investor 2 are set out in Part B of Schedule 3 (*Details of Purchase and Subscription of Securities by the Investors*) to this Agreement. The Purchase Consideration and the Subscription Consideration are hereinafter collectively referred to as the **Investor Consideration**.

### 2.3. **Status of the Sale Shares and the Subscription Shares**

- 2.3.1. The Sale Shares, when Transferred to the Investors, and the Subscription Shares, when allotted to the Investors, shall be fully paid-up and shall be free from all Encumbrances and shall rank *pari-passu* with all outstanding, issued and paid-up Equity Shares including voting rights, rights issuance, bonus issues, dividends or any other corporate actions.
- 2.3.2. The shareholding pattern of the Company immediately after Closing is set out in Part B of Schedule 2 (*Share Capital of the Company*) to this Agreement.

## 3. **USE OF PROCEEDS**

Unless mutually agreed otherwise, the Company shall use the Investor Consideration primarily for the following areas: (a) capital expenditure; (b) inorganic acquisitions; (c) working capital management; and (d) for these reasons in its Subsidiaries. The Company shall submit a quarterly report to the Investors detailing the manner in which the Investor Consideration is being used by the Company.

## 4. **CONDITIONS PRECEDENT**

### 4.1. **Conditions Precedent to Execution**

- 4.1.1. Each of the Parties shall have obtained requisite approvals from its shareholders, board of directors or such other governing or managing body, as may be applicable or required, authorizing the entry into this Agreement by such Party and shall have exchanged all necessary documentary evidence of the same with the other Parties, if not already completed.

### 4.2. **Conditions Precedent to Closing**

4.2.1. The obligation of the Investors to purchase the Sale Shares and subscribe to the Subscription Shares shall be conditional upon the Company and / or the Sellers (as the case may be) ensuring that each of the Conditions Precedent set out in Schedule 4 (*Conditions Precedent*) is fulfilled to the satisfaction of the Investors, unless waived in writing by the Investors in their absolute discretion.

#### 4.3. **Fulfilment of Conditions Precedent**

4.3.1. The Company and the Promoters shall use their best endeavours to ensure that each Condition Precedent (to the extent not waived in writing by the Investors, in their absolute discretion) is satisfied as soon as practicable, and in any event, on or prior to the expiry of 30 (Thirty) days from the Execution Date (the *Cut-off Date*).

4.3.2. The Company and the Promoters shall promptly notify the Investors in writing if any of them becomes aware that a Condition Precedent is not satisfied or becomes incapable (for whatever reason) of being satisfied.

4.3.3. Upon satisfaction of the Conditions Precedent, the Company and the Promoters shall certify the satisfaction and fulfilment of the same, in writing, to the Investors (the *CP Satisfaction Notice*), together with documentary evidence of such fulfilment, to the satisfaction of the Investors. If the Investors do not communicate their dissatisfaction with the contents of the CP Satisfaction Notice within a period of 10 (Ten) days of its receipt, it will be deemed that the Investors are satisfied with the fulfilment of Conditions Precedent and will proceed towards Closing in accordance with this Agreement.

#### 4.4. **Non-fulfilment of Conditions Precedent**

4.4.1. If any of the Conditions Precedent is not fulfilled to the satisfaction of the Investors (to the extent they are not waived by the Investors in writing in their absolute discretion) on or before the Cut-off Date, or any such Condition Precedent ceases to be capable of being satisfied (unless they have been waived by the Investors in writing in their absolute discretion), then this Agreement shall automatically terminate.

### 5. **CONDUCT BEFORE CLOSING**

#### 5.1. **Company's and Seller's conduct between the Execution Date and the Closing Date**

5.1.1. During the period between: (y) the Execution Date; and (z) the Closing Date or the date on which the Agreement is terminated, whichever occurs earlier (the *Interim Period*), except: (i) as required to implement the terms of the Transaction Documents or otherwise with the Investors' consent; or (ii) pursuant to Applicable Law or any obligation that is existing on the Execution Date and has been disclosed to the Investors, the Company and the Promoters shall undertake to procure and ensure that the Company, its subsidiary/(ies) and the Sellers, as applicable, shall:

(a) operate the Business, or their respective businesses, in the Ordinary Course of Business;



- (b) not declare, make or pay any dividend or other distribution on or redeem or repurchase any shares of any class;
  - (c) not do or permit anything which would constitute a breach of any of the Company Warranties, the Promoter Entity Warranties and Seller Warranties at Closing;
  - (d) not amend the Charter Documents of the Company, save and except for the purposes of increasing the authorized share capital of the Company or as otherwise contemplated by the Transaction Documents or in relation to listing of the Equity Securities on a recognised stock exchange; and
  - (e) not make any change to the issued, subscribed or paid-up share capital of the Company or its Subsidiaries, including issuance of shares or other Securities (including securities of the Subsidiaries) or buy-back, redemption or repurchase of any shares or other Securities (including securities of the Subsidiaries), issuance of convertible debentures or warrants, or grant any options to acquire any shares or other Securities (including securities of the Subsidiaries), unless required or envisaged pursuant to the terms of this Agreement.
- 5.2. Without prejudice to the generality of Clause 5.1, prior to Closing, to the extent necessary, the Promoters shall procure that:
- 5.2.1. the Company shall provide the Investors with all assistance and information required, including certifications, for the purpose of making any submissions, notifications or filings with any Governmental Authority under Applicable Law for any of the transactions contemplated under this Agreement or any of the Transaction Documents;
  - 5.2.2. the Company shall consult with the Investors' Representatives with respect to any actual or proposed action or decision which may affect the Business of the Company and provide to the Investors' Representatives such information as they may request for this purpose; and
  - 5.2.3. the Company shall allow the Investors and their Representatives, upon an advance written notice of 3 (Three) Business Days, access to the books, records and documents of, or relating to, the Company, and the Business.
- 5.3. **Notification by the Company and / or the Promoters**
- 5.3.1. If, during the Interim Period, the Company or the Promoters becomes aware:
    - (a) of the occurrence of any event or other development that could have or result in a Material Adverse Effect in the opinion of the Promoters;
    - (b) that the Company and / or the Promoter Entity are involved in, or have been threatened (in writing) with any litigation that is reasonably expected to adversely affect their ability to perform their obligations under this Agreement;
    - (c) that there has been a breach of any of the Warranties of the Company, the Promoter Entity or the Sellers; or

- (d) that there has been or, in the opinion of the Promoters, is likely to occur any breach of any of the obligations contained in Clause 5.1,

they shall promptly notify (in any event within 3 (three) Business Days) the Investors of that fact in writing and shall provide all reasonable information and documents in its possession to the Investors and such other related information as may be requested by the Investors. On receipt of such notice from the Company or the Promoters, the Investors may (i) provide for a time period for remedying such event; or (ii) terminate this Agreement by issuing a written notice (which may be issued only prior to Closing). In such an event of termination, all the Parties shall be relieved of further performance under this Agreement.

5.4. The Company, the Sellers and the Promoter Entity undertake to and agree that, during the Interim Period, the Company, the Sellers and the Promoter Entity will not, nor will the Promoters permit the Company, the Sellers or any of the Affiliates of the Promoter Entity (or authorize or permit any of their respective Representatives) to take, directly or indirectly, any action to initiate, assist, solicit, receive, negotiate, or accept any offer or inquiry from any Person in preference to, or in substitution of, the proposed investment contemplated by this Agreement to:

5.4.1. make any investment in the Equity Shares or other Securities of the Company; or

5.4.2. reach any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent or conditional) for, or otherwise attempt to consummate, any investment in the Equity Shares or other Securities of the Company.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1. Representations and Warranties of the Parties**

Each of the Parties represents and warrants in respect of itself, to the other Parties that:

- (a) it has the full corporate power and authority, where applicable, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and such Party (where applicable) is duly incorporated and existing under the relevant Law of its jurisdiction;
- (b) there is no action, suit, proceeding or governmental investigation pending against it, which adversely affects the validity of this Agreement or the right of such Party to enter into this Agreement, or to consummate the transactions contemplated hereby; and
- (c) the execution, delivery and performance of this Agreement by it and the consummation of the transactions contemplated hereby (where applicable) does not on the Execution Date, and will not at Closing (i) conflict with or violate the constitutional documents of such Party, or (ii) conflict with or violate any Applicable Law, judgment, order, decree or award, applicable to such Party or by which such Party or its assets and properties are bound or affected.

6.2. **Representations and Warranties of the Promoter Entity**

6.2.1. Each of members of the Promoter Entity, jointly and severally, represents and warrants to the Investors that the representations and warranties as set forth in Part A of Schedule 5 hereto (the *Promoter Entity Warranties*), are true and accurate in all respects and not misleading on the Execution Date and the Closing Date, and hereby acknowledge that the Investors have entered into this Agreement relying upon such Promoter Entity Warranties.

6.2.2. Each of the members of the Promoter Entity undertakes to promptly notify the Investors in writing if they become aware of any fact, matter or circumstance, whether existing on or after the Execution Date which would cause any of the Promoter Entity Warranties to become untrue or inaccurate or misleading in any respect.

6.3. **Representations and Warranties of the Company**

6.3.1. The Company and the members of the Promoter Entity severally and jointly represent and warrant to the Investors that each of the representations and warranties set out in Part B of Schedule 5 hereto (the *Company Warranties*) is true and complete in all aspects as on the Execution Date and will continue to remain so as on the Closing Date and shall not be misleading in any respect, and hereby acknowledge that the Investors have entered into this Agreement relying upon such Company Warranties.

6.3.2. Each member of the Promoter Entity undertakes to promptly notify the Investors in writing if they become aware of any fact, matter or circumstance, whether existing on or after the Execution Date which would cause any of the Company Warranties to become untrue or inaccurate or misleading in any respect.

6.4. **Representations and Warranties of the Seller**

6.4.1. Each Seller represents and warrants to the Investors that each of the representations and warranties set out in Schedule 6 hereto (the *Seller Warranties*) is true and complete in all aspects as on the Execution Date and will continue to remain so as on the Closing Date and shall not be misleading in any respect, and hereby acknowledge that the Investors have entered into this Agreement relying upon such Seller Warranties.

6.4.2. Each Seller undertakes to promptly notify the Investors in writing if it becomes aware of any fact, matter or circumstance, whether existing on or after the Execution Date which would cause any of the Seller Warranties to become untrue or inaccurate or misleading in any respect.

6.5. **Representations and Warranties of the Investors**

6.5.1. Each of Investor 1 and Investor 2, severally and not jointly, represents and warrants to the Company and the Sellers that each of the representations and warranties set out in Schedule 7 hereto (the *Investor Warranties*) is true and complete in all aspects as on the Execution Date and will continue to remain so as on the Closing Date.

6.6. Each of the Warranties shall be construed to be separate and independent and (save and except as expressly provided herein to the contrary) shall not be limited, restricted, modified or

qualified by reference to or inference from the terms of any other Warranty, or any due diligence investigations or findings by the Investors, or any other term of this Agreement, other than as set out in the Disclosure Letter or the Updated Disclosure Letter.

- 6.7. None of the Warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of the Investors or any of their agents, Representatives, officers, employees or advisers, unless qualified by the Disclosure Letter or the Updated Disclosure Letter.
- 6.8. Where any statement in this Clause 5.4.2, Part A of Schedule 5 (*Promoter Entity Warranties*), Part B of Schedule 5 (*Company Warranties*), Schedule 6 (*Seller Warranties*) and Schedule 7 (*Investor Warranties*) or elsewhere in this Agreement is qualified by the expression ““so far as the relevant warrantor / any Party is aware” or “to the best of the relevant warrantor’s / Party’s knowledge, information and belief” or any similar expression, that statement shall, unless otherwise specified, be deemed to mean that it has been made after reasonable enquiry that is ordinarily expected of such Party in relation to its business if any information about such matter has been brought to such Party’s notice, or if any strong suspicion or ground exists for conducting such enquiry (even in the absence of such notice).

## 7. INDEMNIFICATION

- 7.1. For the purposes of this Clause 7, the ***Indemnifying Parties*** shall mean: (i) the Company and the Promoter Entities for the purposes of Clause 7.2; (ii) the Promoter Entities for the purposes of Clause 7.3; and (iii) each Seller for the purposes of Clause 7.4.
- 7.2. Each of the Company and each Promoter Entity hereby jointly and severally agree and undertake to indemnify, defend and hold harmless, the Investors, their Affiliates and their respective employees / directors (collectively, the ***Indemnified Parties***) from and against any Losses that are, suffered or incurred by the Investors, arising out of, resulting from, relating to, or in connection with:
- 7.2.1. any misrepresentation or inaccuracy of the Company Warranties, or any such Company Warranty being untrue or misleading;
- 7.2.2. any breach, non-fulfilment or failure to perform (whether in whole or part) any obligation or covenant required to be performed by the Company pursuant to the Transaction Documents, which if capable of being cured has not been cured by the Company and / or the Promoters within a period of 30 (Thirty) days from the Investors notifying the Company and / or the Promoters of such breach;
- 7.2.3. any Losses arising out of or in connection with specific indemnity items set out in Schedule 9 (*Specific Indemnities*); and
- 7.2.4. any fraud committed by the Company.

- 7.3. Each Promoter Entity hereby jointly and severally agrees and undertakes to indemnify the Indemnified Parties from and against any Losses that are suffered or incurred by the Investors, arising out of, resulting from, relating to or in connection with:
- 7.3.1. any misrepresentation or inaccuracy of the Promoter Entity Warranties, or any such Promoter Entity Warranty being untrue or misleading;
  - 7.3.2. any breach, non-fulfilment or failure to perform (whether in whole or part) any obligation or covenant required to be performed by the Promoter Entity pursuant to the Transaction Documents, which if capable of being cured has not been cured by the Promoter Entity within a period of 30 (Thirty) days from the Investors notifying the Promoter Entity of such breach; and
  - 7.3.3. any fraud committed by the Promoter Entity.
- 7.4. Each Seller hereby agrees and undertakes to indemnify the Indemnified Parties from and against any Losses that are suffered or incurred by the Investors, arising out of, resulting from, relating to, or in connection with:
- 7.4.1. any misrepresentation or inaccuracy of the Seller Warranties in respect of him or her, or any Seller Warranty being untrue or misleading;
  - 7.4.2. any breach, non-fulfilment or failure to perform (whether in whole or part) any obligation or covenant required to be performed by the relevant Seller pursuant to the Transaction Documents, which if capable of being cured has not been cured by the relevant Seller within a period of 30 (Thirty) days from the Investors notifying the Seller of such breach;
  - 7.4.3. any and all losses arising directly as a result of the sale of the Sale Shares by the Seller hereunder being treated as void under the provisions of Section 281 of the Income Tax Act, 1961; and
  - 7.4.4. any fraud committed by such Seller.
- 7.5. Any claim for indemnity under this Clause 7 by an Indemnified Party against any Indemnifying Party shall be referred to as an indemnity claim (the ***Indemnity Claim***).
- 7.6. **Indemnification Procedure**
- 7.6.1. Any Indemnity Claim by the Indemnified Parties, other than a Third Party Claim (*defined below*), pursuant to this Agreement, shall be made by notice in writing to the relevant Indemnifying Party containing the details of the provision of this Agreement under which such Indemnity Claim is being made and the estimated quantum of Loss (to the extent quantifiable), within a period of 30 (Thirty) Business Days of the Indemnified Party becoming aware of the matter giving rise to the Indemnity Claim (the ***Indemnity Notice***). Failure to provide an Indemnity Notice within this period shall not preclude or prejudice the rights of the Investors from subsequently providing an Indemnity Notice.
  - 7.6.2. Upon receipt of the Indemnity Notice by the relevant Indemnifying Party, the relevant Indemnifying Party shall within 30 (Thirty) days respond in writing to accept or reject any

Indemnity Claim in the Indemnity Notice (the ***Indemnity Response Notice***). If the relevant Indemnifying Party accepts the Indemnity Claim as set out under the Indemnity Notice, in such a case, the relevant Indemnifying Party shall no later than 30 (Thirty) Business Days from the date of such Indemnity Response Notice, remit the amount specified in the Indemnity Notice to the Indemnified Party. If the relevant Indemnifying Party disputes its obligation to indemnify the Indemnified Party in respect of any Indemnity Claim, the dispute shall be settled in accordance with the procedure set out in Clause 11.15.2 (*Arbitration*).

- 7.6.3. In respect of an Indemnity Claim under Clause 7.2, if the Company does not comply with its indemnification obligations under Clause 7.2 within a period of 90 (ninety) calendar days, (i) after admitting such Indemnity Claims as envisaged in Clause 7.6.2; or (ii) after determination of its indemnity obligations by the arbitral tribunal as envisaged in Clause 11.15.2 (*Arbitration*), the Promoters jointly and severally agree that they shall, subject to Clause 7.9.1 below, immediately and without demur pay or reimburse the relevant Indemnified Parties for any and all such Losses suffered by the Indemnified Parties in respect of Indemnity Claims under Clause 7.2. If the Promoters do not comply with their indemnification obligations under Clause 7.2 and this Clause 7.6.3 within a period of 90 (Ninety) days following the failure by the Company to comply with its indemnification obligations in accordance with this Clause 7.6.3, the Promoters and Promoter Affiliates jointly and severally agree that they shall, subject to 7.9.1 below, immediately and without demur pay or reimburse the relevant Indemnified Parties for any and all such Losses suffered by the Indemnified Parties in respect of Indemnity Claims under Clause 7.2.

#### 7.7. **Third Party Claim**

- 7.7.1. In the event that a Loss is incurred by the Indemnified Parties pursuant to any claim brought by a third party (***Third Party Claim***), then, the Indemnified Party shall provide a copy of the Third Party Claim (***Third Party Claim Notice***), and shall provide all details as may be available of such Third Party Claim (including all available documents in relation to the Third Party Claim) to the relevant Indemnifying Party within 30 (Thirty) Business Days of receipt of such Third Party Claim.
- 7.7.2. The relevant Indemnifying Party shall within 30 (Thirty) Business Days of the receipt of the Third Party Claim Notice, communicate to the Indemnified Party its decision to either: (i) accept the claim of the Indemnified Party to be indemnified for such Third Party Claim; or (ii) dispute the claim of the Indemnified Party to be indemnified for such Third Party Claim.
- 7.7.3. If the relevant Indemnifying Party accepts the claim of the Indemnified Parties to be indemnified for such Third Party Claim, in such a case, the relevant Indemnifying Party shall within 30 (Thirty) days from the issuance of the notice under Clause 7.7.1, remit the amount specified in the Third Party Claim Notice to the Indemnified Parties.
- 7.7.4. If the relevant Indemnifying Party disputes its obligation to indemnify the Indemnified Parties in respect of a Third Party Claim, then such dispute shall be settled in accordance with Clause 11.15.2 (*Arbitration*).
- 7.7.5. The relevant Indemnifying Party will have 30 (Thirty) Business Days after receipt of a Third Party Claim Notice to undertake, conduct and control, through counsel of its own choosing, the

settlement or defence of the Third Party Claim at the relevant Indemnifying Party's sole cost and expense; provided however that:

- (a) the relevant Indemnifying Party will permit the Indemnified Parties to participate in such settlement or defence (through counsel chosen by the Indemnified Parties, provided that the cost for such counsel will be borne by the Indemnified Parties); and
- (b) the relevant Indemnifying Party will not settle any Third Party Claim without the Indemnified Parties' prior written consent (which consent will not be unreasonably withheld or delayed).

7.7.6. In the event that the relevant Indemnifying Party fails or declines to undertake the defence of a Third Party Claim in the manner and within the period provided in Clause 7.7.5 above, the Indemnified Parties may conduct the defence of the Third Party Claim, at the cost of the relevant Indemnifying Party. Notwithstanding any Indemnifying Parties' election to control of a Third-Party Claim in accordance with Clause 7.7.5 above, the Indemnified Parties will have the right to participate and be represented by counsel of their choice in connection with the defence, negotiation or settlement of such Third Party Claim, at the sole cost of the Indemnified Party. The relevant Indemnifying Party shall reasonably cooperate with the Indemnified Parties in relation to the defence of any Third Party Claims being conducted by the Indemnified Parties. In the event the Indemnified Parties are controlling the defence of the Third Party Claim, the Indemnified Parties shall have the right to settle and compromise such Third Party Claim without any consent of the relevant Indemnifying Party, provided that the Indemnified Parties will not admit any non-monetary liability of the relevant Indemnifying Party.

## 7.8. Gross Up

7.8.1. Any amounts claimed by the Investors from the Company pursuant to this Clause 7, (the **Pre-Gross Up Indemnity Amount**) shall be duly grossed up (the **Grossed Up Indemnity Amount**) to exclude the Investors' shareholding in the Company on a Fully Diluted Basis, to ensure that the Investors do not have to bear a portion of such loss, directly or indirectly, that is being paid to the Investors in accordance with the formula specified below:

$$\text{Grossed Up Indemnity Amount} = \frac{\text{Pre-Gross Up Indemnity Amount}}{(1 - \text{Investors' shareholding in \% (on a Fully Diluted Basis)})}$$

7.8.2. Any indemnity under this Agreement shall be provided on an after-Tax basis, such that the amount payable pursuant to such indemnity (the **Indemnity Payment**) shall be calculated in such a manner as will ensure that, after taking into account: (a) any Tax required to be deducted or withheld from the Indemnity Payment; and (b) the amount and timing of any additional Tax which becomes payable by the recipient of the Indemnity Payment as a result of the Indemnity Payment being subject to Tax in the hands of the recipient of the Indemnity Payment, the recipient of the Indemnity Payment is in the same position as that in which it would have been if the matter giving rise to the Indemnity Payment obligation had not occurred. The Investors agree that in the event any Indemnified Party receives any Tax credit, Tax refund or other Tax benefit (following an assessment by the Tax authorities) from the Tax authorities in respect of

the Taxes deducted or withheld by the Indemnifying Party in relation to the Indemnity Payment received by such Indemnified Party pursuant to the terms of this Clause 7, such Indemnified Party shall repay to the relevant Indemnifying Party such Tax credit, Tax refund or Tax benefit amount received by it after deducting any Taxes under Applicable Law payable by the Investors on such repayment (the **Repayment Amount**). Provided however that the Repayment Amount shall not exceed the amount of Taxes actually deducted or withheld in accordance with Applicable Law by the Indemnifying Party in relation to the Indemnity Payment.

## 7.9. **Limitation of Liability**

7.9.1. **Thresholds and Limits:** Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Party shall not be liable to hold harmless, defend or indemnify the Indemnified Party for any Loss specified in Clauses 7.2, 7.3 and 7.4 above, unless and until:

- (a) such Loss exceeds INR 25,00,000 (Indian Rupees Twenty Five Lakhs) (the **De-minimis Loss**) in respect of a single incident of Loss, provided that Losses resulting from the same or connected causes of action, shall be aggregated for the purposes of calculating the De-minimis Loss;
- (b) the cumulative aggregate amount of the De-minimis Losses under this Clause 7 exceeds INR 1,25,00,000 (Indian Rupees One Crore Twenty Five Lakh) (the **Aggregate Liability Threshold**). Once the aggregate De-minimis Losses exceed the Aggregate Liability Threshold, the Indemnifying Party, subject to the provisions contained in sub-clause (c) below, shall become liable to pay amounts equivalent to such De-minimis Losses in full, including amounts in respect of De-minimis Losses suffered prior to the Aggregate Liability Threshold being reached;
- (c) in relation to a contingent liability, unless such liability gives rise to an actual obligation to make a payment, provided that the Investors shall have the right under Clause 7 to give notice of such contingent claim within the time limit set forth in Clause 7.9.2 and shall have the right to seek indemnity for such contingent claim although the obligation to make payment arises after the expiry of the time limit set forth in Clause 7.8.2;
- (d) subject to Clause 7.9.1(e), the total amount to be paid under this Clause 7 by the Indemnifying Parties shall not, in aggregate, exceed:
  - (i) 50% (Fifty per cent.) of the Investor Consideration, in case of indemnification event set out in Clause 7.2 (to the extent it relates to Business Warranties);
  - (ii) 50% (Fifty per cent.) of the Investor Consideration, in case of indemnification event set out in Clause 7.2 (to the extent it relates to Tax Warranties);
- (e) notwithstanding anything contained in Clause 7.9.1(d) above, the aforesaid limitation on liability shall not apply to any Losses on account of (i) any fraud or wilful misconduct committed by the relevant Indemnifying Parties; and / or (ii) breach of any Fundamental Warranty; and / or (iii) any claim under the specific indemnity items set out in Schedule 9 (*Specific Indemnities*), there shall be no limitation of liability of the Indemnifying Parties;



- (f) in respect of Indemnity Claims for Losses incurred under Clause 7.2, the liability of the Promoters shall be limited to the extent of the aggregate shareholding in the Company of the Promoter Entities and the Investors agree that they shall not have recourse to the personal assets of the Promoters or to other investments of the Promoters in excess of the value of the aggregate shareholding in the Company of the Promoter Entities; and
- (g) in respect of Indemnity Claims for Losses incurred under Clause 7.2, the liability of the Promoter Affiliates shall be limited to the extent of his / her / its shareholding in the Company and the Investors agree that they shall not have recourse to the personal assets of the Promoter Affiliates or to other investments of the Promoter Affiliates.

7.9.2. Period of Indemnification Obligation:

- (a) The Company Warranties set out in Part B of Schedule 5 (*Company Warranties*) (other than the Fundamental Warranties and the Tax Warranties) and the corresponding right to be indemnified available with the Indemnified Party against the Indemnifying Party for breach of such Company Warranties shall survive until the 3<sup>rd</sup> (Third) anniversary of the Closing Date.
  - (a) The Tax Warranties and the corresponding right to be indemnified available with the Indemnified Party against the Indemnifying Party for breach of such Tax Warranties shall survive until the 7<sup>th</sup> (Seventh) anniversary of the end of the Financial Year in which the Closing Date occurs.
  - (b) Notwithstanding the foregoing, the liability of the Indemnifying Party for any Losses suffered by the Indemnified Party on account of (i) any fraud or wilful misconduct committed by the Indemnifying Parties, (ii) breach of the Fundamental Warranties, and / or (iii) any claims under the specific indemnity items set out in Schedule 9 (*Specific Indemnities*) shall not be subject to any time limits (whether set out in this Clause 7.9.2 (*Period of Indemnification Obligation*) or otherwise) and any other claim made before the expiry of the time limits set out in this Clause 7.9.2 shall continue and the time limits specified above (in relation to such claim) shall stand extended until such claim is resolved, indemnified or withdrawn in accordance with the terms herein.
  - (c) Upon expiry of the relevant survival period of the Warranties as specified above, the relevant Warranties shall immediately expire and cease to be binding, and the Company and the Promoter Entity shall have no liability whatsoever in respect thereof.
- 7.10. An Indemnified Party may, subject to Applicable Law, assign its right to receive indemnity payments hereunder to an Affiliate (whether within or outside India), and thereafter the contractual obligations to make indemnity payments will be owed to such Affiliate and the contractual right to receive indemnity payments will benefit such Affiliate. The Indemnified Party shall issue a letter waiving all its claims to receive such indemnity payments in writing to the Indemnifying Parties to the extent the indemnity payments are received by its Affiliate.

7.11. **Indemnification Principles**

- 7.11.1. No Indemnity Claim under this Clause 7 may be brought against the relevant Indemnifying Party by the Indemnified Parties prior to the Closing Date.
- 7.11.2. The indemnification right of the Indemnified Parties under this Agreement will be the sole and exclusive monetary remedy in relation to any claim by the Indemnified Party under this Clause 7.
- 7.11.3. The Indemnified Party will not be entitled to claim indemnity under Clause 7.2, Clause 7.3, and Clause 7.4 more than once in respect of the same Indemnity Claim, unless there is incremental Loss incurred / suffered by the Indemnified Party in relation to such Indemnity Claim.
- 7.11.4. The Indemnified Party (on and from the Closing) will procure that all reasonable steps are taken to mitigate any Loss.
- 7.11.5. If the relevant Indemnifying Party indemnifies the Indemnified Party in discharge of its indemnification obligations under this Clause 7, and the Indemnified Party subsequently recovers from a third party, a sum which is referable to the subject matter of the claim, the Indemnified Party will pay to the Indemnifying Party, an amount equal to the sum received from the third party (less all costs incurred and taxes payable by the Indemnified Party in relation to such amount) up to the amount paid by the relevant Indemnifying Party in relation to the relevant claim.
- 7.11.6. Notwithstanding anything to the contrary contained herein, it is hereby agreed that the Indemnified Party will have no claim whatsoever against the relevant Indemnifying Party if and to the extent that:
- (a) such Indemnity Claim is based upon a contingent liability unless and until such liability becomes an actual liability;
  - (b) the event, matter or circumstance giving rise to a claim arises, or the Indemnifying Party's liability pursuant to a claim is increased (only to the extent of such increase) as a result of:
    - (i) the passing of, or a change in, any Applicable Law after the Closing Date or an increase in the Tax rates or an imposition of Tax, in each case not actually or prospectively in force on the Closing Date;
    - (ii) any retrospective change in the rates of Tax, or a retrospective change in Applicable Law giving rise to any withdrawal or reduction of relief from any Tax; and
    - (iii) any event, act, omission, or arrangement undertaken in accordance with Applicable Law or the Transaction Documents.
- 7.11.7. If the Company has the financial resources to comply with its indemnity obligations under Clause 7.2, the Investors agree that they shall not exercise their rights under this Agreement, Shareholders' Agreement or the Articles of Association of the Company to prevent the Company from making payments to the Investors pursuant to either an admitted Indemnity

Claim as envisaged under Clause 7.6.2 or pursuant to an arbitral award in favour of the Investors from an arbitral tribunal constituted in accordance with Clause 11.15.2 (*Arbitration*)

7.11.8. The Indemnifying Party shall not be liable for any indirect, speculative, exemplary, or punitive damages.

## **8. TERM AND TERMINATION**

8.1. This Agreement shall become effective immediately upon execution by all Parties hereto and shall continue to remain valid and subsisting until the fulfilment of all obligations of the Parties hereto, unless terminated in accordance with Clause 8.2, subject however to Clauses 8.3 and 8.4 below.

8.2. This Agreement may be terminated prior to Closing, unless all the Parties otherwise agree:

8.2.1. based on the mutual written consent of the Parties; or

8.2.2. by any of the Parties, upon the occurrence of a Material Adverse Effect or upon the occurrence of an event that is reasonably likely to result in a Material Adverse Effect; or

8.2.3. by the Investors, in the event that the Company Warranties and / or Seller Warranties and / or the Promoter Entity Warranties are breached by the relevant Party, and such breach is not cured by the relevant Party within a period of 15 (Fifteen) days of receipt of notice from the Investors; or

8.2.4. by the Company, the Promoter Entity or the Seller, in the event that the Investor Warranties are breached by the Investors, and such breach is not cured by the Investors within a period of 15 (Fifteen) days of receipt of notice from the Company or the Seller; or

8.2.5. automatically pursuant to Clause 4.4 of this Agreement if the Conditions Precedent are not fulfilled (unless waived by the Investor) by the Cut-off Date; or

8.2.6. by any of the Parties, if Closing has not occurred before 23:59 hours (Indian Standard Time) on the Drop-dead Date.

8.3. In the event that this Agreement is terminated pursuant to Clause 8.2 above, no Party hereto shall be entitled to make any claim against any other Party merely on account of such termination.

8.4. Any termination of this Agreement prior to the Closing shall result in this Agreement forthwith becoming null and void and there shall be no liability or obligation on any of the Parties under this Agreement (other than on account of any accrued rights and obligations of any of the Parties under this Agreement).

8.5. Notwithstanding the termination of the Agreement, provisions of the Agreement that are expressly specified to survive such termination including those contained in Clause 1

(*Definitions and Interpretations*), this Clause 8 (*Term and Termination*) and Clause 11 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.

## **9. CLOSING**

### **9.1. Closing**

9.1.1. Subject to the satisfaction of the Investors of the fulfilment of the Conditions Precedent in accordance with Clause 4, and subject to compliance with Clause 5, Closing shall take place at such venue and, on such date, as may be agreed between the Parties provided that such date shall not be later than 10 (Ten) Business Days from the date on which the Investors receive the CP Satisfaction Notice in accordance with Clause 4.3.2. The date and time when Closing occurs is referred to as the ***Closing Date***. The obligations of each of the Parties in this Clause 9 are interdependent. Closing will not occur unless all the obligations set out in this Clause 9 are complied with and satisfied in all respects and are fully effective.

9.1.2. Subject to the satisfaction of the Investors of the fulfilment of the Conditions Precedent in accordance with Clause 4, within 7 (Seven) days following the receipt of the CP Satisfaction Notice by the Investors, the Investors shall: (a) give instructions to their bankers to remit the respective portions of the Subscription Consideration and the Purchase Consideration to the Company Account and Seller Account (the ***Remittance Instructions***); and (b) provide details of the Remittance Instructions to the Promoters, the Sellers, and the Company. The Company Account and the Seller Account shall be no-lien accounts and the Company and the Sellers shall have previously instructed the relevant banks (who shall have accepted such instructions) that the Subscription Consideration and the Purchase Consideration shall not be transferred from the Company Account and / or the Seller Account, as the case may be, nor shall any Encumbrance be permitted on the Company Account and / or the Seller Account, until the Subscription Shares are issued and allotted by the Company and the Sale Shares are Transferred by the Seller, to the Investors.

### **9.2. Conduct of Parties at Closing**

9.2.1. At Closing, the Parties shall perform and complete each and all of the following unless the Parties agree otherwise with mutual discussion. Closing shall be deemed to have been completed only if each and all of the activities mentioned below in Clauses 9.1, 9.3, 9.4, 9.5 and 9.6 are performed and fulfilled by the Parties, unless the Parties agree otherwise:

- (a) if not already remitted, the entire Purchase Consideration towards sale of Sale Shares shall be remitted by the Investors to the Seller Account as specified by the Seller;
- (b) if not already remitted, the entire Subscription Consideration towards subscription of the Subscription Shares shall be remitted by the Investors to the Company Account as specified by the Company;
- (c) if the Investors have nominated a Person to be appointed as a director on the Board of the Company, such Person (not more than 1 (One)), will be appointed to the Board, subject to such nominee meeting the requirements of Applicable Law;

- (d) the Board will pass appropriate resolutions for the allotment of Subscription Shares to the Investors and for approving and taking on record the Transfer of the Sales Shares from the Sellers to the Investors;
  - (e) the Board will pass appropriate resolutions for approving the amended and restated Articles incorporating the relevant provisions of this Agreement and of the Shareholders' Agreement (the ***Restated Articles***), as agreed between the Company, the Promoter Entity and the Investors;
  - (f) the Board will pass appropriate resolutions for convening an extraordinary general meeting of the Shareholders (if required, at short notice) for passing appropriate resolutions for (a) approval and adoption of Restated Articles; and (b) appointment of the Investor Director as non-executive director, in accordance with the Shareholders' Agreement, on the Board of the Company; and
  - (g) the Board will pass appropriate resolutions for authorizing the Company and relevant employees and consultants for performing all other acts that may be required for giving effect to the above, including filing of relevant documents and forms with the Authorized Dealer Bank in relation to the allotment of Subscription Shares and Transfer of Sale Shares, and with the RoC.
- 9.3. Immediately after completion of the above activities, the Company will convene and hold an extraordinary general meeting of the Shareholders of the Company, to: (a) approve and adopt the Restated Articles; and (b) appoint the Investor Director as non-executive director, in accordance with the Shareholders' Agreement, on the Board of the Company.
- 9.4. The Company shall, and the Promoters shall procure that the Company shall, deliver certified true copies of the resolutions referred to in Clauses 9.2 and 9.3 above to the Investors, simultaneously at Closing.
- 9.5. On the Closing Date, the Sellers shall: (a) provide duly stamped, signed and dated irrevocable demat delivery instruction slips pertaining to the Sale Shares to the Investors. On the Closing Date, the Company shall: (a) issue duly stamped letters of allotment reflecting the issuance and allotment of the Subscription Shares to the Investors; (b) provide duly stamped, signed and dated irrevocable demat delivery instruction slips pertaining to Subscription Shares to the Investors; and (c) update the statutory register of members reflect the Investors as the legal and beneficial owner of the Sale Shares and the Subscription Shares.
- 9.6. The Company shall be responsible for the payment of any and all stamp duties relating to the issuance and allotment of the Subscription Shares, and the Investors shall be responsible for the payment of any and all stamp duty relating to the transfer of the Sale Shares.
- 9.7. **Share Capital Structure**
- 9.7.1. The paid-up share capital of the Company on a Fully Diluted Basis on the Execution Date is set out in Part A of Schedule 2 (*Share Capital of the Company*).

9.7.2. Immediately after Closing, the Share Capital structure of the Company is set out in Part B of Schedule 2 (*Share Capital of the Company*).

## **10. POST CLOSING PROVISIONS**

### **10.1. Further Action**

10.1.1. The Company and the Sellers shall comply with the following requirements after Closing:

- (a) no later than 3 (Three) days from Closing, the Company shall procure the entity user registration on the Foreign Investment Reporting and Management System, which shall reflect the updated particulars of the Company (including the share capital of the Company);
- (b) no later than 7 (Seven) days from Closing, the Company shall have repaid all outstanding loans and other Indebtedness advanced by any member of the Promoter Group to the Company;
- (c) no later than 15 (Fifteen) days from Closing, the Company shall have: (i) obtained the prior written consent of the Greater Noida Industrial Development Authority (**GNIDA**) and the Andhra Pradesh Industrial Infrastructure Corporation (**APIIC**) (along with the payment of the prescribed charges (as applicable)) with respect to the change in the composition of the Board and the shareholding of the Company, as required under the relevant lease agreements entered into by the Company, the Uttar Pradesh Industrial Area Development Act, 1976 and the Andhra Pradesh Industrial Corridor Development Act, 2017 (including any rules, notifications and policies prescribed thereunder); and (ii) provided Investor 1 with copies of the acknowledgment / consents received from GNIDA and APIIC, along with the proof of payment (if applicable).
- (d) no later than 15 (Fifteen) days from Closing, the Company shall file with the RoC, e-Form PAS-3 (or such other forms as may be applicable under the provisions of the Companies Act) in connection with the issuance and allotment of the Subscription Securities;
- (e) no later than 30 (Thirty) days from Closing, the Company shall file with the RoC, e-Form MGT-14 in connection with the special resolution of the Shareholders adopting the Restated Articles of the Company;
- (f) no later than 30 (Thirty) days from Closing, the Company shall file e-Form DIR-12 (along with such other forms as may be applicable under the provisions of the Companies Act) with the RoC, in relation to the appointment of a Director on the Board;
- (g) no later than 30 (Thirty) days from Closing, the Company shall file Form FC-GPR together with all necessary documents required for the purpose of the Single Master Form filing as prescribed under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time read with the Foreign

Exchange Management Act, 1999 and the rules and regulations thereunder with respect to the issuance and allotment of the Subscription Shares to the Investors;

- (h) no later than 30 (Thirty) days from Closing, the Company shall: (i) update the registration certificates issued to it in Form GST REG-06 with respect to its offices in Jammu & Kashmir, Delhi, Maharashtra and Andhra Pradesh, “61 B&C, Udyog Vihar, Greater Noida, Uttar Pradesh – 201306”, and “SP5 128, Ghilot, Alwar, Rajasthan”, such that the certificates reflect the current name of the Company and the details of the current executive directors of the Company; (ii) make an application in the prescribed form for procuring the registration certificates in Form GST REG-06 from the relevant goods and services tax authorities with respect to its Regional Offices; and (iii) procure that EPACK Prefab Solutions Private Limited shall have updated the registration certificate issued to it in Form GST REG-06, such that it correctly reflects the registered office of EPACK Prefab Solutions Private Limited as “2584, Rohatgi Mansion, Hamilton Road, Kashmiri Gate, North Delhi, Delhi, India, 110006”;
- (i) no later than 60 (Sixty) days from Closing, the Company shall file Form FC-TRS together with all necessary documents required for the purpose of the Single Master Form filing as prescribed under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time read with the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder with respect to the Transfer of the Sale Shares to the Investors;
- (j) the Company shall provide to the Investors, copies of relevant documents so filed by the Company with such authorities within a period of 5 (Five) days of making such filing. Each of the Parties agrees to cooperate with one another to the fullest extent for the purposes of ensuring that the actions contemplated under this Clause 10. are duly taken within the prescribed timeline in accordance with Applicable Law;
- (k) no later than 7 (Seven) Business Days from the Closing, the Company shall ensure that the Subscription Shares and Sale Shares are credited to the depository account of the Investors;
- (l) no later than 60 (Sixty) days from Closing, the Company shall have obtained the Input Service Distribution registration;
- (m) no later than 90 (Ninety) days from the Closing, the Company shall inform the relevant authority and procured the amended certificate of importer-exporter code from the Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India, in respect of change in the constitution, ownership and management of the Company upon closing of the proposed transaction;
- (n) no later than 10 (Ten) days from the Closing, the Company shall provide audited financial statements for the period ending 30 September 2024;
- (o) no later than 10 (Ten) days from the Closing, the Company shall provide a copy of the directors’ and officers’ liability insurance obtained for the Directors for an amount not less than INR 35,00,00,000 (Indian Rupees Thirty Five Crore);

- (p) no later than 10 (Ten) days from the Closing, the Company shall provide a copy of the order in respect of case number (O)/94/2022 filed before the 21-J.M. 2<sup>nd</sup>/Court No 7 filed by the State of Bihar against the Company for non-compliance with the provisions of the MW Act, disposing off the matter without imposing any penalties or fines on the Company; and
- (q) the Company shall, as soon as is reasonably practicable, obtain the certificate of registration with respect to the word marks and device marks being used by the Company and shall procure that EPACK Prefab Solutions Private Limited has obtained registration certificates with respect to the device marks being used by EPACK Prefab Solutions Private Limited, in accordance with the Trade Marks Act, 1999.
- 10.2. The Company shall, and the Promoters shall procure that the Company shall ensure that Talati and Talati remain the statutory auditors of the Company. Provided, however, that, in the event the IPO is not consummated within 2 (two) years from Closing, then the Company shall have the option to choose any audit firm from the Statutory Audit Firm List and appoint them as the statutory auditor.
- 10.3. The Company shall, and the Promoters shall procure that the Company shall ensure that Singhi & Co. remain the internal auditors of the Company. Provided, however, that, in the event the IPO is not consummated within two years from Closing, then the Company shall have the option to choose any audit firm from the Internal Audit Firm List and appoint them as the internal auditor.
- 10.4. The Company shall incorporate the agreed ESG metrics in relation to carbon footprint in the ESG policy and also set up monitoring and reporting mechanism for these matters after discussions with the Investors.
- 10.5. The Company shall, and the Promoters shall procure that the Company shall hive-off the EPS business within 18 (Eighteen) months, with an option to mutually agree to extend it by a period of 6 (Six) months; and
- 10.6. The Company shall have taken, to the satisfaction of the Investors, steps to implement recommendations arising out of the financial / taxation due diligence, legal due diligence and the ESG due diligence.

## 11. MISCELLANEOUS PROVISIONS

### 11.1. Confidentiality

#### 11.1.1. *Confidential Information* shall mean:

- (a) any and all non-public information relating to a Party and its Affiliates that any other Party and / or its Affiliates (herein the ***Receiving Party***) comes to possess or know in connection with this Agreement or any other Transaction Document (whether received prior to or after execution of this Agreement or any other Transaction Document);



- (b) all information relating to the Business, operation, finances, IPR, know-how and activities of the relevant Party which under normal circumstances would be considered as business-sensitive or confidential by a reasonable and prudent businessperson;
- (c) (in relation to the obligations of the Investors) any information received or held by the Investors (or any of their Affiliates or Representatives) relating to the Company and / or the Promoter Entity (to the extent that such information is not already legitimately in the public domain);
- (d) (in relation to the obligations of the Company and the Promoter Entity) any information received or held by any of the Company and / or the Promoter Entity (or any of their Affiliates or Representatives) relating to the Investors and / or their Affiliates (to the extent that such information is not already legitimately in the public domain);
- (e) information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with this Agreement or the Transaction Documents; or (ii) the resolution of such claim or dispute;
- (f) information relating to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents; and
- (g) includes written information and information transferred or obtained orally, visually, electronically or by any other means.

11.1.2. Subject to Clause 11.1.4 below, each of the Receiving Parties agrees with the other Parties that it will maintain absolute and complete confidentiality of the Confidential Information that it may receive or come to know of and shall use the Confidential Information only for purposes of discharging its obligations under this Agreement or under the Shareholders' Agreement, and not for any other purpose. The Receiving Party agrees to share the Confidential Information only with such of its officers, employees, professional advisers and other Representatives that need to know the Confidential Information, for purposes envisaged under this Agreement and under the Shareholders' Agreement, and not use such Confidential Information for any other purpose.

11.1.3. The Receiving Party undertakes and agrees to return the Confidential Information relating to any other Party, forthwith on receipt of demand from the relevant Party, without holding any copies in any form.

11.1.4. Clause 11.1.2. shall not apply to:

- (a) disclosures made on a 'need to know' basis to the Affiliates and advisers of the Receiving Party, where the disclosure is for a purpose reasonably incidental to this Agreement and / or the other Transaction Documents and subject to ensuring that such Affiliate and adviser treat such information as confidential;
- (b) disclosures required by Applicable Law or by any parliament, legislature or by any stock exchange or any regulatory, governmental or antitrust body (including any Tax

Authority) having applicable jurisdiction (provided that the Receiving Party shall reasonably inform, and consult with, the other Parties of its intention to disclose such information and take into account the reasonable comments of the other Parties);

- (c) disclosure of Confidential Information which was lawfully in the possession of the Receiving Party or any of its Representatives (in either case as evidenced by written records), without any obligation of secrecy prior to it being received or held;
- (d) disclosure of Confidential Information, which is or has become publicly available, other than through the Receiving Party's fault (or that of its Representatives);
- (e) disclosures required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document); or
- (f) disclosures required for the purpose of performing obligations or exercising rights (including remedies) under this Agreement or other Transaction Documents.

11.1.5. Notwithstanding anything to the contrary contained in this Agreement, the Investors and / or their Affiliates shall be permitted to disclose (whether on their website or otherwise): (a) that the Investors and / or their Affiliates have invested in the Company, including, without limitation a summary of the nature and purpose of their investment in the Company or social or employment indicators of the Company; (b) any information to the extent it is part of their normal reporting or review procedure or activities; and (c) any information which is already in the public domain.

## 11.2. **Variations and Amendments**

No amendment of this Agreement (or any Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all Parties to it.

## 11.3. **Announcements**

Subject to Clause 11.1.5, no Party (nor any of its Representatives), or any other Person on its behalf, shall make or issue any formal or informal public announcement, press release, circular or other communication, in connection with the existence or subject matter of this Agreement (or any other Transaction Document), or make a reference to any of the Parties (or their Representatives), without the prior written approval of the other Parties. This restriction shall not apply if and to the extent that the announcement, press release, circular or other communication, is required by law or by any stock exchange or governmental, regulatory or supervisory body or Authority of competent jurisdiction. If this exception applies, the Party making or issuing the announcement, press release, circular or other communication, shall use its reasonable efforts to consult with the other Parties, in advance, as to its form, content and timing, except in cases where such prior disclosure to, or consultation with, the other Parties could result in the disclosing Party being in breach of Applicable Law.

## 11.4. **Counterparts**

This Agreement may be executed in many counterparts, each of which shall be deemed to be an original but all of which shall constitute the same instrument. Any counterpart or other signature delivered by facsimile shall be deemed for all purposes as being good and valid execution and delivery of this Agreement by that Party. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (“pdf.”) shall be as effective as signing and delivering the counterpart in person.

#### 11.5. **Entire Agreement**

This Agreement contains the whole agreement and understanding between the Parties with regard to the matters dealt with in this Agreement and supersedes any and all prior agreement, understanding, term sheet, arrangement or promises, whether written or oral, relating to the subject matter of this Agreement. The Parties expressly acknowledge that, in relation to the subject matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

#### 11.6. **Severability**

A provision contained in this Agreement is enforceable independently of each of the others and its validity will not in any way be affected by the invalidity or unenforceability of any other provision hereof. If any of the provisions of this Agreement are found to be illegal or unenforceable, the Parties agree to discuss in good faith to make appropriate amendments to the Agreement to make such provisions legal and enforceable, keeping in mind the commercial and business interests of the Parties as envisaged herein this Agreement.

#### 11.7. **No Assignment**

11.7.1. The Company and the Promoter Entity shall not be entitled to, nor shall they purport to, assign or Transfer any or all of their rights and / or obligations under this Agreement and / or any of the Transaction Documents to which it is a party, nor grant, declare, create or dispose of any right or interest in it, in whole or in part, or create an Encumbrance thereon, save and except with the Investor’s consent.

11.7.2. The Investors shall be entitled, at any time, to assign and / or Transfer (in whole or in part) their rights and / or obligations under this Agreement and / or any Transaction Documents to which they are a party, and such rights may be enforced by, any of their Affiliates (a ***Permitted Assignee***), if it were such Investor under this Agreement, without any restrictions whatsoever, upon prior written notice to the Company. For this purpose, the Permitted Assignee shall execute a Deed of Adherence. Any Permitted Assignee to whom an assignment is made in accordance with the provisions of this Clause 11.7.2 may itself make an assignment as if it were the Investor under this Clause 11.7.2. Provided further that such Transfer should not result in duplication of rights as between the relevant Investor and the Permitted Assignee, and all of such rights shall be exercised between such Investors and such transferee, as a single bloc. For the avoidance of doubt, there will be no duplication of rights granted to the Investors under this Agreement as a consequence of any transfers or assignment by the Investors.

11.7.3. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

## 11.8. **Further Acts and Assurances**

- 11.8.1. Each Party shall give such further assurance, provide such further information, take such further actions and execute and deliver such further documents and instruments as are, in each case, within its power to give, provide and take so as to give full force and effect to the provisions of this Agreement.
- 11.8.2. Each of the Parties shall procure that its Affiliates comply with all obligations under this Agreement which are expressed to apply to any such Affiliates.

## 11.9. **Waiver**

- 11.9.1. The failure or delay of any Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement or any Transaction Documents, or to exercise any rights or remedies provided under Applicable Law or under this Agreement or any Transaction Document, shall not be construed as a waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect. 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.
- 11.9.2. A breach of any term or provision of this Agreement shall be waived only by a written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.

## 11.10. **Remedies**

Unless otherwise provided in this Agreement, no remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at Law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of anyone of more of such remedies by a Party shall not constitute a waiver by such Party of the right to pursue any other available remedies. Notwithstanding the foregoing, if a Party makes appropriate claims for indemnification and is indemnified fully as per the Agreement, the relevant indemnified Person is not permitted to make any further monetary claims in relation to the matter covered under the relevant indemnity. It is further clarified that the objective of such indemnification is to compensate the relevant indemnified Person for Losses suffered and not for such Person to make a profit.

## 11.11. **Relationship**

- 11.11.1. None of the Parties shall have any right power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability

attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

11.11.2. Each Party to this Agreement is an independent party and shall not be liable for any default of any other Party, nor shall default by one Party be deemed to be a cross default of another Party.

#### 11.12. **Costs**

11.12.1. The Parties hereby agree that:

- (a) Any stamp duty or such other charges, in relation to the issue and allotment of the Subscription Shares, shall be borne by the Company;
- (b) Any stamp duty or such other charges, in relation to the Transfer of Sale Shares in favour of the Investors, shall be borne by the Investors;
- (c) All costs and expenses related to any financial, tax and legal due diligence in relation to the transactions contemplated by the Transaction Documents shall be borne by the Company;
- (d) All costs and expenses related to any technical, commercial and ESG due diligence in relation to the transactions contemplated by the Transaction Documents shall be borne by the Investors;
- (e) All costs and expenses relating to the engagement of any legal, financial, technical and other advisers in relation to the transactions envisaged herein (other than the costs and expenses covered in Clauses 11.12.1 (c) and 11.12.1 (d)(d) above), shall be borne by the Party engaging services of such Persons;
- (f) Stamp duty or such other charges, in relation to the execution of this Agreement, shall be borne by the Company; and
- (g) Subject to the above, all other costs and expenses in relation to the matters envisaged in this Agreement shall be borne by the Party that incurs the costs and expenses, unless agreed otherwise between the Parties.

#### 11.13. **Notices**

11.13.1. All notices under this Agreement shall be written in English and signed by or on behalf of the Party and shall be delivered by hand, registered post or courier to the applicable Party at the contact details indicated below or to such other address and / or Person as any of the Parties may designate in writing, from time to time. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, provided that, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of the Working Hours on the following Business Day. A scanned copy of the notice, document, or communication given by hand, registered post or by courier will be forwarded by email on the same day to the concerned Party's email address:

(a) If to the Company / Promoter Entity at:

Address: D-144 Sector 47, Noida Gautam Budh Nagar, PIN:201305, Uttar Pradesh, India

Email: sanjay@epack.in

Attention: Sanjay Singhanian

(b) If to the Investor 1 at:

Address: 2140, South Dupont Highway, Camden, Delaware-19934

Email: ops@gefcapital.com (with a copy to: snarayan@gefcapital.com)

Attention: Marta DeLaCruz

(c) If to the Investor 2 at:

Address: C/O Orbis Trusteeship Services Private Limited, 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002

Email: trusteeship@orbisfinancial.in

Attention: The Compliance Officer

#### 11.14. **Delivery**

Any notice, document, or communication in relation to allegations of any Party not performing its obligations, or in relation to an existing or threatened disputes, shall be sent through registered post and through registered courier with acknowledgement requested and through email at the address and coordinates provided by the relevant Party (or as informed by the relevant Party from time to time), even if such notice etc. is sent through any other mode. Subject to the foregoing, all other correspondence between or among the Parties may be done in any other manner.

#### 11.15. **Dispute Resolution**

##### 11.15.1. Negotiation

Any dispute, difference, controversy or claim between (a) the Company and the Promoter Entity on the one side, and (b) the Investors on the other side (each a **Disputing Party** and together the **Disputing Parties**) arising out of or relating to this Agreement or the construction, interpretation, breach, termination or validity thereof (the **Dispute**) shall, upon the written request (the **Request**) to either Disputing Party served be referred to the authorized Representatives of the Disputing Parties for resolution. The authorized Representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute in the event that the Disputing Parties are unable to resolve the Dispute through negotiation within 60

(Sixty) days after service by a Disputing Party of a Request, then the Dispute shall be resolved in accordance with the provisions of Clause 11.15.2 below.

#### 11.15.2. Arbitration

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 11.15.1 above, the Dispute shall be finally settled through arbitration under the rules of the Singapore International Arbitration Centre (the **Rules**) before a panel of 3 (Three) arbitrators, (one to be appointed by the Promoter Entity, one to be appointed by the Investors, and the third arbitrator to be appointed by the 2 (Two) arbitrators so appointed) in accordance with this Clause 11.15.3.

#### 11.15.3. Place, Enforcement and Proper Law of the Arbitration

- (a) The place of arbitration shall be New Delhi, and all the arbitration proceedings shall be conducted in the English language in accordance with the Rules.
- (b) The award of the arbitral tribunal shall be final and binding on the Parties. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (c) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (d) The Law of the arbitration shall be the Laws of India.

#### 11.15.4. Costs

The costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings shall be borne and paid by the relevant Disputing Party engaging such counsel except as may be otherwise determined by the arbitrators in their arbitral award.

#### 11.16. **Governing Law and Dispute Resolution**

11.16.1. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian Law.

11.16.2. Subject to the provisions of Clause 11.15.2, the courts of New Delhi shall have exclusive jurisdiction over any disputes occurring between Parties under this Agreement. For the avoidance of doubt, the courts in New Delhi, India shall have exclusive jurisdiction for the purpose of interim or interlocutory orders.

*[Signature pages follow]*

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

Signed and delivered on behalf of

**EPACK PREFAB TECHNOLOGIES LIMITED**

EPACK PREFAB TECHNOLOGIES LIMITED  
*Sanjay Singhania*  
Director

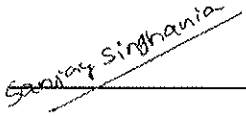
**Name: Sanjay Singhania**

**Title: MD & CEO**



Signed and delivered by

**Sanjay Singhania**

A handwritten signature in black ink, appearing to read "Sanjay Singhania", is written over a horizontal line. The signature is slanted upwards from left to right.

Signed and delivered by

**Leela Bothra**

Leela Bothra

Signed and delivered by

**Ajay DD Singhania**

Ajay DD Singhania

Signed and delivered by


**Avishi Singhania**

*Avishi*

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Signed and delivered by

**Divisha Singhania**



Handwritten signature of Divisha Singhania, written in cursive and slanted upwards to the right, positioned above a horizontal line.

Signed and delivered by

**Nikhil Bothra**

NB ORWS


Signed and delivered by

**Suman Bothra**

SB Suman Bothra.

Signed and delivered by

**Laxmi Pat Bothra**

L.P. 



Signed and delivered by

**Preity Singhania**

Preity Singhania

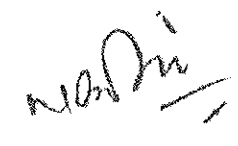
Signed and delivered by

**Pinky Ajay Singhania**

Pinky Ajay Singhania

Signed and delivered by

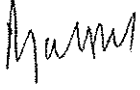
**Nitin Bothra**



A handwritten signature in black ink, appearing to read 'Nitin Bothra', is written above a solid horizontal line.

Signed and delivered by

**Rajja Kumar Bothra**



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Signed and delivered by

**Bajrang Bothra**

*Bajrang Bothra*

---

Signed and delivered by

**Drishikka Singhania**

Drishikka Singhania

Signed and delivered by

**Arshia Singhania**

As Arshia Singhania

Signed and delivered by

**Araanya Singhania**

*Ajay DDSinghania*

**Guardian**



Signed and delivered on behalf of

Sanjay Preity Singhania Trust

For Sanjay Preity Singhania, Trust  
Sanjay Singhania  
Trustee/Authorised Signatory

---

**Name: Sanjay Singhania**

**Title: Trustee**

Signed and delivered on behalf of

A A4P Trust

For AA4P TRUST  
Ajay Singhania  
Authorised Signatory/Trustee

Name: Ajay Singhania

Title: Trustee

Signed and delivered on behalf of

**SOUTH ASIA GROWTH FUND III HOLDINGS LLC**

*Marta De La Cruz*

**Name:** Marta De La Cruz

**Title:** Authorized Signatory

Signed and delivered on behalf of

**SOUTH ASIA EBT TRUST III**

For Orbis Trusteeship Services Private Limited

Name: Poojan Baxi

Title: ~~Authorised Signatory~~ *Authorised Signatory*

**SCHEDULE 1**

**PART A - DETAILS OF PROMOTERS**

1. Sanjay Singhanian
2. Ajay DD Singhanian
3. Nikhil Bothra
4. Laxmi Pat Bothra
5. Bajrang Bothra

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## **PART B – DETAILS OF PROMOTER AFFILIATES**

1. Divisha Singhania
2. Preity Singhania
3. Drishikka Singhania
4. Sanjay Preity Singhania Trust
5. Suman Bothra
6. Nitin Bothra
7. Leela Devi Bothra
8. Rajjat Kumar Bothra
9. Avishi Singhania
10. Pinky Ajay Singhania
11. Arshia Singhania
12. Araanya Singhania
13. A A4P Trust

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**SCHEDULE 2**  
*Share Capital of the Company*

**PART A: AS ON THE EXECUTION DATE**

S. No.	Shareholder	No. of Equity Shares	Shareholding (%)
1.	Sanjay Singhanian	77,50,000	9.999%
2.	Divisha Singhanian	19,38,300	2.501%
3.	Preity Singhanian	71,50,000	9.225%
4.	Drishikka Singhanian	19,38,500	2.501%
5.	Sanjay Preity Singhanian Trust	6,00,200	0.774%
6.	Nikhil Bothra	27,21,400	3.511%
7.	Suman Bothra	51,23,000	6.610%
8.	Laxmi Pat Bothra	77,52,600	10.002%
9.	Nitin Bothra	37,80,000	4.877%
10.	Leela Devi Bothra	51,19,000	6.604%
11.	Rajjat Kumar Bothra	77,48,700	9.997%
12.	Bajrang Bothra	65,09,300	8.398%
13.	Ajay Singhanian	77,50,000	9.999%
14.	Avishi Singhanian	12,92,340	1.667%
15.	Pinky Ajay Singhanian	77,50,000	9.999%
16.	Arshia Singhanian	12,92,340	1.667%
17.	Araanya Singhanian	12,92,320	1.667%
	<b>Total</b>	<b>7,75,08,000</b>	<b>100.000%</b>

**PART B: AS ON THE CLOSING DATE**

S. No.	Shareholder	No. of Shares <sup>1</sup>	Shareholding (%)
1.	Sanjay Singhanian	75,32,631	8.907%
2.	Divisha Singhanian	18,83,933	2.228%
3.	Preity Singhanian	69,49,460	8.217%
4.	Drishikka Singhanian	18,67,298	2.208%
5.	Sanjay Preity Singhanian Trust	6,00,200	0.710%
6.	Nikhil Bothra	27,21,400	3.218%
7.	Suman Bothra	51,23,000	6.057%
8.	Laxmi Pat Bothra	73,87,256	8.735%
9.	Nitin Bothra	36,01,866	4.259%
10.	Leela Devi Bothra	49,75,424	5.883%
11.	Rajjat Kumar Bothra	75,31,368	8.905%
12.	Bajrang Bothra	63,26,730	7.481%
13.	Ajay Singhanian	75,25,685	8.898%
14.	Avishi Singhanian	12,54,935	1.484%
15.	Pinky Ajay Singhanian	75,43,052	8.919%
16.	Arshia Singhanian	12,54,935	1.484%
17.	Araanya Singhanian	12,54,915	1.484%

<sup>1</sup> Equity Shares, except where specified.

18.	South Asia Growth Fund III Holdings, LLC	21,48,837	2.541%
19.	South Asia EBT Trust III	25,075	0.030%
20.	South Asia Growth Fund III Holdings, LLC	69,83,724 <sup>2</sup>	8.258%
21.	South Asia EBT Trust III	81,493 <sup>3</sup>	0.096%
	<b>Total</b>	<b>8,45,73,217</b>	<b>100.000%</b>

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<sup>2</sup> CCPS. For the purposes of this table, we have assumed a Milestone Conversion Ratio of 1 CCPS : 1 Equity Share for convenience. The actual Milestone Conversion Ratio will be determined in accordance with the terms and conditions of the Subscription Shares (*Schedule 8*).

<sup>3</sup> CCPS. For the purposes of this table, we have assumed a Milestone Conversion Ratio of 1 CCPS : 1 Equity Share for convenience. The actual Milestone Conversion Ratio will be determined in accordance with the terms and conditions of the Subscription Shares (*Schedule 8*).



**SCHEDULE 3**  
**Details of Purchase and Subscription of Securities by the Investors**

**PART A**

**I. DETAILS OF PURCHASE BY INVESTOR 1**

<b>S. No.</b>	<b>Seller</b>	<b>Number of Sale Shares</b>	<b>Purchase Consideration (INR)</b>
1.	Sanjay Singhania	2,14,862	3,95,34,608
2.	Divisha Singhania	53,740	98,88,160
3.	Preity Singhania	1,98,227	3,64,73,768
4.	Drishikka Singhania	70,380	1,29,49,920
5.	Laxmi Pat Bothra	3,61,130	6,64,47,920
6.	Nitin Bothra	1,76,079	3,23,98,536
7.	Leela Devi Bothra	1,41,920	2,61,13,280
8.	Rajjat Kumar Bothra	2,14,825	3,95,27,800
9.	Bajrang Bothra	1,80,464	3,32,05,376
10.	Ajay Singhania	2,21,728	4,07,97,952
11.	Avishi Singhania	36,974	68,03,216
12.	Pinky Ajay Singhania	2,04,560	3,76,39,040
13.	Arshia Singhania	36,974	68,03,216
14.	Araanya Singhania	36,974	68,03,216
	<b>TOTAL</b>	<b>21,48,837</b>	<b>39,53,86,008</b>

## II. DETAILS OF PURCHASE BY INVESTOR 2

S. No.	Seller	Number of Sale Shares	Purchase Consideration (INR)
1.	Sanjay Singhania	2,507	4,61,288
2.	Divisha Singhania	627	1,15,368
3.	Preity Singhania	2,313	4,25,592
4.	Drishikka Singhania	822	1,51,248
5.	Laxmi Pat Bothra	4,214	7,75,376
6.	Nitin Bothra	2,055	3,78,120
7.	Leela Devi Bothra	1,656	3,04,704
8.	Rajjat Kumar Bothra	2,507	4,61,288
9.	Bajrang Bothra	2,106	3,87,504
10.	Ajay Singhania	2,587	4,76,008
11.	Avishi Singhania	431	79,304
12.	Pinky Ajay Singhania	2,388	4,39,392
13.	Arshia Singhania	431	79,304
14.	Araanya Singhania	431	79,304
	<b>TOTAL</b>	<b>25,075</b>	<b>46,13,800</b>

### III. DETAILS OF PURCHASE BY THE INVESTORS

S. No.	Seller	Number of Sale Shares	Purchase Consideration (INR)
1.	Sanjay Singhania	2,17,369	3,99,95,896
2.	Divisha Singhania	54,367	1,00,03,528
3.	Preity Singhania	2,00,540	3,68,99,360
4.	Drishikka Singhania	71,202	1,31,01,168
5.	Laxmi Pat Bothra	3,65,344	6,72,23,296
6.	Nitin Bothra	1,78,134	3,27,76,656
7.	Leela Devi Bothra	1,43,576	2,64,17,984
8.	Rajjat Kumar Bothra	2,17,332	3,99,89,088
9.	Bajrang Bothra	1,82,570	3,35,92,880
10.	Ajay Singhania	2,24,315	4,12,73,960
11.	Avishi Singhania	37,405	68,82,520
12.	Pinky Ajay Singhania	2,06,948	3,80,78,432
13.	Arshia Singhania	37,405	68,82,520
14.	Araanya Singhania	37,405	68,82,520
	<b>TOTAL</b>	<b>21,73,912</b>	<b>39,99,99,808</b>

**PART B**  
**DETAILS OF SUBSCRIPTION**

<b>S. No.</b>	<b>Investor</b>	<b>Number of Subscription Shares</b>	<b>Subscription Consideration (INR)</b>
1.	Investor 1	69,83,724	1,28,50,05,216
2.	Investor 2	81,493	1,49,94,712
	<b>TOTAL</b>	<b>70,65,217</b>	<b>1,29,99,99,928</b>

## SCHEDULE 4 CONDITIONS PRECEDENT

The following actions should be fulfilled prior to the closing of the proposed transaction:

1. The Company Warranties, the Promoter Entity Warranties and the Seller Warranties being true and complete in all respects and the Company, the Promoters and / or the Sellers have not committed any breach of Clause 5 (*Conduct Before Closing*) this Agreement;
2. No event (or series of events) shall have occurred which in the determination of the Investors has or is reasonably likely to have (merely with the passage of time, giving of notice, or satisfaction of a condition) a Material Adverse Effect;
3. Consummation of the transactions contemplated by this Agreement shall not have been restrained, enjoined or otherwise prohibited or made illegal under any Applicable Law, including any order, injunction, decree or judgment of any court or other Governmental Authority; and no such Law that would have such an effect, shall have been promulgated, entered, issued or determined by any court or other Governmental Authority to be applicable to this Agreement. No action or proceeding shall be pending or threatened by any Person before any court or Governmental Authority to restrain, enjoin or otherwise prevent or challenge the consummation of the transactions contemplated by this Agreement;
4. The Company shall have received all requisite approvals from its Board approving this Agreement and the Transaction Documents and authorising the Person(s), executing the agreements on behalf of the Company to so sign and the Investor shall have received a certified true copy of the Board resolution;
5. The Board shall have passed a resolution approving the issuance of a private placement offer cum application letter in terms of sections 42 and 62 (and any other applicable provision) of the Companies Act, in respect of the Subscription Shares to be issued to the Investors on Closing and the draft private placement offer cum application letter;
6. The Shareholders of the Company shall have approved the issuance of the Subscription Shares by way of a resolution, in agreed form, and the Investors shall have received certified true copies of such resolution and the Company shall have filed e-Form MGT-14 with the RoC, in accordance with the provisions of the Companies Act, along with certified copies of the Board resolution and the special resolution of the Shareholders passed in respect of the issuance of a private placement offer cum application letter;
7. After the completion of the filings with the RoC, the Company shall have issued, and the Investors shall have received (a) a copy of the private placement offer letter in Form PAS-4, along with all relevant documents in accordance with the provisions of the Companies Act; and (b) a copy of the complete record of the private placement offer in Form PAS-5;
8. The Restated Articles shall have been prepared in the agreed form;
9. The Company shall have obtained a FMV Certificate from a registered valuer for the preferential allotment of Subscription Shares under this Agreement in accordance with the provisions of the

Companies Act and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, provided that the costs and expenses in respect of obtaining such FMV Certificate shall be borne by the Company;

10. The Company shall have obtained a FMV Certificate from a registered valuer for the preferential allotment of Subscription Shares under this Agreement in accordance with the provisions of the Income Tax Act, 1961, provided that the costs and expenses in respect of obtaining such FMV Certificate shall be borne by the Company;
11. The Investors shall have received the audited financial statements of the Company for the Financial Year ending on 31 March 2024, the unaudited financial statements for the six-month period ending on 30 September 2024, and a statement as on 30 November 2024 setting out: (a) financial indebtedness; and (b) revenue from operations; and (c) order book;
12. The Company shall have confirmed that it has paid the insurance premium for obtaining directors' and officers' liability insurance for the Directors for an amount not less than INR 35,00,00,000 (Indian Rupees Thirty Five Crores), and that such insurance policy has been issued;
13. The Company shall have appointed an experienced and skilled ESG professional with dedicated responsibility to environmental and social performance at the Company level;
14. The Company shall have ensured that all the securities issued by the Company are dematerialised in accordance with the provisions of the Companies Act, 2013 and the rules prescribed thereunder;
15. The Company shall have provided a confirmation to the Investor stating that: (a) it is in compliance with the provisions of the Minimum Wages Act, 1948 (*MW Act*) including in relation to the payment of all statutory contributions, outstanding dues and fines as required to be paid by the Company under the MW Act; and (b) the case number (O)/94/2022 filed before the 21-J.M. 2<sup>nd</sup>/Court No 7 filed by the State of Bihar against the Company for non-compliance with the provisions of the MW Act has been disposed off and no additional penalties or fines have been imposed on the Company;
16. The Company shall have provided certified true copies of board resolutions approving the appointment of Mr. Sanjay Singhania as the managing director and Mr. Nikhil Bothra as a whole time director for a period of one year for a fixed remuneration;
17. The Company shall have made necessary applications before the Greater Noida Industrial Development Authority and the Andhra Pradesh Industrial Infrastructure Corporation for procuring their consents with respect to the change in the composition of the Board and the shareholding of the Company, as required under the relevant lease agreements entered into by the Company, the Uttar Pradesh Industrial Area Development Act, 1976 and the Andhra Pradesh Industrial Corridor Development Act, 2017 (including any rules, notifications and policies prescribed thereunder);
18. The Company shall have obtained the prior written consents of Bajaj Finance Limited, Shinhan Bank, IndusInd Bank Limited and Citi Bank N.A, with respect to change in constitution,

shareholding, management, change in the composition of the Board and amendment of the Charter Documents; and

19. The registered owner of the “EPACK” trademark and associated intellectual property shall have executed a licensing agreement with the Company, granting the Company a revocable, non-exclusive license to use such trademark and associated intellectual property for a term of 25 years for a consideration of Rs. 100,000 per year.

## **SCHEDULE 5**

### **PART A: REPRESENTATIONS AND WARRANTIES OF THE PROMOTER ENTITY**

Except as disclosed by the Promoter Entity to the Investors in the Disclosure Letter and the Updated Disclosure Letter, as the case may be, each member of the Promoter Entity hereby jointly and severally represents to the Investors as follows:

1. Each member of the Promoter Entity has full power and authority to execute, deliver and perform all its obligations under this Agreement and other Transaction Documents to which such Promoter is a party.
2. This Agreement and other Transaction Documents to which any member of the Promoter Entity is a party constitute valid and legally binding obligations of such Promoter, enforceable in accordance with its terms and conditions. Neither the execution, delivery nor performance of this Agreement and other Transaction Documents to which a Promoter is a party, nor the consummation of the transactions contemplated hereunder or thereunder by any Promoter will violate:
  - (a) any Applicable Law; or
  - (b) any injunction, judgment, order, decree, ruling, charge, or other restriction of any court or tribunal which is binding on any of the Promoter Entity or their assets.
3. The execution and delivery of this Agreement and other Transaction Documents to which a member of the Promoter Entity is a party, by each member of the Promoter Entity, will not result in a breach or violation of any terms and conditions of any agreements, contracts or instruments to which the member of the Promoter Entity is a party.
4. There is no action, suit, investigation, or proceeding pending, or threatened against any member of the Promoter Entity, nor has any order, writ, injunction, or decree been issued by any Governmental Authority to any member of the Promoter Entity which, in either case, adversely affects their ability to complete the transactions contemplated and comply with their obligations under this Agreement and other Transaction Documents.
5. Each member of the Promoter Entity is solvent as per Applicable Law and there are no insolvency proceedings of any character including without limitation, any insolvency proceedings, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting any member of the Promoter Entity, that are subsisting or threatened.
6. Each member of the Promoter Entity has obtained all requisite authorizations and other approvals and consents including third party and contractual consents and approvals in connection with the consummation of the transactions contemplated under this Agreement and other Transaction Documents and all such consents and approvals are valid and subsisting.
7. All of the members of the Promoter Entity are resident Indians as defined under the Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder.



8. Each member of the Promoter Entity is a 'resident' of India in accordance with Section 6 of the Income Tax Act, 1961.

## **PART B: REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except as disclosed by the Company and the Promoter Entity to the Investors in the Disclosure Letter and the Updated Disclosure Letter, as the case may be, the Company and the Promoter Entity, jointly and severally, represent and warrant to the Investors as follows:

### **1. INCORPORATION, CAPACITY, DUE AUTHORISATION, CAPITAL STRUCTURE AND TITLE OF SECURITIES**

- (a) The Company is a public company, limited by shares, validly incorporated and existing under Applicable Law and has full corporate power and authority to execute, deliver and perform this Agreement.
- (b) The Company has taken all necessary corporate actions required to authorize the execution, performance and delivery by it of this Agreement and the Shareholders' Agreement and the transactions in this Agreement and the Shareholders' Agreement.
- (c) This Agreement constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms and conditions. The execution and delivery by the Company of this Agreement, the issuance and allotment of the Subscription Shares and the consummation of the transactions contemplated under this Agreement will not:
  - (i) contravene any provision of any Applicable Law;
  - (ii) contravene with or result in the breach of any agreement, contract or instrument to which it is a party or to which it may be subject;
  - (iii) violate any provision of its Charter Documents; or
  - (iv) violate any injunction, judgment, order, decree, ruling, charge, or other restriction of any court or tribunal which is binding on it or its assets.
- (d) The Company has obtained all requisite authorizations and other approvals and consents including third party and contractual consents and approvals in connection with the consummation of the transactions in relation to issuance of and allotment of the Subscription Shares as contemplated under this Agreement and all such consents and approvals are valid and subsisting.
- (e) No liquidator, provisional liquidator, receiver or administrator has been appointed and no proceedings have been filed under which such a liquidator, provisional liquidator, receiver or an administrative receiver might be appointed in relation to the Company. There are no insolvency proceedings of any character whatsoever, including without limitation, any insolvency resolution application, bankruptcy, receivership, reorganization, compromise, or an arrangement with creditors, voluntary or involuntary, affecting the Company which have been filed or are pending or have been threatened (in writing), and the Company has not made any assignment for the benefit of creditors.
- (f) As on the Execution Date, the authorised Share Capital (as defined below) of the Company as on the Agreement Date is INR 24,00,00,000 (Indian Rupees Twenty Four Crore) divided into 11,00,00,000 (Eleven Crore) Equity Shares (as defined below) of face value INR 2 (Indian Rupees Two) each and 1,00,00,000 (One Crore) preference shares of face value INR 2 (Indian Rupees Two) each. The issued and paid-up Share Capital of the Company as on the

Agreement Date is INR 15,50,16,000 (Indian Rupees Fifteen Crore Fifty Lakh and Sixteen Thousand) divided into 7,75,08,000 (Seven Crore Seventy Five Lakh and Eight Thousand) Equity Shares.

- (g) The Equity Securities issued by the Company and registered in the Company's register of members, are fully paid, duly stamped and have been properly and validly issued and allotted, in accordance with Applicable Law and represent the entire allotted and issued share capital of the Company.
- (h) As on the Execution Date, the particulars of the Equity Securities set forth in Part A of Schedule 1 are true, correct and complete and constitute a correct description of the legal and beneficial ownership of the Equity Securities of the Company. As on the Closing Date, the particulars of the Equity Securities set forth in Part B of Schedule 1 are true, correct and complete and constitute a correct description of the legal and beneficial ownership of the Equity Securities of the Company.
- (i) The Subscription Shares when issued and allotted will be duly authorized, validly issued, fully paid up and free of any Encumbrances subject to the terms of the Agreement and the Shareholders' Agreement.
- (j) All Equity Securities of the Company are free of any Encumbrance, other than restrictions on Transfer under the Charter Documents, this Agreement and the Shareholders' Agreement. All the Equity Shares of the Company have been issued on a *pari passu* basis and the Company does not have any other class or series of shares or other Securities.
- (k) The Company has not adopted, sponsored or maintained any employee stock option plan (or any equivalent stock or share-related employee incentive plan) or any other plan or agreement providing for equity-related compensation to any Person (whether payable in shares, cash or otherwise). The Company has not granted any options, stock appreciation rights, warrants, calls, rights, convertible or exchangeable Securities, commitments or agreements of any character, written or oral, to which the Company is a party or by which the Company is bound and which is currently outstanding and obligates the Company to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any shares or stock in the capital of the Company or obligating the Company to grant, extend, accelerate the vesting of, change the price of, otherwise amend or enter into any such option, warrant, call, right, commitment or agreement. There are no shareholders' agreements, voting or similar agreements, agreements restricting the transferability of the Equity Shares or Equity Securities, pre-emptive rights agreements, agreements granting rights of first refusal or other rights, share subscription agreements or any Encumbrances in relation to the Equity Shares or Equity Securities, which are currently outstanding.
- (l) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.
- (m) Other than as set out in Schedule 1 of this Agreement, the Company does not have any Subsidiaries, or any investment in any corporation, partnership, trust, joint venture, limited liability company, association, or other business entity.

- (n) All directors of the Company have been validly appointed and all the committees of the Board have been duly constituted in accordance with Applicable Law.

## 2. **CHARTER DOCUMENTS**

The Company has delivered to the Investors a true and current copy of its Charter Documents, which have not been amended since the delivery to the Investors except as amended in the manner contemplated under this Agreement (as on the Closing Date). There are no outstanding breaches by the Company of its Charter Documents.

## 3. **BOOKS AND RECORDS**

The books and records of the Company, as required under any Applicable Law, including, without limitation, its statutory books, minute books, register of members and other registers of the Company, are complete and correct in all respects and truly, fairly and completely reflect all meetings and other corporate actions of the Company's Shareholders and its Board and committees (if any).

## 4. **FINANCIAL STATEMENTS**

- (a) The statutory auditor of the Company who audited the financial statements of the Company for the Financial Year ended March 31, 2022, March 31, 2023, and March 31, 2024, is not disqualified under the Companies Act.
- (b) The financial statements of the Company for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 have been prepared in accordance with the requirements of all Applicable Law and accounting principles consistently applied (as may be applicable), and present truly and fairly, the financial condition of the Company, as a going concern, including its Indebtedness, as at the dates at which they were prepared, are not affected by extraordinary, exceptional or non-recurring items other than those disclosed in such financial statements of the Company for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024; and make adequate provision for all bad and doubtful debts and the notes to accounts of such financial statements disclose all contingent liabilities in accordance with accounting principles.
- (c) The unaudited provisional balance sheet of the Company (consolidated with Epack Prefab Solutions Private Limited) as at 31 March 2024 and the unaudited provisional profit and loss account of the Company (consolidated with EPACK Prefab Solutions Private Limited) for the period April 01, 2024 until September 30, 2024 (collectively the ***Unaudited Provisional Financial Statements***) have been prepared on best estimate basis in accordance with the GAAP (not IND AS) consistently applied and have been subjected to a Financial due diligence by Deloitte.
- (d) There are no items which are not reflected in each of the audited financial statements of the Company for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and which are required to be reflected in such financial statements (as the case may be) as on the date of such financial statements (as the case may be), which result in or, may result in any liabilities being asserted against the Company.

- (e) The Company maintains a system of internal accounting controls which are commensurate to provide reasonable assurances that:
- (i) transactions are executed in accordance with management's general or specific authorization;
  - (ii) transactions are recorded as necessary to permit preparation of audited financial statements in conformity with Applicable Law;
  - (iii) the Company has not incurred any debt, obligation or liability, except in its Ordinary Course of Business or with requisite approval of the Board;
  - (iv) the Company has not created, voluntarily or involuntarily, any Encumbrance upon any of its assets except in its Ordinary Course of Business or with requisite approval of the Board;
  - (v) the Company has not incurred any expenditure for the purchase, acquisition, construction or improvement of any equipment or capital asset, except in its Ordinary Course of Business or with requisite approval of the Board;
  - (vi) the Company has not increased the benefits of any applicable bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing or other employee benefit plan, or any increase in the compensation payable or to become payable to directors, managers, officers or employees, except as required by Applicable Law and/or for annual merit increases in salaries or wages in its Ordinary Course of Business or with requisite approval of the Board; and
  - (vii) the recorded accountability for assets is compared with the existing assets at the end of each Financial Year (at the time of audit) and appropriate action is taken with respect to any differences.
- (f) Since September 30, 2024:
- (i) There has been no Material Adverse Effect.
  - (ii) The Company has conducted the Business in its Ordinary Course of Business.
  - (iii) The Company has not amended, terminated or failed to renew any material contract that is due for renewal, except where such contract has been amended, terminated or expired in its Ordinary Course of Business.
  - (iv) The Company has not sold, assigned or licensed any of its Intellectual Property except as required in its Ordinary Course of Business.
  - (v) The Company or its directors, its officers or employees have not received any notices in relation to the Company which would indicate liability, or any extraordinary cost from any third parties, past or present employees, or governmental bodies against the Company, in each case in excess of INR 10,00,000 (Indian Rupees Ten Lakh).
  - (vi) Except in the Ordinary Course of Business, the Company has not given any guarantee for any debt, liability or obligation or provided any letter of comfort or put option or similar instrument (whether accrued, absolute, contingent or otherwise).
  - (vii) The Company has not declared dividends or made any other payments or distributions in respect of any of the Equity Securities of the Company.
  - (viii) Except in the Ordinary Course of Business in connection with the Company's Indebtedness, the Company has not created any Encumbrance on any of its assets.

- (ix) The Company has not acquired, sold, leased or otherwise disposed of or transferred any of its fixed assets.
- (x) Except in the Ordinary Course of Business, the Company has not made any capital expenditures or commitment, other than regular replacement of old or worn-out assets.
- (xi) The Company has not waived or released any right it has or had over any debt owed to it or written-off as uncollectible any amounts receivable.
- (xii) The Company has not made any change in any method of accounting or auditing practice.
- (xiii) The Company has not written down the value of any work-in-progress.
- (xiv) The Company has not agreed, whether or not in writing, to do any of the foregoing except as contemplated under this Agreement.

**5. OPERATING CONDITION, LICENSES, PERMITS, APPROVALS AND COMPLIANCE WITH LAW**

- (a) The Company has all licenses, permits and approvals required under Applicable Law to carry on the Business in the manner it is currently being carried on including without limitation, permits and licenses in relation to Environmental Laws, and has complied in all respects with its material obligations under all Applicable Law to carry on the Business as it is currently carried on, and all such licenses, permits and approvals are valid and subsisting.
- (b) The Company and its properties, assets and operations and the Business are and have been in material compliance with all Applicable Law. The Company has not received any written notice from any Governmental Authority that alleges any non-compliance with any Applicable Law by the Company (in relation to any of its properties, assets and operations or its Business), or that the Company is under any investigation by such Governmental Authority for any alleged non-compliance.
- (c) The Company has conducted its corporate affairs in accordance with its Charter Documents.
- (d) The Public Liability Insurance Act, 1991 is not applicable to the Company since the chemicals notified thereunder are either not being used by the Company or are being used within prescribed limits.
- (e) The Company has not caused or allowed, or contracted with any party for, the generation, use, transportation, treatment, storage or disposal of any hazardous substances in connection with the operation of its business or otherwise in violation of Environmental Laws. The Company and the operation of its businesses are in compliance with all applicable Environmental Laws and orders or directives of any Governmental Authority having jurisdiction under such Environmental Laws, including, without limitation, any Environmental Laws or orders or directives with respect to any cleanup or remediation of any release or threat of release of hazardous substances. The Company has not received any written citation, directive, letter or other communication, or any notice of any proceeding, claim or lawsuit, from any Person arising out of the ownership or occupation of any property or facility owned (if any), leased or occupied by the Company, or the conduct of its operations, and related to any alleged breach or violation of any Environmental Law or to

any clean-up or remediation of any release or threat of release of Hazardous Substances. The Company has not caused or allowed a release, of any Hazardous Substance unto, at or near any property or facility owned, leased or occupied by the Company.

- (f) The Business operations conducted by the Company at each of its factories and other facilities are in compliance with the provisions of the Water (Prevention and Control of Pollution) Act, 1974, except where such violation would result in a Material Adverse Effect on the Company or adversely affect the operations conducted at such factory or facility.
- (g) Each effluent treatment plant and sewage treatment plant installed by the Company is duly functional and effectively treats effluent discharge to the extent necessary to comply with Applicable Law, including any directions or standards prescribed by any court or tribunal in India.

## **6. LEGAL PROCEEDINGS**

- (a) No suit and / or any legal proceedings (including arbitration, investigations and inquiries, criminal and administrative proceedings) of any kind whatsoever, is pending, or threatened (in writing) against the Company.
- (b) No order has been made, petition presented, resolution passed, meeting convened, for the winding-up, a notice of corporate insolvency resolution process initiated in respect to the Company or any proceeding commenced/initiated against the Company, whereby the assets of the Company would be distributed amongst the creditors, Shareholders or other contributories, or the Business, affairs and assets of the Company would be managed or caused to be managed by a receiver, administrative receiver, liquidator, trustee, custodian or other official appointed by any Governmental Authority.
- (c) Neither the Company nor its Shareholders have ever approved or commenced any proceeding for the dissolution of the Company or winding- up of the Business or affairs of the Company.

## **7. TAX MATTERS**

- (a) The Company is a resident of India and is not and has not been a resident of any other Tax jurisdiction.
- (b) All Taxes due and payable by the Company have been paid or properly accrued, and all returns and reports required to be filed by the Company have been prepared and filed in a timely manner or after the expiry of the prescribed time period, with the applicable penalties, and in accordance with Applicable Law and the Company has no obligations or provisions for any accrued or deferred Taxes as of September 30, 2024 including any those in nature of sales, use, gross receipts or *ad valorem* Taxes otherwise than as disclosed in the audited financial statements and/or unaudited financial statements.
- (c) The Company has withheld and / or paid all withholding taxes as required under Applicable Law.

- (d) There is no Tax deficiency outstanding or assessed (a notice in respect of which has been received by the Company) and proposed in writing against the Company.
- (e) No audit, investigation, survey, search and seizure or any other proceedings in relation to any Tax payable with or without due notice to the Company, as the case may be, by any Governmental Authority has been conducted or initiated or threatened against the Company, is presently in progress, nor has the Company been notified of any written request for or is aware of such an audit, investigation, survey, search and seizure or other examination or proceedings.
- (f) No adjustment relating to any Tax Returns filed by the Company has been received in writing from any Tax authority by the Company or, by any Representative thereof.
- (g) The Company has not received any written notice stating that there is any outstanding penalty, surcharge, fine or interest in connection with any Tax as a result of any Tax litigation or dispute or arising as a result of any liability or claim(s) for Taxes in relation to any taxable period (or portion thereof).
- (h) The Company has all documents, readily available, as may be necessary to comply with Applicable Law relating to Taxes.
- (i) All records relating to Tax Returns or the preparation of Tax Returns have been duly maintained by the Company in accordance with Applicable Law.
- (j) The Company is in compliance with Applicable Law relating to transfer pricing requirements and all the transactions between the Company and its Related Parties have been effected on an arm's length basis and/or in compliance with Applicable Law.

## 8. **CONTRACTS**

- (a) All the Material Contracts entered into by the Company, for conduct of the Business, as it is presently being conducted, are in writing, subsisting and enforceable in accordance with their respective terms, and all legal, exchange control and other regulatory authorisations for or in connection therewith have been duly obtained and all conditions imposed under all such approvals have been observed unless waived expressly in writing by the relevant Governmental Authorities.
- (b) The Company is not in default under or in breach of any Material Contract, and, no event has occurred which with the passage of time or the giving of notice or both may (i) result in a default or breach thereunder, (ii) give any Person the right to declare a default or exercise any remedy under any contract, (iii) give any Person the right to accelerate the maturity or performance of any contract, or (iv) give any Person the right to cancel, terminate or modify any contract.
- (c) In relation to all Material Contracts to which the Company is a party or by which it is bound by the acceptance by any third party of an offer or tender made by the Company, the same are:



- (i) in the name of the Company; and
  - (ii) within the Ordinary Course of Business.
- (d) The Company has no outstanding export obligations, whether present, future or contingent pursuant to any scheme or approval of any Governmental Authority.
- (e) The Company has not entered into any agreements which impose non-compete or similar obligations or restrictions on the Company which are currently subsisting.
- (f) Neither the Company nor any Subsidiary has any obligations, commitment or arrangements for payment of royalty or earn-outs to any Person other than a sales commission agent in the Ordinary Course of Business and employees of the Company and /or any Subsidiary.
- (g) The Company has not received any notice from any of its top 10 (ten) customers terminating its relationship with the Company.
- (h) The Company is not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which it is or will be bound to share profits, pay any royalties or brand usage fee or waive or abandon any of its rights.

#### 9. **RELATED PARTY TRANSACTIONS**

- (a) The Company is not a party to any Contract with any Related Party, nor do any Related Parties have any legal or beneficial interest in the assets or property owned or used by the Company, or in any contracts to which the Company is a party, or in any other Person with which the Company is party to a contract.
- (b) There are no outstanding claims, accounts payable or receivable, loans, Debts, or other liabilities, by and between the Company and any Related Parties.
- (c) All the transactions between the Company and Related Parties have been effected in the Ordinary Course of Business and on an arm's length basis and in compliance with Applicable Law.
- (d) No Related Party is directly or indirectly engaged in any business in competition with the Company.
- (e) All Related Party transactions currently undertaken by the Company have been disclosed in the audited financial statements of the Company as on 30 September 2024, and the Related Parties with whom such Related Party transactions were undertaken are listed in Schedule 11 (*List of Related Parties*).

#### 10. **INDEBTEDNESS**

Debts:

- (a) Other than the debt and bank guarantees disclosed in the audited financial statements as of March 31, 2024 or the unaudited financial statements, as of September 30, 2024, there is no other Indebtedness of the Company.
- (b) The loans and advances disclosed in the audited financial statements for the Financial Year ended March 31, 2024 represent all the loans and advances made by the Company as at March 31, 2024.
- (c) As of September 30, 2024, there are no losses, liabilities (whether actual or contingent or otherwise) or bad debts or, doubtful debts, other than those fully disclosed in the un-audited financial statements for the Financial Year ended September 30, 2024 provided by the Company to the Investors.
- (d) In relation to the financial facilities available to the Company, or loans or borrowings of the Company, none of the lenders have made demand for repayment and none of such facilities have thus become due and payable and are outstanding.
- (e) No Encumbrances over any present or future assets or revenues of the Company have been created by the Company.
- (f) No event or circumstance has occurred which has resulted in an event of default under any financing documents and/or resulted in any of the debt of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which may terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Company under any such agreement relating to any debt.
- (g) The Company is not aware of any breach of covenants, event of default or potential event of default in loan agreements/financing documents of the Company or claims from any lenders for any such non-compliance of the terms of the relevant loan agreements/financing documents which may trigger cancellation or acceleration of any of the facilities availed by it or may result in imposition of any default penalty or interest.
- (h) The Company is not required to pay any interest or penalties in relation to the advances received by the Company from its vendors towards the supply of goods.

Guarantees.

- (i) There is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given by the Company, or for the benefit of the Company, except as disclosed in the audited financial statements of the Company for the year ended March 31, 2024.

**11. ASSETS**

- (a) The Company owns, or otherwise has full, exclusive and sufficient rights to use, all of its assets. The Company has good, valid and marketable title to, its owned assets (including any IPR used in the Business and owned by the Company), in each case free and clear of any Encumbrances as of September 30, 2024 (save and except for Encumbrances disclosed in its

financial statements or liens or other security interests that arise as a matter of law). All tangible assets of the Company are in good repair, working order and operating condition subject only to ordinary wear and tear, and all such tangible assets are adequate and suitable for the purposes for which they are presently being used.

- (b) Use of immovable properties leased by the Company for factory purposes, for which they are presently being used is permitted as of right under all Applicable Law, including planning and zoning laws.
- (c) The Company is in compliance with and is not aware of a breach of any of the leases, licenses, or other documents governing the right of the Company to use or occupy any of its assets. Each real property lease grants the tenant under the lease the exclusive right to use and occupy the premises and rights demised thereunder. The Company enjoys peaceful and undisturbed possession under each such lease for each parcel of leased real property.
- (d) There are no overdue payments owed and payable by the Company in respect of rent, license or occupancy fees, water charges, electricity charges, or any other charges payable in respect of all the immovable properties leased or owned by the Company, to any Governmental Authority, under the terms of the lease.
- (e) No notices, orders, proposals, applications or requests affecting or relating to ownership or use of any assets have been served or made by any Governmental Authority on the Company. No claim, whether communicated to the Company in writing, has been asserted by any Person against the Company with respect to any assets of the Company.
- (f) The Company has paid the requisite amount of stamp duty, under the Indian Stamp Act, 1899 or the relevant state statute, in respect of each of the documents, which grants ownership or rights to use the immovable property leased by it and registered such documents under the Registration Act, 1908 where required, and all such leases are valid.
- (g) A list of immovable properties owned and leased by the Company has been provided in Schedule 12 (*Properties*).

## 12. **INTELLECTUAL PROPERTY RIGHTS**

- (a) As of the Closing Date, the Company owns and possesses, or has validly licensed, all rights to all Intellectual Property associated with the “EPACK” brand, and all other brands used by the Company, its Subsidiary and associate company (in each case whether in India or abroad), along with all associated rights, trademarks, service marks, trade names, copyrights, trade secrets, licenses, and proprietary rights as may be required by it for conducting Business.
- (b) The license obtained by the Company in connection with the “EPACK” brand is valid for a term of twenty five years for a consideration of Rs. 100,000 per year.
- (c) The Company owns, licenses or otherwise possesses all legal rights to all Intellectual Property, including software and domain names, that is required by the Company for the conduct of its Business as without any conflict with, or infringement of, the rights of others.

- (d) There are no outstanding options, licenses, agreements, claims, Encumbrances or shared ownership interests of any kind relating to the Intellectual Property owned by the Company, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person except for any such license obtained in the Ordinary Course of Business. To the knowledge of the Company, no Person has infringed or misappropriated or violated, and no Person is infringing or misappropriating or violating, any IPR of the Company.
- (e) The Business or any other activities carried out by the Company has not infringed nor has it received any written notice alleging infringement of IPR of any third parties.
- (f) The Company does not have any pending applications in relation to registration of any IPR, including any subsisting objections in relation to rejection of applications for IPR.

### 13. **INSURANCE**

The Company maintains insurance policies that insure against risks to which the Company and its business, properties and other assets would reasonably be expected to be exposed to in the operation of the business as currently conducted. All of these policies are valid and enforceable policies, all premiums due and payable under all these policies have been paid and the Company is otherwise in compliance in all respects with the terms of the policies. The Company has not done anything or omitted to do anything that would make any policy void or voidable. No claim is outstanding under any of these policies and no event has occurred (and no circumstance exists) that gives rise to a claim under any such policy.

### 14. **EMPLOYEES, LABOUR MATTERS AND BENEFIT PLANS**

- (a) As of November 30, 2024, the Company had approximately 743 employees (the *Employees*). Any agreements and arrangements for the payment of compensation on termination of employment are as set forth in the respective employment agreements of the employees or as per the practice of the Company in the Ordinary Course of Business.
- (b) The Company does not have any collective bargaining agreements or arrangements with any trade union, staff association or other body representing the employees or workmen of the Company, as the case may be, and no labour union has requested or sought to represent any employees, workmen, Representatives or agents of the Company. There has been no strike or other labour dispute involving the Company, neither is such strike or similar action pending or threatened.
- (c) Except for any mandatory scheme for bonus, pension, retirement and gratuity benefits payable in compliance with Applicable Law, there are no employee benefit plans or bonus, incentive or deferred compensation, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase or other equity-based, performance or other employee or retiree benefit or compensation plans, programs, arrangements, agreements, policies or understandings, that provide or may provide benefits or compensation in respect of any employee or former employee of the Company or the beneficiaries or dependents of

any such employee or former employee or under which any employee is or may become eligible to participate or derive a benefit.

- (d) The Company is in material compliance with all Applicable Law in relation to its employees, labour and personnel. The Company does not have any outstanding obligations in respect of any ex-employees. The Company has made all contributions or premiums required to be paid or has made adequate provisions in respect of the provident fund, gratuity, employees' state insurance or social insurance (as the case may be) and/or any other statutory dues in accordance with Applicable Law, and is not in default in making such payments. Other than in the Ordinary Course of Business and the human resource policy, there are no obligations or provisions of the Company or any Subsidiary, as applicable, which are accrued but unpaid, with respect to its employees (including leave encashment, or similar employee benefits) and applicable contractual obligations (including towards any severance payments, employee stock option plans and/or similar employee welfare schemes).
- (e) All managerial remuneration paid by the Company to its directors and Key Managerial Personnel has been paid in accordance with Applicable Law and the Company has not committed any breach under Applicable Law in relation to the payment of such managerial remuneration.

#### 15. ANTI CORRUPTION AND ANTI BRIBERY LAWS

- (a) The Company has not, and no director, employee or, any agent acting on behalf of the Company, directly or indirectly, has:
  - (i) promised, offered, authorized or provided, requested or agreed to receive or accepted any unlawful contributions, gifts, services of value, advantage, entertainment or other unlawful expenses, contribution, bribe, rebate, gift, payoff, influence payment, kickback or other similar unlawful payment, or similar incentive, to or from any Person (including any customer or supplier);
  - (ii) offered, nor made, nor promised to make, nor authorized the making of any gift or payment of money or anything of value to any Person, or to any officer or employee of a Governmental Entity, or to any Person acting in an official capacity for or on behalf of any such Governmental Entity, or to any political party or candidate for political office (all of the foregoing individuals being individually and collectively referred to herein as *Officials*) for purposes of:
    - (I) influencing any act or decision of any Person, or such Official in his or her official capacity;
    - (II) inducing any Person or such Official to do or omit to do any act in violation of the lawful duty of such Person or Official,
    - (III) inducing such Person or Official to use his or her influence improperly including with a Governmental Entity to affect or influence any act or decision of such Governmental Entity in order to obtain, retain or direct or assist in obtaining, retaining or directing business to the Company, or
    - (IV) otherwise violating applicable Anti-Corruption and Anti-Bribery Laws;

- (iii) made or paid any improper foreign payment;
  - (iv) employed or retained as consultant or advisor, any Official in any country while such official was in office;
  - (v) engaged in any transactions or made or received payments that were not properly recorded on the accounting books and records or disclosed on the financial statements of the Company; or
  - (vi) established or maintained any unlawful or unrecorded funds or assets.
- (b) There are no pending or threatened claims, charges, investigations, violations, settlements, civil or criminal enforcement actions, lawsuits, or other court actions against the Company with respect to Anti-Corruption and Anti-Bribery Laws. The Company (including each of its directors, officers, and employees) has not received any allegation, whistleblower complaint, or conducted any investigation regarding non-compliance with the Anti-Corruption and Anti-Bribery Laws.

#### 16. ANTI-MONEY LAUNDERING LAWS

- (a) The Company and, any of its director employee or other agent acting on behalf of the Company:
- (i) are not under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities or otherwise under any Anti-Money Laundering Laws, or Applicable Law that: (a) limit the use of or seek the forfeiture of proceeds from illegal transactions, (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to public international law or to the interests of any applicable countries or union or association of countries, (c) may require a Person to obtain information on the identity of, and source of funds for investment by, an investor, or (d) are designed to disrupt the flow of funds to terrorist organizations (the *Economic Sanctions Laws*);
  - (ii) has had any of its funds seized or forfeited in any action under any Anti-Corruption and Anti-Bribery Laws, Anti-Money Laundering Laws or Economic Sanctions Laws; or
  - (iii) is not a Person with whom transactions are currently prohibited under any Anti-Money Laundering Laws and Economic Sanctions Laws.
- (b) The Company and its agents when acting on its behalf, have at all times conducted its business, including its export and re-export transactions and provision of services, in accordance in all respects with (i) all applicable U.S. export and re-export controls and trade and economic sanctions laws and regulations, including the United States Export Administration Act, International Emergency Economic Powers Act, Export Administration Regulations and the various trade and economic sanctions regulations administered by the

U.S Department of the Treasury’s Office of Foreign Assets Control and (ii) all other applicable import/export controls in other countries in which the Company conducts business.

**17. SUBSIDIARIES AND ASSOCIATES**

The Company Warranties at paragraphs 1 (*Incorporation, Capacity, Due Authorisation, Capital Structure and Title of Securities*) 2 (*Charter Documents*), 3 (*Books and Records*), 4 (*Financial Statements*), 5 (*Operating Conditions, Licenses, Permits, Approvals and Compliance with Law*), 6 (*Legal Proceedings*), 7 (*Tax Matters*), 8 (*Contracts*), 9 (*Related Party Transactions*), 10 (*Indebtedness*), 11 (*Assets*), 12 (*Intellectual Property Rights*), 13 (*Insurance*), 14 (*Employees, Labour Matters and Benefit Plans*), 15 (*Anti-Corruption and Anti-Bribery Laws*) and 16 (*Anti-Money Laundering Laws*) of this Part B of this Schedule 5, shall *mutatis mutandis* apply to all the Subsidiaries and associates, and (a) all references to “the Company” in such paragraphs shall be construed to be references to the relevant Subsidiaries and associates.

**SCHEDULE 6**  
**REPRESENTATIONS AND WARRANTIES OF THE SELLER**

1. The Sellers are the full and unencumbered beneficial owner of all the Sale Shares in dematerialised form. All the Sale Shares are fully paid or properly credited as fully paid and there is no liability to pay any additional contributions on such Sale Shares.
2. The Sellers have full power and authority to enter into and perform this Agreement, which will when executed constitute legal, valid and binding obligations on them.
3. The Sellers are residents of India for the purposes of the (Indian) Income-tax Act, 1961 and the Foreign Exchange Management Act, 1999.
4. No Tax proceedings are pending, or to the knowledge of the Sellers threatened (in writing), against the Sellers, and no draft assessment order or final assessment order has been issued against the Sellers in respect of any Tax proceedings under the Income Tax Act, 1961.
5. Neither the Sale Shares nor any other assets of the any of the Sellers are subject to a provisional attachment under Section 281B of the Income Tax Act, 1961.
6. The execution and delivery of, and the performance of this Agreement by the Sellers will not result in:
  - (a) a breach of any provision of the Charter Documents of the Company;
  - (b) a breach of any order, judgment or decree of any court, governmental agency or regulatory body;
  - (c) a default under any material contract to which the any of the Sellers is a party; or
  - (d) a breach of Applicable Law.



**SCHEDULE 7**  
**REPRESENTATIONS AND WARRANTIES OF THE INVESTORS**

1. Investor 1 represents and warrants to the Company, the Promoter Entity and the Sellers that:
  - (a) it is duly organized and validly existing in the jurisdiction in which it has been incorporated;
  - (b) it has the full power, capacity and authority to enter into and consummate the transactions contemplated herein to which it is a party;
  - (c) its obligations under the Transaction Documents to which it is a party and this Agreement, are legal, valid, binding and enforceable against it in accordance with the terms hereof;
  - (d) it is a resident in State of Delaware, United States of America and is a non-resident for the purposes of the Income Tax Act, 1961 and the Foreign Exchange Management Act, 1999 of India; and
  - (e) it is not an entity of a country which shares a land border with India (such as Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar and China) (***Restricted Countries***), none of its beneficial owners (as defined under Reserve Bank of India's Master Direction – Know Your Customer (KYC) Direction, 2016 or under the Act) is situated in, or is a citizen of any such Restricted Country and acquisition of Equity Securities by it is in compliance with and does not require any approvals from any Governmental Authority in terms of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued by Ministry of Finance, Government of India on April 22, 2020.
  
2. Investor 2 represents and warrants to the Company and the Sellers that:
  - (a) it is duly organized and validly existing in the jurisdiction in which it has been incorporated;
  - (b) it has the full power, capacity and authority to enter into and consummate the transactions contemplated herein to which it is a party;
  - (c) its obligations under the Transaction Documents to which it is a party and this Agreement, are legal, valid, binding and enforceable against it in accordance with the terms hereof;
  - (d) it is a tax resident in India for the purposes of the Income Tax Act, 1961; and
  - (e) it is a trust settled in India.

**SCHEDULE 8**  
**TERMS OF THE SUBSCRIPTION SHARES**

1. **General Terms:** The Subscription Shares shall be fully and compulsorily convertible preference shares, bearing the terms and conditions herein, and issued by the Company as fully paid-up Securities.
2. **Issue Price:** The Subscription Shares are issued at a par value of INR 2 (Rupees Two each) and at a premium of INR 182 (Rupees One Hundred and Eighty Two) per Subscription Share.
3. **Dividends:** The Subscription Shares shall be entitled to preferential dividend at the rate of 0.0001% (Zero Point Zero Zero Zero One percent) per annum on a non-cumulative basis (“**Preferential Dividend**”). The Preferential Dividend on the Subscription Shares shall be paid prior and in preference to any declaration or payment of any other dividend by the Company. Prior to conversion of the Subscription Shares into Equity Shares in the manner as set out herein, the holders of the Subscription Shares shall be entitled to receive a dividend on a Fully Diluted Basis with the holders of the Equity Shares as if the Subscription Shares had been converted into Equity Shares.
4. **Conversion:** Subject to compliance with applicable Law, each Subscription Share shall be converted into such number of Equity Shares as specified below, upon the occurrence of the earliest of the following events:

S. No.	Conversion Event	Conversion Ratio	Conversion Date
(i)	Anytime at the option of the Investors	Milestone Conversion Ratio.	Conversion at the option of the Investors.
(ii)	On the 20 <sup>th</sup> anniversary of the date of issue of the Subscription Shares.	Milestone Conversion Ratio	Automatic conversion, immediately on the 20 <sup>th</sup> anniversary of the date of issue of the Subscription Shares.
(iii)	Liquidation Event and Liquidity Event	Milestone Conversion Ratio in accordance with Clauses 8 and 9, respectively, of the Shareholders Agreement	Date of the occurrence of the Liquidation Event and the Liquidity Event, respectively.

5. **Anti-dilution:** The Investors shall be entitled to anti-dilution protection on a broad based weighted average basis with respect to the Subscription Shares on a Fully Diluted Basis, as provided in Clauses 5 and 17 of the Shareholders’ Agreement.

In the event the Company undertakes any form of restructuring of its share capital, including but not limited to (i) consolidation or sub-division or splitting up of its Securities; (ii) issue of bonus or rights Securities; or (iii) distribution of dividend, the number of Equity Shares that each Subscription Share converts into and the conversion ratio as set out in Paragraph 4 above, shall be adjusted accordingly in a manner that each of the Investors receives such proportionate number of Equity Shares against the enlarged share capital that it would have been entitled to receive immediately after the occurrences set out in (i) to (iii) above had the conversion of the Subscription Shares occurred immediately prior to such occurrences.

6. **Conversion Procedure:** On the date of conversion of the Subscription Shares into Equity Shares, the Company shall do the following:

- 6.1. convene a Board meeting, in which meeting the Board shall: (a) approve the conversion of each Subscription Shares into the relevant number of Equity Shares; and (b) approve the issuance and allotment of the Equity Shares to the Investors in accordance with the terms set out herein; and (c) authorise the Company to undertake all necessary actions and make all required filings with respect to such conversion; and
- 6.2. the Company shall: (a) issue and allot the Equity Shares in the manner set out herein free and clear from all Encumbrances, and issue certificates to the holders which evidence legal title and ownership to such Equity Shares in physical or dematerialized form; and (b) undertake all necessary corporate actions and filings to complete the allotment and issue of the Equity Shares to the holders of the Subscription Shares as the holders of Equity Shares in physical or dematerialized form.
7. **Liquidation Preference:** Subject to applicable Law, upon the occurrence of any Liquidity Event or a Liquidation Event, the Investors' right to receive preferential payments is set out in Clauses 8 and 9 of the Shareholders' Agreement, respectively, and the amount to be paid to the Investors shall be paid to the Investors on an as converted basis.
8. **Senior Rights:** The Subscription Shares shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to dividends and liquidation, unless such future instruments with senior rights are approved by the Investors.
9. **Meeting and Voting rights:** The Articles shall be amended such that each holder of the Subscription Shares shall have such rights to attend, speak and vote at general meetings, on an as-if converted basis in accordance with and subject to Applicable Law and the Charter Documents of the Company.
10. **Transferability:** The Subscription Shares shall be transferable in accordance with the terms of the Shareholders' Agreement and the Articles, subject to any Applicable Law.
11. **Definitions:** Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Articles of Association of the Company. Unless the context otherwise requires, the following terms, words and phrases shall have the meanings assigned to them below:
  - 11.1. **"Milestone Investor Conversion Shares"** means the number of equivalent Equity Shares of the Company to be issued upon conversion calculated based on the following formula:  
Milestone Investor Conversion Shares = (Pre Money Existing Shares / [100% – Milestone Stake]) – Pre Money Diluted Shares.
  - 11.2. **"Pre Money Diluted Shares"** means 77,508,000 Equity Shares of the Company, which represent the issued and outstanding equity share capital of the Company immediately prior to Closing.
  - 11.3. **"Pre Money Existing Shares"** means the Pre Money Diluted Shares less the Sale Shares, which is 75,334,088 Equity Shares.
  - 11.4. **"Sale Shares"** mean 2,173,912 Equity Shares of the Company.
  - 11.5. **"Subscription Shares"** mean 7,065,217 fully and compulsorily convertible preference shares of the Company.
  - 11.6. **"Milestone Conversion Ratio"** means the Conversion Ratio of 1 Subscription Share converting into such number of Equity Shares as per the formula below:

Milestone Conversion Ratio = Milestone Investor Conversion Shares / Subscription Shares.

- 11.7. **“Milestone Stake”** means the Investor Consideration divided by the Milestone Valuation expressed in percentage terms.
- 11.8. **“Investor Consideration”** means INR 1,699,999,736 which is the aggregate of (i) the Subscription Consideration of INR 1,299,999,928 in respect of the Subscription Shares; and (ii) the Purchase Consideration of INR 399,999,808 in respect of the Sale Shares.
- 11.9. **“Milestone Valuation”** means post-money equity valuation of the Company at Closing as derived below: Pre-Money Equity Value + the Subscription Consideration, where:
- “Pre Money Equity Value”** is equal to = (12.9 x FY 25 EBITDA) – FY 25 Net Debt, where:
- 11.10. **“FY 25 EBIDTA”** is the EBIDTA as verified by Deloitte from the consolidated financial statements supplied to it by the Company no later than 60 calendar days from the end of the Financial Year ending on 31 March 2025 on the basis of the assumptions and adjustments set out in Annexure 1 to these Terms and Conditions of the Subscription Shares;
- 11.11. **“FY 25 Net Debt”** is the Net Debt as verified by Deloitte from the consolidated financial statements supplied to it by the Company no later than 60 calendar days from the end of the Financial Year ending on 31 March 2025 on the basis of the assumptions and adjustments set out in Annexure 2 to these Terms and Conditions of the Subscription Shares; and
- 11.12. **“Subscription Consideration”** means the subscription amount of INR 1,299,999,928 in respect of the Subscription Shares.

**Illustrative Workings for Milestone Conversion Ratio**

	<b>Particulars</b>	<b>Number / Amount</b>
a	Pre Money Existing Shares	7,53,34,088
b	Sale Shares	21,73,912
c	Pre Money Diluted Shares (b+c)	7,75,08,000
d	Subscription Shares	70,65,217
e	Investor Consideration (INR)	1,69,99,99,736
f	FY 25 EBITDA (assumption and to be determined as per Annexure 1) (INR)	1,16,00,00,000
g	FY 25 Net Debt (assumption and to be determined as per Annexure 2) (INR)	1,88,00,00,000
h	Pre Money Equity Value (INR) {(f*12.9)-g}	13,08,40,00,000
i	Subscription Consideration (INR)	1,29,99,99,928
j	Milestone Valuation (INR) (h+i)	14,38,39,99,928
k	Milestone Stake (e/j)	11.8187%
l	Milestone Investor Conversion Shares [a/(100%-k)]-c	79,22,897
m	Milestone Conversion Ratio (l/d)	1/1.12

**Annexure 1**

**CALCULATION OF FY 25 EBITDA**

All values in INR Cr

<u>Line Item</u>	<u>Particulars</u>	<u>FY25</u>
<b>Reported EBITDA</b>	<b>Consolidated Operating EBITDA as per IndAS Financials (excluding other income &amp; non-operating items**)</b>	
1. EBITDA impact of Revenue adjustments		
a. Sales cut-off adjustment	Gross margin impact of any revenue adjustments based on FOB vs. CIF (to the extent not considered in the financials)	
b. Installation revenue for composite contracts	Adjustments on account of POCM accounting for composite contracts which are under implementation as at March 31, 2025 (to the extent not considered in the financials)	
2. Inventory related adjustments		
a. Raw material and Stores & Spares	Adjustment of difference in physical verification (if any) shall be considered	
b. WIP inventory	Differences (if any) in GM% considered for year end WIP valuation and actual GM% for the year as per calculation by Deloitte shall be adjusted.	
3. Provision for doubtful receivables	i. Provision and bad debt considered as per financials shall be added back; and ii. Provision shall be considered as per calculation by Deloitte (shall be at 0.3% of Revenue)	
4. Bank charges on LC/BGs	Bank opening charges for LCs and BGs considered under finance costs	
5. Rent expense	Rent expense incurred during the year to be considered (to the extent not included in costs for calculating Reported EBITDA)	
6. IPO and PE fund raise related expenses	Actual expense incurred for IPO / PE fund raise (to the extent included in calculation of Reported EBITDA) to be added back	
<b>FY25 EBITDA (Adjusted EBITDA to the extent quantifiable)</b>		

Note: FY25 Reported EBITDA shall be calculated using the same accounting principles as have been followed for the purposes of FY24 audited IndAS financials. In case of any deviations to this, in addition to the adjustment items mentioned above, such items shall be adjusted in the EBITDA based on the review exercise by Deloitte which adjustments will be reasonably and mutually agreed between the Investors and the Company.

\*\* It is clarified that the Gain / Loss attributable to the Company's share in Associate Company (EPACK Petrochem Private Limited) shall be considered as non-operating and shall be excluded while calculating Reported EBITDA

**Annexure 2**  
**CALCULATION OF FY 25 NET DEBT**

All values in INR Cr

<u>Line Item</u>	<u>Particulars</u>	<u>31-Mar-25</u>
1. Reported Gross debt	Short term debt and long term debt	
2. Cash and bank balances		
a. 'Reported cash and bank balances	Unencumbered Cash and Bank balance	
b. 'Less: Capital infusion from PE investor	Investment amount of Rs 130 Crs to be reduced from reported Cash under 2(b) in FY25	
<b>Reported Net Debt</b>		
Adjustments for		
1. Less: Capex incurred in FY25 for CSP line at Mumbattu	Actual amount incurred for this till March 31, 2025 (upto a maximum of Rs 57 Crs) shall be reduced	
2. Add: Capitalized Value of LC / BG costs	Interest / recurring charges on LC / BG as shown under finance costs capitalized at 7.5% shall be added	
<b>FY25 Net Debt (Adjusted Net Debt)</b>		

**SCHEDULE 9**  
**SPECIFIC INDEMNITIES**

1. Any Losses arising out of or in connection with the Company's failure to obtain the prior written consent of the Greater Noida Industrial Development Authority, Andhra Pradesh Industrial Infrastructure Corporation and Rajasthan State Industrial Development and Investment Corporation in accordance with the Uttar Pradesh Industrial Area Development Act, 1976, Andhra Pradesh Industrial Corridor Development Act, 2017 and the RIICO Disposal of Land Rules, 1979 respectively (including any rules, notifications and policies prescribed thereunder) in relation to the transactions contemplated under this Agreement, along with payment of fee in relation to the change in constitution of the Company from a private company to a public company.
2. Any Losses arising out of or in connection with non-compliance by the Company or the Subsidiary with Payment of Gratuity Act, 1972, Minimum Wages Act, 1948, Maternity Benefit Act, 1961, Rights of Persons with Disabilities Act, 2016, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' State Insurance Act, 1949, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Bonus Act, 1965, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Central Goods and Services Tax Act, 2017, the applicable shops and establishments legislations, and the respective state goods and services legislation.
3. Any Losses arising out of or in connection with non-compliance by the Company with Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, the Air (Prevention and Control of Pollution) Act, 1981 and the Air Quality Management in National Capital Region and Adjoining Areas Act, 2021.
4. Any Losses arising out of or in connection with the Company's failure to procure a no-objection certificate from the director general in accordance with the Andhra Pradesh Fire Service Act, 1999.
5. Any Losses arising out of or in connection with the following:
  - (i) Case number (O)/94/2022 filed before the 21-J.M. 2<sup>nd</sup>/Court No 7 by the State of Bihar against the Company under sections 22A, 22, 25(2), 26(1), 26(2) of the Minimum Wages Act, 1948;
  - (ii) Case number 293351/2022 filed before the 2-Chief Judicial Magistrate, G.B. Nagar, Uttar Pradesh by Ranjeet Singh against the Company under the Air (Prevention and Control of Pollution) Act, 1981;
  - (iii) Case number ECA NO. 61/2023 filed by Shri Salauddin & Ors before the Commissioner of Employee's Compensation, Meerut; and
  - (iv) Order of Deputy Commissioner, Central GST Division-I, Gautam Buddha Nagar, Uttar Pradesh, in relation to non-payment of penalty levied on the Company, involving an amount of INR 29,45,119.



6. Any Losses arising out of or in connection with non-compliance in relation to non-stamping, inadequate stamping or non-registration (as applicable) of any lease deeds, sub-lease deeds or leave and license agreements executed by the Company and referred to in the Disclosure Letter or the Updated Disclosure Letter, as applicable, in accordance with Applicable Law (including the Indian Stamp Act, 1899 (including any state amendments) and the Registration Act, 1908.
7. Any Losses arising out of or in connection with Mr. Sanjay Singhania, Mr. Ajay Singhania, Mr. Laxmi Pat Bothra and Mr. Bajrang Bothra not obtaining the prior written consent of Shinhan Bank for providing a personal guarantee in the favour of IDFC First Bank Limited, in accordance with the terms of the deed of personal guarantee dated 11 July 2024 executed between Shinhan Bank, Mr. Sanjay Singhania, Mr. Ajay Singhania, Mr. Laxmi Pat Bothra and Mr. Bajrang Bothra pursuant to the sanction letter bearing number SHBDB/CR/2024-25/052 dated 10 July 2024 issued by Shinhan Bank to the Company with respect to the corporate term loan amounting to INR 150,000,000.
8. Any Losses arising out of or in connection with Company's failure to obtain Form 10, permanent establishment declaration and tax residency certificate from non-residents with whom it has entered into transactions.
9. Any Losses arising out of or in connection with the tax deficiencies referred to in the Disclosure Letter or the Updated Disclosure Letter, as applicable.
10. Any Losses arising out of or in connection with the following: (i) non-withholding of tax on provision of expense created during FY 2021-22; and (ii) the exposure of INR 23,90,000 arising on account of outstanding withholding tax demand appearing over TRACES portal for FY 2023-24 and FY 2024-25.
11. Any Losses arising out of or in connection with over recording of income tax assets being tax deductible at source receivable for FY 2022-23 and previous years.

## SCHEDULE 10

### PART A

#### SELLERS' BANK ACCOUNTS

Account holder's name	Laxmi Pat Bothra
Bank name	HDFC Bank
Account number	50100525138498
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Nitin Bothra
Bank name	ICICI Bank
Account number	169401503649
IFSC	ICIC0001694
Branch name	Pitampura, New Delhi
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Bajrang Bothra
Bank name	IDFC First Bank
Account number	10010734446
IFSC	IDFB0020151
Branch name	Sector-18, Noida
Beneficiary address	S/o P C Bothra B-114 Sec 40 Gautam Budh Nagar

Account holder's name	Leela Devi Bothra
Bank name	IDFC First Bank
Account number	10007887705
IFSC	IDFB0020151
Branch name	Sector-18, Noida
Beneficiary address	W/O Bajrang Bothra B-114,Sec 40 Gautam Budh Nagar -201301

Account holder's name	Rajjat Kumar Bothra
Bank name	IDFC First Bank
Account number	10002317263
IFSC	IDFB0020151

Branch name	Sector-18, Noida
Beneficiary address	EAST INDIA TECHNOLOGIES PVT LTD 2584, Rohatgi Mansion, Hamilton Road, Kahsmeri Gate, Delhi-110006

Account holder's name	Sanjay Singhanian
Account name	HDFC savings
Bank name	HDFC BANK
Account number	59100000090000
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Preity Singhanian
Account name	HDFC savings
Bank name	HDFC BANK
Account number	50100226875410
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Divisha Singhanian
Account name	HDFC savings
Bank name	HDFC BANK
Account number	59100720000000
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Drishikka Singhanian
Account name	HDFC savings
Bank name	HDFC BANK
Account number	50100428423811
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Araanya Singhania U/g Ajay Singhania
Bank name	HDFC BANK
Account number	59101515151516
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Arshia Singhania U/g Ajay Singhania
Bank name	HDFC BANK
Account number	59101414141411
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Avishi Singhania
Bank name	HDFC BANK
Account number	59101313131311
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	B-116 Sec 40 Gautam Budh Nagar

Account holder's name	Ajay Singhania
Bank name	HDFC BANK
Account number	50100286933315
IFSC	HDFC0002674
Branch name	Plot No A-182/2, Noida Sector-48
Beneficiary address	D-145 Sec 47 Noida

Account holder's name	Pinky Ajay Singhania
Bank name	HDFC BANK
Account number	59101212121219
IFSC	HDFC0000278
Branch name	Alpha Commercial Belt, Greater Noida
Beneficiary address	D-145 Sec 47 Noida

**PART B**  
**COMPANY'S BANK ACCOUNT**

**Name:** EPACK PREFAB TECHNOLOGIES L SHARE CAP AC

**Bank:** HDFC Bank

**Account Number:** 50200104871190

**IFSC Code:** HDFC0004393

**SCHEDULE 11**  
**LIST OF RELATED PARTIES**

1. Sanjay Singhania
2. Ajay Singhania
3. Laxmi Pat Bothra
4. Bajrang Bothra
5. Preity Singhania
6. Deendayal Singhania
7. Pinky Ajay Singhania
8. Nikhil Bothra
9. Amit Singhania
10. Divisha Singhania
11. Drishikka Singhania
12. Avishi Singhania
13. Leela Devi Bothra
14. Suman Bothra
15. Anju Singhania
16. Anishka Singhania
17. Madhu Agarwal
18. Devki Nandan Pareek
19. Pradeep Pradhan
20. EPACK Component Private Limited (formerly known as E-Durables)
21. Ennov Techno Tools Private Limited
22. EPACK Durable Limited (formerly known as EPACK Durable Solutions Private Limited)
23. East India Technologies Private Limited
24. East India Auto Trader Private Limited
25. Decent Softech Private Limited
26. Mool Chand Eatables Private Limited
27. EPACK Prefabricated Limited
28. EPACK Petrochem Solutions Private Limited (formerly known as E-Durables Electronics Private Limited)
29. EPACK Prefab Solutions Private Limited (formerly known as EPACK Buildcon Private Limited)

**SCHEDULE 12**  
**PROPERTIES**

I. Manufacturing Units

- (i) 61 B&C, Udyog Vihar, Greater Noida, Uttar Pradesh – 201306.
- (ii) B 13-14, Ecotech Extension-1, Greater Noida, Uttar Pradesh – 201306.
- (iii) SP5 128, Ghilot, Alwar, Rajasthan.
- (iv) Plot No – 05 & 06, Industrial Park, Mambattu, Phase -II, APIIC Tada, Tirupati, AP-524401.

II. Regional Offices

- (i) 310, Akshara Apartment, Chedulapakam Village, Bathulavallam Grampanchayat. Veradaiahpalem Mandal, Tirupati Dist.-517541.
- (ii) 307, Akshara Apartment, Chedulapakam Village, Bathulavallam Grampanchayat. Veradaiahpalem Mandal, Tirupati Dist.-517541.
- (iii) Third Floor, Plot 21 and 21A, Sector- 142, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201305.
- (iv) Gulecha Towers, old Survey No. 182 / New Survey No. 11/2 of Block 8, Saligramam Village, Chennai- 600026.
- (v) First Floor, Trendz Sapphire, No.1-99/V/2, in Survey No. 86 Part, Vittal Rao Nagar, Madhapur Village, Serilingampally Mandal, under GHMC Serilingampally Circle, Ranga Reddy District, Telangana.
- (vi) Flat No. 2, Second Floor, Sri Padmavathi Nilayam, Plot No. 10, Shri Shirdi Sai Veterinary Colony, Visalakshi Nagar, Vishakhapatnam, Andhra Pradesh- 530043.
- (vii) 1013, One World West, T- Junction, Ambali Bopal Road, Sardar Patel Ring Road, Bopal, Ahmedabad, Gujarat- 380058.
- (viii) 10th Floor, Plot 21 and 21A, Sector- 142, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201305.
- (ix) Plot No.- 127, sector Ecotech-6, Kasna Industrial Area, Greater Noida, Gautam Buddha Nagar, UP.
- (x) Plot No. 290, Gurudwara Road, Village and Post Office Surajpur Greater Noida, District Gautam Budh Nagar (U.P.).
- (xi) B/4, Suresha Apartment, Nr. Commerce College, Navrangpura, Ahmedabad, Gujarat- 380009.