



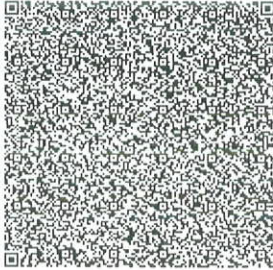
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate Issued Date	: 27-Feb-2018 12:20 PM
Account Reference	: IMPACC (IV)/ dl760703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76070391067727072046Q
Purchased by	: INDIA INFRASTRUCTURE FUND II
Description of Document	: Article 5 General Agreement
Property Description	: SHARE SUBSCRIPTION AND PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PRISTINE LOGISTICS AND INFRAPROJECTS PRIVATE LTD
Second Party	: INDIA INFRASTRUCTURE FUND II
Stamp Duty Paid By	: INDIA INFRASTRUCTURE FUND II
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE
SUBSCRIPTION AND PURCHASE AGREEMENT EXECUTED BY
AND AMONG PRISTINE LOGISTICS AND INFRAPROJECTS
PRIVATE LIMITED, INDIA INFRASTRUCTURE FUND-II AND
THE PROMOTERS DATED MARCH 28, 2018

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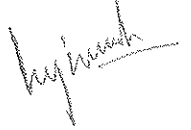
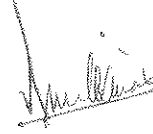
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Dated MARCH 28, 2018



SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

between

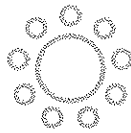
INDIA INFRASTRUCTURE FUND II
(as the Investor)

AND

PERSONS LISTED IN SCHEDULE I
(collectively, the Promoters)

AND

PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED
(as the Company)



Shardul Amarchand Mangaldas

Shardul Amarchand Mangaldas & Co.
Advocates and Solicitor
Amarchand Towers, 216, Okhla Industrial Estate Phase III
New Delhi 110020, India

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SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

This Share Subscription and Purchase Agreement (this "**Agreement**") is entered into as of MARCH 28, 2018 (the "**Execution Date**") **BY AND AMONGST**:

1 **PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED**, a private company validly incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur New Delhi – 110037 (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2 **THE PERSONS LISTED IN SCHEDULE 1** (hereinafter collectively referred to as the "**Promoters**" and individually as a "**Promoter**" which expression shall, unless repugnant to the context or meaning thereof, include their respective heirs, executors, administrators and successors, as the case may be), of the **SECOND PART**;

AND

3 **INDIA INFRASTRUCTURE FUND-II**, a Category-I Alternative Investment Fund (sub category Infrastructure Fund) registered with the Securities Exchange Board of India and established as an irrevocable trust under the Indian Trusts Act, 1882 through the trust deed dated September 17, 2013, the trustee of which is **IDFC TRUSTEE COMPANY LIMITED**, acting through **IDFC ALTERNATIVES LIMITED**, a company registered under the Companies Act, 1956 and having its office at The Capital Court, 6th Floor, Olof Palme Marg, Munirka, New Delhi – 110067, in its capacity as the investment manager of the **INDIA INFRASTRUCTURE FUND-II**, together with its affiliates, associates, transferees and nominees, including its co-investment partners (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **THIRD PART**.

The Investor, the Company and the Promoters are hereinafter, individually, referred to as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

- A. The Company is engaged in the Business (*as defined hereinafter*).
- B. As on the Execution Date, the authorized share capital of the Company is INR 73,00,00,000 (Indian Rupees Seventy Three Crores only) divided into 1,30,00,000 Equity Shares (*as defined below*) of INR 10 (Indian Rupees Ten only) each and 60,00,000 CCPS (*as defined below*) of Rs. 100 (Indian Rupees One Hundred only) each. The paid up share capital of the Company is INR 71,96,52,660 (Indian Rupees Seventy One Crores Ninety Six Lacs Fifty Two Thousand Six Hundred and Sixty only) divided into 1,19,66,266 Equity Shares of INR 10 (Indian Rupees Ten only) each and 59,99,900 CCPS of Rs. 100 (Indian Rupees One Hundred only) each. The Company has also issued 1,500 NCDs (*as defined below*) of INR 10,00,000 (Indian Rupees Ten Lacs only).
- C. As on the Execution Date, the Promoters collectively hold 1,14,22,857 (One crore fourteen lacs twenty two thousand eight hundred fifty seven) Equity Shares (*as defined below*), and the Key Promoters (*as defined below*) hold 87,67,859 (Eighty seven lacs sixty seven thousand eight hundred fifty nine) Equity Shares.

- D. The Company and the Investor have entered into a securities purchase agreement with IIDF (*as defined below*) on or around the Execution Date, pursuant to which, the Investor has purchased all the Equity Shares and CCPS held by IIDF in the Company, on the terms and subject to the conditions set out therein ("**IIDF SPA**").
- E. Subject to the terms and conditions set forth in this Agreement and relying on the Warranties (*as defined below*), the Investor has agreed to purchase the Sale Shares (*as defined below*) from the Key Promoters and subscribe to the Subscription Shares (*as defined below*) on the Completion Date (*as defined below*), such that immediately upon Completion (*as defined below*), the Investor shall hold, in aggregate, 57.50% (fifty seven point five zero percent) of the Share Capital, which shall include the Equity Shares and CCPS purchased from IIDF pursuant to the IIDF SPA. The Key Promoters have agreed to sell the Sale Shares to the Investor upon the payment of the Sale Consideration (*as defined below*) by the Investor, and the Company has agreed to issue and allot the Subscription Shares to the Investor upon payment of the Subscription Consideration (*as defined below*) by the Investor, pursuant to the terms and conditions set out in this Agreement.
- F. The Parties have, in consideration for the mutual rights and obligations set out herein, agreed to enter into this Agreement for the purposes of recording the terms and conditions upon which the subscription to the Subscription Shares and the sale and purchase of the Sale Shares shall be undertaken.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, UNDERSTANDINGS AND CONDITIONS HEREINAFTER SET FORTH AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

- (a) "**Accounts**" means the audited financial statements of the relevant Group Entity, to the extent applicable, for the accounting reference period ended on the Accounts Date, together with the auditors report, Board report and the notes to the audited financial statements, such financial statements comprising a balance sheet, a profit and loss account and a cash flow statement;
- (b) "**Accounts Date**" means September 30, 2017;
- (c) "**Act**" means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof, and to the extent that any provisions of the (Indian) Companies Act, 2013, have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder;
- (d) "**Affiliates**" means in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common Control with such specified Person including any Subsidiary of a Person, and any investment funds managed or advised by such specified Person. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. Without limiting the generality of the foregoing, in relation to the Investor, the term "**Affiliate**" includes: (a) funds under the management of or Controlled by IDFC Alternatives Limited; or (b) funds whose trustee is the same as that of the Investor; or (c) any investee companies of (a) or (b) which is Controlled by the Investor or its Affiliates; or (d) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership),

special purpose or other vehicle in which any general partner or sponsor or investment manager or manager of such Investor is a general partner or sponsor or an investment manager or manager, significant shareholder (exercising Control), advisor, settlor, member of management or investment committee or trustee; and (e) any general partner, sponsor, investment manager or manager of such Investor;

- (e) **"Anti-Corruption Laws"** means the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002 and any other anti-corruption law applicable where the Company conducts business, including any rules and regulations formed thereunder from time to time;
- (f) **"Applicable Law(s)"** means all applicable statutes, enactments, acts of legislature or parliament, sub-ordinate legislation, circulars, laws, bye-laws, regulations, notifications, policies, ordinances, orders, notifications, decrees, injunctions, judgements, directives, guidelines, requirements, rules and regulations, including but not limited to, any governmental consent (and the conditions, covenants and obligations stipulated thereunder, if any), in each case, as in effect from time to time;
- (g) **"Articles"** means the articles of association of the Company, as amended from time to time;
- (h) **"Assets"** means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by the any of the Group Entities, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance;
- (i) **"Board"** means the board of directors of the Company, as duly constituted from time to time;
- (j) **"Books and Records"** means all files, documents, instruments, papers, books and records relating to the Business and the Group Entities, including without limitation financial statements, tax returns and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Group Entities, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files, operating data and plans and environmental studies and plans, management reports and board papers and materials (including any agenda papers);
- (k) **"Business"** means the business of providing logistic solutions or supply chain management including consolidation, transportation (by rail, road, water and/or sea), handling and distribution, warehousing storage or other related activities or the business of handling and dealing in cargo containers, management of terminals or storage of goods of any nature;
- (l) **"Business Day"** means any day other than a Saturday, a Sunday or any public holiday, on which commercial banks are generally open for business in Mumbai or New Delhi, India for the transaction of normal banking business;
- (m) **"CCPS"** means the compulsorily convertible preference shares of the Company.

- (n) "CDCE" means CDC Emergent Markets Limited, incorporated under the laws of England and Wales, with the principal place of business at Level 1, 123 Victoria Street, London, SW1E 6DE, registered with the Securities and Exchange Control Board of India as a foreign portfolio investor;
- (o) "CDCE Debenture Trust Deed" means the debenture trust deed dated January 15, 2015 executed by and among, *inter alia*, the Company, the Promoters, CDCE and IL&FS Trust Company Limited;
- (p) "CDCE Security Package" means the security created in favour of IL&FS Trust Company Limited pursuant to the CDCE Debenture Trust Deed, as more particularly set out in Schedule 9;
- (q) "CDCI" means CDC India Opportunities Limited, incorporated under the laws of England and Wales, with the principal place of business at Level 1, 123 Victoria Street, London, SW1E 6DE;
- (r) "CDCI SSSHA" means the share subscription and shareholders' agreement dated January 15, 2015 executed by and among, *inter alia*, the Company, the Promoters, CDCI and IIDF;
- (s) "Charter Documents" means together, the Articles and the Memorandum.
- (t) "Claim" means any notice, demand, claim, action, assessment, legal proceeding or any similar action taken by any Governmental Authority or any third party whereby any Person (i) may be placed or is sought to be placed under an obligation to make payment; (ii) is likely to suffer any Loss; (iii) may be enjoined or restrained from doing any act or thing; and/or (iv) may be deprived of any relief, allowance, credit or repayment otherwise available, whether or not arising out of any third party claim;
- (u) "Company Designated Account" means the bank account held by the Company, details of which shall be notified by the Company to the Investor, at least 5 (five) Business Days prior to the Completion Date;
- (v) "Company Warranties" means the representations and warranties referred to in Clause 8 (*Warranties*) and set out in Schedule 4 (*Company Warranties*);
- (w) "Completion" means completion of the transactions set forth in Clause 7.3 of this Agreement including the allotment of the Subscription Shares by the Company to the Investor and purchase of the Sale Shares by the Investor from the Key Promoters;
- (x) "Completion Date" has the meaning given to it in Clause 7.1;
- (y) "Continuing Provisions" means Clause 1 (*Definitions and Interpretation*), Clause 11 (*Confidentiality*), Clause 12 (*Announcements*), Clause 13 (*Successors and Assigns*), Clause 15 (*Entire Agreement*), Clause 16 (*Severance and Validity*), Clause 17 (*Variations*), Clause 18 (*Remedies and Waivers*), Clause 20 (*Third Party Rights*), Clause 21 (*Payments*), Clause 22 (*Costs and Expenses*), Clause 23 (*Notices*), Clause 25 (*Governing Law and Dispute Resolution*) and Clause 26 (*No Partnership or Agency*), all of which shall continue to apply after the termination of this Agreement pursuant to Clause 5.5 (*Conditions*), Clause 7.4(c) (*Completion*) or Clause 8.8 (*Warranties*) without limit in time;
- (z) "Confidential Information" has the meaning given to it in Clause 11.1;

- (aa) **"Consent"** means any notice, consent, approval, authorization, waiver, permit, authority, grant, concession, agreement, license, certificate, exemption, filing, order or registration, of, with or to any Governmental Authority, and all corporate, creditors', shareholders' and / or third party approvals or consents, in each case, required under Applicable Laws or any contract or otherwise (including any notices, approvals or consents required to be given, made or obtained, as the case may be, under the Articles);
- (bb) **"Contract"** means any agreement, contract, arrangement, understanding, commitment, lease or undertaking, whether written or oral, including all amendments and modifications thereto, to which a Group Entity is a party or by which any asset held by a Group Entity is bound;
- (cc) **"Control"** (including the terms **"Controlling"** or **"Controlled"** by or under common **"Control"** with), as used with respect to any Person means the direct or indirect power to direct or cause the direction of the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person, by agreement or otherwise or through the power to appoint more than half of the board of directors, parties or other individual or governing body exercising similar authority with respect to such entity, through contractual arrangements or otherwise or any or all of the above;
- (dd) **"CP Satisfaction Notice"** has the meaning given to it in Clause 5.2;
- (ee) **"Disclosure Letter"** means the letter issued to the Investor by the Company and the Promoters on or about the Execution Date, disclosing information, documents and facts intended to qualify, and be an exception to the Company Warranties on the Execution Date.
- (ff) **"Dispute"** has the meaning given to it in Clause 25.2(a) (*Governing Law and Dispute Resolution*);
- (gg) **"Encumbrance"** with respect to any property or asset, means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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; (ii) any voting agreement, interest, right of first offer, refusal or transfer restriction in favour of any Person but shall not include any transfer restrictions on the Securities of the Company as set out in the Shareholders' Agreement or the Articles; and (iii) any adverse claim as to title, possession or use; and **"Encumber"** and **"Encumbered"** shall be construed accordingly;
- (hh) **"Environmental Authority"** means any Governmental Authority having jurisdiction to determine any matter arising under Environmental Law and/or relating to the Environment;
- (ii) **"Environmental Law"** means any Applicable Law relating to the environment (including ambient air, surface water, ground water, land surface, and subsurface strata), natural resources, pollutants, contaminants, wastes or chemicals, including any Applicable Law pertaining to: (i) treatment, storage, disposal, generation and transportation of Hazardous Materials; (ii) air, water, land and noise pollution; (iii) groundwater, surface water, or soil contamination; (iv) the release or threatened release into the environment of Hazardous Materials, including intentional or accidental

emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals; (v) the generation, processing, use, distribution, treatment, storage, disposal, transportation or handling of Hazardous Materials; (vi) underground and aboveground tanks and other storage tanks or vessels, abandoned, disposed or discarded barrels, containers and other closed receptacles; and (vii) the registration, evaluation, authorization, or restriction of Hazardous Materials;

- (jj) **"Environmental Permit"** means any licence, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Law which is material to the operation of the business of the Group Entities;
- (kk) **"Equity Shares"** means the equity shares of the Company having face value of Rs. 10 (ten rupees) per equity share, and **"Equity Share"** shall be construed accordingly;
- (ll) **"Food Park Guidelines"** means the Revised Mega Food Park Scheme Guidelines issued by MOFPI and effective from November 17, 2011, as updated from time to time;
- (mm) **"Fully Diluted Basis"** means that the calculation is to be made assuming that all outstanding convertible preference shares or debentures, warrants and other Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible or exercisable and whether or not due to the occurrence of an event or otherwise), have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be;
- (nn) **"GAAP"** means generally accepted accounting principles of India, standards applied in India and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- (oo) **"Governmental Authority"** means: (a) any national, state, city, municipal, or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; (d) any competent court or tribunal; or (e) any relevant stock market regulator;
- (pp) **"Government Official"** means any: (i) employee or official of a national or local government, state-owned or state-controlled enterprise, Governmental Authority, validly appointed government advisor or public international organization (such as the World Bank); (ii) political party or party official; or (iii) candidate for political office;
- (qq) **"Group Entities"** means collectively, the Company and its Subsidiaries, and **"Group Entity"** shall mean any one of them;
- (rr) **"Hazardous Materials"** means any material, intermediate product, by product, pollutant, chemical, solvent, waste or any other substance (whether solid, liquid or gaseous), whether considered individually or in combination as hazardous or capable of causing harm to the environment or to any living organism including those which are listed, defined, designated or classified, or otherwise regulated under any Applicable Law as a hazardous substance or hazardous chemical or hazardous waste;
- (ss) **"IIDF"** means India Infrastructure Development Fund, a domestic venture capital fund registered with the Securities and Exchange Board of India and acting through its

investment manager UTI Capital Private Limited, a company incorporated under the laws of India and having its office at UTI Capital Private Limited, UTI Tower, 'Gn Block', Bandra Kurla Complex, Bandra (E), Mumbai 400051;

- (tt) **"IIDF Shareholders' Agreement"** means the shareholders' agreement dated November 5, 2012 entered into by and among, *inter alia*, the Company, the Promoters and IIDF, as amended by the Shareholders' (Amendment) Agreement dated January 15, 2015;
- (uu) **"Indebtedness"** of a Person means, without duplication: (a) all obligations of such Person for borrowed money or with respect to loans, deposits or advances of any kind; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person upon which interest charges are customarily paid; (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable in the Ordinary Course of Business); (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; (g) all guarantees by such Person of Indebtedness of others; (h) all capital lease obligations of such Person; (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty; and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;
- (vv) **"Intellectual Property"** means and includes any intellectual property, know-how, any patents, trademarks, service marks, designs, copyrights, moral rights and related rights, data base rights and mask works, trade or business names, internet domain names, inventions, processes, geographical indications, trade secrets, exploitation of any present or future technologies, proprietary information, and other industrial property rights, and other similar types of intellectual property rights or forms of protection having equivalent or similar effect to any of the foregoing in any part of the world whether registered or capable of registration or not and applications there for and the right to apply for the same;
- (ww) **"Inter-se Promoters Agreement"** means the shareholders' agreement dated January 22, 2015 entered into by and among the Company and the Promoters.
- (xx) **"Investor Demat Account"** means the depository account of the Investor, as notified by the Investor to the Company and the Key Promoters in writing, at least 3 (three) days prior to the Completion Date;
- (yy) **"Investor Shares"** means the Sale Shares, the Subscription Shares and the Conversion Equity Shares;
- (zz) **"Investor Warranties"** means the representations and warranties referred to in Clause 10 (*Investor Warranties*) and set out in Schedule 5 (*Investor Warranties*), and **"Investor Warranty"** shall mean any one of them;
- (aaa) **"IT Act"** means the (Indian) Income Tax Act, 1961;
- (bbb) **"Key Management"** has the meaning given to it in the Shareholders' Agreement;

- (ccc) **"Key Managerial Personnel"** has the meaning given to it in the Act and shall include Key Management;
- (ddd) **"Key Promoters"** means the following individuals:
- (i) Mr. Amit Kumar;
 - (ii) Mr. Rajnish Kumar;
 - (iii) Mr. Sanjay Mawar; and
 - (iv) Mr. Durgesh Govil;
- (eee) **"Key Promoter Warranties"** means the representations and warranties referred to in Clause 8 (*Warranties*) and set out in Schedule 3 (*Key Promoter Warranties*);
- (fff) **"Key Railway Agreements"** means collectively, the: (i) concession agreement dated January 16, 2017 entered into by and between PMLPPL and the Railway Administration; (ii) private freight terminal agreement dated August 25, 2015 entered into by and between PMLPPL and the Railway Administration; (iii) private freight terminal agreement dated October 1, 2015 entered into by and between PMIPL and the Railway Administration; and (iv) private freight terminal agreement dated November 19, 2013 entered into by and between KLPPL and the Railway Administration, and **"Key Railway Agreement"** means any one of them;
- (ggg) **"KLPPL"** means Kanpur Logistics Park Private Limited, a private company having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037;
- (hhh) **"Long Stop Date"** has the meaning given to it in Clause 5.4;
- (iii) **"Loss" or "Losses"** means, with respect to any Person, any and all losses, claims, liabilities, demands, fines, penalties, awards, damages, assessments, settlements, Taxes, interest, cost and expenses asserted against, imposed upon or incurred by such Person, including any such losses, claims, liabilities, demands, fines, penalties, awards, damages, assessments, settlements, Taxes, interest, cost and expenses, arising out of or incurred in connection with any proceeding or investigation, interest, fees and expenses of attorneys' and other advisors and costs of defense;
- (jjj) **"Material Adverse Effect"** means a fact, event, circumstance or condition or series of facts, circumstances or conditions that is or is reasonably likely to: (a) be materially adverse to the business, valuation, conditions (financial or otherwise), operations, performance, results of operation, properties or assets (whether tangible or intangible), prospects or liabilities of any of the Group Entities; (b) prevent or materially impede the consummation by the Company or any Promoter of the transactions under the Transaction Documents or performance of their obligations thereunder; or (c) have a material adverse effect on the legality, validity or enforceability of, or any or all of the rights or remedies of the Investor under any Transaction Documents;
- (kkk) **"Material Contracts"** means all Contracts that have a material effect on the Business being presently conducted by the Group Entities, including the Key Railway Agreements;
- (lll) **"Memorandum"** means the memorandum of association of the Company, as amended from time to time;

- (mmm) **"MOFPI"** means the Ministry of Food Processing Industries, Government of India;
- (nnn) **"NCD"** means the non-convertible debentures issued by the Company to CDCE pursuant to the CDCE Debenture Trust Deed.
- (ooo) **"Notice"** has the meaning given to it in Clause 23 (*Notices*);
- (ppp) **"Ordinary Course of Business"** means usual and necessary activities that are normal and incidental to the business and carried out in a manner substantially similar to and consistent with (including with respect to quantity and frequency) which the business was conducted prior to the Execution Date, but only to the extent consistent with Applicable Law and in keeping with good practices for the industry; provided that a series of related transactions which, taken together, are not in the **"Ordinary Course of Business"** shall not be deemed to be in the **"Ordinary Course of Business"**.
- (qqq) **"Party"** means a party to this Agreement, and **"Parties"** shall mean the parties to this Agreement;
- (rrr) **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;
- (sss) **"PMFPPL"** means Pristine Mega Food Park Private Limited, a private company having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037;
- (ttt) **"PMIPL"** means Pristine Magadh Infrastructure Private Limited, a private company having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037;
- (uuu) **"PMLPPL"** means Pristine Mega Logistics Park Private Limited, a private company having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037;
- (vvv) **"Private Siding Policy"** means the policy circular on private siding, freight marketing circular No. 11 or 2016 issued by Railway Board, Ministry of Railways, Government of India, including any erstwhile private siding policy, as may be amended from time to time;
- (www) **"Promoters' Designated Account"** means the bank accounts held by each of the Key Promoters, details of which are set out against their respective names in Schedule 2 (*Shareholding of the Key Promoters*);
- (xxx) **"Railway Administration"** means the President of India acting through the General Manager for the time being of the Railways and any officer of the Railways authorized by any such General Manager to deal with any specific matters;
- (yyy) **"Registrar of Companies"** or **"RoC"** means the jurisdictional Registrar of Companies;
- (zzz) **"Related Party"** has the meaning given to it in Section 2(76) of the Act;
- (aaaa) **"Relative"** has the meaning given to it in Section 2(77) of the Act;

- (bbbb) **"Rs."** or **"INR"** means the lawful currency of the Republic of India;
- (cccc) **"Rules"** has the meaning given to it in Clause 25.2(b) (*Governing Law and Dispute Resolution*);
- (dddd) **"Sale Consideration"** means an amount of INR 20,00,00,000 (Indian Rupees twenty crores);
- (eeee) **"Sale Shares"** means 5,61,109 (five lacs sixty one thousand one hundred nine) Equity Shares held by the Key Promoters;
- (ffff) **"Securities"** means the Equity Shares, preference shares, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares or any instrument or certificate representing a beneficial ownership interest in the equity shares of the Company or its Subsidiaries (as the context may require) and includes any options, warrants, rights or other securities (including debt instruments) that are directly or indirectly convertible into, or exercisable or exchangeable for, equity shares of the Company or its Subsidiaries (as the case may be);
- (gggg) **"Shareholders' Agreement"** means the shareholders' agreement entered into on or around the date of this Agreement by and among the Investor, the Promoters and the Company relating to the operations and management of the Company and its Subsidiaries, and the *inter-se* rights and obligations of the Shareholders;
- (hhhh) **"Share Capital"** means the total number of Securities comprised in the share capital of the Company determined on a Fully Diluted Basis;
- (iiii) **"Shareholder(s)"** means the shareholders of the Company;
- (jjjj) **"SJDA"** means the Siliguri Jalpaiguri Development Authority;
- (kkkk) **"Subscription Consideration"** means an amount of INR 385,00,00,000 (Indian Rupees three hundred eighty five crores);
- (llll) **"Subscription Shares"** means 1,19,70,736 (one crore nineteen lacs seventy thousand seven hundred thirty six) Equity Shares;
- (mmmm) **"Subsidiary"** means an entity Controlled in fact, by ownership or otherwise, directly or indirectly by the Company, and **"Subsidiaries"** shall collectively mean the subsidiaries of the Company;
- (nnnn) **"Tax"** or **"Taxation"** means any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to: (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

- (oooo) "**Tax Authority**" means any Taxation or other authority or appellate authority, having jurisdiction over or responsibility with respect to, the administration, assessment, appeals, determination, collection, imposition, enforcement or adjudication of any Tax, including under the provisions of the IT Act;
- (pppp) "**Third Party**" means any Person other than the Parties;
- (qqqq) "**Transaction Documents**" means this Agreement, the Shareholders Agreement, and any other writing or document executed in furtherance to any of the aforesaid, and the term "**Transaction Document**" shall mean any one of them;
- (rrrr) "**TSSPL**" means Techlog Support Services Private Limited, a private company having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037;
- (ssss) "**Warranties**" means the Key Promoter Warranties and the Company Warranties, and "**Warranty**" means any one of them.
- 1.2 Save as expressly provided in the Agreement, the expression "**in the agreed terms**" or "**in the agreed form**" means in the form agreed between the Promoters and the Investor and signed for the purposes of identification by or on behalf of the Promoters and the Investor.
- 1.3 Any reference to "**writing**" or "**written**" means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail).
- 1.4 References to "**include**" or "**including**" are to be construed without limitation.
- 1.5 References to a "**company**" include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction or interpretation of this Agreement.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and *vice versa* and a reference to any gender includes all other genders.
- 1.8 References to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 References to any statute or statutory provision includes a reference to that statute or statutory provision as amended, supplemented, modified, consolidated or replaced from time to time (whether before or after the date of this Agreement) and includes any statutory replacement or re-enactment thereof as well as subordinate legislation (including rules or regulations) made under the relevant statute or statutory provision.
- 1.10 Any approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and/or consent in writing.
- 1.11 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.12 This Agreement shall be binding on and be for the benefit of the successors, legal representatives and permitted assigns of the Parties.

2. PURCHASE OF THE SALE SHARES AND SUBSCRIPTION OF THE SUBSCRIPTION SHARES

2.1 Subject to the terms and conditions set forth in this Agreement, on the Completion Date:

- (a) the Company shall allot the Subscription Shares, together with all rights attaching to such Subscription Shares, to the Investor, free and clear of any and all Encumbrances and any other rights exercisable by Third Parties, in consideration for the payment of the Subscription Consideration calculated at a price of INR 321.62 (Indian Rupees three hundred twenty one point six two) for each Subscription Share, and the Investor shall subscribe to such Subscription Shares; and
- (b) the Key Promoters shall sell and transfer the Sale Shares set out against their respective names in Schedule 2 (*Shareholding of the Key Promoters*), together with all rights attached to such Sale Shares, to the Investor, free and clear of any and all Encumbrances and any other rights exercisable by Third Parties, in consideration for the payment of the Sale Consideration calculated at a price of INR 356.44 (Indian Rupees three fifty six point four four) for each Sale Share, and the Investor shall purchase such Sale Shares against payment of the Sale Consideration to the Key Promoters.

2.2 Each of the Key Promoters confirm to the Investor that they have and will have, at Completion, the right to sell and transfer full legal and beneficial ownership of and clear and marketable title to the Sale Shares free from all Encumbrances and any other rights as may be exercisable by any Third Parties.

2.3 On the Execution Date, the Company and the Promoters shall deliver to the Investor the following:

- (a) certified copy of the resolution duly passed by the Board approving the execution, delivery and performance by the Company of the Transaction Documents;
- (b) a letter from CDCE: (i) approving the transactions contemplated under the Transaction Documents; (ii) waiving all applicable rights (including any pre-emptive rights) that CDCE may have towards the sale of the Sale Shares and the issuance and allotment of the Subscription Shares and for the transactions contemplated under the Transaction Documents, under the CDCE Debenture Trust Deed (including all documents executed pursuant thereto) and / or any other agreements executed by CDCE or any of its Affiliates; (iii) consenting to its complete exit from the Company by way of redemption of the NCDs held by CDCE in the manner set out in Clause 7.3 below, including the price; and (iv) confirming that on and from the date of CDCE's complete exit from the Company in the manner contemplated under this Agreement: (A) all agreements executed by it and/or any of its Affiliates with any of the Group Entities and/or any of the other Shareholders ("**Existing Agreements**") shall stand automatically terminated without any further act or deed on the part of any Person; (B) neither it (nor any Affiliates or any other Person claiming through it) shall have any Claims, rights or rights of action against the Company, the Subsidiaries or the other Shareholders; and (C) it irrevocably and unconditionally waives and relinquishes any and all Claims, rights or rights of action whether past, present or future, against the Company or in relation to the securities of the Company held by it, the Subsidiaries and the other Shareholders, in each case, whether under the Existing Agreements and/ or the Articles (as applicable) or otherwise under Applicable Law;
- (c) a letter from CDCI confirming that on and from the Completion Date: (i) all agreements executed by it and/or any of its Affiliates with any of the Group Entities and/or any of the other Shareholders, including the CDCI SSSHA ("**CDCI Agreements**") shall stand

automatically terminated without any further act or deed on the part of any Person; (ii) neither it (nor any Affiliates or any other Person claiming through it) shall have any Claims, rights or rights of action against the Company, the Subsidiaries or the other Shareholders; and (iii) it irrevocably and unconditionally waives and relinquishes any and all Claims, rights or rights of action whether past, present or future, against the Company or in relation to the Securities of the Company held by it, the Subsidiaries and the other Shareholders, in each case, whether under the Existing Agreements and/ or the Articles (as applicable) or otherwise under Applicable Law;

- (d) a letter from IL&FS Trust Company Limited, being the debenture trustee under the CDCE Debenture Trust Deed consenting to the full and final release of the CDCE Security Package in accordance with the terms of this Agreement, and confirming that on and from the Completion Date: (i) the CDCE Debenture Trust Deed and all documents executed pursuant thereto shall stand automatically terminated, without any further act or deed on the part of any Person; (ii) neither it (nor any Affiliates or any other Person claiming through it) shall have any Claims, rights or rights of action against the Company, the Subsidiaries or the Shareholders; and (C) it irrevocably and unconditionally waives and relinquishes any and all Claims, rights or rights of action whether past, present or future, against the Company, the Subsidiaries and the Shareholders, in each case, whether under the the CDCE Debenture Trust Deed, the documents executed pursuant thereto or otherwise under Applicable Law; and
- (e) a termination agreement executed amongst the parties to the Inter-se Promoters Agreement terminating the said agreement and irrevocably and unconditionally waiving any and all Claims that any of the Promoters may have against the Company, the Subsidiaries or any other Promoter, and such termination agreement shall automatically become effective on and from the Completion Date, without any further act or deed on the part of any Person.

3. SALE CONSIDERATION AND SUBSCRIPTION CONSIDERATION

3.1 On the terms and subject to the conditions set out in this Agreement, the Investor shall, at Completion:

- (a) pay to the Company, the Subscription Consideration to the Company Designated Account, for the allotment of the Subscription Shares; and
- (b) pay to the Key Promoters, the Sale Consideration set out against their name in Schedule 2 (*Shareholding of the Key Promoters*) to the respective Promoters' Designated Account, for purchase of the Sale Shares.

4. USE OF PROCEEDS

4.1 The Promoters and Company agree, acknowledge and undertake that the Company shall, and the Promoters shall ensure that the Company shall use the Subscription Consideration only for the following purposes:

- (a) towards redemption of all the NCDs held by CDCE in the Company on the Completion Date, such that upon such redemption, CDCE shall cease to hold any securities or other interest in the Company or the Subsidiaries;
- (b) towards: (i) expansion and/or completion (as the case may be) of the Company's projects currently undertaken through its Subsidiaries at Kanpur, Ludhiana and Bihta; (ii) construction of the Company's projects currently being undertaken through its

Subsidiaries at Siliguri, Mansi and Guwahati; and (iii) any other projects as may be approved by the Board post Completion,

in each case, in accordance with Schedule 10.

5. CONDITIONS PRECEDENT

5.1 The obligation of the Investor to proceed to Completion is in all respects conditional upon the completion (or, to the extent permitted under Applicable Law, waiver in writing by the Investor as the case may be) of the following conditions precedent, each in form and substance satisfactory to the Investor (each, a "**Condition Precedent**" and collectively, the "**Conditions Precedent**"):

- (a) the Company and the Promoters having obtained all Consents that are required to be obtained from applicable Third Parties (including the lenders of the Company and the Subsidiaries and/or any Governmental Authorities) in relation to the transactions and arrangements contemplated in this Agreement and the other Transaction Documents, including but not limited to the Consents set out in Schedule 7 (*Consents*), and each such Consent being valid and in full force and effect, and no circumstances having occurred which indicate that any of the Consents will or are likely to be terminated, revoked, cancelled, suspended, modified or not renewed, in whole or in part, in the ordinary course of events;
- (b) the Key Promoters having obtained the Consent of the income-tax authorities for the transfer of the Sale Shares as required under Section 281 of the IT Act, 1961;
- (c) each of the Promoters (other than Mr. Rajnish Kumar) having executed a power of attorney in the form specified in Schedule 8, authorizing Mr. Rajnish Kumar, for exercising all the rights and obligations of the Promoters pursuant to the terms of the Shareholders' Agreement, this Agreement and any other Transaction Document;
- (d) each of the Shareholders other than the Promoters having executed a power of attorney (in form and substance acceptable to the Investor), authorizing Mr. Rajnish Kumar to vote on their behalf at the general meetings of the Shareholders;
- (e) PMIPL having made an application to the relevant Governmental Authority for obtaining the applicable consent to operate pursuant to the Water (Prevention and control of Pollution) Act, 1974;
- (f) the Company having made an application to the relevant Governmental Authority for obtaining the applicable registration under the Employee's State Insurance Act, 1948;
- (g) each of KLPPL, PMIPL and PMLPPL having made the necessary applications to the relevant Governmental Authorities for obtaining a certificate of registration under the Carriage by Road Act, 2007;
- (h) the Promoters and the Investor shall have agreed on the amended and restated form of the Articles to: (i) incorporate the relevant provisions of the Transaction Documents; (ii) remove all references to CDCE, IIDF and/or their respective Affiliates and any rights and obligations in respect thereto; (iii) remove all references to the CDC Debenture Trust Deed, the CDCI SSSHA, the IIDF Shareholders' Agreement and/or any other agreements entered into by CDCE, IIDF and/or their respective Affiliates; and (v) bring the Articles in line with the provisions of the Act ("**Amended Articles**");

- (i) the Promoter and the Investor shall have agreed on the amended and restated form of the articles of association of each of the Subsidiaries to: (i) incorporate the relevant provisions of the Transaction Documents; and (ii) bring them in line with the provisions of the Act (where applicable) (collectively, the "**Subsidiary Amended Articles**");
- (j) the Company having obtained the written consent of the 'Jain Family' (as defined under the shareholders' agreement dated September 2, 2013 entered into by and among the Company, KLPPL and such 'Jain Family') for the proposed amendment of the articles of association of KLPPL, as specified in Clause 5.1(i) above;
- (k) the Investor having received a letter from the Company and the Promoters confirming that the conversion rate prescribed in paragraph 7(d)(i) of schedule 2 of the IIDF Shareholders' Agreement is applicable in the event of conversion of the CCPS into Equity Shares pursuant to paragraph 7(b)(v) of schedule 2 of the IIDF Shareholders' Agreement, *i.e.* in such a scenario, the CCPS shall be converted into such number of Equity Shares as would give the holder thereof, an aggregate shareholding of 19.5% (nineteen point five percent) of the Share Capital;
- (l) the Company having increased the authorised share capital of the Company to ensure that the authorised share capital of the Company is sufficient to permit the issuance of the Subscription Shares and if required, the Conversion Equity Shares, including an amendment to the Memorandum to reflect such increased authorised share capital;
- (m) the Shareholders having approved by way of special resolution the private placement of the Subscription Shares pursuant to sections 42 and 62;
- (n) the Company having issued to the Investor: (i) the private placement offer letter for the issuance of Subscription Shares in Form PAS-4 along with all relevant documents in accordance with the provision of the Act and rules made thereunder; and (ii) a copy of the complete record of private placement offer in Form PAS-5;
- (o) the Company having filed with the jurisdictional RoC: (i) Form No. MGT-14, approving the offer of the Subscription Shares; (ii) Form No. GNL-2 with respect to the private placement offer letter and the record of a private placement offer kept by the Company; and (iii) Form SH-7 in connection with the increase in the authorised share capital of the Company;
- (p) the following resolutions passed by the Board having been rescinded:
 - (i) approval issuance of warrants to one or more of the Promoters;
 - (ii) approval for / discussion regarding the issuance of sweat equity shares to Mr. Ranjeev Bhasin;
 - (iii) authorisation for: (a) applications to be made for registration under the Export Promotion Capital Goods scheme; and/or (b) the furnishing of several bank guarantees in favour of Director General of Foreign Trade for import of capital goods under EPCG scheme; and
 - (iv) in connection with the proposed transaction with JM Financial Products Limited: (a) appointment of Vistra ITCL (India) as an escrow agent; and (b) opening of an escrow account, sub-accounts and current account with YES Bank Limited;

- (q) Pristine Hindustan Infraprojects Private Limited having executed a concession agreement with the SJDA in respect of development of an inland container depot near Siliguri, West Bengal on a public private partnership mode;
 - (r) the Company, IIDF and the Investor having executed the IIDF SPA, and the transactions contemplated under the IIDF SPA having been consummated;
 - (s) the Investor having completed a legal, financial, tax, traffic, environment and social, human resources and technical due diligence exercise of the Group Entities to the satisfaction of the Investor;
 - (t) The Company having procured certificate from a valuer of national repute, setting out the fair market valuation of the Securities forming part of the transactions contemplated under this Agreement;
 - (u) the Promoters and the Company having complied with their respective obligations in Clauses 6.1 (*Conduct of Business prior to Completion*), 6.2 (*Notice of certain events*) and 6.3 (*General Completion Obligations*);
 - (v) there having occurred no breach, violation and/or event of default under any of the financing arrangements and other Material Contracts entered into by the Group Entities;
 - (w) in the opinion of the Investor, no change, event or circumstance having occurred which has, or which is likely to have a Material Adverse Effect;
 - (x) the Promoters having delivered to the Investor, a certificate confirming that the Company Warranties are true and correct in all respects as on the Completion Date; and
 - (y) the Key Promoters having delivered to the Investor, a certificate confirming that the Key Promoter Warranties are true and correct in all respects as on the Completion Date.
- 5.2 Upon fulfilment (or waiver) of the Conditions Precedent in the manner contemplated in Clause 5.1 above, the Company and the Promoters shall jointly deliver to the Investor an original certificate in the form attached as Schedule 6 ("**CP Satisfaction Notice**") certifying that all Conditions Precedent have been fully satisfied in all respects, together with all necessary documents and instruments (to the extent applicable) evidencing fulfilment of each of the Conditions Precedent.
- 5.3 The Parties agree not to take any action that would prevent any of the Conditions Precedent from being satisfied. Each Promoter shall take all reasonable steps within its power and shall extend all reasonable co-operation to cause to be fulfilled the Conditions Precedent.
- 5.4 The Parties shall make all possible efforts, in good faith and with due care and diligence, to ensure, fulfil or procure the fulfilment of all of the Conditions Precedent at the earliest date, and in any case prior to April 15, 2018 or such further date as may be agreed to between the Parties in writing ("**Long Stop Date**"), provided that the Investor shall, at its sole option, have the right at any time to waive or defer fulfilment of any of the Conditions Precedent (to the extent such waiver or deferment is permitted under the Applicable Law), in which case Completion shall occur at the earliest date after receipt by the Company and Promoters of notification of such waiver or deferment from the Investor.
- 5.5 If Completion has not occurred on or prior to the Long Stop Date on account of non-fulfilment of the Conditions Precedent, then the Investor may, at its sole option, terminate this Agreement

by delivering a written notice in respect thereof to the Company and Promoters, and in any such event the Parties shall be relieved and discharged from all other liabilities, obligations or claims hereunder save and except in respect of the Continuing Provisions.

6. OBLIGATIONS

6.1 Conduct of Business prior to Completion

The Company shall and the Promoters shall procure that the Group Entities shall, from the Execution Date until the Completion ("**Interim Period**"), except with the prior written consent of the Investor: (x) conduct its business in the Ordinary Course of Business; and (y) take all steps to preserve its property and assets, including maintaining insurance coverage at least at the same levels and on terms not less favorable that are in effect as of the Execution Date under the existing insurance policies. Except as expressly required pursuant to or to give effect to and comply with the terms of the Transaction Documents, the Group Entities shall not (and the Promoters shall procure that the Group Entities shall not) do or agree to do during the Interim Period, any of the following, except with the prior written consent of the Investor:

- (a) any action that has the effect of materially and adversely affecting any of the Group Entities or has the effect of impairing the ability of the Investor to undertake the transactions contemplated under the Transaction Documents;
- (b) enter into any new or unrelated line of business;
- (c) cause or permit any of the Group Entities to cease carrying on any part of their business;
- (d) cause or permit the sale of any of the: (i) Securities held by the Promoters in the Company; and (ii) securities held by the Company in its Subsidiaries;
- (e) amend the Articles or Memorandum or the charter documents of any of the Company's Subsidiaries;
- (f) reduce its share capital or purchase or redeem its own securities or any modifications to the capital structure (whether through re-organisation, consolidation, merger, sale of assets or otherwise) other;
- (g) acquire or dispose of any shares or other interest in, or merge or consolidate with any company, partnership or other venture, enter into any demerger transaction or participate in any other type of corporate reconstruction;
- (h) declare, make or pay any dividend or other distribution (whether in cash, securities, property or otherwise) on the securities of any of the Group Entities;
- (i) create, allot or issue any securities or loan capital, amend the face value of the securities of any of the Group Entities or amend the rights attached to any of the securities of any of the Group Entities;
- (j) create, issue, redeem or grant any option or right to subscribe in respect of any of the securities of any of the Group Entities, or loan capital;
- (k) enter into any new transactions with any of their respective Affiliates and/or any other Related Parties or amend any existing transactions with such Affiliates or Related Parties;

- (l) sell or otherwise dispose of any part of its assets (or any interest therein) or acquire any assets (or any interest therein), shares, partnership interests or other equity interest, having an aggregate value in excess of INR 1,00,00,000 (Indian Rupees one crore only);
- (m) create any Encumbrance over any of its Assets (whether tangible or intangible) or any interest therein or securities of any of the Group Entities other than in the Ordinary Course of Business;
- (n) acting in a manner so as to render the Key Promoter Warranties and/or the Company Warranties untrue, inaccurate or misleading;
- (o) cause or permit any of the Group Entities to incur or agree to incur any additional Indebtedness;
- (p) dissolve, wind-up or liquidate any of the Group Entities, whether or not voluntarily, or enter into any arrangement for restructuring or re-organisation of any of the Group Entities which would have a similar effect;
- (q) make any changes to its accounting or tax policies and procedures or change its internal or statutory auditors;
- (r) save as required by the Applicable Law, make any material change in its standard contractual terms and conditions of employment (including employee related policies) relating to any category of employees;
- (s) save as required by the Applicable Law, make any change in the remuneration of, or other material terms of employment of, or materially vary the duties of, or dismiss or terminate the employment of, any director or any Key Managerial Personnel;
- (t) any amendment, modification or termination of any Material Contract;
- (u) permit any of the Group Entities to enter into a contract which involves a liability for expenditure in excess of INR 1,00,00,000 (Indian Rupees one crore only), including undertaking any material amendment or termination of any contract that the Group Entity is already a party to, and which contract has a value exceeding INR 1,00,00,000 (Indian Rupees one crore only);
- (v) create or unwind or dispose of any Subsidiaries of the Company;
- (w) enter into any binding agreement or take definitive steps to give effect to any of the foregoing matters.

6.2 Notice of Certain Events

The Promoters shall, and shall cause the Company to, notify the Investor, immediately after it comes to its notice, whether before, at the time of or after Completion, regarding the occurrence of any of the following during the Interim Period:

- (a) any material litigations, show cause notices, investigations or proceedings, whether judicial, quasi-judicial, administrative or otherwise, including in relation to Tax or Anti-Corruption Laws, commenced against the Company, any of the Promoters or any of the Group Entities, and shall provide as promptly as possible to the Investor all notes, memoranda and reports in its possession regarding the investigation of such litigations, investigations, proceedings or violations;

- (b) any event, condition or circumstance which is or may reasonably be expected to cause a breach of any of the Key Promoter Warranties and/or Company Warranties;
- (c) any written notice or other communication received by such Party from any Person including any Governmental Authority alleging that the consent of such Person is required in connection with the transactions contemplated by this Agreement;
- (d) any written notice or communication received by such Party from any Governmental Authority in connection with the transactions contemplated by this Agreement;
- (e) any breach of any covenant, agreement or other obligation of any Party contained in this Agreement; and
- (f) any other fact or event which is or may reasonably be expected to be material to the transactions contemplated under the Transaction Documents.

6.3 General Completion Obligations

- (a) The Company shall, and the Promoters shall procure that the Company shall, during the Interim Period, give to the Investor and its duly authorised agents, upon reasonable notice, reasonable access to the premises of the Group Entities, and the Books and Records of the Company and its Subsidiaries, and reasonable access to and cooperation from the employees of the Group Entities, in each case, as may be reasonably requested by the Investor.
- (b) The Promoters and the Company shall ensure that during the Interim Period, none of them shall enter into or continue any negotiations or discussions whatsoever for the subscription to, or the sale of the securities of the Group Entities, or the sale of any assets of any of the Group Entities, to any Third Party, except as may be expressly required pursuant to or to give effect to and comply with the terms of the Transaction Documents.

6.4 Post Completion Obligations

- (a) The Company shall promptly, and in any event within the time prescribed under Applicable Laws, file all necessary forms and submissions with the relevant Governmental Authorities in relation to: (i) the reconstitution of the Board in accordance with this Agreement, (ii) the adoption of the Amended Articles, and (iii) the issuance of Subscription Shares and the Conversion Equity Shares to the Investor, and furnish certified true copies of such filings made to the Investor.
- (b) The Company shall pay the applicable stamp duty in connection with the issuance of the Subscription Shares to the Investor.
- (c) Within thirty (30) days from the Completion Date, the Company shall acquire the directors and officers' liability insurance policy of the Company for an amount agreed with the Investor.
- (d) Each of KLPPL and PMLPPL shall and the Company shall ensure that each of KLPPL and PMLPPL shall, within 30 (thirty) days from the Completion Date, make applications to the relevant Governmental Authorities for obtaining the applicable license under the Petroleum Act, 1934, for storing petroleum and using DG sets.

- (e) PMFPPL shall, and the Company shall ensure that PMFPPL shall, within 30 (thirty) days from the Completion Date, renew its agreement with Grant Thornton regarding appointment of Grant Thornton as its project management consultant.
- (f) The share subscription agreement dated July 29, 2013 entered into among, *inter alia*, the Company and PMFPPL, shall, within 30 (thirty) days from the Completion Date, be amended to reflect the revised shareholding pattern of PMFPPL approved by MOFPI pursuant to the meeting of the Inter Ministerial Approval Committee held on August 30, 2017.
- (g) TSSPL shall, and the Company shall ensure that TSSPL shall, within 30 (thirty) days from the Completion Date, make the relevant filings with the RoC regarding the appointment of Mr. Naresh Kumar as a whole time director.
- (h) Each of the Subsidiaries (other than KLPPL, PMIPL and PMLPPL) shall, and the Company shall ensure that each such Subsidiary shall, within 30 (thirty) days from the Completion Date, convene an extra-ordinary meeting of its shareholders to approve the adoption of the relevant Subsidiary Amended Articles.

7. COMPLETION

- 7.1 Upon the satisfaction or waiver or deferment (where permissible under Applicable Law) of the Conditions Precedent in accordance with Clause 5, Completion shall take place within 15 (fifteen) days of delivery of the CP Satisfaction Notice by the Company and Promoters to the Investor or such further date as may be agreed upon between the Parties ("**Completion Date**").
- 7.2 Completion shall take place at the registered office of the Company or at such other place as may be mutually agreed between the Parties. At the Completion, the Parties shall do or cause to be done each of the activities enumerated in Clause 7.3 below. Each of the activities listed in Clause 7.3 below shall be given effect to simultaneously (or as proximate in time to each other as practicable) and the Completion shall not be deemed to have occurred unless each of the activities set out in Clause 7.3 below has been completed.
- 7.3 Each of the following events shall occur on the Completion Date:
 - (a) Subject to consummation of the transactions contemplated under the IIDF SPA, the Investor shall deliver to the Company, a notice for conversion of all the CCPS held by it (as purchased by it from IIDF pursuant to the IIDF SPA) into 28,97,752 (twenty eight lacs ninety seven thousand seven hundred fifty two) Equity Shares in accordance with the terms of the CCPS ("**Conversion Equity Shares**").
 - (b) The Investor shall deliver to the Company, the relevant duly filled application form (attached to the Form PAS-4 issued to it by the Company) in respect of subscription to the Subscription Shares, and remit the Subscription Consideration to the Company Designated Account.
 - (c) The Investor shall issue irrevocable wire transfer instructions to its banker to remit the Sale Consideration in such proportions and to the respective Promoters' Designated Account as set out against their respective names in Schedule 2 (*Shareholding of the Key Promoters*).
 - (d) Each of the Key Promoters shall: (i) issue irrevocable instructions to their respective depository participant to debit such number of Sale Shares as set out against its name in Schedule 2 (*Shareholding of the Key Promoters*) from the Key Promoter's depository account and to credit such Sale Shares to the Investor's Demat Account; and

- (ii) deliver to the Investor, the certified copy of the executed delivery instruction slip from the depository participant indicating credit of the Sale Shares in the Investor Demat Account and a confirmation from the depository participant that the Sale Shares have been credited to the Investor Demat Account.
- (e) The Company shall convene a meeting of its Board, at which the following matters are approved and taken on record:
- (i) allotment of the Subscription Shares by the Company to the Investor, free and clear of all Encumbrances, and updating the register of members of the Company to reflect the Investor as the holder of the Subscription Shares;
 - (ii) allotment of the Conversion Equity Shares by the Company to the Investor, free and clear of all Encumbrances, and updating the register of members of the Company to reflect the Investor as the holder of such Conversion Equity Shares;
 - (iii) transfer of the Sale Shares from the Key Promoters to the Investor, and updating the register of members of the Company to reflect the Investor as the holder of the Sale Shares;
 - (iv) recommendation for appointment of the Investor's nominees as directors of the Company ("**Investor Nominee Directors**") subject to receipt by the Company of the necessary approvals from the Shareholders in a general meeting, for which purpose, the Investor shall have delivered to the Company the following information/documents (dated and to be effective as of Completion) in respect of each Investor Nominee Director: (i) Director Identification Number (DIN); (ii) eForm MBP-1; (iii) Form DIR-8; (iv) consent letter to act as Director in eForm DIR-2; and (v) letter of nomination from the Investor;
 - (v) authorization for the filing of necessary resolutions and forms with the RoC and/or other relevant Governmental Authority for the appointment of the Investor Nominee Directors to the directorship of the Company;
 - (vi) adopting the Amended Articles, subject to receipt by the Company of the necessary approvals from the Shareholders;
 - (vii) constitution of a committee on environmental, social and governance comprising of at least 1 (one) Investor Nominee Director and/or such other Person(s) as may be determined by the Shareholders in the general meeting; and
 - (viii) calling an extra-ordinary meeting of the Shareholders at shorter notice to approve the adoption of the Amended Articles, and to approve the appointment of the Investor Nominee Directors on the Board.
- (f) The Company and the Promoters shall cause each of PMIPL, KLPPL and PMLPPL to convene an extra-ordinary meeting of their respective shareholders at shorter notice to approve the adoption of the relevant Subsidiary Amended Articles.
- (g) The Company shall, and the Promoters shall cause the Company to, take all necessary actions including without limitation: (i) issuing necessary instructions to its depository with respect to the credit of the Subscription Shares and the Conversion Equity Shares to the Investor Demat Account in writing in dematerialised form; and (ii) payment of all applicable charges to the depository/depository participant for the credit of the

Subscription Shares and the Conversion Equity Shares in dematerialised form to the Investor Demat Account.

- (h) The Company shall immediately deliver to the Investor: (i) certified copies of the resolutions of the Board referred to in Clause 7.3(e) above; and (ii) certified copies of the relevant statutory registers of the Company duly updated in accordance with the actions set out in this Clause 7.
- (i) Immediately upon allotment of the Subscription Shares to the Investor and purchase of the Sale Shares by the Investor, the Company shall undertake the following:
 - (i) complete the redemption of all the NCDs held by CDCE in the Company in accordance with the Act;
 - (ii) procure the release of the CDCE Security Package and make the necessary filings with the RoC in this regard; and
 - (iii) constitute the search committee of the Board pursuant to and in accordance with the provisions of the Shareholders' Agreement to, *inter-alia*, identify suitable individuals for appointment as independent director(s) on the Board and accordingly make recommendations to the Board.

7.4 If there is a breach of any obligation in Clause 7.3 on the Completion Date, the non-defaulting Party shall not be obliged to complete this Agreement and may:

- (a) defer Completion (with the provisions of this Clause applying to Completion as so deferred); or
- (b) proceed to Completion as far as practicable (without limiting their rights and remedies under this Agreement); or
- (c) treat this Agreement as terminated for breach of condition and unwind the transactions contemplated under this Agreement and the other Transaction Documents,

provided that the non-defaulting Party's rights and obligations under the Continuing Provisions shall continue to subsist, but in all other respects the Parties' rights and obligations under this Agreement shall cease and no Party shall have any claims against any other Party under it, save for any claims arising from a breach of any obligation contained in Clauses 7.3.

7.5 The full payment of the Subscription Consideration and Sale Consideration in accordance with Clauses 7.3(b) and 7.3(c) shall discharge the obligations of the Investor under Clause 2.1 (*Purchase of the Sale Shares and Subscription of the Subscription Shares*) and Clause 3.1 (*Sale Consideration and Subscription Consideration*) respectively.

7.6 The Parties agree and acknowledge that all the rights of the Investor under the IIDF Shareholders' Agreement shall remain in full force and effect up to and including the Completion Date, whereupon the rights of the Investor under the IIDF Shareholders' Agreement shall stand automatically terminated.

8. WARRANTIES

8.1 Each of the Key Promoters represents and warrants to the Investor that each of the Key Promoter Warranties set out in Schedule 3 (*Key Promoter Warranties*) is, and will continue to be, true and correct in all respects as on the Execution Date, and at all times up to and including the Completion Date.

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- 8.2 The Company and the Promoters jointly and severally represent and warrant to the Investor that each of the Company Warranties set out in Schedule 4 (*Company Warranties*) is, and will continue to be, true and correct in all respects as on the Execution Date, and at all times up to and including the Completion Date.
- 8.3 Notwithstanding anything to the contrary contained herein, the Company Warranties are deemed to be qualified by the disclosures in the Disclosure Letter only to the extent of those matters which are fully, fairly and accurately disclosed therein under the corresponding numbered Company Warranty and a disclosure made against any Company Warranty/ies shall not ordinarily act as an implied disclosure against any other Company warranty/ies unless the exception to other Company Warranties against which the disclosure has not been specifically made, is in each case in such a manner that:
- (a) the significance of the information disclosed and its relevance ought to be appreciated by the Investor, taking into account the paragraphs or subject matters in relation to which the information was disclosed; and
 - (b) there is not omitted from the information disclosed, any information which would have the effect of rendering the information so disclosed misleading in any respect;
- and no information provided or "disclosed" by the Company and the Promoters, other than in the Disclosure Letter in accordance with the provisions of this Clause 8.3, shall constitute disclosure against the Company Warranties for the purposes of this Agreement. Without limiting the generality of the foregoing, the mere listing, or inclusion of a copy, of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein, unless the representation or warranty is being made as to the existence of the document or other item itself.
- 8.4 Neither the Promoters nor the Company shall do or omit to do anything which would result in any of the Key Promoter Warranties or Company Warranties being breached at any time up to and including the Completion Date.
- 8.5 The Promoters acknowledge that the Investor is entering into this Agreement on the basis of and in reliance upon representations in the terms of the Warranties.
- 8.6 Each of the Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Warranty or by anything in this Agreement.
- 8.7 The Warranties shall be deemed to be repeated on the Completion Date by reference to the facts and circumstances then existing as if references in the Warranties to the Execution Date were references to the Completion Date.
- 8.8 If a breach of any Key Promoter Warranties and/or Company Warranties occurs prior to Completion, the Investor shall be entitled to treat this Agreement as terminated, provided that the accrued rights and liabilities of the Parties shall continue to subsist.
- 8.9 Where any statement in the Warranties is qualified by the expression "to the best of the Promoters' knowledge" or "to the best knowledge of the Promoters" or other similar expression, the Promoters shall be deemed to have knowledge of:
- (a) Anything of which any of the Promoters ought to have knowledge;
 - (b) Anything of which any of the Promoters would have knowledge had they made due inquiry immediately before giving the Warranties; and

- (c) Anything of which any of the Promoters would have knowledge after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.
- 8.10 The right of any Investor to make or raise any claim for any mis-statement or breach of any of the Warranties or any other Claim arising out of the Warranties, shall survive for a period of 3 (three) year from the Completion Date, provided that:
- (a) the right of any Investor to make or raise any claim for: (i) any mis-statement or breach of any Warranty under Schedule 3 or Section 1 and Section 2 of Schedule 4 (excluding 1.9 and 2.5); and (ii) any fraud, gross negligence or willful misconduct on the part of the Company and/or any of the Promoters, shall not be limited in time; and
 - (b) the right of any Investor to make or raise any claim for any mis-statement or breach in relation to any Warranties relating to Taxation (Paragraph 14 of Schedule 4), shall survive for a period of 8 (eight) years from the Completion Date.

9. INDEMNITIES

9.1 The Company and each of the Promoters (individually, an **"Indemnifying Party"**, and, collectively, the **"Indemnifying Parties"**), jointly and severally, agree to indemnify, defend and hold harmless the Investor and its Affiliates and their respective directors, officers, managers and employees (individually, an **"Indemnified Party"**, and, collectively, the **"Indemnified Parties"**) from and against any and all Losses suffered or incurred by an Indemnified Party arising out of or in connection with or relating to:

- (a) any breach of any Company Warranties (other than to the extent disclosed in the Disclosure Letter), covenants, undertakings or obligations by the Promoters or the Company under this Agreement;
- (b) any claim by a Third Party (other than in respect of Taxation) against the Company and/or the Investor to the extent such claims relate to acts or omissions by the Company and the Promoters prior to the Completion Date; and
- (c) any liability in respect of Taxation falling on the Company in respect of Tax arising:
 - (i) as a consequence of any event which occurred on or before the Completion Date; or
 - (A) in respect of or with reference to any income, profits or gains which were earned, accrued or received on or before or in respect of a period ending on or before the Completion Date; or
 - (B) in request of or with reference to any transaction on or before the Completion Date.

9.2 Procedure for Indemnification

- (a) If an Indemnified Party is entitled to indemnification hereunder, such Indemnified Party shall give prompt notice, but no later than 15 (fifteen) days after becoming aware of such matter, to the Indemnifying Party against whom the indemnity is claimed of the Losses and / or any Claim with respect to which such Indemnified Party seeks indemnification pursuant hereto. Such notice shall be in writing and shall specify (in reasonable detail) the matter which gives rise to the Loss, the nature of the Loss and

the amount claimed in respect thereof (including the calculation of the Loss, if possible) ("**Indemnity Notice**").

- (b) Subject to the limitations and other provisions of this Clause 9, the Indemnifying Party shall within 30 (thirty) days of receipt of Indemnity Notice from the Indemnified Party: (i) reimburse to the Indemnified Party an amount equal to the Loss that has been actually incurred by the Indemnified Party and which the Indemnifying Party is liable to indemnify in accordance with Clause 9.1; or (ii) provide written notice to the Indemnified Party that the Indemnifying Party disputes such claim for indemnification (which notice shall specify in reasonable detail the reason(s) for such dispute). In the event that the Indemnifying Party provides such dispute notice in accordance with this Clause 9.2(b), the Indemnifying Party and the Indemnified Party shall negotiate in good faith to resolve such dispute, and if the decision is in favour of indemnifying the Indemnified Party, the Indemnifying Party shall promptly indemnify the Indemnified Party. If the relevant Parties do not resolve such dispute within 30 (thirty) days from the date of such dispute notice, the Indemnified Party may opt to submit such claim for indemnification for resolution in accordance with Clause 25 (*Governing Law and Dispute Resolution*).
- (c) With respect to any third party Claim, the Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party within 30 (thirty) days after the receipt of written notice from such Indemnified Party of such Claim, to assume, at the expense of Indemnifying Party, the defence of any such Claim, provided that:
 - (i) the Indemnified Party shall be entitled to participate in the defence of any such Claim at its own expense if there is a conflict of interest, subject to the Indemnifying Party retaining control of the proceedings in relation to such defence; and
 - (ii) the Indemnifying Party shall keep the Indemnified Party reasonably informed as to the status and progress of any such Claim.
- (d) If the Indemnifying Party does not request to assume and control or participate in the defence of any party Claim in accordance with Clause 9.2(c) above, the Indemnified Party shall have the right, at the Indemnifying Party's expense, to defend such Claim.
- (e) The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement without the prior written consent of the Indemnified Party (which consent shall not be delayed or withheld unreasonably).

9.3 In the event the Company suffers any monetary Loss on account of any of the matters stated in Clause 9.1, then the Investor shall be deemed to have suffered a Loss equal to the Loss suffered by the Company multiplied by the percentage shareholding that the Investor Shares then held by the Investor bears to the total securities of the Company on a Fully Diluted Basis. For avoidance of doubt, the Parties agree that such Losses suffered by the Investor shall not be regarded as indirect or consequential losses. Any indemnification payment made by the Company under this Clause 9 shall be grossed-up (without any double-counting) to take into account the amount of such payment that would be indirectly borne by the Investor by reason of its interest and shareholding in the Company (on a Fully Diluted Basis).

9.4 Any compensation or indemnity for the Loss as referred to above, shall be such as to place the Investor or, at the election of the Investor, the Company, in the same position as it would have been in had there not been any breach of this Agreement and as if the Company Warranty or

covenant or undertaking under which the Investor is to be indemnified had been accurate or performed properly or fully.

- 9.5 All such Losses shall be duly grossed up to include any amounts withheld on the indemnity amounts paid by the Investor (in accordance with the provisions of Clause 21.1 (*Payments*)).
- 9.6 The Parties agree that other than with respect to the disclosures set out in the Disclosure Letter, the indemnification obligations of the Company and the Promoters under this Clause 9 shall be absolute and shall not be affected by any act, omission, matter or thing, including any knowledge of, or disclosure made to the Indemnified Parties, in connection with any matters relating to the Company Warranties, any potential breach thereof or any past, present, existing or potentially threatened disputes involving the Company. No information relating to the Company or the Subscription Shares of which the Indemnified Parties have knowledge (actual or constructive) other than by way of the Disclosure Letter, and no investigation by or on behalf of the Indemnified Parties shall prejudice any claim made by the Indemnified Parties pursuant to this Clause 9 or operate to reduce any amount recoverable by the Indemnifying Parties. It shall not be a defense to any claim against the Company and the Promoters that the relevant Indemnified Party knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.
- 9.7 The rights and remedies of the Investor in respect of any breach of this Agreement, including without limitation breach of any of the Company Warranties, shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by the Investor.
- 9.8 Each of the Key Promoters, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Losses suffered or incurred by an Indemnified Party arising out of or in connection with or relating to any breach or misrepresentation of any Key Promoter Warranties, and the provisions of Clauses 9.2 to 9.6 above shall apply *mutatis mutandis* to such indemnification obligations of the Key Promoters.

10. INVESTOR WARRANTIES

- 10.1 The Investor represents and warrants to the Promoters and the Company that each of the Investor Warranties is, and will continue to be, true and correct in all respects as on the Execution Date, and at all times up to and including the Completion Date.
- 10.2 The Investor shall not do or omit to do anything which would result in any of the Investor Warranties being breached at any time up to and including the Completion Date.
- 10.3 Each of the Investor Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Investor Warranty or by anything in this Agreement.

11. CONFIDENTIALITY

- 11.1 Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, "**Representatives**") to whom Confidential Information is made available, do not reveal, to any third party, any Confidential Information without the prior written consent of the Party disclosing the relevant Confidential Information. The term "**Confidential Information**", as used in this Agreement, means: (i) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any other Party; (ii) any information whatsoever concerning or relating to (a)

any dispute or Claim arising out of or in connection with this Agreement; or (b) the resolution of such Claim or dispute; and (iii) any information or materials prepared by or for a Party or any of its Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

11.2 The provisions of Clause 10.1 above shall not apply to:

- (a) disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of, or as a result of, disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;
- (b) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible under Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under Applicable Law or as part of judicial process or generally accepted accounting principles applicable to any Party;
- (c) Confidential Information acquired independently by a Party or its Representatives from a third party source not known to such Party or Representative to be obligated to the Party disclosing Confidential Information to keep such information confidential;
- (d) Confidential Information already known or already in the lawful possession of the Party or its Representatives receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information;
- (e) information independently developed by or on behalf of the Party receiving Confidential Information without reference to Confidential Information;
- (f) disclosure of Confidential Information in accordance with clause 7.12 of the Shareholders' Agreement;
- (g) disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement or other Transaction Documents; and
- (h) disclosure to any of its representatives by a Party, including any existing or prospective investors of a Party, to the extent necessary on a need to know basis.

11.3 The Parties hereby agree that a breach of the confidentiality obligations set out herein by one Party, being the defaulting Party, will result in immediate, material, immeasurable, continuing and irreparable damage to the non-defaulting Party which had disclosed the relevant Confidential Information and the remedies at law in respect of such breach will be inadequate, and accordingly the non-defaulting Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation, or enforce the performance, of the terms of this Clause 11 (*Confidentiality*). These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity.

11.4 This Clause 11 (*Confidentiality*) shall remain in effect without limit in time, provided that this Clause shall no longer apply to Confidential Information that comes into the public domain other than as a result of a breach by a Party of this Clause 11 (*Confidentiality*).

12. ANNOUNCEMENTS

- 12.1 Save as expressly provided in this Clause 12 (*Announcements*), no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents or the transactions and arrangements contemplated under the Transaction Documents, without the prior written approval of the other Parties.
- 12.2 Each Party or its Affiliates may (or may cause the Company to) make an announcement relating to the Transaction Documents or transactions and arrangements contemplated under the Transaction Documents if (and only to the extent) required by the Applicable Law of any relevant jurisdiction or any securities exchange, regulatory or Governmental Authority.

13. SUCCESSORS AND ASSIGNS

- 13.1 Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties hereto whose rights or obligations hereunder are affected by such amendments. This Agreement and the rights and obligations herein may not be assigned by the Company or the Promoters without the written consent of the Investor. This Agreement and the rights and obligations herein shall be freely assignable by the Investor: (i) prior to the Completion Date, only to an Affiliate, and (ii) post the Completion Date, only in accordance with the terms of the Shareholders' Agreement.

14. FURTHER ASSURANCES

- 14.1 The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

15. ENTIRE AGREEMENT

- 15.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and supersedes any previous agreements between the Parties relating to the subject matter of this Agreement, including the sale and purchase and/or issuance of the relevant Investor Shares. This Agreement supersedes any contrary arrangement or understanding amongst the Parties in relation to the Company.
- 15.2 Each Party acknowledges and represents that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) given by any of the other Parties other than as set out in this Agreement.
- 15.3 Nothing in this Clause 15 (*Entire Agreement*) shall have the effect of limiting or restricting any liability arising as a result of any fraud, willful misconduct or willful concealment.

16. SEVERANCE AND VALIDITY

- 16.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

17. VARIATIONS

- 17.1 No variation or amendment of any provision of this Agreement shall be effective unless such variation or amendment is executed in writing and signed by or on behalf of all the Parties.

18. REMEDIES AND WAIVERS

- 18.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.
- 18.2 No delay or omission by any Party in exercising any right or remedy provided by Applicable Law or under this Agreement shall constitute a waiver of such right or remedy.
- 18.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 18.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by Applicable Law.

19. EFFECT OF COMPLETION

- 19.1 Subject to Clause 18 (*Remedies and Waivers*), the provisions of this Agreement which remain to be performed following Completion shall continue in full force and effect notwithstanding Completion.

20. THIRD PARTY RIGHTS

- 20.1 A Person who is not a Party or its successor, legal representative or permitted assignee shall have no right to enforce any of the terms of this Agreement.

21. PAYMENTS

- 21.1 If any deduction or withholding is required by Applicable Law to be made from any payment to the Investor under the provisions of Clause 9 (*Indemnities*), or if such Investor is subject to Tax in respect of such payment, the payer shall increase the amount of the payment to the extent necessary to ensure that the net amount received and retained by the recipient (after taking into account all deductions, withholdings or Tax) is equal to the amount that it would have received had the payment not been subject to any such deductions, withholdings or Tax.

22. COSTS AND EXPENSES

- 22.1 Each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of the Agreement and any other document executed in connection with this Agreement.

23. NOTICES

- 23.1 Any notice or other communication to be given under or in connection with this Agreement ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier to the address provided in this Clause 23 (*Notices*), and marked for the attention of the Person specified in that Clause.
- 23.2 A Notice shall be deemed to have been received:



- (a) at the time of delivery, if delivered personally;
- (b) at the time of transmission if sent by facsimile or by electronic mail (excluding any answer or confirmation automatically generated by electronic means, such as out-of-office replies); or
- (c) at the time of delivery if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 23 (*Notices*) are to local time in the country of the addressee.

23.3 The addresses and facsimile numbers for service of Notice are:

If to the Investor:

Name: **INDIA INFRASTRUCTURE FUND-II**
Address: C/o IDFC Alternatives Limited
7th Floor, One IndiaBull Centre, Jupiter Mills Compound, 841,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400013,
Maharashtra, India
Attention: **Mr. Narayanan Gopalakrishnan**
Telephone: +91 22 42222000
Fax: +91 22 24210114
Email: IDFCAlternativeslegal@idfc.com

If to the Promoters:

Name: **Mr. Rajnish Kumar**
Address: 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8,
Mahipalpur, New Delhi – 110037
Attention: **Mr. Rajnish Kumar**
Telephone: +91 11 4723 5800
Fax: +91 11 4677 2228
Email: rajnish@pristinelogistics.com

If to the Company

Name: **PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED**
Address: 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8,
Mahipalpur, New Delhi – 110037
Attention: **Mr. Rajnish Kumar**
Telephone: +91 11 4723 5800
Fax: +91 11 4677 2228
Email: rajnish@pristinelogistics.com

- 23.4 The Promoters agree and acknowledge that a Notice delivered to, and received by, Mr. Rajnish Kumar in accordance with the provisions of this Clause 23 (*Notices*) shall be deemed to have been validly delivered to, and received by, each of the Promoters.
- 23.5 A Party shall notify the other Parties of any change to its details in this Clause 23 (*Notices*) in accordance with the provisions of this Clause 23 (*Notices*), provided that such notification shall

only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt.

- 23.6 In the event that a Party refuses delivery or acceptance of a Notice, request or other communication, under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided such Notice was sent in the manner specified in this Agreement.

24. COUNTERPARTS

- 24.1 This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

25. GOVERNING LAW AND DISPUTE RESOLUTION

25.1 Governing law

This Agreement and the relationship between the Parties hereto shall be governed by, and interpreted in accordance with, the laws of India without having regard to the conflict of laws provisions thereunder. Subject to Clause 25.2 below, the courts at New Delhi shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

25.2 Dispute resolution

- (a) If any dispute, controversy or claim of whatever nature arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination arising out of or in connection with this Agreement (a "**Dispute**"), the Parties shall use all reasonable endeavours to resolve the matter amicably. If 1 (one) Party gives another Party notice that a Dispute has arisen and the Parties are unable to resolve the Dispute within 30 (thirty) days of service of the notice then the Dispute shall be referred to a senior executive officer of each of the Parties who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other Parties under this Agreement until 30 (thirty) days after such referral.
- (b) All Disputes which remain unresolved pursuant to Clause 25.2(a), and that a Party wishes to have resolved, shall be referred upon the application of a Party to arbitration, and finally settled, under the rules of Singapore International Arbitration Centre (the "**SIAC**") and the rules made thereunder the "**Rules**") in force at the date of this Agreement, which Rules are deemed to be incorporated in this Clause 25 by reference. The number of arbitrators shall be 3 (three), 1 (one) arbitrator shall be appointed by the Promoters (acting jointly) and 1 (one) arbitrator shall be appointed by the Investor, and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator. No officer, director, shareholder, employee, representative or relative of any Party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be New Delhi.
- (c) The arbitration proceedings shall be conducted in English language and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, cause of action or claim, the Parties undertake that all such Disputes shall be dealt with under the same

arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal.

- (d) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- (e) Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Clause 25.2 shall be in writing and shall be final, conclusive and binding upon the Parties.
- (f) During the course of any arbitration under this Clause 25.2 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement.
- (g) Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (h) The arbitrators shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration.

26. NO PARTNERSHIP OR AGENCY

- 26.1 Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

27. SPECIFIC PERFORMANCE

- 27.1 The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or the other Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Transaction Documents, at law or in equity, including without limitation a right for damages.

28. STAMP DUTY

- 28.1 Any stamp, registration fees and other Taxes payable in India on: (a) the Transaction Documents; and (b) the issuance and allotment of the Subscription Shares to the Investor, including on the allotment of Equity Shares on conversion of the Subscription Shares, shall be borne by the Company.

Schedule 1
Details of Promoters

Sr. No.	Name	PAN No./ CIN	Residential Address/ Registered Address	Email ID
1	Mr. Sanjay Mawar	AAXPM6284B	9540 C/9, Vasant Kunj, Delhi-110070	sanjay@pristinelogistics.com
2	Ms. Mukta Mawar	AMNPM8987H	9540 C/9, Vasant Kunj, Delhi-110070	smawar@gmail.com
3	Mr. Amit Kumar	AEPPK1707D	B-52, Vaastu Apartment, Plot-70, Sector-55, Gurgaon-122011, Haryana	amit@pristinelogistics.com
4	Ms. Jyoti Kumar	AHIPK9122C	B-52, Vaastu Apartment, Plot-70, Sector-55, Gurgaon-122011, Haryana	jyotikumar2701@gmail.com
5	Mr. Rajnish Kumar	ACKPK7713N	C-6/6228, Vasant Kunj, New Delhi- 110070	rajnish@pristinelogistics.com
6	M/s Mreeduraj Investments Private Limited	U74999DL2012PTC 233869	C-6/6228, Vasant Kunj, New Delhi- 110070	rajnish219@gmail.com
7	Mr. Durgesh Govil	AJFPG5088C	B-2, Green Park Extn, New Delhi- 110016	eng@pristinelogistics.com
8	Ms. Renu Govil	AJKPG9660M	B-2, Green Park Extn, New Delhi- 110016	renugovil@ymail.com
9	Mr. Ankur Govil	AJYPG9940N	B-2, Green Park Extn, New Delhi- 110016	ankurgovil83@gmail.com
10	M/s ADRS Infra Services Private Limited	U74140DL2011PTC 218980	3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi-110037, India	smawar@gmail.com

Schedule 2
Shareholding of the Key Promoters

Name of Key Promoter	Mr. Rajnish Kumar	Mr. Amit Kumar	Mr. Sanjay Mawar	Mr. Durgesh Govil
Number of Equity Shares held in the Company as on Execution Date	18,91,233	30,01,688	28,49,869	10,25,069
Number of Sale Shares to be purchased by the Investor on the Completion Date	1,54,981	1,54,981	1,54,981	96,165
Portion of Sale Consideration to be received	INR 5,52,41,028	INR 5,52,41,028	INR 5,52,41,028	INR 3,42,76,916
Key Promoter's bank account details	Account number: 02731000036226	Account number: 00441600000322	Account number: 00031840000054	Account number: 05861140002538
	Bank Name: HDFC Bank Limited	Bank Name: HDFC Bank Limited	Bank Name: HDFC Bank Limited	Bank Name: HDFC Bank Limited
	IFSC: HDFC0000273	IFSC: HDFC0000044	IFSC: HDFC0000003	IFSC: HDFC0000586
	Branch address: Site No. 2, OCF Pocket, Sector C, Vasant Kunj, New Delhi - 110070	Branch address: A-12, The Shopping Mall, DLF Qutub Enclave, Phase 1, Gurgaon-122002, Haryana	Branch address: 209-214, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi -110001, Delhi	Branch address: H-7, Green Park Extention, New Delhi -110016

Schedule 3 Key Promoter Warranties

Each of the Key Promoters severally represents, warrants and undertakes to the Investor as follows:

1. Authority of the Key Promoters

Each Key Promoter is a resident and citizen of the Republic of India, and has the full power, authority and legal right to own and dispose of the Sale Shares set out against its name in Schedule 2 (*Shareholding of the Key Promoters*), along with all the rights and obligations attached to them.

2. Ownership of the Sale Shares

- 2.1. Each Key Promoter is the sole legal and beneficial owner of the Sale Shares set opposite its name in Schedule 2 (*Shareholding of the Key Promoters*), has good, valid and marketable title thereto and has the right to exercise all voting and other rights over its respective portion of the Sale Shares.
- 2.2. The Key Promoter's portion of the Sale Shares: (i) have been properly and validly issued and allotted; (ii) have not been issued at discount and are fully paid and are in full compliance with all Applicable Laws and contracts entered into by the Company.
- 2.3. The Sale Shares specified in Schedule 2 (*Shareholding of the Key Promoters*) constitute 3.77 % (three point seventy seven percent) of the Share Capital, as of the Execution Date.
- 2.4. There are no agreements or commitments outstanding which call for the issue of any shares, loan stock or debentures in or other securities of the Company or accord to any Person the right to call for the issue of any such shares, loan stock, debentures or other securities.
- 2.5. On the Completion Date, the Key Promoters shall have good right, full power and absolute authority to transfer the Sale Shares to the Investor free from any Encumbrances, claim or demand of any nature and the Key Promoters have not, nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. The Sale Shares are free from any pre-emptive right, option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance or equity on, over or affecting them and rank in fully for all dividends and other distributions declared, made or paid on the Sale Shares.
- 2.6. Any acquisition or transfer of the Sale Shares prior the date of this Agreement have always occurred in compliance with Applicable Law.
- 2.7. Upon transfer of the Sale Shares, the Investor will be the sole legal and beneficial owner of the Sale Shares, with good, valid and marketable title thereto, free and clear of all Encumbrances, and will be registered as the sole owner of the Sale Shares.
- 2.8. On the Completion Date, the Sale Shares will be transferred free from any Encumbrances, claim or demand and will be credited as fully paid, and there will be no agreement or commitment to give or create any Encumbrance over or affecting any Sale Shares and no claim has been made by any Person to be entitled to any such Encumbrance. Upon such transfer, the Company will have full power and absolute authority to record the transfer of the Sale Shares to the Investor free from any Encumbrances, claim or demand of any nature. Neither the Company, nor the Promoters nor anyone acting on its behalf, has done, committed or omitted any act, deed, matter or thing whereby the said Sale Shares can be forfeited, extinguished or rendered void or voidable.

- 2.9. There are no agreements, arrangements, or understandings, written or oral, voting or otherwise, with any Person in relation to the Sale Shares.
- 2.10. There is no Governmental Authority or any other Person (as the case may be) that has:
- (a) instituted or threatened any action or investigation against him to restrain, prohibit or otherwise challenge the sale of any of the Sale Shares by any of the Key Promoters to the Investor or otherwise;
 - (b) threatened to take any action as a result of or in anticipation of the implementation of the sale of Sale Shares by the Key Promoters to the Investor or otherwise; and/or
 - (c) proposed, enacted, issued, promulgated or enforced any Applicable Law or initiated any actions which would prohibit, restrict or delay the sale of Sale Shares by the Key Promoters to the Investor.
- 2.11. There is no order restraining, enjoining or preventing the performance of any of the Key Promoters' obligations by and under this Agreement and other relevant Transaction Documents or which has or would have the effect of making the sale of Sale Shares by the Key Promoters to the Investor void, illegal or otherwise prohibiting the sale of Sale Shares by the Key Promoters to the Investor.
- 2.12. The Key Promoter has not breached any Applicable Law (including Applicable Law in relation to Taxation, exchange control or anti-money laundering statutes and the rules and regulations thereunder) in connection with the acquisition of its respective portion of the Sale Shares or in connection with the entering into of, and the consummation of the transactions contemplated under, this Agreement and the Transaction Documents.
- 2.13. There are no proceedings initiated, pending, or to the Key Promoter's Knowledge, threatened to be initiated, and no notice has been received with respect to potential claims or proceedings, against the Key Promoter under the IT Act. The Key Promoter has not received any notification by any Tax Authority that would have an effect of rendering the transactions contemplated herein, including the sale of any of the Sale Shares to the Investor, null and void, including under Section 281 of the IT Act.
- 2.14. There are no liabilities (contingent or otherwise) that may arise, accrue and/or attach to the Investor or any of its Affiliates as a result of the consummation of the transactions contemplated by this Agreement or as a result of the Investor owning any Sale Shares.

Schedule 4 Company Warranties

The expression "**Company**" in this Schedule 4 shall be deemed to mean and include, its Subsidiaries, as the context may require.

1. Authority of the Company

- 1.1. The Company is a body corporate, duly incorporated and validly existing under the laws of India.
- 1.2. The Company has all corporate powers and Consents required to carry on the Business, and is duly qualified to do business in the jurisdiction where it operates.
- 1.3. The Company has full corporate power and authority to enter into and perform this Agreement and all other documents executed by the Company are to be delivered under this Agreement (including upon Completion) (together, the "**Company Documents**"), each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms. The Company has taken all necessary corporate action to authorize the signing / execution and delivery by it of the Company Documents and performance of the transactions contemplated thereunder.
- 1.4. The execution, delivery and performance by the Company of the Documents, consummation of the transactions contemplated thereunder and/or its compliance with the terms and provisions thereof, does not and will not constitute a breach of any Applicable Law in any relevant jurisdiction in which it conducts business or result in a breach of or constitute a default under: (a) any provision of the Articles; (b) any Applicable Law; (c) any Consent, order or judgment of any court or Governmental Authority, statutory or regulatory body; or (d) any agreement or instrument to which the Company is a party or by which it is bound.
- 1.5. Upon the allotment of the Subscription Shares, the Investor will be the sole legal and beneficial owners of the Subscription Shares and will be registered as the sole owner of the Subscription Shares.
- 1.6. On the Completion Date, the Subscription Shares will be issued free from any Encumbrances, claim or demand and will be credited as fully paid (subject to payment of the Subscription Consideration by the Investor). Upon such issuance, the Company will have good right, full power and absolute authority to issue and allot the Subscription Shares to the Investor free from any Encumbrances, claim or demand of any nature and the Company has not done and the Promoters nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Subscription Shares can be forfeited, extinguished or rendered void or voidable.
- 1.7. Other than as set forth in Schedule 7, the Company does not require any Consent to enter into and perform its obligations under, this Agreement and the Transaction Documents.
- 1.8. The Company is not subject to any order, judgment, direction, investigation or other proceedings by any Governmental Authorities which will, or are likely to, prevent the fulfilment or completion of the transactions contemplated under this Agreement.
- 1.9. The Company is not insolvent or unable to pay its debts under Applicable Law and has not stopped paying debts as they fall due. No written order has been made, petition presented or resolution passed for the winding up of the Company. No administrator or any receiver or manager has been appointed by any Person in respect of the Company or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement

has been proposed.

2. Authority of the Promoters

- 2.1. Each Promoter (that is not a body corporate) is a resident and citizen of the Republic of India, and each Promoter (that is a body corporate) a company, duly incorporated and validly existing under the laws of India.
- 2.2. Each Promoter has the full power and authority to enter into and perform this Agreement and all other documents executed by the Promoter which are to be delivered under this Agreement (including upon Completion) (together, the "**Promoter Documents**"), each of which constitutes (or when executed, will constitute) legal, valid and binding obligations of such Promoter in accordance with their respective terms.
- 2.3. The execution, delivery and performance by the Promoter of the Promoter Documents will not constitute a breach of any Applicable Law in any relevant jurisdiction in which it conducts business or result in a breach of or constitute a default under: (a) any Applicable Law, order, judgment or decree of any court or Governmental Authority by which the Promoter is bound; or (c) any agreement or instrument to which the Promoter is a party or by which it is bound.
- 2.4. None of the Promoters is or will be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any Governmental Authority, Tax Authority, or other Person in connection with the execution, delivery and performance of the Promoter Documents, other than as contemplated in this Agreement.
- 2.5. None of the Promoters is insolvent within the meaning of Applicable Law or unable to pay its debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due, and there is no petition presented for declaring him or her insolvent.

3. Information

- 3.1. The information provided to the Investor and its Representatives during the preparation and negotiation of this Agreement and each of the Transaction Documents, by the Company, the Promoters and/or their respective Representatives is true, accurate, complete and not misleading in any manner, and does not omit any fact necessary to make such statements / information accurate.
- 3.2. This Agreement (including the recitals) does not, nor do any the other Transaction Documents (including the recitals therein), contain any untrue statement of a fact or omits to state a fact required to be stated herein or therein, or necessary in order to make the statements contained herein or therein in light of the circumstances under which they were made, not misleading.
- 3.3. All information in relation to the Group Entities, their respective business and Assets, which would be material to an understanding of the business, assets, condition (financial or otherwise), results of operations or prospects of the Group Entities or which may be relevant in making a decision in relation to purchase of the Sale Shares and subscription to the Subscription Shares by the Investor, have been made available and fully and fairly disclosed to the Investor and its Representatives and such information is true, correct and accurate in all respects.

4. Capitalization, Shareholding and Corporate Documents

- 4.1. The Share Capital and the number and type of Securities owned by, and the name of, each holder of Securities of the Company: (a) on the Execution Date is set out in Schedule 12; and (b) immediately upon Completion is set out in Schedule 13. No Person has been issued any Securities or warrants other than as set out in this Schedule 12, and the Company has not agreed

to issue and/or does not propose to issue to any Person, Securities or warrants other than as contemplated under the Transaction Documents.

- 4.2. Schedule 14 sets forth, with respect to each Person in which the Company holds, directly or indirectly, any shares, partnership interests, or any warrants, options or other rights to acquire the same: (a) such Person's name and jurisdiction of incorporation or organisation; (ii) such Person's date of incorporation or organisation; (iii) such Person's authorised share capital or other equity interests (including any warrants, options and other rights); (iv) the number and type of such Person's issued and outstanding share capital, partnership interests or other equity interests (including any warrants, options and other rights); and (v) the current ownership of such share capital, partnership interests or other equity interests, and any warrants, options and other rights (including the percentage of the outstanding capital represented thereby on a Fully Diluted Basis). Other than as set forth in Schedule 14, the Company has no investment in, and holds no shares, partnership interests or equity interests (or warrants, options or other rights to acquire the same) of any other Person.
- 4.3. Each Subsidiary of the Company is a company duly incorporated and validly existing under the laws of its incorporation.
- 4.4. There are no outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any Contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating any Group Entity to issue, deliver, sell, purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, repurchased or otherwise acquired, any equity shares or any securities exchangeable for or convertible into the foregoing, or obligating any Group Entity to grant, extend or enter into any such Contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities, other than the right of the Company to receive dividends and other distributions, where applicable, from the other Group Entities.
- 4.5. No sweat equity shares have been issued to Mr. Ranjeev Bhasin.
- 4.6. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Company or Promoters is pending or threatened, and neither the Company nor the Promoters has made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.
- 4.7. All Securities, whether in physical or dematerialised form, have been validly issued in accordance with Applicable Law and are duly stamped in compliance with applicable law. The Company has the authority to issue and allot the Subscription Shares to the Investor.
- 4.8. There is no action, suit proceeding or investigation pending or threatened against the Company or Promoters, which questions the validity of this Agreement, or the other Transaction Documents or the right of the Company or the Promoters to enter into this Agreement and the other Transaction Documents, or to consummate the transactions contemplated hereby and thereby, or which could reasonably prejudice the Investor's title to the Investor Shares.
- 4.9. There are no Contracts among the shareholders of the Company or Group Entities with respect to the holding, voting, transfer or otherwise, of any securities of the Company or the Group Entities.
- 4.10. The Group Entities have maintained all corporate records including all the registers of shareholders, registers of transfer, registers of directors, registers of contracts in which their

directors are interested and all other registers properly, accurately and in material compliance with Applicable Law. Such records contain full and accurate records of all matters required to be entered according to Applicable Law, including all issuances and transfers of shares or other securities and, as regards minutes books, all resolutions passed by the directors and the shareholders of the Group Entities. All such statutory books, statutory registers and minutes' books are in the possession or under the control of the relevant Group Entities. All corporate filings and filings required to be made by the Group Entities with the Governmental Authorities have been duly filed in all material respects.

- 4.11. The Company is not restricted, whether under Applicable Law or otherwise, from undertaking a redemption, on or prior to the Completion Date, of the Securities held by CDCE.

- 4.12. Past Transactions in accordance with Applicable Laws

All transactions undertaken by the Group Entities have been carried out in accordance with all Applicable Laws.

- 4.13. Debts owed to the Company

There are no debts owing to the Group Entities other than trade debts incurred in the Ordinary Course of Business.

- 4.14. **Indebtedness**

- (a) The current Indebtedness of the Group Entities as on the Execution Date is as set out in Schedule 15.
- (b) The Group Entities do not have any outstanding Indebtedness in the nature of borrowing other than those disclosed in their Financial Statements.
- (c) No Group Entity has received any notice to repay under any Contract relating to any Indebtedness, which is repayable on demand and which is outstanding for more than 15 (fifteen) days.
- (d) No event or circumstance has occurred which would or could lead to an event of default under the financing documents, or may lead to all or any of the Indebtedness, of any Group Entity becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity.

- 4.15. There is no Encumbrance on, over or affecting any of the shares of the Group Entities held by the Company and there is no agreement or commitment entered into by or binding on the Company to give or create any such Encumbrance.

- 4.16. The shares held by the Company in each of its Subsidiaries have been subscribed to, acquired and held (as applicable) in accordance with Applicable Law. All relevant Consents and other consents required for the ownership and sale of such shares have been obtained and are currently in force and effect. All filings and reporting's required to be made with a Governmental Authority with respect to any such shares have been duly, validly and correctly made, and there are no notices, correspondence, claims, unresolved or adverse remarks in relation thereto from any Governmental Authority.

- 4.17. Neither the Promoters nor the Group Entities have committed or omitted to take any actions or have any proceedings threatened or pending against them that could result in any Person including a Governmental Authority exercising or claiming to have any rights whatsoever in relation to any of the shares held by such shareholder.

- 4.18. All Taxes and stamp duty amounts payable under Applicable Law (from time to time) in relation to the shares of the Group Entities have been duly and validly paid.
- 4.19. Each shareholder of the Group Entities has legal, valid and marketable title in respect of the shares held by it, free and clear of all Encumbrances.
- 4.20. No Group Entity owns (nor has any Group Entity agreed to acquire) any shares, securities (including options or warrants convertible into Equity Shares) in the capital of any Person other than the Group Entities.
- 4.21. No Promoter has entered into any agreements or other arrangements with any Person whereby such Person has been appointed to act as such Promoter's proxy and vote on behalf of the Promoter in the meetings of the Company. No Promoter has established any voting trust or entered into any arrangements with any Person in relation to the exercise of its voting rights under the Equity Shares held by it.
- 4.22. The Company has not redeemed or forfeited or repaid any shares or other financial instruments and/or otherwise reduced or agreed to reduce its issued share capital or purchased its own shares or carried out any transaction having the effect of a reduction of its share capital.
- 4.23. The copies of the Charter Documents and the constitutional documents of the other Group Entities provided to the Investor by the Company are true, accurate and complete in all respects and comply with Applicable Law.
- 4.24. None of the Group Entities is in default or violation of any term, condition or provision of its charter documents and each Group Entity has complied at all times with its charter documents.

5. Regulatory Matters

5.1. Consents and Governmental Approvals

- (a) Each Group Entity has obtained all Consents required, and complied with applicable provisions, under Applicable Laws to conduct the business of such Group Entity in the form and manner presently conducted, including but not limited to the Customs Act, 1962, the Goods Imported (Conditions of Transhipment) Regulations, 1995, the Carriage by Road Act, 2007 the Private Siding Policy, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Petroleum Act, 1934, the Indian Boiler Act, 1923, Food Safety and Standards Act, 2006, the Food Park Guidelines and the applicable State Shops and Establishment legislations. No Group Entity is in default or violation of any term, condition or provision of any Applicable Law.
- (b) None of the Group Entities currently undertake any activities pursuant to which any of them are required to obtain a registration under the Warehousing (Development and Regulation) Act, 2007.
- (c) The Consents referred to in paragraph 5.1(a) above are valid and in full force and effect, and each Group Entity is in compliance with all terms and conditions set out under such Consents. There are no circumstances which indicate that any of the Consents will or are likely to be terminated, revoked, cancelled, suspended, modified or not renewed, in whole or in part, in the ordinary course of events.
- (d) Schedule 11 sets out the list of all applications currently made by the Group Entities for obtaining Consents from Governmental Authorities in connection with their respective business and there are no Consents that have not either been obtained or

applied for by the Group Entity in connection with their business. There are no circumstances which indicate that any of the Consents will or are likely to be rejected.

- (e) There is no litigation pending or threatened that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any of such Consents. None of the Group Entities have received any notice from a Governmental Authority of breach of the terms and conditions of any of the Consents.

5.2. Compliance

- (a) No Group Entity has, at any time, been in conflict with, contravened or in violation or breach of or default under (with or without the giving of notice or the lapse of time or both): (i) any Applicable Law that applies to it or its properties, assets, operations or businesses; (ii) any order, judgment or decree of any court or other Governmental Authority to which any Group Entity is a party or by which any of their respective assets or properties may be bound or affected; (iii) any provision of their respective charter documents; or (iv) any Contract to which any Group Entity is a party or by which any of their respective assets or properties may be bound or affected.
- (b) No Group Entity has received any notice or claim alleging any such conflict, contravention, violation, breach or default.
- (c) KLPPL is and has been in compliance with the terms and conditions specified in the license granted under the EPCG scheme.
- (d) PMLPPL is and has been in compliance with the terms and conditions specified in the license granted under the EPCG scheme, and its obligations under the relevant carrier bonds furnished by PMLPPL in this regard.
- (e) Each of KLPPL, PMIPL and PMLPPL has obtained the relevant Consents from the Railway Administration pursuant to and in accordance with the provisions of the Key Railway Agreement(s) to which it is a party, in respect of the proposed change of control as defined under the relevant Key Railway Agreement of such entity and the transactions contemplated under the Transaction Documents. Each such Consent is valid and in full force and effect, and no circumstances have occurred which indicate that any of such Consents will or are likely to be terminated, revoked, cancelled, suspended, modified or not renewed, in whole or in part, in the ordinary course of events.

5.3. Employee Claims

No claims have been made or threatened by present employees or ex- employees of any Group Entity under any statutory inventor compensation provision, or like employee compensation provision in any jurisdiction.

6. Intellectual Property

- 6.1. Each Group Entity owns, possesses or has the right to use the Intellectual Property which is necessary to carry on its business as carried on at the date hereof. There has been no actual or alleged infringement of any Intellectual Property.
- 6.2. All the Intellectual Property used or exploited by the Group Entities is valid and subsisting, has been registered (where registration is required or possible) in all relevant jurisdictions with such Group Entity as registered owner and all such registrations have been maintained.

- 6.3. Each Group Entity's rights to exploit the Intellectual Property will not be liable for termination, rescission, avoidance or repudiation by any party as a result of the execution or performance of this Agreement or the other Transaction Documents.
- 6.4. No Group Entity has granted, nor is obliged to grant, any license, sub-license, ownership or other interest or assignment, in whole or in part, in respect of any Intellectual Property owned by it.
- 6.5. None of the products or operations of any Group Entity infringe any Intellectual Property rights or other rights held by any third party or involve the unauthorised use of confidential information disclosed to such Group Entity.
- 6.6. No claim has been made or dispute or proceedings commenced by any third party which alleges any infringing act or process disputes the right of any Group Entity to use any Intellectual Property relating to its businesses and no circumstances (including any act or omission to act) exist that are likely to give rise to such a claim, dispute or proceeding.

6.7. **Confidential information**

Where information of a confidential nature has been developed or acquired by any Group Entity for the purposes of its business prior to the date hereof, such information (except insofar as it has fallen into the public domain through no fault of such Group Entity) has been kept strictly confidential and has not been disclosed otherwise than subject to an obligation of confidentiality being imposed on the Person to whom the information was disclosed. No Group Entity is aware of any breach of such confidentiality obligations by any third party.

6.8. **Records and Software**

- (a) Each Group Entity is licensed to use all software necessary to enable it to continue to use its computerised records for the foreseeable future in the same manner in which they have been used prior to the Execution Date and does not share any user rights in respect of such software with any other Person.
- (b) No Group Entity's information technology systems have failed and the data which it processes has not been corrupted. Each Group Entity has taken all steps to ensure that such Group Entity's information technology systems do not contain viruses, bugs or things which distort their proper functioning, permit unauthorised access or disable them without the consent of the user.

7. **Related Party Transactions**

- 7.1. Each Group Entity has entered into transactions with Related Parties ("**Related Party Transactions**") on an arm's length basis and in full compliance with Applicable Law (including the Indian GAAP and the Act), obtained all necessary Consents and corporate approvals for such Related Party Transactions and retained all such documentation as is necessary or reasonable to identify the terms of the transactions and the methodology used in arriving at arm's length terms for such Related Party Transactions as may be prescribed by the relevant Laws, including, but not limited to, the information and documents prescribed as per the provisions of the IT Act and the rules made there under.
- 7.2. No Promoter or other Related Party has, either directly or indirectly, a material interest in any Person that purchases from or sells, licenses or furnishes to the Company any goods, property, technology, intellectual or other property rights or services.
- 7.3. All Contracts with Related Parties have been disclosed in the respective Financial Statements

of each of the Group Entities.

- 7.4. None of the Group Entities is required to make any payment or to transfer or deliver any property, or perform any services for, any Related Party, and no Related Party of any Group Entity has or claims to have any direct or indirect interest in any tangible or intangible property used in the business of such Group Entity, except as a holder of Equity Shares or has outstanding any indebtedness from or to such Group Entity.
- 7.5. All investments made by each Group Entity in its Affiliates are valid and subsisting and have been made in accordance with Applicable Law.
- 7.6. No corporate guarantees have been issued by the Company for the benefit of any of its Related Parties and there are no reimbursement arrangements/agreements between the Company and any of the related parties in relation to corporate guarantees issued by such Related Parties for the benefit of the Company or otherwise.

8. Contractual Matters

- 8.1. Schedule 16 sets forth a list of all Material Contracts entered into by the Group Entities, which are existing on the Execution Date. True and complete copies of all Material Contracts have been made available and fairly disclosed to the Investor. Each Material Contract has been duly authorised, executed and delivered by the relevant Group Entity, by each other party thereto and constitutes the valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms. Other than as set forth in Schedule 16, the Group Entities have not entered into any Material Contract.
- 8.2. The Group Entities are engaged in the following businesses, and each such description set out below is true, accurate and not misleading:
- (a) Company: Holding company of the Subsidiaries of Group Entities;
 - (b) KLPPL: Operating an ICD and PFT at Panki, Kanpur, and provision of allied services in this regard;
 - (c) PMIPL: Operating a PFT at Bihta, Patna, and provision of allied services in this regard;
 - (d) PMLPPL: Operating a CTO, ICD and PFT at Chawapail, Ludhiana, and provision of allied services in this regard;
 - (e) Pristine Malwa Logistics Private Limited: Currently undertakes no business activities;
 - (f) Techlog Support Services Private Limited: Provision of support services, including maintenance and repair services of containers, and allied services in this regard;
 - (g) Indomatrix Logistics Private Limited: Provision of freight forwarding and allied services in this regard;
 - (h) Pristine Mega Food Park Private Limited: Development of a mega food park under the Food Park Guidelines at Mansi, Khagaria;
 - (i) Magadh Mega Leather Park Private Limited: Currently undertakes no business activities;
 - (j) Pristine Hindustan Infraprojects Private Limited: Development and operation of an ICD and PFT at Siliguri, West Bengal, and provision of allied services in this regard;



and

- (k) Northeast Logistics Infraprojects Private Limited: Currently undertakes no business activities,

(hereinafter collectively referred to as the "**Group Projects**" and individually as a "**Group Project**").

- 8.3. Each of the Group Entities is in compliance with all the terms, conditions, covenants, undertakings and obligations applicable to, undertaken by or imposed on such Group Entity under all Contracts entered into by such Group Entity. There is no outstanding Contract:
- (a) which, by virtue of the performance of the terms of this Agreement or any other Transaction Document, shall result in:
 - (i) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option);
 - (ii) the relevant Group Entity being in default under any such Contract or losing any benefit, right or licence which it currently enjoys or in a liability or obligation being created or increased; or
 - (b) which was entered into for consideration greater than on arm's length (including, without limitation, in respect of equipment, facilities, premises and services, which are shared by the Company with other entities); or
 - (c) which is any other agreement or arrangement having or likely to have a Material Adverse Effect.
- 8.4. All Contracts entered into by the Group Entities are in full force, valid, binding and enforceable in accordance with their terms and have been duly stamped and registered as per Applicable Law. The provisions of all such Contracts are in compliance with Applicable Law.
- 8.5. No Group Entity has received any notice of any intention to terminate, invalidate, rescind or seek renegotiation of any Contract to which it is party or its assets are bound.
- 8.6. None of the Contracts are terminable on a change of control of or change in ownership of the Company.
- 8.7. There are no Contracts outstanding in relation to the operations of the business which were entered into other than in the Ordinary Course of Business.
- 8.8. There are no outstanding claims or liabilities for breach or alleged breach of any restrictive covenants or any allegations of defamation against any Group Entity.
- 8.9. No offer, tender or other invitation to enter into a Contract with any Group Entity which is capable of being converted into a material obligation of such Group Entity by an acceptance or other act of some other person is outstanding.
- 8.10. No Group Entity is in default under any Contract to which it is a party (or its assets are bound) nor has it received any notices of default or termination under any such agreements and no such notices of default or termination are threatened or anticipated.
- 8.11. No party with whom any Group Entity has entered into any Contract is in default under it to

whom any notice of default or termination has been served by such Group Entity and there are no circumstances under which the Group Entity is likely to serve any notice of default or termination to such other party.

- 8.12. Neither the Company nor PMLPPL has executed any binding documents with SICAL Infra Assets Limited which are currently valid and subsisting.
- 8.13. The Company has not implemented or acted upon any resolutions passed by its Board in respect of the: (a) applications to be made for registration under the Export Promotion Capital Goods EPCG ("EPCG") scheme; and/or (b) the furnishing of several bank guarantees in favour of Director General of Foreign Trade for import of capital goods under EPCG scheme.
- 8.14. The Company has not implemented or acted upon any resolutions passed by its Board in respect of the transaction with JM Financial Products Limited, such as: (a) the appointment of Vistra ITCL (India) as an escrow agent; and (b) the opening of an escrow account, sub-accounts and current account with YES Bank Limited.
- 8.15. **Group Projects**

- (a) Each Group Project is under the sole operation and control of the relevant Group Entities and no other Person has any right, title and interest in, to or upon any of the Group Projects.
- (b) All revenues and earnings and all other monies, receivables, sums, amounts and funds of any nature whatsoever received or receivable or accrued or accruing in connection with, under or pursuant to, the Contracts in relation to the Group Projects ("**Project Contracts**") and/ or the operation of the Group Projects are (and have at all times been) paid entirely and in full to the relevant Group Entities, and no part of such revenues and earning or other monies, receivables, sums, amounts and funds are (or have been) paid to or are receivable by any other Person, and no other Person has any right to any part of such revenues and earnings or other monies, receivables, sums, amounts and funds.
- (c) The Project Contracts contain the entire agreement and understanding between the parties thereto, in relation to the ownership, management and operation of each of the Group Projects, and except for the Project Contracts, there are no Contracts relating to or affecting the ownership, operation and/ or management of any Group Project or the right, title and interest of the Company and/or the relevant Group Entities in or to any of the Group Projects.
- (d) The Company and/or the relevant Subsidiaries have not been imposed with any liquidated damages by any counterparty in accordance with the provisions of any Project Contract.
- (e) The Company and/or the relevant Subsidiaries have not assigned or transferred any of their respective rights and/ or obligations under any of the Project Contracts.

9. **Litigation**

- 9.1. Other than the proceedings set out in Schedule 17, none of the Group Entities is a claimant or defendant in or otherwise a party to any litigation, arbitration or administrative proceedings ("**Litigation**") which is in progress or threatened or pending by or against or concerning any Group Entity, any of its respective properties, revenues or assets or any of its respective directors or officers. No investigation or inquiry by any Governmental Authority concerning any Group Entity or its respective business is in progress, pending, or threatened.

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- 9.2. None of the Group Entities are aware of any circumstances which are likely to give rise to any such Litigation as is referred to in Paragraph 9.1 above.
- 9.3. There is no injunction, writ, judgment, decree, order, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority affecting any Group Entity, or any of its respective business, properties, revenues or assets, or any of its respective directors or officers.
- 9.4. No order has been made, petition presented, resolution passed or meeting convened for the winding up or termination of the business or the distribution of the assets of the business of the Group Entities to its respective creditors or shareholders or other interest holders. No receiver, liquidator, trustee administrator or similar official has been appointed in respect of the whole or any part of the business of any Group Entity.
- 9.5. No petition has been presented or other proceedings have been commenced for an administration order to be made in relation to any Group Entity, nor has any such order been made.
- 9.6. There is no act or omission by or on behalf of any Group Entity which may render such Group Entity liable to prosecution for any material offence, or for any material fine, penalty, damages or costs under any trade practices laws or any other statute or regulation which would adversely affect the conduct of its business.
- 9.7. No Group Entity has any liability of any nature, whether accrued, absolute, fixed, contingent, liquidated or unliquidated, related to the services provided by any Group Entity including as a result of negligent service, deficient services, professional misconduct ("**Service Liability**"). No proceeding, investigation, complaint, charge or demand against the any Group Entity or any of its employees, directors, consultants or agents, giving rise to any Service Liability is currently pending or threatened and there is no reasonable basis for any present or future such proceeding, investigation, complaint, charge or demand.

10. Directors and Employees

- 10.1. All of the directors of the Group Entities may be removed from office without the payment of any indemnity or other compensation whatsoever by such Group Entity.
- 10.2. All the directors of the Group Entities (past and present) have been legally and validly appointed and all requisite filings in this regard have been made with the relevant Registrar of Companies.
- 10.3. No Group Entity has furnished any security/guarantee or provided indemnification for or on behalf of the directors.
- 10.4. None of the directors of any Group Entity is a nominee of any creditor or lender of such Group Entity, and except for the rights of the shareholders of any Group Entity to appoint directors in accordance with the Act, no other Person has any right to appoint/ nominate any director to the board of directors of any Group Entity.
- 10.5. There are no agreements, commitments and understandings, arrangements, whether written or oral, with respect to any compensation to be provided or paid out to any director of a Group Entity.
- 10.6. No claim in relation to employees or former employees of any Group Entity has been made against a Group Entity or against any person whom such Group Entity is liable to indemnify or otherwise make payment. There is no grievance procedure, arbitration or litigation pending and no litigation threatened against any employee of any Group Entity in relation to any

employment contract, confidentiality agreement or non-compete agreement or otherwise which would materially and adversely affect the ability of such employee to be employed by such Group Entity.

- 10.7. No Group Entity is a party to any agreement or arrangement with or has any commitment to any trade union or staff association or other similar body representing any of the employees of any Group Entity and there are no recognized unions or other bodies representing any of the employees of any Group Entity.
- 10.8. No Group Entity is involved in any employee, industrial or trade dispute or any dispute or negotiation regarding any claim with any employees, worker or association of unions or organisation or body of employees and/or there are no present circumstances which are likely to give rise to such employee, industrial or trade dispute or any dispute or negotiation regarding any claim with any employees, worker or association of unions or organization or body of employees. There is no outstanding liability on any Group Entity, by way of compensation or damages or penalty or prosecution, ordered by any authority, in relation to the employment of their respective employees, and no claim or demand or notice or summons has been served on any Group Entity in relation to the aforesaid by any such authority.
- 10.9. None of the Key Managerial Personnel:
- (a) has been given an unexpired notice terminating his contract of employment;
 - (b) has been offered any employee stock option or share incentive scheme (other than pursuant to the Stock Option Plans;
 - (c) has any share in the profit or revenue of the Company or a Group Entity; or
 - (d) is under notice of dismissal;
 - (e) has been terminated in circumstances that may give rise to a claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy); or
 - (f) has any past salary or compensation related claims/settlements pending against the Company.
- 10.10. Each Group Entity has been and is in compliance with all Applicable Laws relating to labor matters, including those laws respecting terms and conditions of employment and termination of employment.
- 10.11. There are no contracts of service with directors or employees of any Group Entity, nor any consultancy agreements with any Group Entity, which cannot be terminated by three months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation. There are no extraordinary or unusual terms governing the contract of employment or service of the employees or the directors with any Group Entity.
- 10.12. Valid and duly executed employment agreements have been entered into between each Group Entity and each of its respective employees, including but not limited to the Key Promoters, in accordance with Applicable Law.
- 10.13. There are no amounts owing to any present or former shareholders, directors or to employees of any Group Entity other than such amounts as payable in accordance with the terms of employment of such shareholders, directors and/or employees.

- 10.14. No Group Entity has made or agreed to make any payment to or provided or agreed to provide any benefit for any present or former director or employee which is not allowable as a deduction for the purposes of Taxation.
- 10.15. No liability has been incurred by any Group Entity for breach of any contract of service or for services, for redundancy payments or for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.
- 10.16. No gratuitous payment has been made or promised by any Group Entity in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.
- 10.17. There is no outstanding liability to pay compensation or damage or claim or a redundancy payment to any person for non-compliance by any Group Entity, under the Contract Labour (Regulation and Abolition) Act, 1970, and no claim or demand has been made (whether pursuant to a legal obligation or otherwise).
- 10.18. Each Group Entity has, in relation to each of its employees and workers, complied with all the applicable provisions under labour legislations including the Payment of Gratuity Act, 1972; Employees Provident Fund and Miscellaneous Provisions Act, 1952; the Payment of Bonus Act, 1965; the Employees State Insurance Act, 1948; Equal Remuneration Act, 1976; Maternity Benefit Act, 1961; Contract Labour (Regulation and Abolition) Act, 1970; Minimum Wages Act, 1948 and the applicable Shops and Establishments legislations and the rules framed under these laws. Each Group Entity is in compliance with all Applicable Law in relation to the employment of foreign workers (if any), including but not limited to obtaining valid and subsisting work permits for each employee and worker.
- 10.19. No Group Entity has at any time adopted or approved, or is proposing to adopt or approve, any share incentive scheme or profit sharing scheme for all, or any of, its directors, employees, officers or consultants.
- 10.20. There is no term of employment for any employee of any Group Entity which provides that a change of control or ownership of such Group Entity shall entitle the employee to treat the change of control as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or otherwise dismissed or released from any obligation.
- 10.21. No Group Entity has made any loan or advance, or provided any financial assistance, to any employee or past or prospective employee of such Group Entity, which is outstanding.
- 10.22. Each Group Entity has obtained insurance for all its employees consistent with industry practice and has also at relevant times complied with all its obligations under such insurance policies and the relevant statute and there are no claims pending by any employee or third party in respect of any accident or injury which have not been fully covered by insurance.
- 10.23. All outsourced/ contracted personnel utilised by any Group Entity are employees of the relevant outsourcing agency/ contractor and, are utilised by such Group Entity and/ or render services to such Group Entity pursuant to and under a valid and subsisting contract between the relevant outsourcing agency/ contractor and such Group Entity. None of the outsourced/ contracted personnel utilised by any Group Entity has claimed to be an employee of such Group Entity or claimed permanent employment with such Group Entity under Applicable Law.
- 10.24. Each Group Entity has executed written agreements with respect to all personnel and workers hired or utilised by it from independent contractors as contract labourers and all such

agreements have explicit provisions regarding repayment of statutory dues that such Group Entity may be required to pay with respect to statutory benefits payable to the contract labourers.

11. Effect of Agreement and other Miscellaneous Terms

- 11.1. Neither the execution, delivery and performance of this Agreement and the other Transaction Documents, nor the consummation of the transactions contemplated hereby and thereby, will (either alone or upon the occurrence of any additional or further acts or events) result in any payment (whether of severance pay or otherwise) becoming due from any Group Entity to any director, officer, employee or shareholder thereof.
- 11.2. There is not, and there has not been, any collective labour dispute (including strikes, lockouts, slowdowns, work stoppage) or industrial action materially and adversely affecting any Group Entity.
- 11.3. No employee of any Group Entity has been involved in any criminal proceedings relating to the business of the relevant Group Entity or in his capacity as such Group Entity's authorized representative, employee or officer.
- 11.4. Each Group Entity has withheld, and paid to the relevant Governmental Authority, proper and accurate amounts from salaries and wages due to its employees for all periods prior to the Execution Date in due compliance with the tax withholding provisions of the IT Act. Further, the Group Entities have properly operated all personnel plans, payroll deduction, social security, and other employer's deduction and contribution obligations by making such deductions and payments as required under Applicable Law from all payments made or deemed to be or treated as made by it or on its behalf, and by duly accounting to the appropriate authority for all sums so deducted and for all other amounts for which it is required to account under Applicable Law.
- 11.5. Neither the Promoters nor any Relatives of the Promoters own any options, warrants or other securities convertible into Equity Shares.

12. Financial Statements

- 12.1. The Accounts of each Group Entity give a true and fair view of the state of affairs of the relevant Group Entity as of the Accounts Date. The Accounts and the unaudited accounts for the period ending on the Accounts Date (collectively, the "**Financial Statements**"), have been prepared on a proper and consistent basis, in accordance with GAAP and have been duly filed in accordance with Applicable Law.
- 12.2. Without limiting the generality of Paragraph 12.1 above:
 - (a) the Financial Statements make full provision for or disclose, all material liabilities (whether actual, contingent or disputed and including financial lease commitments and pension liabilities), Indebtedness and all provisions for bad or doubtful debts of the relevant Group Entity, in each case in accordance with accounting standards prescribed by the Institute of Chartered Accountants of India;
 - (b) all accounts receivables in respect of services provided by any Group Entity and dues from the government under various schemes, appearing in the Financial Statements represent a bona fide claim arising on or before the date of such Financial Statements, and these accounts receivables and dues from the government under various schemes are fully collectible in the Ordinary Course of Business and as per the terms and conditions of the relevant Contract, if any, at least at their stated net amounts; and

- (c) the Financial Statements give a true and fair view of the value of the relevant Group Entity's inventory in accordance with Applicable Laws and GAAP and make adequate provisions for obsolete and non-moving inventory. There is no material discrepancy between the actual physical inventory held by the Company and the inventory recorded in the Financial Statements.
- 12.3. None of the Group Entities have any liabilities or debts, whether accrued or absolute other than liabilities or debts reflected or reserved against in the Financial Statements. All liabilities of the Group Entities, present or contingent, have been disclosed in the Financial Statements.
- 12.4. Sufficient provisions have been made in the Financial Statements mentioned for any liability of the Group Entities which may arise from any transactions relating to their business or operations.
- 12.5. Full provision has been made in the Financial Statements of the Group Entities for all Taxes liable to be assessed on the basis of the rates of Tax in force at the Accounts Date on any of the Group Entities or for which any of the Group Entities is or may become accountable in respect of:
- (a) profits, gains or income (as computed for taxation purposes) arising or accruing or deemed to arise or accrue on or before the Accounts Date;
 - (b) any transactions effected or deemed to be effected on or before the Accounts Date or provided for in the Financial Statements; and
 - (c) distributions made or deemed to be made on or before the Accounts Date or provided for in the Financial Statements.
- 12.6. Proper provision or reserve for deferred taxation has been made in the Financial Statements in accordance with GAAP.
- 12.7. Each receivable shown as an asset in the Financial Statements is a valid and subsisting debt, has been realized, or will be realized, in full. Further, no receivable owed to the Group Entities has been written off since the Accounts Date. No receivable that is reflected on the books of the Group Entities as of the date hereof is, uncollectible in the Ordinary Course of Business and without resort to litigation, or subject to any defence, counter claim or set off, except to the extent properly reserved against in accordance with GAAP.
- 12.8. The auditors of each of the Group Entities have been appointed/ reappointed in accordance with Applicable Law.
- 12.9. None of the Group Entities have engaged in any transaction that is not required to be shown or reflected in their respective Financial Statements.
- 12.10. None of the Group Entities have any outstanding loan capital, nor has it factored any of its debts, or engaged in financing of a type, which would not require to be shown or reflected in the Financial Statements or borrowed any money which they have not repaid.
- 12.11. None of the Financial Statements have been prepared in a manner which would involve, or have been affected by:
- (a) changes or inconsistencies of accounting practices;
 - (b) the inclusion of abnormal or extraordinary items of income or expenditure;

- (c) recording of transactions entered into other than on normal commercial terms;
 - (d) by any non-recurring items of income or expenditure; and/ or
 - (e) any other factors rendering the profits or losses for all or any of those periods, abnormally high or low.
- 12.12. No Group Entity has committed any breach/default/other action in respect of any Contracts under which it has incurred any Indebtedness (including security documents in relation thereto) nor has any event or circumstance occurred or is in existence pursuant to which a lender or other counterparty has, or would (whether with the passage of time or otherwise) be entitled to:
- (a) required/require repayment of such Indebtedness prior to its normal maturity (or impose any penalty or liquidated damages on the relevant Group Entity) or becoming capable of being converted into Equity Shares;
 - (b) enforced/enforce any security granted in relation to such Indebtedness and/or taken/take any other adverse actions against the relevant Group Entity; and/or
 - (c) asked to/would terminate/cancel/render incapable of exercise any entitlement to draw monies in relation to such Indebtedness.
- 12.13. No terms and conditions of any document with respect to any Indebtedness availed by any of the Group Entities provide for conversion of the Indebtedness into equity of the respective Group Entity or provide for a right to the lender to appoint a director on the board of the respective Group Entity.
- 12.14. No debt owing to any of the Group Entities has been deferred, subordinated or written off or has proved to any extent to be irrecoverable, other than in the Ordinary Course of Business.
- 12.15. There has been no deterioration in the values of any of the assets such that the market value of any asset is less than the value attributed to it in the Financial Statements and there has been no revaluation of any assets, fixed or otherwise, from the value of those assets stated in the Financial Statements since the Accounts Date.
- 12.16. All debts owed to each Group Entity, whether or not included in the Financial Statements (as applicable), have been realized or will be realized, in full, in the Ordinary Course of Business.
- 12.17. All filings in relation to any subsidy availed of, or available/receivable by, the Group Entities have been made correctly, within the time limit permitted for such filings and in the form the same are required to be made and the Group Entities have not done or agreed to do anything as a result of which any grant or subsidy received by it from any Person may be liable to be refunded wholly or partly (or which may result in future subsidies not being granted).
- 12.18. No Group Entity has given/ withdrawn any sureties or corporate guarantees furnished by it to secure any Indebtedness incurred by any Person. No event or circumstance has occurred which would constitute an event of default by the Group Entities under the terms of any Contract pursuant to which the relevant Group Entity has incurred Indebtedness and which will lead to all or any of the Indebtedness of the relevant Group Entity becoming immediately due and payable or capable of being declared due and payable before its normal or originally stated maturity or capable of being converted into equity shares of the relevant Group Entity, or entitle the enforcement of any security supporting such Indebtedness.
- 12.19. PMFPPL has complied with all the terms and conditions prescribed in the documents relating to the financing facility availed by it from National Bank for Agriculture and Rural

Development for establishing the mega food park in Khargala, Bihar.

13. Changes Since the Accounts Date

13.1. Since the Accounts Date:

- (a) the business of the Group Entities has been carried on in the Ordinary Course of Business and there has not been any change in or re-organisation or discontinuance of, any part of the business or operations of the Group Entities, and no Group Entity has commenced any new line of business;
- (b) no Group Entity has disposed of any assets or assumed or incurred any liabilities (including contingent liabilities, any change, damage, destruction or loss of assets, whether or not covered by insurance), or agreed to do any of the above, otherwise than in the Ordinary Course of Business;
- (c) the business of the Group Entities has not been adversely affected by the loss of any customers, suppliers or source of financing;
- (d) no dividend or other distribution (whether in cash, shares, stock, property or any combination thereof) in respect of the share capital of any of the Group Entities has been declared, made or paid to its members nor has it redeemed, purchased or otherwise acquired, directly or indirectly, any of its own share capital;
- (e) there has been no change in the share capital of any Group Entity (whether by way of issuance of equity shares / convertible instruments / preference shares / bonus shares, any preferential issue, issue of warrants, grant of options, including employee stock options, redemption or repurchase of any securities), and no share or loan capital has been allotted or issued or agreed to be issued by any Group Entity;
- (f) no Group Entity has entered into any unusual or onerous commitments or Contracts or otherwise entered into any Contract outside of the Ordinary Course of Business;
- (g) no Group Entity has entered into any individual Contract, liability or commitment (whether in respect of capital expenditure or otherwise) which is of a long term or unusual nature or which involves or could involve an obligation of an amount in excess of INR 1,00,00,000 (Indian Rupees one crore only);
- (h) no Group Entity has paid, discharged or satisfied any claims, liabilities or obligations other than the payment, discharge or satisfaction in the ordinary course of business of liabilities and obligations reflected or reserved against in the Financial Statements;
- (i) no Group Entity has been involved in any transaction which has given or, may give rise to, a liability to Taxation exceeding in the aggregate INR 10,00,000 (Indian Rupees ten lakhs only), other than income tax or indirect taxes (or other applicable corporate taxes) arising from transactions entered into in the Ordinary Course of Business;
- (j) no Group Entity has permitted or agreed to permit, or allowed any of its Assets to be subjected to any Encumbrance, restriction or charge of any kind;
- (k) no Group Entity has cancelled, forgiven, waived or released any debts owed to the respective Group Entity or any rights of substantial value;
- (l) no Group Entity has made any change in any method, policies, procedures or practice of accounting or accounting practice;

- (m) no Group Entity has paid, loaned or advanced any amount to, or sold, transferred or leased any properties or assets to, or entered into any agreement or arrangement, directly or indirectly, with, any of its directors, officers, agents, consultants, employees or shareholders;
- (n) no Group Entity has entered into, changed, amended, modified or terminated any Contract;
- (o) no Group Entity has learnt of any circumstance making bad or doubtful any of their book debts;
- (p) there has been no amendment or other change to the Charter Documents, or the charter documents of any other Group Entity;
- (q) no Group Entity has incurred, or agreed to incur, any expenditure which per item is in excess of INR 25,00,000 (Indian Rupees twenty five lakhs only);
- (r) no Group Entity has taken any steps for merger, acquisitions, joint venture, reconstruction, consolidation, reorganisation, winding up or liquidation, compromise/ financial settlement with any creditors;
- (s) there has been no alteration in the rights of any class or classes of securities of any Group Entity;
- (t) there has been no change in the level of Indebtedness or in the working capital requirements of any Group Entity of an amount in excess of INR 15,00,00,000 (Indian Rupees fifteen crore only);
- (u) none of the Group Entities has acquired, sold or disposed of or created an Encumbrance over, or agreed to acquire, sell or dispose of, or create an Encumbrance over, any individual asset of value (book value or fair market value) in excess of INR 1,00,00,000 (Indian Rupees one crore only);
- (v) no debtor has been released by any Group Entity on terms that it pays less than the book value of its debt and no debt owing to any Group Entity has been deferred, subordinated or written off or has proved to any extent irrecoverable;
- (w) there has been no material increase or decrease in the levels of debtors or creditors or in the average collection or payment periods for the debtors and creditors respectively;
- (x) there has been no redemption or purchase, or commitment to redeem or purchase, any of the securities of any Group Entity;
- (y) no new Contract has been entered into with any Related Party nor any of the terms of any existing Contract with any Related Party has been modified (other than as contemplated under this Agreement or the other Transaction Documents);
- (z) no investments have been made by any Group Entity, including by way of deposits, loans or subscription to shares or debentures, except in the Ordinary Course of Business;
- (aa) no new Subsidiary has been set up by any Group Entity;
- (bb) no capital expenditure in excess of INR 5,00,00,000 (Indian Rupees five crore only) has been incurred including with respect to any lease or purchase of any immovable

property;

- (cc) no legal proceedings have been filed or threatened by any Person against any Group Entity;
- (dd) no Group Entity has filed any legal proceedings against any Person;
- (ee) no fact or circumstance exists, or existed, that has had or may result in a Material Adverse Event;
- (ff) no Group Entity has agreed, whether in writing or otherwise, to take any action described in this Paragraph 13.

14. Taxation

- 14.1. No Group Entity has any outstanding claims for Taxes other than those set forth or adequately provided for in the respective Accounts. Each Group Entity has fulfilled all its obligations with respect to Tax in accordance with Applicable Law and, there are no facts or circumstances, which may give rise to any Tax or Tax liability in addition to Tax already paid or provisioned in the Financial Statements. There have been no claims concerning any liability for Taxes of any Group Entity asserted, raised or threatened by any Governmental Authority and no circumstances exist to form the basis for such a claim or issue. No audit, investigation, search and/ or seizure or other proceedings by any Tax Authority or Governmental Authority is pending or being conducted with respect to any Taxes due from or with respect to any Group Entity or in relation to the filing of any Tax returns or failure to do so or in relation to any fulfilment of any obligations in accordance with Applicable Law.
- 14.2. All Tax returns (including income tax, wealth tax, withholding tax and fringe benefit tax, if applicable in a relevant assessment year for the purposes of Tax returns) which should have been made for any Tax purposes including under the relevant provisions of the IT Act or any other Taxation laws have been duly made and submitted by each Group Entity to the relevant Tax Authority. All Tax returns submitted by each Group Entity are correct and complete in all material respects and were prepared in compliance with all Applicable Laws. All Taxes shown as owing on such Tax returns have been paid. All Taxes payable by each Group Entity of any nature whatsoever that are or may become payable by each Group Entity or chargeable as an Encumbrance upon the assets have been duly paid within the respective time periods for their payment or provisions or reserves have been made in their respective accounting books and records (including in the financial statements) in accordance with GAAP and Applicable Laws.
- 14.3. No Group Entity has asked for, or entered into any agreement, arrangement or any other formal or informal arrangement or executed any waiver providing for any extension of time within which:
 - (a) to file any Tax return covering any Taxes for which any Group Entity is or may be liable;
 - (b) any Group Entity is or may be required to pay or remit any Taxes or amounts on account of Taxes; or
 - (c) any Governmental Authority may assess or collect Taxes for which any Group Entity is or may be liable.
- 14.4. No Group Entity has yet been assessed in respect of Taxes, and required returns have been filed and there are no actions that are pending by the taxation authorities in respect of the Taxes paid or payable by any Group Entity.

- 14.5. Each Group Entity has duly collected, deducted, withheld, deposited and paid (or there has been paid on its behalf) all Tax demands, claimed or assessed by any Tax authority and there has been no demand received or threatened, in writing, in respect thereof. Each Group Entity is entitled to deductions in respect of all expenses claimed in relation to any carried forward losses and no such losses have been, and none of these losses are likely to be, disallowed, to the extent that such disallowance could have a materially adverse effect on such Group Entity.
- 14.6. Each Group Entity has made provisions for payment of any Tax that is payable whether or not assessed or disputed as at the last date of the financial year to which the Financial Statements relate and represent that there are no notified liens for Taxes on the assets of any Group Entity or the shares of any Group Entity.
- 14.7. No Group Entity has received any notice from any Taxation authority which required any Group Entity to withhold Tax from any payment made since the Accounts Date (in respect of which such withheld Tax has not been accounted for in full to the taxation authority).
- 14.8. All notices, computations and returns in relation to Tax which ought to have been given or made, have been properly and duly submitted by each Group Entity to the relevant Governmental Authorities.
- 14.9. All information, notices, computations and returns submitted to such authorities are true, accurate and complete in all respects and are not the subject of any dispute nor are likely to become the subject of any dispute with such authorities. All records which each Group Entity is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by such Group Entity have been duly kept and are available for inspection at such Group Entity's premises.
- 14.10. No deficiency assessment or proposed adjustment of income or payroll Taxes of any Group Entity is pending and no Group Entity has any liability for any Tax to be imposed.
- 14.11. No Group Entity has waived, or agreed to waive, or otherwise permitted waiver of, any statute of limitations or other limitation of actions under any Applicable Law.
- 14.12. With respect to any period for which Tax returns are not yet due and thus have not been filed, or for which Taxes are not yet due or owing, each Group Entity has made due and sufficient accruals for such Taxes in its accounting books and records (including the financial statements) in accordance with GAAP and Applicable Laws. Each Group Entity has made (or there has been made on their behalf) all required current estimated Tax payments which are due and payable, including advance and withholding taxes, if any, sufficient to avoid any material underpayment penalties or material interest in accordance with Applicable Law.
- 14.13. Each Group Entity has maintained adequate documentation of the relevant Tax records to substantiate any claims made.
- 14.14. No Group Entity is a party to any Tax sharing or Tax indemnity agreement.
- 14.15. No Group Entity has been a party to any transactions for which the sole or primary purpose has been Tax evasion or Tax avoidance.
- 14.16. No Group Entity has paid or become liable to pay any interest, penalty, surcharge or fine relating to Tax.
- 14.17. No Group Entity has received any notice of any intention to re-open any closed assessments of each Group Entity or any notice to seek fresh information for the purposes of initiating proceedings or investigations for any tax period in respect of which Tax returns have been filed.

No Group Entity has received written notice of any claims or notices from any Tax Authorities in respect of any return, computations, notices and information which are or have been required to be made or given by any of the Group Entities for Tax purposes. There are no pending/ongoing income tax proceedings, audits, assessments or requests for information in progress, pending or threatened against or involving any Group Entity in respect of Tax, nor are there any disputes or negotiations with any governmental or other authorities relating to Tax or to any matters which could result in a claim for additional Tax against any Group Entity.

- 14.18. Each Group Entity has paid or deposited all applicable stamp duty on, or in respect of all documents as required by Applicable Law to be so subject to stamp duty in a proper and adequate manner.
- 14.19. There are no outstanding adjustments for income Tax purposes applicable to any Group Entity required as a result of changes in methods of accounting effected.
- 14.20. All goods, services or other inputs for which any Group Entity has claimed any exemption, credit, deduction or similar treatment with respect to any direct or indirect Tax have been or are to be used for the purposes of the business of such Group Entity and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available to the extent claimed.
- 14.21. No Group Entity has at any time been a party to or been otherwise involved in any transaction or series of transactions which, or any part of which, involved or may involve steps taken without any commercial or business purpose apart from the obtaining of, or for the principal purpose of obtaining, a tax advantage or which may for any purpose relating to Tax be disregarded or reconstructed by reason of any motive to avoid, reduce or delay a possible liability to Tax.
- 14.22. The execution and performance of this Agreement and other Transaction Documents will not result in any Group Entity not being entitled to any relief from Tax which the entity would otherwise have been entitled to.
- 14.23. All reliefs and other Tax benefits shown in the Financial Statements are valid and properly claimed and are supported with adequate documentation and are available to offset profits of the relevant Group Entity subject to Tax and there are no circumstances in existence, which might cause the disallowance in whole or part of any such relief or benefit.
- 14.24. Each Group Entity has granted, delivered, issued or provided all certificates, forms and other documents to other Persons as required under Applicable Laws relating to Taxes.
- 14.25. Each Group Entity has discharged all sums due and payable towards payment of Taxes of any other Persons that they are required to discharge under any Contract.
- 14.26. Each Group Entity holds or has obtained all valid licenses and registrations under Applicable Laws relating to Taxes and has fulfilled all the Tax obligations required to be fulfilled under Applicable Laws in order to avail any Tax benefit or exemption.
- 14.27. No Group Entity is treated for any Tax purpose as resident in a country other than the country of its incorporation and it does not have, or has not had, within the relevant statutory limitation period, a branch, agency or permanent establishment in a country other than the country of its incorporation.

15. Solvency

- 15.1. No Group Entity: (i) has been liquidated or dissolved, nor is subject to a resolution to be

liquidated or dissolved, and there is no action or request pending to accomplish such liquidation or dissolution; (ii) is bound as a party to any outstanding merger, combination or similar transactions; (iii) has been declared bankrupt or insolvent, and there is no action or request pending to declare it bankrupt or insolvent; nor (iv) is the subject to any order, petition or resolution with respect to insolvency or bankruptcy proceedings, appointment of a receiver or administrator, appointment of a trustee, or any similar actions or proceedings. There has not been and there is not, in respect of the relevant Group Entity or any part of its business, any unfulfilled or unsatisfied judgment or court order outstanding or any delay in the payment of any obligation due for payment, or any circumstance that might, in each case, lead to any of the foregoing.

- 15.2. No distress, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any Group Entity.
- 15.3. No Group Entity is insolvent or has stopped paying debts as they fall due.
- 15.4. No guarantee, loan capital, borrowed money or interest for which any Group Entity is liable is overdue for payment and no other obligation or indebtedness of any group Entity is outstanding which is substantially overdue for performance or payment.
- 15.5. Each Group Entity: (i) owns property and assets having a fair valuation of not less than the aggregate amount of its debts (including Indebtedness and contingent liabilities); (ii) has capital in an amount sufficient for its business and operations; (iii) has not incurred, and does not intend or believe itself about to incur, debts (including Indebtedness and contingent liabilities) beyond its ability to pay as they mature; and (iv) has paid all of its Indebtedness as such Indebtedness has come due.
- 15.6. No Group Entity has ceased to carry on its business.

16. Business Practices and Compliances

- 16.1. Neither the Promoters, nor any Group Entity, nor their respective shareholders, their principals, agents or representatives or any other Person acting on their behalf have, whether in connection with the business of any Group Entity, the transactions contemplated herein or otherwise, directly or indirectly taken, directly or indirectly, or will take any action or has refrained or will refrain from taking any action that would cause: (a) any Group Entity; or (b) as of and following the Completion Date, the Investor or any of its Affiliates, to be in violation of the Anti-Corruption Laws.
- 16.2. Without limiting the generality of the foregoing, no Group Entity has and none of the agents, consultants, distributors, joint venture partners of any Group Entity or other persons acting on behalf of any Group Entity has taken or will take any action or has refrained or will refrain from taking any action in furtherance of an offer, payment, promise to pay, authorisation or ratification of the payment, directly or indirectly, of any gift, money or anything of value to: (a) a Governmental Official; or (b) any person while knowing or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Government Official, in either case for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage, including to obtain a Tax rate lower than allowed by Applicable Law; (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority; or (v) assisting the Company in obtaining or retaining business.
- 16.3. Neither the Promoters, nor any Group Entity, nor their respective shareholders, are aware of

- any investigation of, or request for information from, any Group Entity by law enforcement officials regarding Anti-Corruption Laws. No Group Entity has received an allegation, or conducted an internal investigation, relating to a violation or potential violation of Anti-Corruption Laws. Neither the Promoters nor any Group Entity has information that would lead a reasonable person to believe that there is a high likelihood that any person has made any payment in violation of any Anti-Corruption Laws on behalf of, or for the benefit of, any Group Entity.
- 16.4. Neither the Promoters, nor any Group Entity nor their respective shareholders has information that would lead a reasonable person to believe that there is a high likelihood that any person has made any payment in violation of any Anti-Corruption Law on behalf of, or for the benefit of, any Group Entity or that any employees, agents, consultants, distributors or joint venture partners of any Group Entity has received any payment in violation of any Anti-Corruption Law.
- 16.5. Neither the Promoters, nor any Group Entity nor their respective shareholders has significant grounds to believe that a Group Entity is in violation of the Anti-Corruption Laws, including any: (a) payments to agents in excess of commercially reasonable terms; (b) requests or recommendations from a Governmental Official or other relevant person for any Group Entity to retain a particular agent; (c) requests by employees of any Group Entity for an improper payment; (d) unusually large expenses by employees or agents of any Group Entity; or (e) unusual invoicing procedures.
- 16.6. No current officer, director, employee, agent or shareholder of any Group Entity is or, currently intends to become a Governmental Official and (b) no former officer, director, employee, agent or shareholder of any Group Entity was a Governmental Official while such person was an officer, director, employee, agent or shareholder of a Group Entity.
- 16.7. The Group Entities: (a) have established and continue to maintain reasonable policies and internal controls and procedures intended to ensure compliance with the Anti-Corruption Laws, including controls and procedures designed to ensure that the employees and agents of, and all other persons who perform or have performed services for or on behalf of, the Group Entities do not make payments in violation of the Anti-Corruption Laws; (b) have maintained and will maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects their transactions and dispositions of assets; and (c) have maintained and will maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed and access to assets is given only in accordance with management's authorisation; (ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and (iii) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual assets.
- 17. Immunity**
- Neither the Company nor any other Group Entity or any of their respective Assets have any immunity from the jurisdiction of any court or Governmental Authority or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).
- 18. Environmental Laws**
- 18.1. The operations of each of the Group Entities are in compliance with Environmental Laws. To the extent applicable, each Group Entity has obtained all Environmental Permits (all of which are valid and subsisting), and has at all times complied with the same in all material respects and with the terms and conditions thereof. There are no circumstances likely to give rise to any



modification, suspension or revocation of such licenses.

- 18.2. No contamination, landfill, dump, surface impoundment, wastewater, lagoon, disposal area, underground storage tank, underground injection well, groundwater monitoring well, drinking water well or production water well or Hazardous Material in such character and extent that would subject any Group Entity to any liability is existing.
- 18.3. There have been no claims, investigations, prosecutions, notices or other proceedings against, pending, or, threatened against any Group Entity or any of its directors, officers or employees in respect of harm arising from the operation of the business for any breach or alleged breach or violation of any Environmental Laws or health and safety laws and there are no facts or circumstances which may lead to any such claims, investigations, prosecutions, notices or other proceedings.
- 18.4. With respect to the operation of the Business, none of the Group Entities have, directly or through any third party, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, generated, manufactured, distributed, exposed any Person to or released any Hazardous Material, or owned or operated any property or facility, in violation of any Environmental Law, or in a manner that has given rise to, any liability.
- 18.5. Neither the Group Entities nor the Promoters have, in relation to the Business, expressly assumed, undertaken, provided an indemnity with respect to or otherwise become subject to any liability, including, without limitation, any obligation for investigatory, monitoring, or corrective or remedial action, of any other Person relating to any Environmental Law.
- 18.6. No event has occurred or circumstance exists relating to the operations of the Business that could reasonably be expected to: (a) prevent, hinder or limit continued compliance with any Environmental Law; (b) give rise to any investigatory, monitoring, remedial or corrective obligations pursuant to any Environmental Law; or (c) give rise to any other liability pursuant to any Environmental Law including, without limitation, any liability relating to onsite or offsite releases of, or exposure to, Hazardous Materials, personal injury, property damage or natural resources damage.

19. Insurance

- 19.1. The material assets and properties of all Group Entities are adequately insured and such relevant Group Entity has obtained all insurance policies that it is required to obtain under any Contracts with third Persons as well as under Applicable Law. All insurance policies of the Group Entities provide suitable and adequate coverage for all the Assets and operations of the Group Entities (including employer's liability and public liability insurance) consistent with best international practices in the industry.
- 19.2. The Group Entities are in compliance with all of their respective obligations under such insurance policies and such insurance policies are legal, valid, binding, enforceable and in full force and effect and shall continue to be legal, valid, binding, enforceable, and in full force and effect on the same terms following the consummation of the transactions contemplated hereby. The Group Entities are not in breach or default (including with respect to the payment of premiums or the giving of notices) and no event has occurred that, with notice or the lapse of time, would constitute such a breach or default, or permit termination, modification, or acceleration, under the insurance policies and no party to the policy has repudiated any provision thereof.
- 19.3. All premiums due under or pursuant to the insurance policies have been duly and timely paid by the relevant Group Entity, and nothing has been done or omitted by them which would make any insurance policy void, voidable or unenforceable or release any insurer from any of its

obligations under any insurance policy or which would result in an increase in premiums.

- 19.4. No claim is outstanding by any Group Entity under any such policy of insurance and there are no circumstances likely to give rise to such a claim and there are no events or circumstances likely to give rise to any claim under any insurance policy which shall increase the premiums and deductible or reduce the current coverage.

20. Assets

20.1. Ownership

- (a) All the Assets of each Group Entity included in the respective Financial Statements or acquired since the Accounts Date are the sole and exclusive property of such Group Entity. Schedule 18 sets out the list of all the Assets that are subject to any Encumbrance. Subject to such Encumbrance: (i) each Group Entity owns, or otherwise has full, exclusive, sufficient and legally enforceable rights to use all of the Assets; and (ii) each Group Entity has good, valid and marketable title to all its Assets. No amounts are due and payable in respect of the Assets other than as disclosed in the Accounts.
- (b) In relation to each of the Assets of each Group Entity, no written notices, orders, proposals, applications or requests affecting or relating to any of such properties have been served or made by any Governmental Authority to such Group Entity.
- (c) All Assets exceeding INR 2,00,00,000 (Rupees two crore only) in value, used in connection with the each Group Entity's business is in good operating condition and state of repair (subject to normal wear and tear), has been regularly and properly maintained and is useable in the ordinary course of business and conforms to all applicable legal requirements, including those relating to their construction, use and operation.
- (d) The Assets (including the Properties and the Intellectual Property) comprise all the assets that are reasonably required for the carrying on of the business of the Group Entities fully and effectively in the manner and to the extent to which it is conducted and the details of all other material facilities, services, rights or assets necessary for this purpose have been provided to the Investor.
- (e) There are no pending actions, claims, suits or proceedings against any Group Entity or the Promoters or affecting any of the Group Entity's Assets and there has been no event or occurrence which, in each case, might reasonably be expected to give rise to any Material Adverse Effect.
- (f) The value attributed to each Asset in the Financial Statements does not exceed the market value thereof as on the date of any acquisition. The rate of depreciation applied, when appropriate, to each fixed asset is as per the Act.
- (g) The properties, Assets and rights of the Group Entities include all properties, Assets and rights: (i) used or held in connection with the conduct of the Business; and (ii) necessary and sufficient for the continued conduct of the Business after the Completion in substantially the same manner as conducted prior to the Completion.

20.2. Possession and Third Party Assets

- (a) All of the Assets (excluding real property) owned by each Group Entity, or in respect of which such Group Entity has a right of use, are in the possession or under the control of the relevant Group Entity.

- (b) Where any Asset is used in the business of a Group Entity but not owned by such Group Entity or any facilities or services are provided to any Group Entity by any third party, there has not occurred any event of default or any other event or circumstance (other than the expiry of any agreement in the normal course wherein such termination is not due to any factor attributable to the relevant Group Entity) which may entitle any third party to terminate any agreement or license in respect of the provision of such assets, facilities or services.

21. Properties

- 21.1. A list of all properties owned or occupied / used by each of the Group Entities is set out in Schedule 19 ("**Properties**"). The Properties comprise all the land and buildings owned by the Group Entities ("**Freehold Properties**"), leased or controlled by the Group Entities ("**Leasehold Properties**") and occupied or used by any Group Entity under leave and licence agreements (the "**Licensed Properties**").
- 21.2. The Properties of each Group Entity have been duly acquired or leased (as applicable) after receipt of all necessary Governmental Approvals for their acquisition or lease (as applicable), including registration of agreements executed in this regard as required under Applicable Law, and duly converted for industrial use where applicable. The relevant Group Entity has paid all stamp duties, rates, Taxes, charges, interests, penalties, cess and dues of any kind payable to any authority for the acquisition and maintenance of the Properties and Assets.
- 21.3. The relevant Group Entity is in possession of the whole of each of the Properties and no other person or entity is in or actually or conditionally entitled to possession, occupation, use or control of any of the Properties.

21.4. Title

- (a) The Freehold Property is free from any restriction, notice or inhibition and all original sale deeds and documents necessary to prove such title are in the possession or under the control of the Company or are the subject of binding acknowledgements for production.
- (b) Other than as set forth in Schedule 18, no Person has claims or any Encumbrance (including any arising by statute) in or over the Freehold Property or any relevant deeds or documents.
- (c) The Freehold Property is not affected by a subsisting contract for sale or other disposition of any interest in it.
- (d) The Company is the sole legal and beneficial owner of, and otherwise absolutely entitled to the Freehold Property and there is no actual or contingent obligation or liabilities in relation to the Freehold Property.
- (e) No Group Entity is, nor is alleged to be, in material breach of any covenant, restriction, condition or obligation (whether statutory or otherwise) affecting its Properties or the conduct of the existing business at or from the Properties, nor is there any reason why such covenants, restrictions, conditions and obligations should not continue to be complied with.
- (f) Each Group Entity has in its actual possession or under its control all the relevant deeds and documents which are necessary to prove good, valid and marketable title to all its Properties and Assets.

21.5. Adverse Interests

- (a) None of the Properties is subject to any matter which might adversely affect the relevant Group Entity's ability to continue to carry on its existing business from any property in the same manner as at present.
- (b) No Property is subject to an order, resolution or proposal for compulsory acquisition or located in an area which is or is proposed to be subject to any statutory or other order.

21.6. Rights

Each Property benefits from all permanent and legally enforceable easements and other contractual rights (if any) necessary or appropriate for the continued use, enjoyment and maintenance of such Property by the relevant Group Entity for the purpose of its existing business carried on at or from such Property and for compliance with any obligations relating to the relevant Property (whether statutory or otherwise) and all such easements and rights are on reasonable terms which (without limitation) do not entitle any Person to terminate, restrict or curtail them or impose any unusual or onerous conditions.

21.7. Outgoings

- (a) The Properties are not subject to the payment of any outgoings nor is the relevant Group Entity at present or contingently liable to pay any sums in relation to any Property other than the usual rates and taxes, maintenance expenses and, in the case of Leasehold Properties and Licenced Properties, rent, insurance rent and service charge.
- (b) There is no outstanding liability beyond 60 (sixty) days of the payment due date for any rent, service charge, insurance rent, rates, Taxes or other outgoings in respect of any of the Properties.

21.8. Disputes

There are no current notices, actions, disputes, complaints, liabilities, claims or demands relating to or in respect of the Properties or their use and no such notices, actions, disputes, complaints, liabilities, claims or demands are anticipated or threatened.

21.9. Leasehold Properties

In relation to the Leasehold Properties:

- (a) all covenants, conditions and agreements contained in the relevant leases, on the part of the relevant Group Entity, have been complied with in all respects;
- (b) all documents evidencing the grant of lease have been adequately stamped and have been registered in accordance with the requirements under the Registration Act, 1908, where applicable;
- (c) no lease is being continued after the contractual expiry date whether pursuant to statute or otherwise;
- (d) all leases of the Leasehold Properties are on an arm's length basis and no lease of any Leasehold Property has been provided to or taken from any Promoter or Affiliates;
- (e) the relevant Group Entity has no actual or contingent obligation or liabilities in relation

to any Leasehold Property which may result in any Material Adverse Effect;

- (f) neither any Group Entity nor any other party is in default, violation or breach in any respect under any lease, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would constitute a default, violation or breach in any respect under any lease;
- (g) each lease grants the tenant under the lease the exclusive right to use and occupy the premises and rights demised and intended to be demised thereunder; and
- (h) each Group Entity enjoys peaceful and undisturbed possession under each lease for each Leasehold Property.

21.10. Licensed Properties

In relation to the Licensed Properties:

- (a) all covenants, conditions and agreements contained in the relevant leave and license agreements, on the part of the Group Entities, have been complied with in all respects;
- (b) no license is being continued after the contractual expiry date whether pursuant to statute or otherwise;
- (c) all leave and license agreements for the Licensed Properties are on an arm's length basis and no Licensed Property has been taken from any Promoter or its Affiliates; and
- (d) the Group Entities have no actual or contingent obligation or liabilities in relation to any Licensed Property which may result in any Material Adverse Effect.

Schedule 5
Investor Warranties

1. Incorporation and Authority of Investor

- 1.1 The Investor is a Category-I Alternative Investment Fund (sub category Infrastructure Fund) registered with Securities Exchange Board of India and established as an irrevocable trust under the Indian Trusts Act, 1882 through the trust deed dated September 17, 2013, the trustee of which is IDFC Trustee Company Limited, acting through IDFC Alternatives Limited, a company registered under the Companies Act, 1956 and having its office at The Capital Court, 6th Floor, Olof Palme Marg, Munirka, New Delhi – 110067, in its capacity as the investment manager of the India Infrastructure Fund-II.
- 1.2 The Investor has full power and authority to enter into and perform this Agreement, the other Transaction Documents to which it is a party and all other documents executed by the Investor which are to be delivered at Completion (together, the “**Investor Documents**”), each of which constitutes (when executed) legal, valid and binding obligations of the Investor in accordance with its respective terms.
- 1.3 The execution, delivery and performance by the Investor of the Transaction Documents will not constitute a breach or result in default of: (a) its constitutional documents; and/or (b) of any Applicable Law or result in a breach of any order, judgment or decree of any court or Governmental Authority by which the Investor is bound; and/or (c) any agreement or instrument which the Investor is a party to or by which it is bound.
- 1.4 The execution, delivery and performance by the Investor of the Transaction Documents will not, except as specifically provided in this Agreement, require any consent, authorisation, approval, exemption or other action by, or any filing, registration or qualification with, any Governmental Authority.



Schedule 6
Form of CP Satisfaction Notice

To:

Dear Sirs,

Satisfaction of Conditions Precedent under the Share Subscription and Purchase Agreement

This letter is the letter to be delivered pursuant to Clause 5 (*Conditions Precedent*) of the shares subscription and purchase agreement among the Company, the Investor and the Promoters (*as defined therein*) dated [●] 2017 (the “SSPA”).

Capitalised terms herein shall have the same meanings as the corresponding terms in the SSPA.

In accordance with the terms of the SSPA, we hereby certify that: (a) all of the Conditions Precedent required to be satisfied as per Clause 5.1 of the SSPA have been satisfied; (b) the Key Promoter Warranties and the Company Warranties are true and correct in all respects at the Completion Date; (c) the Promoters and the Company have performed and complied in all respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before Completion; and (d) no Material Adverse Effect has occurred.

The supporting documents evidencing such completion are enclosed herewith and include the following:

- (a) waivers, consents and other documents that may be required to enable the Investor to be registered as holder of the Sale Shares and the Subscription Shares;
- (b) [certified copies of the consents obtained from the lenders, including [●], in relation to the transactions contemplated under the SSPA and the other Transaction Documents]; and
- (c) [others].

Yours faithfully,

For and on behalf of the **PROMOTERS**

[●]

For and on behalf of **PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED**

[Insert name of Authorised Signatory]



Schedule 7
Third Party Consents

1. Consent from Yes Bank Limited to be obtained by PMIPL and PLIPL for: (i) effecting change in ownership and control of the borrower whereby the effective beneficial ownership of and control over the borrower changes; (ii) effecting material change in the management of the borrower; and (iii) amending the articles of association of the borrower.
2. Consent from Axis Bank Limited to be obtained by PMLPPL for: (i) effecting change in ownership or control of the borrower whereby the effective beneficial ownership of or control over the borrower changes; (ii) effecting material change in the management of the borrower; and (iii) amending the articles of association of the borrower.
3. Consent from Punjab National Bank Limited to be obtained by KLPPL for permitting transfer of the controlling interest of KLPPL.
4. Consents from the Railway Administration to be obtained by each of KLPPL, PMIPL and PMLPPL pursuant to and in accordance with the provisions of the Key Railway Agreement(s) to which each such entity it is a party, for the proposed change of control as defined under the relevant Key Railway Agreement of such entity and the transactions contemplated under the Transaction Documents.

Schedule 8
Form of Power Of Attorney

TO ALL TO WHOM THESE PRESENTS shall come, we,

1. [To insert names of Promoters].
2. [●].
3. [●].

SEND GREETINGS

WHEREAS

- A. We, together with [●], hold [●] ([●]) equity shares of Pristine Logistics and Infraprojects Private Limited ("Company"), a private company validly incorporated under the Companies Act, 1956 and having its registered office at [3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur New Delhi – 110037], such shareholding representing [●] % of the paid up equity share capital of the Company.
- B. We, along with [●] (collectively referred to as "Promoters"), are the promoters of the Company.
- C. The Company is in the process of entering into a share subscription and purchase agreement ("SSPA") and a shareholders' agreement ("Shareholders' Agreement") with [India Infrastructure Fund-II] ("Investor") wherein the Promoters, as party to the Shareholders' Agreement and the SSPA, have to perform and comply with certain obligations and conditions contained in the Shareholders' Agreement and the SSPA.
- D. We have read and understood our rights and obligations under the Shareholders' Agreement and the SSPA.
- E. We propose to appoint [●], [son/daughter] of Mr. [●], an adult, permanently residing at [●], to act generally as our true and lawful Attorney with full power to do and execute the following acts, deeds and things, on our behalf and in our name and which the said Attorney has agreed to do, in connection with the Shareholders' Agreement and the SSPA.

NOW KNOW YE AND THESE PRESENTS WITNESS that we do hereby irrevocably appoint, nominate and constitute [●], residing at [●], to be our true and lawful Attorney, in our name and on our behalf and to do and execute all or any of the following acts, deeds, things, that is to say:

1. To agree and execute any amendments to the provisions of the Transaction Documents.
2. To give and receive notices and communications to and from the Company and the Investor under the Transaction Documents.
3. To agree to negotiate, enter into settlements and compromises of and demand arbitration and comply with orders of courts and awards of arbitrators with respect to the Transaction Documents.
4. To exercise all rights of the Promoters in relation to the Transaction Documents.

5. To promptly and duly execute and deliver all such further instruments and documents and do or procure to be done all such acts or things, as the Investor and its affiliates may reasonably deem necessary or desirable in obtaining the full benefits of the Shareholders' Agreement and of the rights and ownership therein granted.
6. To do or procure to be done each and every act or thing which the Investor and its affiliates may, from time to time, reasonably require to be done for the purpose of enforcing the Investor's and/or its affiliates' rights under the Transaction Documents.
7. To negotiate and if deemed fit and proper, accept any offer for purchase and/or sale of equity securities from any other persons/ Investor.
8. To terminate the Transaction Documents, if required, on the happening of any event leading to termination, as per the provisions of the Transaction Documents.
9. To do all other acts, deeds and things as may be required to be done in connection with the Transaction Documents.
10. Generally to act as fully and effectually to all intents and purposes as we could ourselves act in connection with the Transaction Documents.

WE CONFIRM that the powers granted by us to the said Attorney are irrevocable and shall not be revoked by us and any person relying upon this Power of Attorney shall be protected by the representations made herein and the authorities given by us to the said Attorney and we shall not challenge or call in question any act done by the said Attorney individually for us and on behalf of us and the same shall be binding upon us.

We hereby undertake to vote our Securities in accordance with the instructions of the said Attorney, and to ratify, confirm and comply with all and whatever the said Attorney shall do by virtue of the powers hereby given.

IN WITNESS WHEREOF, we, [●], [●], [●] and [●], here by set and subscribe our hand and signature at [place], on this [●] day of [●].

SIGNED AND DELIVERED by the within named [●],[●], [●] and [●].

[●] [●]

[●]

I ACCEPT:







SCHEDULE 9

CDCE SECURITY PACKAGE

- i. Pledge of all the shares held by the Company in KLPPL, PMIPL, PMLPPL, Pristine Malwa Logistics Private Limited, Techlog Support Services Private Limited, Indomatrix Logistics Private Limited and Pristine Mega Food Park Pvt. Ltd.
- ii. Pledge of all the shares held by the promoters of the Company in PLIPL.
- iii. Corporate Guarantees by KLPPL, PMIPL, PMLPPL, Indomatrix Logistics Private Limited, Techlog Support Services Private Limited, ADRS Infra Services Private Limited and Mreeduraj Investments Private Limited.
- iv. Personal Guarantees by each of the individual promoters of the Company and Sarita Singh & Pramila Devi.
- v. Mortgage of properties situated in Ludhiana and Bihta and Cuttack.
- vi. Post-dated Cheques of Rs. 30,00,00,000 each by Rajnish Kumar, Sanjay Mawar, Sarita Singh, Durgesh Govil and Amit Kumar.

SCHEDULE 10
DETAILS OF USE OF PROCEEDS

Proceeds toward Redemption of NCDs held by CDCE

S. No.	Particulars	Total Amount (INR Crore)
1.	Base Amount	150.00
2.	Interest calculated at an IRR of 14% (as on 30th March 2018)	76.07
	Total	226.07

Proposed Capex Plan

S. No	Project Particular	Total Proposed Capex (INR Crore)
1.	Kanpur	7.84
2.	Ludhiana	13.81
3.	Bihta	24.93
4.	Siliguri	24.33
5.	Guwahati	57.58
6.	Cuttack	46.23
7.	Mansi PFT	16.78
8.	3 New Sites	132.08
9.	4 NCML Location	40.00
10.	CTO - Rakes	75.00
11.	Dwarf Containers	26.00
12.	Margin Money for equipments, trailers and other miscellaneous items	35.43
	Total	500.00

Note: Parties agree that the projects under Serial No. 6, 7, 8, 9 & 10 shall be reviewed by the Board before finalization of any capital deployment by the Company and/or Subsidiaries.

SCHEDULE 11

List of applications made for obtaining Consents from Governmental Authorities

1. Kanpur Logistics Park Private Limited:

Application dated January 16, 2018 made by KLPPL to Chief Fire Officer / Incharge of District Head Quarter Fire Station for a fire NOC.

2. Pristine Magadh Infrastructure Private Limited:

(i) Application dated January 30, 2018 made by PMIPL to Bihar State Pollution Control Board pursuant to the Air (Prevention and Control Of Pollution) Act.

(ii) Application dated January 30, 2018 made by PMIPL to the Bihar State Pollution Control Board pursuant to the Water (Prevention and Control Of Pollution) Act.

(iii) Application dated March 7, 2018 made by PMIPL to the Fire Brigade Officer/ CFO Bihta, Patna for a fire NOC.

(iv) Application dated February 22, 2018 made by PMIPL to the Regional Transport Authority, Patna pursuant to the Carriage by Road Act, 2007.

3. Pristine Mega Logistics Park Private Limited:

Application dated March 12, 2018 made by PMLPPL to the Regional Transport Authority pursuant to the Carriage by Road Act, 2007.

SCHEDULE 12

SHAREHOLDING PATTERN ON EXECUTION DATE ON A FULLY DILUTED BASIS

Name of the Shareholders	Number of Securities	Type of Securities held	% stake
Mr. Sanjay Mawar	2,849,869	Equity Shares	19.2%
Ms. Mukta Mawar	230,000	Equity Shares	1.5%
Mr. Amit Kumar	3,001,688	Equity Shares	20.2%
Ms. Jyoti Kumar	78,181	Equity Shares	0.5%
Mr. Rajnish Kumar	1,891,233	Equity Shares	12.7%
M/s Mreeduraj Investments Pvt Ltd	1,188,636	Equity Shares	8.0%
Mr. Durgesh Govil	1,025,069	Equity Shares	6.9%
Ms. Renu Govil	260,909	Equity Shares	1.8%
Mr. Ankur Govil	70,000	Equity Shares	0.5%
M/s ADRS Infra Services Pvt Ltd	827,272	Equity Shares	5.6%
India Infrastructure Fund II	59,99,900	CCPS	19.5%
	909	Equity Shares	
Mohd Athar Shams	35,000	Equity Shares	0.2%
Mr. Manoj Kumar	30,000	Equity Shares	0.2%
Mr. Manoj Satapathy	20,000	Equity Shares	0.1%
Mr. Ramphool	10,000	Equity Shares	0.1%
Mr. Ravi Kwatra	12,500	Equity Shares	0.1%
Mr. Rakesh Kumar	30,000	Equity Shares	0.2%
Mr. Ranjeev Bhasin	40,000	Equity Shares	0.3%
Mr. Gopal Kumar	5,000	Equity Shares	0.0%
Mr. Ritesh Kumar Sinha	30,000	Equity Shares	0.2%
Ms. Komal Matta	30,000	Equity Shares	0.2%
Ms. Rachna Dawar	10,000	Equity Shares	0.1%
Ms. Satyawati Gupta	100,000	Equity Shares	0.7%
Ms. Anju Singh	70,000	Equity Shares	0.5%
Mr. Rakesh Wadhwa	40,000	Equity Shares	0.3%
Mr. Virendra Singh	80,000	Equity Shares	0.5%
Total	11,966,266		100.0%





SCHEDULE 13

SHAREHOLDING PATTERN IMMEDIATELY UPON COMPLETION ON A FULLY DILUTED BASIS

Name of the Shareholders	Number of Securities	Type of Securities held	% stake
Mr. Sanjay Mawar	2,694,888	Equity Shares	10%
Ms. Mukta Mawar	230,000	Equity Shares	0.9%
Mr. Amit Kumar	2,846,707	Equity Shares	10.6%
Ms. Jyoti Kumar	78,181	Equity Shares	0.3%
Mr. Rajnish Kumar	1,736,252	Equity Shares	6.5%
M/s Mreeduraj Investments Pvt Ltd	1,188,636	Equity Shares	4.4%
Mr. Durgesh Govil	928,903.52	Equity Shares	3.5%
Ms. Renu Govil	260,909	Equity Shares	1.0%
Mr. Ankur Govil	70,000	Equity Shares	0.3%
M/s ADRS Infra Services Pvt Ltd	827,272	Equity Shares	3.1%
India Infrastructure Fund-II	15,430,506	Equity Shares	57.5%
Mohd Athar Shams	35,000	Equity Shares	0.1%
Mr. Manoj Kumar	30,000	Equity Shares	0.1%
Mr. Manoj Satapathy	20,000	Equity Shares	0.1%
Mr. Ramphool	10,000	Equity Shares	0.0%
Mr. Ravi Kwatra	12,500	Equity Shares	0.0%
Mr. Rakesh Kumar	30,000	Equity Shares	0.1%
Mr. Ranjeev Bhasin	40,000	Equity Shares	0.1%
Mr. Gopal Kumar	5,000	Equity Shares	0.0%
Mr. Ritesh Kumar Sinha	30,000	Equity Shares	0.1%
Ms. Komal Matta	30,000	Equity Shares	0.1%
Ms. Rachna Dawar	10,000	Equity Shares	0.0%
Ms. Satyawati Gupta	100,000	Equity Shares	0.4%
Ms. Anju Singh	70,000	Equity Shares	0.3%
Mr. Rakesh Wadhwa	40,000	Equity Shares	0.1%
Mr. Virendra Singh	80,000	Equity Shares	0.3%
Total	26,834,754		100.0%

SCHEDULE 14**DETAILS OF COMPANY'S INTERESTS IN OTHER ENTITIES**

S. No.	Name of Entity	Relationship with PLIPL	Shareholding Percent.
1.	Kanpur Logistics Park Private Limited	Subsidiary	90%
2.	Pristine Mega Logistics Park Private Limited	Wholly-Owned Subsidiary	100%
3.	Pristine Magadh Infrastructure Private Limited	Subsidiary	77.27%
4.	Techlog Support Services Private Limited	Subsidiary	70.16%
5.	Indomatrix Logistics Private Limited	Wholly-Owned Subsidiary	100%
6.	Pristine Mega Food Park Private Limited	Subsidiary	90.61%
7.	Pristine Malwa Logistics Park Private Limited	Wholly-Owned Subsidiary	100%
8.	Magadh Mega Leather Park Private Limited	Associate	33.34%
9.	Pristine Hindustan Infraprojects Private Limited	Subsidiary	76%
10.	Northeast Infralogistics and Terminals Private Limited	Wholly-Owned Subsidiary	100%

SCHEDULE 15
DETAILS OF COMPANY'S INDEBTEDNESS

1. Details of secured loans

S. No.	Entity	Amount as on 28th February 2018 (in INR)
1.	Company	2,62,95,679
2.	Pristine Mega Logistics Park Private Limited	14,28,39,633
3.	Kanpur Logistics Park Private Limited	14,30,85,911
4.	Pristine Magadh Infrastructure Private Limited	2,16,83,547
5.	Pristine Mega Food Park Private Limited	16,36,18,224
6.	Techlog Support Services Private Limited	6,28,292
	Total	49,81,51,286

2. Working Capital Loan

S. No.	Company	Amount as on 27 th February 2018)
1.	Pristine Mega Logistics Park Private Limited	146,032,732
2.	Kanpur Logistics Park Private Limited	19,952,415
3.	Techlog Support Services Private Limited	2,621,791
	Total	168,606,938

Schedule 16

List of Material Contracts

1. KLPPL:

Agreement for Private Freight Terminal between Railway Administration, Government of India and KLPPL dated November 19, 2013.

2. PMLPPL:

(i) Agreement for Private Freight Terminal between Railway Administration, Government of India and PMLPPL dated August 25, 2015.

(ii) Concession Agreement for operations of Container Trains on IR network between Railway Administration, Government of India and PMLPPL dated January 16, 2017.

(iii) Master Wagon Lease Agreement for Leasing of Rakes between PMLPPL and GATX India Private Limited dated February 27, 2017, read with Supplement No. 1 to Master Wagon Lease Agreement dated February 27, 2017, and the Supplement No. 2 to Master Wagon Lease Agreement dated November 10, 2017.

3. PMIPL:

Agreement for Private Freight Terminal between Railway Administration, Government of India and PMIPL dated October 1, 2015.

4. PMFPPL:

Memorandum of Agreement between PMFPPL and Ministry of Food Processing Industries dated August 26, 2014.

5. Lease Agreement between Bihar State Sugarcane Corporation Limited (BSSCL) and Pristine Magadh Infrastructure Private Limited dated 19th March 2013

6. Lease Agreement between various parties and Kanpur Logistics Park Pvt. Ltd. for Land at Panki admeasuring 91,860.82 sq. m

7. Lease Agreement between Bihar Industrial Area Development Authority and Pristine Mega Food Park Private Limited dated 29th August 2013

8. AXIS Bank – Facility of INR 15 Crore Cash Credit Facility availed by Pristine Mega Logistics Park Pvt. Ltd. dated 24th January 2017

9. NABARD – Facility of INR 46.54 Crore Term Loan availed by Pristine Mega Food Park Private Limited dated 30th May 2016

Schedule 17

Details of Litigation to which a Group Entity is a party

PLIPL had filed a suit for recovery of money / enforcing specific performance of contract against Sabee Finanz Private Limited on account of its failure to consolidate land and certain other defaults committed by it under agreement executed by it with the Company. The Company is aggrieved as Sabee though was contractually bound to consolidate 47 acres of land for the Company but could consolidate 28.6 acres only. The suit was filed in Delhi High Court which has granted liberty to the Company to approach appropriate jurisdictional Court in Ludhiana / Punjab. The Company has initiated the process.



SCHEDULE 18

**LIST OF ALL THE ASSETS OF THE COMPANY THAT ARE SUBJECT TO
ENCUMBRANCES**

(Enclosed separately)




SCHEDULE 19
LIST OF ALL PROPERTIES

(Enclosed separately)




IN WITNESS WHEREOF each Party has executed this Agreement, or caused this Agreement to be executed by its duly authorised representatives.

SIGNED for and on behalf of
INDIA INFRASTRUCTURE FUND II

)
)
)  (Mayank Bansal)
)
) (Authorised Signatory)

SIGNED for and on behalf of
THE PERSONS LISTED IN SCHEDULE I

)
)  (RAINISH KUMAR)
)
) (Authorised Signatory)

SIGNED for and on behalf of
**PRISTINE LOGISTICS & INFRAPROJECTS
PRIVATE LIMITED**

)
)  AMIT KUMAR
)
) (Authorised Signatory)