New

SHARE PURCHASE AGREEMENT

03rd October 2023

Skyways Air Services Pvt. Ltd.

and

Rajiv Sachdeva
Meera Sachdeva
Shruti Sachdeva
[As Listed in Schedule I]

With the confirming party
Rahat Continental Private Limited

SKYWAYS AIR SERVICES LIMITED

Skyways Air Services Pvt. Ltd.

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For Rahat Continental Pvt. Ltd

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SKYWAYS AIR SERVICES LIMITED

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into on the 03rd October 2023,
BETWEEN:

(1) Skyways Air Services Pvt. Ltd. (CIN no. U74899DL1984PTC019666), a company duly incorporated under the Companies Act, 1956 and having its registered at RZ 128-129A, Mahipalpur Extension, New Delhi-110037 (herein after referred to as the "**Acquirer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART;**

and

(2) Rajiv Sachdeva, Meera Sachdeva and Shruti Sachdeva (hereinafter referred to as the **Promoters"**), the details of whom are provided under **Schedule I PART A,** hereinafter for the purpose of this Agreement collectively referred to as "**Promoters**" which expression shall, unless repugnant to the context or meaning thereof, mean and include their respective legal heirs, successors, legal representatives, administrators, executors and assigns) of the **SECOND PART.**

and

(3) Rahat Continental Private Limited (CIN U60210HR1999PTC055940), a company duly incorporated under the Companies Act, 1956 and having its registered at Office No. 205-207, Enkay Town Plaza, 2nd Floor I-Block, Palam Vihar, Gurgaon, Haryana-122017, (herein after referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **CONFIRMING PARTY;**

(The Acquirer, the Promoters/Sellers and the Company shall be individually referred to as a "**Party**" and collectively referred to as the "**Parties**", as the context may require).

RECITALS

WHEREAS:

A. The Company is engaged in the business of providing Clearing and Freight Forwarding services and deals with Shippers, sub Agents and overseas agents ("**Business**").

B. The authorized share capital of the Company is INR 50,00,000 (Indian Rupees Fifty lakhs only) and divided into 50,000 Equity Shares of INR 100 (Indian Rupees Hundred Only) each. The issued and paid up share capital of the Company is INR 17,55,400 (Indian Rupees Seventeen lakhs fifty five thousand only) divided into 17,554 Equity Shares of INR 100 (Indian Rupees 100 Only) each.

C. As on the Effective Date, the Sellers hold and own 17,554 Equity Shares, in the aggregate constituting 100 % of the Share Capital of the Company on a Fully Diluted Basis. The shareholding pattern of the Company as on the Effective Date is set out in **Schedule II.**

D. Acquirer desires to acquire the Sale Shares, being 51% of the shareholding of the Sellers in the Company. Consequently, Acquirer has offered to acquire the Sale Shares from the Sellers and the Sellers have agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to Acquirer for the Purchase Price (*defined below*).

E. The Sale Shares shall represent 51% (Fifty one percent) of the Share Capital on a Fully Diluted Basis (*defined below*).

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F. The Sellers, the Company, and Acquirer have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree to sell and purchase shares.

SECTION 1. DEFINITIONS

1.1 *Defined Terms*

The terms below have the following meanings when used in this Agreement in capitalised form unless otherwise expressed:

a. **"Affiliate"** of a Person (*defined below*) (the "Subject Person") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined below), is Controlled by or is under common Control (*defined below*) with the Subject Person including without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (ii) in the case of any Subject Person that is a natural Person, shall include any Person which is directly Controlled by or is under common Control with the individual, and a Relative (*defined below*) of such Subject Person.;

b. **"Agreement"** or **"the Agreement"** or **"this Agreement"** shall mean this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments or addendums made to this Agreement by the Parties in writing.

c. **"Amended and Restated Articles"** means the amended and restated articles of association to be adopted by the Company.

d. **"Assets"** means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, furniture, fixtures and insurance owned or used by the Company as of the relevant date.

e. **"Board"** or **"Board of Directors"** shall mean and include the Board of Directors of the Company or any committee thereof, as constituted from time to time.

f. **"Business"** has the meaning set out in Recital A.

g. **"Business Day"** means any day other than a Sunday, a public holiday or a day on which banking institutions in Mumbai, India are authorised or obligated by Law to be closed.

h. **"Claims"** means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees

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and disbursements in relation thereto;

i. **"Companies Act/Act"** means the Companies Act, 1956, to the extent not repealed and the Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.

j. **"Control"** (including the terms "Controlled" by or under common "Control" with), as used with respect to any Person shall mean 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 individuals or exercising similar authority with respect to such entity, through contractual arrangements or otherwise or any or all of the above;

k. **"Court Order"** means any Judgment, decision, consent decree, injunction, ruling or order of any Governmental Authority that is binding on the Company.

l. **"Damages"** means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment

m. **"Effective Date"** means the date of execution of this Agreement i.e. October 3, 2023

n. **"Encumbrance"** with respect to any property or Asset or securities, shall mean (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 (*defined below*), 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 (*defined below*), (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person (*defined below*) and (iii) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;

o. **"Equity Share"** means ordinary equity share of face value INR 100/- (Indian Rupees Hundred only) in the Company.

p. **"Fully-Diluted Basis"** means the total of all classes of shares outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Company's equity, and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis where "as if converted" basis means as if such instrument, option or security had been converted into Equity Shares;

q. **"Governmental Approval"** means a permit, license, consent, approval, certificate, qualification, specification, exemption, registration or other authorisation including filing of a notification, report or assessment obtained or to be filed as the case may be as per the applicable Laws in India with any governmental, semi-governmental, administrative, fiscal,

quasi judicial or judicial body or entity in India;

r. **"Governmental Authority"** means any governmental, judicial, quasi-judicial, legislative, executive, administrative or regulatory authority of any national, state or local government (including municipal governments), or any ministry, subdivision, agency, commission, office, court authority or instrumentality of such body, in any part of the world.

s. **"Indebtedness"** means with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation (a) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a contract, note, bond, debenture, letter of credit, draft or similar instrument; (b) all obligations of such Person for the deferred purchase price of property, goods or services; (c) 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 of such Person; (d) all guarantees by such Person; (e) all liabilities or obligations of such Person to pay any sums or amounts whether under a contract or otherwise; and (f) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian GAAP;

t. **"INR", "Indian Rupees"** or **"Rupees"** means the lawful currency of India.

u. **"Indemnified Party"** has the meaning set out in Section 11.1.

v. **"Indemnifying Party"** has the meaning set out in Section 11.1.

w. **"Intellectual Property"** means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

x. **"Judgment"** means any judgment, writ, order, decree, award or injunction of or by any arbitrator, court, judge, justice or magistrate, including any bankruptcy court or judge and any order, ruling or action of or by any Governmental Authority.

y. **"Law"** or **"Laws"** shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

z. **"Liabilities"** means with respect to any person any direct or indirect liability, Indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.

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aa. **"Lien"** means any Claim, lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, right-of-way, encroachment, building restriction, conditional sales agreement, encumbrance or other right of third parties (including rights of pre-emption), whether voluntarily incurred or arising by operation of Law, and includes any agreement to give any of the above in the future, and any contingent sale or other title retention agreement or Lease in the nature of them.

bb. **"Losses"** means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defence, settlement or proceedings in respect of Tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations.

cc. **"Material Adverse Effect"** shall mean any change or effect (including but not limited to change in applicable Law) that would have (or could reasonably be expected to have), or is likely to a materially adverse impact to (a) the business, operations, Assets, condition (financial or otherwise), operating results of the Company; or (b) the ability of the Parties to consummate the transactions contemplated herein; or (c) the validity, legality or enforceability of the rights or remedies of the Acquirer under the Transaction Documents; or (d) any effect resulting from changes in general market, economic, financial, legal or political conditions which has an adverse effect on the transactions contemplated in the Transaction Documents;

dd. **"Person"** means any individual, firm, company, Governmental Authority, joint venture, association or partnership (whether or not having separate legal personality).

ee. **"Purchase Price"** means an amount to be paid by Acquirer to the Sellers towards the acquisition of the Sale Shares in the manner as provided in **Schedule III**.

ff. **"Related Party/ies"** shall mean in respect of a Person, such Person's Affiliates, Relatives, associates, Shareholders, Directors and senior management personnel (including Affiliates and Relatives of the foregoing), it being agreed that the Promoters (and their Affiliates and Relatives) shall in all cases be deemed to be Related Parties of the Company;

gg. **"Relative"** shall have the meaning as set forth in Section 2(77) of the Companies Act, 2013;

hh. **"Sale Shares"** means 8,952 Equity Shares held by the Sellers in Company in the manner as provided in **Schedule I Part B** constituting 51% of the share capital of the Company on a Fully Diluted Basis.

ii. **"Shareholders Agreement"** means the agreement executed between the Company, Acquirer and the Sellers setting out the terms governing their relationship inter-se;

jj. **"Shareholders"** shall mean the shareholders, from time to time, of the Company;

kk. **"Share Purchase"** has the meaning set out in Section 2.1.

ll. **"Tax"** or **"Taxes"** means all forms of direct and indirect taxation whatsoever and any levy, charge, duty, fee, deduction or withholding that is assessed, levied, imposed or collected by any Governmental Authority, including taxes on income, services, wealth, fringe benefits, gross receipts, net proceeds, turnover, payroll, consumption, employment, excise, severance, stamp duty, occupation, premium, windfall profits, environmental, value added, minimum alternative, customs duties, capital stock, securities, franchise, profits, social security, unemployment, disability, real property, personal property, leasing, sales, use, Transfer,

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licence, registration, advance or estimated tax of any kind whatsoever, including any interest, penalty, or addition in connection with it, whether disputed or not.

mm. **"Transaction Documents"** means this Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement including the Shareholders Agreement.

nn. **"Transfer"** (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

1.2 *Interpretation.*

In this Agreement:

a. The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;

b. The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

c. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;

SECTION 2. PURCHASE AND SALE OF SALE SHARES

2.1 Acquirer shall purchase from the Sellers and the Sellers shall sell to Acquirer, as the legal and beneficial owner, the Sale Shares free and clear from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto (the "**Share Purchase**"), for the Purchase Price paid by the Acquirer to the Sellers in the manner as provided in **Schedule III-A.**

2.2 The Sellers hereby agree and warrant that pursuant to the receipt of the Purchase Price from Acquirer, the title of the Sale Shares, shall pass on to the Acquirer, free of all Encumbrances whatsoever and together with all legal rights and advantages now and hereafter attaching or accruing thereto, so that the Acquirer will upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership thereof.

2.3 Execution Date Deliverables. Simultaneously with the execution of this Agreement on the Effective Date:

a. the Company shall deliver to the Acquirer a copy certified by a duly authorized director of the Company, of the resolutions duly passed by the Board, approving the execution by the Company of the Transaction Documents;

b. the Acquirer shall deliver to the Company and Sellers certified by a duly authorized director of the Company, of the resolutions duly passed by the Board, approving the execution by the Company of the Transaction Documents.

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2.4 The Parties shall do or cause to be done all such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to sale and Transfer of the Sale Shares under the Agreement.

SECTION 3. PURCHASE CONSIDERATION

The Acquirer shall pay to the sellers, an aggregate sum of Rs. 12,93,06,000 (Rupees Twelve crores ninety three lakhs and six thousand only), as purchase consideration for Sale Shares. The Purchase price shall be paid to sellers in proportion in Schedule III-A, which proportion is determined based on number of Sale shares that will be transferred by each of the sellers. Schedule III also provides the breakup of the Purchase price payable (before deduction of applicable taxes) to each seller. The purchase consideration will be discharged by the Acquirer on or before 15th November 2023.

SECTION 4. CONTROL

The Acquirer shall have 51% of the voting rights of the Company with effect from October 3, 2023. Further it is also agreed between Acquirer and the Sellers that Acquirer shall appoint following Directors with effect from October 3, 2023.

S.no.	Name	DIN	Nationality
1.	Yashpal Sharma	0520359	Indian
2.	Tarun Sharma	06501856	Indian
3.	Himanshu Chhabra	09018796	Indian
4.	Rohit Sehgal	09018800	Indian

The Acquirer will control composition of Board of Directors of the Company with right to appoint, remove any Director in the Company with effect from execution of this agreement. Promoters shall pass all necessary resolutions and file the requisite documents in order to give affect to above.

SECTION 5. KEY COVENANTS

Promoters agree on below mentioned terms to be adhered to upon acquisition of 51% stake in the Company:

1) Regular MIS and Financial statements to be submitted to Skyways latest by 7th of subsequent month for review (the format of MIS and frequency of sharing information to be agreed. Frequency of data points required under MIS would be split as monthly and quarterly).
2) All payments towards promoter and shareholder loans (including interest thereon), if any, to be subordinated to this Facility
3) Mutually agreed controls on related party transactions
4) Future funding requirements and source of funds will be agreed and approved by Skyways
5) All the capital expenditure, budgets and related plans will be approved by Skyways
6) Post transfer of Sale shares, remaining promoters will be responsible for day-to-day operations and related execution control. It is agreed that there will be no stake dilution by Promoters and existing shareholders

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7) In case of further potential dilution, if agreed by Skyways, the stake will be offered to Skyways at all times with First right of Refusal

8) Financial covenants will be agreed in Shareholders agreement including but not limited to Debt/ EBITDA, Debt/ Equity, RoCE, Gross Profit/ Sales, Net Profit. Sales etc.

SECTION 6. RIGHT ISSUES

Subsequent to the receipt of the Purchase consideration, the Promoters and the Acquirer hereby agree to infuse a sum of Rs. 9,94,00,000 by way of rights issue in the proportion of the shareholding as on date of right issue as stipulated in Schedule III-B. The Rights issue will be subscribed within 10 working days.

SECTION 7. SUBSEQUENT PERIOD ACTIONS

7.1 Between the Effective Date and share transfer (the "***Subsequent Period***"), except as expressly permitted or required by this Agreement or with the prior written consent of the Acquirer, the Company and the Sellers shall:

a. not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Equity Shares or Assets of the Company, including creation of any interest, direct, indirect, current, future or contingent, in the Equity Shares or Assets of the Company;

b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Acquirer upon Closing or which may change the shareholding of the Sellers;

c. not pass any resolution of the Shareholders or Board, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;

d. carry-on the Business only in the ordinary course of business;

e. The Company, Promoters/ Sellers agrees to hold Fixed Deposit minimum to the amount of Rs. 14,51,66,719 as represented and held in books of Account as on 31 March 2023. In case the actual Fixed Deposit as on 3rd October 2023 is below the stated amount, Promoters will be responsible to replenish any shortfall in the Fixed deposit account.

f. comply with all applicable Laws relating to the Business;

g. not make any amendments to the Memorandum or Articles of the Company except as contemplated in this Agreement; and

h. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).

7.2 Reporting requirements. During the Interim Period, the Company and the Sellers shall promptly advise the Acquirer in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.

SECTION 8. DELIVERY AND PAYMENT

8.1 The Sellers shall Transfer and deliver to the Acquirer, and the Acquirer shall, upon reliance on, amongst other things, the representations, warranties and undertakings contained in this

Agreement, receive and take delivery from the Sellers, all of the right, title and interest of the Sellers in the Sale Shares free and clear from all Encumbrances, together with the share certificates and duly stamped and executed share transfer forms in relation to the Sale Shares. The Transfer or procurement of the Transfer of the Sale Shares by the Sellers to the Acquirer shall constitute the closing of the Share Purchase.

8.2 In exchange for the Sale Shares and the delivery or performance by Sellers of all those documents, items and actions as may be required to enable the Acquirer to be the legal and registered owner of the Sale Shares, the Acquirer shall pay to the Sellers, the Purchase Price by way of cheque or banker's draft drawn or by way of telegraphic transfer to such account(s) as may be notified to the Acquirer by seller. The following events shall take place:

a. The Company shall and the Sellers shall cause the Company to deliver to the Acquirer the share certificate(s) representing the Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form (Form SH-7) as prescribed under the Companies Act.

b. the Company shall and the Sellers shall cause the Company to convene a meeting of the Board for:

i. taking on record the duly executed and stamped share transfer forms in respect of the Sale Shares; and
ii. approving the Share Purchase of Sale Shares from the Sellers to the Acquirer;

c. the Company shall make the necessary filings under applicable Law and execute all other documents as may be necessary for the conclusive Transfer of the Sale Shares in the name of the Acquirer;

d. the Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the Sale Shares from the Sellers to the Acquirer.

e. the Company shall adopt the Amended and Restated Articles of the Company, in form and manner satisfactory to the Acquirer and the sellers in a meeting of the shareholders of the Company;

f. the Company shall file with the jurisdictional Registrar of Companies Form No. MGT-14, in respect of adoption of Amended and Restated Articles pursuant to Sections 94 (1) and 117 (1) of the Companies Act and provide a certified copy thereof with the filing fee receipt to the Acquirer.

8.3 Deliverables: The Company shall deliver to the Acquirer the following documents:

a. Certified extract of the resolutions passed by the Board approving the transfer of the Sale Shares from the Sellers to the Acquirer.

b. Certified extract of the register of members and the share transfer register of the Company evidencing the entries relating to the transfer of the Sale Shares from the Sellers to the Acquirer.

c. Certificate executed by Company and the Sellers, certifying that the representation and warranties made by the Sellers and the Company as set out in this Agreement are true and correct as of the Closing.

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d. A certificate, dated as of the Closing executed by Company and the Sellers, certifying to the fulfilment of the Execution Date Deliverables set forth in this Agreement.

e. Share certificate(s) with respect to the Sale Shares with endorsement of name of the Acquirer on the same.

f. Any other document as may be reasonably required by the Acquirer pursuant to Closing under this Agreement.

8.4 Upon Closing, the Acquirer shall hold 8,952 Equity Shares of Company, constituting 51 % of the Fully Diluted Share Capital of the Company.

8.5 *Sellers' Conditions:* The Sellers is obligated to perform following

a. Compliance with obligations. The Company shall provide certified extracts of necessary resolutions, copies of resolutions passed by the Board of Directors of the Company approving draft of the Definitive Agreements to which it is a party and authorizing its signatories to execute such documents;

b. Delivery by the Company to the Purchaser, a certificate from a SEBI registered category – I merchant banker, valuing the Sale Shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis;

c. The Company shall file Transfer pricing returns and related reports as specified under Income Tax Act, 1961

d. The Company shall provide audited financial statements of Rahat Continental Private Ltd. for the year ended 31 March 2023

e. The Company shall obtain actuarial valuation of Gratuity and leave encashment certificates for the year ended 31 March 2023

f. Capital Structure and Shareholding. No change in the capital structure of the Company or shareholding of the Sellers or rights attached to the Equity Shares shall have occurred other than pursuant to the Transaction Documents.

g. Corporate Actions. The Board shall have approved the execution of the Transaction Documents by the Company;

h. Execution of Transaction Documents. All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.

8.6 Co-operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions post consummation of transaction upon being reasonably requested to do so by the other Party.

8.7 The obligations of each of the Parties in this Section are interdependent on each other.

SECTION 9. REPRESENTATIONS AND WARRANTIES

9.1 Representation and Warranties of the Sellers. The Sellers and Company represents and warrants to the Acquirer that each of the statements set out below (Warranties of the Seller) is now and will be true and accurate as of the Effective Date.

9.2 Authorisation by Sellers. This Agreement has been duly authorised, executed and delivered by

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the Sellers and the Company and creates legal, valid and binding obligations of the Sellers, enforceable in accordance with its terms. No consent, approval or authorisation of any Person or entity is required in connection with the Sellers' execution or delivery of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Sellers to the Acquirer.

9.3 Organisation. The Company is a private limited company duly organised and validly existing under the Laws of India and has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and hold its Assets and properties as, and in the places where, such Assets and properties are currently owned, operated or held.

9.4 Share Ownership Etc.

a. The Sellers are the owner of the Sale Shares. The Sellers have the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Sellers hereunder, with no limitations, qualifications or restrictions on such rights.

b. All of the Sale Shares held by the Sellers are fully paid and beneficially owned by the Sellers free and clear from all Encumbrances, and the Sellers have full right, power and authority to sell, Transfer, convey and deliver to the Acquirer good, valid and marketable title to the Sale Shares held by the Sellers in accordance with the terms of this Agreement.

c. The Sale Shares held by the Sellers are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.

d. The Sale Shares held by the Sellers were legally acquired, and validly owned and held by the Sellers. The Sellers represents that the Sale Shares held by them were acquired and are held in compliance with the applicable Laws and subject to appropriate approvals by any Government Authority. The Sale Shares sold by the Sellers represent that percentage of the Share Capital of the Company on a Fully Diluted Basis as set forth on Schedule I PART A hereto.

e. There are no outstanding or authorised obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Sellers and binding upon the Company, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).

f. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by it.

g. The Sellers confirms that they have not directly or indirectly entered into any arrangement or agreement with any Person to sell, dispose-off or otherwise deal with the Sale Shares held by the Sellers.

h. The Sellers have clear and marketable title to the Sale Shares held by the Sellers and are entitled to sell, transfer and convey to the Acquirer all of the legal and beneficial interest in such Sale Shares on the terms of this Agreement.

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c. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Acquirer in the Company, shall require the prior written consent of the Acquirer.

13.2 Survival. The representations and warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.

13.3 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

13.4 Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.

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

13.6 Notices. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as a Party may from time to time duly notify to the others:

a. If to the **Company**:

(i) Name : Rajiv Sachdeva
(ii) Address : Office No. 205-207, Enkay Town Plaza, 2nd Floor I-Block, Palam Vihar, Gurgaon, Haryana-122017
(iii) Email id : Rajiv@rahatcontinental.com

b. If to **Acquirer**

(i) Name : Himanshu Chhabra
(ii) Address : RZ 128-129A, Mahipalpur Extension, New Delhi-110037
(iii) Email id : himanshu.chhabra@skyways-group.com

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

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

13.9 Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or

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provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

13.10 Entire Agreement. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.

13.11 Relationship. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company.

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

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

13.14 Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Section 13.15, the courts in New Delhi, India shall have the jurisdiction over all matters arising pursuant to this Agreement.

13.15 Dispute Resolution

a. If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavor to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (Thirty) days, gives 30 (Thirty) days' notice thereof to the other Party in writing.

b. All disputes, differences or Claims arising out of or in connection with this Agreement including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved shall be finally resolved by arbitration conducted in accordance with Indian Arbitration and Reconciliation Act of 1996 along with the rules framed there under. The Parties to the dispute shall share the costs equally or in the proportion as decided by the arbitrator/arbitral tribunal.

c. The seat or legal place for such arbitration shall be in New Delhi and all proceedings shall be conducted in the English language. The Parties agree that the existence of any arbitral proceedings, the claims, applications and documents filed/ processed in relation to the same, hearings, and awards made, shall be subject to the obligations of confidentiality set out in this Section.

d. The dispute shall be settled by a sole arbitrator to be appointed by the parties to the dispute. If the parties to the dispute are unable to appoint a sole arbitrator by way of mutual consent, the Promoters and the Company shall together appoint 1 (one) arbitrator, the Acquirer shall together appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall be entitled to appoint the third arbitrator who will act as umpire of the arbitral tribunal. Any arbitration

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award by the arbitral tribunal shall be final and binding upon the Parties, shall not be subject to appeal, and shall be enforced by judgment of a court of competent jurisdiction.

e. Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the Parties thereto shall bear such costs or in what proportions such costs shall be borne by such Parties.

f. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not, despite notice, such Parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.

g. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

h. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary Damages) through the arbitration described in this Section.

i. Any arbitration proceeding hereunder shall be conducted on a confidential basis.

13.16 Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Sellers.

13.17 The provisions of this Agreement and the charter documents shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the charter documents, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the charter documents.

[FOLLOWING THIS PAGE IS THE EXECUTION PAGE]

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IN WITNESS, the Parties have executed this Share Purchase Agreement.

ACQUIRER	COMPANY
Skyways Air Services Pvt. Ltd.	Rahat Continental Private Limited
Skyways Air Services Pvt. Ltd. By: _____ Authorised Signatory Name: Yashpal Sharma Title: Director Address: RZ 128-129A, Mahipalpur Extension, New Delhi-110037 Dated: 03rd October, 2023	By: _____ Name: Rajiv Sachdeva Title: Director Address: Office No. 205-207, Enkay Town Plaza, 2nd Floor I-Block, Palam Vihar, Gurgaon, Haryana-122017 Dated: 03rd October, 2023

SELLER 1	SELLER 2
By: _____ Name: Rajiv Sachdeva Dated: 03rd October, 2023	By: _____ Name: Meera Sachdeva Dated: 03rd October, 2023

Existing Promoter
By: _____ Name: Shruti Sachdeva

Witness

1)

2)

SCHEDULE I – PART A

RAHAT CONTINENTAL PRIVATE LIMITED

Name	Address of Seller	Nature
Rajiv Sachdeva	J-1328 Palam Vihar Gurgaon-122017, Haryana	Individual
Meera Sachdeva	J-1328 Palam Vihar Gurgaon-122017, Haryana	Individual
Shruti Sachdeva	17 The Heronry, Walton on Thames, Surrey KT125AT London, England	Individual

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RS/Sdd

M S Meera Sachdeva

SS Sachdeva

SCHEDULE I – PART B

RCPL - SALE SHARES

Sr. No.	Seller	Total Shareholding (in number)	Number of Sale Shares	Percentage of Sale Shares in Total Share Capital	Sale Shares Certificate Number(s)
1.	Rajiv Sachdeva	4,101	765	4.36%	
2.	Meera Sachdeva	8,187	8,187	46.64%	
3.	Shruti Sachdeva	5,266	-		
	Total	**17,544**	**8,952**	**51%**	

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SCHEDULE II-PART A

SHAREHOLDING ON EFFECTIVE DATE
RAHAT CONTINENTAL PVT. LTD.

Name of the shareholder	Number of equity shares	% holding
Rajiv Sachdeva	4,101	23.36%
Meera Sachdeva	8,187	46.64%
Shruti Sachdeva	5,266	30%
TOTAL	**17,544**	**100%**

Schedule II-PART B

SHAREHOLDING UPON TRANSFER OF SHARES

Name of the shareholder	Number of equity shares	% holding
Rajiv Sachdeva	3,336	19%
Meera Sachdeva	-	-
Shruti Sachdeva	5,266	30%
Skyways Air Services Pvt. Ltd.	8,952	51%
TOTAL	**17,544**	**100%**

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R S Sdd

M S Meera Sachdeva

S S Sachdeva

SCHEDULE III-A

PURCHASE PRICE

RCPL

Sr. No.	Seller	Number of Sale Shares	Price per Sale Share (Rs.)	Purchase Price (Rs.)
1.	Rajiv Sachdeva	765	14,443.80	1,10,54,620
2.	Meera Sachdeva	8,187	14,443.80	11,82,51,380
	Total	**8,952**		**12,93,06,000**

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SCHEDULE III-B

Right issue of Equity shares - RCPL

Sl. No.	Purchaser	Number of Shares acquired	Price per Sale Share	Purchase Price
1.	Skways Air Services Pvt. Ltd.	3,510	14,443.80	5,06,94,000
2.	Rajiv Sachdeva	1,308	14,443.80	1,88,87,776
3.	Shruti Sachdeva	2,064	14,443.80	2,98,18,224
	Total	**6,882**		**9,94,00,000**

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RS 1Sdd.

MS

SS Sachdeva

SCHEDULE- IV:

REPRESENTATIONS AND WARRANTIES

The Company and Sellers ("**Warrantors**") hereby jointly and severally represent, warrant and undertake to the Acquirer that as of the Effective Date, the following Warranties are true and correct in all respects: For the purposes of this Schedule the following terms shall have the meaning set out below attributed to them:

"Tax Claim" shall mean any notice of any claim by the Company pursuant to any assessment, administrative or appellate or court proceedings or proposed change or adjustment by any taxing authority concerning, for or in respect of any and all Taxes with respect to any taxable period ending on or before the Effective Date or beginning before and ending on or after the Effective Date (but only in relation to the portion thereof applicable to the period prior to the Effective Date); and

"Tax Demand" shall mean any Tax Claim under which demand for payment of Tax is made on or adjustment of any Tax refunds claimed by a Person and outstanding as on date of such Tax Claim is demanded from, a Person by any taxing authority (or any combination of the foregoing).

1. **AUTHORITY AND CAPACITY**

1.1. The Company is duly incorporated under the Companies Act, 1956 and validly existing under the Laws of India. The Warrantors have the legal right, power and authority, including corporate authority, as applicable, to enter into, deliver and perform this Agreement and any other documents executed by it pursuant to or in connection with the transaction contemplated under the Transaction Documents. Subject to applicable Laws, this Agreement and Transaction Documents when executed, will constitute legal, valid and binding obligations of each of the Warrantors and shall be enforceable against each of the Warrantors in accordance with its terms.

1.2. All actions on the part of the Company (including corporate action and Governmental Approvals, as applicable), necessary for the authorization, execution and delivery of, and the performance of all obligations of the Company, under this Agreement and/or the Transaction Documents and/or any of the other documents or instruments to be executed under or pursuant to this Agreement, have been duly taken and obtained and the same are valid and in full force and effect. Further, no consents, Governmental Approvals, registrations, authorisations or permits are required to be obtained by the Company and/or the Promoters in connection with the execution and performance of this Agreement and/or any of the Transaction Documents.

1.3. The execution, delivery and the performance (or any of the foregoing), by the Warrantors of this Agreement and the respective obligations in relation to the transactions contemplated herein will not (as applicable):

(a) Conflict with, violate, result in or constitute a breach of or constitute a default under the charter documents of the Company and any applicable Laws by which the Warrantors or any of the Assets are bound or affected;

(b) result in the creation or imposition of any Encumbrance of any nature over the Equity Shares, or any of the Company Real Property or Assets;

(c) relieve any Third Party to a Contract executed by the Company of its obligations or give any Third Party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument (oral or written) to which such Party is a party or by which such Party is bound;

(d) give the holder of any note, debenture or other evidence of any Indebtedness of the Company (or any person acting on the Company's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such Indebtedness by the

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Company;

(e) cause the Company to lose the benefit of any right, credit or privilege it presently enjoys, or, cause any Person who normally does business with the Company not to continue to do so on the same basis;

(f) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors; and

1.4. No Authorisation of, or registration, qualification, designation, declaration or filing with, any Person is required in connection with the execution, delivery and performance by the Company and the Promoters of this Agreement and any other documents executed in the course of or pursuant hereto, other than as specifically stated in this Agreement and any other documents executed in the course of or pursuant hereto. The issue and allotment of the Equity Shares are each in accordance with applicable Laws.

1.5. No event has occurred and no matter, condition or state of fact or thing exists, that would or is expected to materially and/or adversely affect the ability of the Company to carry on the Business as currently being carried on and as currently proposed to be carried on.

1.6. There is no outstanding Action which is likely to result in the suspension, cancellation, refusal, modification or revocation of any of the Governmental Approvals or consents held by the Company and/or no notice has been received of any suspension, cancellation, refusal, modification, revocation or non-renewal of any of the Governmental Approvals or consents held by the Company.

1.7. The Warrantors have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Equity Shares can be forfeited, extinguished or rendered void or voidable.

1.8. The issued and paid-up share capital of the Company as well as the current shareholding pattern of the Company as on the Effective Date is as specified in **Part A of Schedule II** and upon transfer, will be as specified in **Part B of Schedule II.**

2. **CORPORATE MATTERS**

2.1. The Company is a private limited company.

2.2. The copies of the charter documents of the Company delivered to Acquirer are true, correct and complete copies, and have annexed to or incorporated in them, copies of all resolutions or agreements required by applicable Law to be so annexed or incorporated. Other than this Agreement and the Shareholders' Agreement, no arrangement and, in particular, no Contract explicitly or by inference or implication modifies the rules set forth in the Articles of Association of the Company, whether or not such arrangement is enforceable vis à vis third parties and the Company has complied with all the provisions of its charter documents and, in particular, has not entered into any *ultra vires* transaction.

2.3. The Company has, at all times, maintained and continues to maintain in accordance with applicable Law, all statutory books, records and registers (including without limitation accounting records, share registers and minute books) required to be kept or maintained by the Company under applicable Law, and all such statutory books, records and registers are and have at all times been properly kept, written up to date and are complete, and all matters have been truthfully, accurately, and fully recorded in such books, records and registers. No notice or allegation that any of the statutory books, records or registers of the Company is incorrect or should be rectified has been received. All such books, records and registers are in the possession and under the direct control of the Company.

2.4. All forms, returns, reports, filings, particulars, registrations, resolutions and other documents and

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intimations that the Company is required, by applicable Law, to file with, make or deliver to any governmental, administrative or regulatory body have been correctly made, duly filed and/or delivered and there is no outstanding notice from any governmental, administrative or regulatory body received by the Company as to its non-compliance with its obligations as to filings, returns, particulars, resolutions and/or other documents.

2.5. The Company has the corporate power and authority to own and operate its Assets and properties to carry on its businesses as currently conducted.

2.6. Save and except as specified in this Agreement and the Transaction Documents, there are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements or understanding (whether or not such agreements or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) for the subscription or purchase from the Company of any shares in the capital stock of the Company or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company including voting agreements. Further, the Company has (i) not agreed to acquire, whether legally or beneficially, jointly or alone, and directly or indirectly, any share capital or securities convertible into share capital or any other interest whatsoever in any entity; and (ii) does not Control, whether jointly or alone and directly or indirectly, any entity; and (iii) has not at any time, held any share capital or securities convertible into share capital or other interest whatsoever in, or Controlled, any entity.

2.7. The Company has no Subsidiaries or joint ventures and has not formed an association of persons for Tax purposes, nor does it own any direct or indirect equity, voting or ownership interest in any Person, including Persons that carry on any business that competes with the Business as presently conducted or as contemplated to be conducted.

2.8. The Board is duly elected and validly appointed as per the provisions of the Companies Act and the charter documents and none of the directors are disqualified to continue as directors under any provisions of the Companies Act and/or any other statutory legislation, as may be applicable.

2.9. The Company has complied with all requirements of the Companies Act and its charter documents for validly conducting the meetings of their respective boards and members and have duly reflected the proceedings of the meetings in the respective minutes.

2.10. None of the Directors have any direct or indirect ownership (i) in any business entity with which the Company is affiliated; or (ii) in any business entity that competes with the Company.

2.11. There are no outstanding powers of attorney given by the Company and/or the Promoters to any Person, in relation to the Company.

3. **SHARES AND OTHER SECURITIES**

3.1. The Equity Shares, when issued and paid for as provided in this Agreement, will be duly authorized, validly issued and fully paid-up. The Equity Shares will at all times be free from Encumbrances.

3.2. Except for the approval of the Board and the Shareholders of the Company, authorizing the issue and allotment of the Equity Shares to the Acquirer in accordance with the terms of this Agreement, no other approvals, for the issue and allotment of the Equity Shares to the Acquirer, are required to be made or obtained by the Company and in connection with the execution and delivery of this Agreement and the Transaction Documents.

3.3. As on the date of this Agreement, all of the Equity Securities of the Company have been duly authorised and validly issued in compliance with the requirements of the Act and all other provisions of applicable Law, and are fully paid-up.

3.4. The Company does not have any obligation(s) (contingent or otherwise) to purchase, redeem or otherwise acquire any of its Equity Securities or any interest therein or to pay any dividends or make any other distribution in respect thereof.

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3.5. Other than under this Agreement and the Transaction Documents there are no voting trusts or agreements, shareholders' agreements, pledge agreements, buy-sell agreements, rights of first refusal, rights of first offer, pre-emptive rights or proxies relating to any Equity Securities of the Company.

3.6. The Company has not issued any debentures, warrants, bonds or any other debt instruments and there are no outstanding Securities, warrants, options, agreements, share purchase plans, instruments or other rights of any nature whatsoever that may result in the sale or issuance by the Company of any Equity Securities of the Company.

3.7. Other than under this Agreement or other Transaction Documents a there are no Contracts, of any nature whatsoever, entered into by or binding upon the Company or the Promoters that can, either now or at any future date and whether contingently or not, be converted into or exchanged for Equity Securities of the Company or which entitle or may entitle any Person to subscribe to or receive any Equity Securities of the Company at present or at a later date or which require or may require the Company to issue any Equity Securities or rights convertible into or exchangeable for Equity Securities of the Company or warrants or rights to purchase or acquire any Equity Securities of the Company, and no Person has claimed to be entitled to any of the foregoing.

4. **COMPLIANCE**

4.1. The Company is conducting and has conducted its Business and its operations in accordance and in compliance with all applicable Laws. None of the Company or any of its Directors, officers, agents or employees and the Promoters during the course of their duties for or on behalf of the Company, has done or omitted to do anything which is a contravention of any applicable Law, giving rise to any fine, penalty and/or any other liability on the part of the Company and the Promoters, and no notice or complaints have been received by the Company and/or the Promoters in respect of any such contravention or alleged contravention.

4.2. Since incorporation, none of the Company, the Promoters or any of its Directors, officers, agents, employees, Affiliates or other Persons associated with them, acting for or on its behalf, directly or indirectly;

(i) has made, offered, promised or authorised the making of any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, assets, properties or services, or anything of value to a Person, private or public official or otherwise in order, in relation to the business of the Company: (a) to obtain favourable treatment in securing or retaining business or directing business to the Company, (b) to pay for such favourable treatment for business secured, (c) to obtain special concessions or for special concessions already obtained, (d) to influence any official act or decision, or (e) in violation of any material applicable Law. The Company has maintained, and has caused each of its Affiliates (in relation to the Business) to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with all applicable anti-bribery or anti-corruption law.

(ii) has established or maintained any fund, assets or properties in which the Company has proprietary rights that have not been recorded in the books and records of the Company.

4.3. The Company makes and keeps accurate books and records and maintains internal accounting controls which provide reasonable assurance that (i) transactions are executed pursuant to and in accordance with management's due authorization and (ii) transactions are recorded as necessary to

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permit preparation of the financial statements of the Company and to maintain accountability for the Assets and (iii) access to the Assets is permitted only pursuant to and in accordance with management's authorization

5. **GOVERNMENTAL APPROVALS**

5.1. The Company has obtained and the Promoters have caused the Company to obtain in its own name all Governmental Approvals necessary or required under applicable Law and all necessary corporate power and authority to, (i) use, occupy and/or hold its Assets and properties, (ii) carry on and conduct the Business and its activities as now conducted and as presently proposed to be conducted, each of which is valid, subsisting and in full force and effect, and has complied with all terms and conditions of those Governmental Approvals, and nothing has been done or has been omitted to be done, and no event has occurred or condition or state of fact exists which (A) constitutes (whether with notice, lapse of time and/or otherwise) a breach of or default under any of those Governmental Approvals, or (B) (based on current applicable Law and fact) might prejudice or prevent the grant, continuation or renewal of any of those Governmental Approvals, or (C) would result in or permit any of those Governmental Approvals to be modified, terminated, suspended or revoked, or (D) might adversely affect the rights of the Company under any of those Governmental Approvals.

6. **FINANCIAL MATTERS**

6.1. The Promoters and the Company Warrant that:

(a) the Company, or the Promoters on behalf of the Company, have not cancelled, forgiven, waived or released any debt owed to the Company or any claim or right of the Company;

(b) the Company or the Promoters have not sold or otherwise disposed of any asset of the Company and have not Encumbered any of the Assets;

(c) the Company has not changed any of its accounting policies, methods, procedures or practices, or any policies or rates of depreciation or amortization;

(d) the Business and operations of the Company has been conducted and managed in the usual and ordinary course, consistent with past practices, and there has not been any change in or re-organisation or discontinuance of, any part of the Business or operations of the Company;

(e) the Company has not entered into, terminated, rescinded, invalidated or accelerated any Contract except in accordance with the terms of the Contract, in the ordinary course of its Business or as is consistent with past practice;

(f) the Company has not settled any existing Action;
no event has occurred which gives rise to Taxation to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another Person

(g) the Company has not made or granted any loan or advance to, or made any payment or incurred any liability for the benefit of any Person;

(h) no event or circumstance has occurred or is continuing that would lead to or constitute a Material Adverse Effect; and

6.2. The Company has not and is not engaged in financing of a type which is not required to be shown or reflected in the audited accounts.

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

6.4. The accounting books, ledgers and other financial records of the activities of the Company have been fairly and properly maintained and are in accordance with applicable Law and Indian GAAP.

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and all other applicable statutes and regulations and consistently applied accounting principles and are up-to-date and contain all material matters required by Law to be entered in them.

6.5. The financial statements shall contain (as appropriate under Indian GAAP specific provisions or accruals adequate to cover, or full particulars in notes, of all Taxation (including deferred taxation) and other Liabilities (whether quantified, contingent or otherwise) of the Company as at the date of the financial statements;

6.6. The business and the financial condition (including the Assets, Liabilities and state of affairs) of the Company is truly and fairly provided in the last financial statements for the year ended 31 March 2023 and 31 December 2022, and there has been no change thereto, other than in the ordinary course of business, and there has been no material change thereto, in any event.

6.7. The auditors, who have audited the financial statements of the Company, and the notes thereto, have delivered an unqualified audit report thereon and are independent accountants with respect to the Company, as described in the audit report.

6.8. The financial statements are not adversely affected by any unusual or non-recurring items;

6.9. The financial statements prepared since incorporation were prepared under the historical convention, complied with the requirements of the applicable Law then in force and with all statements of standard accounting practice (or financial reporting standards) and accounting standards;

6.10. The financial statements have been duly and timely approved by the general meeting of shareholders and filed in accordance with the applicable Law;

6.11. The financial statements provide in full for all Tax liable to be assessed on the Company, or for which it is or may become accountable, in respect of any period for which the financial statements are prepared and whether or not the Company has or to the best of the knowledge of the Warrantor may have any right of reimbursement against any other person, and the financial statements provide or note in full for any contingent or deferred liability to Tax for any such period.

6.12. The debts included in the financial statements have realised or will realise, in the ordinary course of collection, their nominal amounts plus any costs of collection and any accrued interest less any provisions for bad and doubtful debts included in the financial statements.

6.13. The debt owing to the Company (other than the debts included in the financial statements) shall not in the ordinary course of collection realise its nominal amount plus any costs of collection and any accrued interest.

6.14. The Company does not have Liabilities or Indebtedness of any nature whatsoever, whether accrued, absolute, contingent or otherwise (including Liabilities as guarantor or otherwise with respect to obligations of others, or Liabilities (whether actual, off-balance sheet, contingent or disputed and including financial lease commitments and pension liabilities) for Taxes due or then accrued or to become due), or outstanding borrowing or Indebtedness in the nature of borrowing, in any form whatsoever, or any Claims outstanding against it.

6.15. The Company does not own the benefit of any debt (whether present or future).

6.16. The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any governmental, administrative or regulatory body.

7. TAXATION MATTERS

7.1. The Company has complied with all the requirements as specified under the respective Tax Laws as applicable to it in relation to returns, computations, notices, deductions, withholdings and information which are or are required to be made or given by the Company to any Tax authority for all Tax periods for taxation and for any other Tax or duty purposes, have been made on a proper and timely basis and are correct and none of them is the subject of any dispute with the Indian taxation authorities and all applicable Taxes have been deducted, collected, withheld,

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deposited and paid and filings with respect to the same have been done and completed in accordance with Law and no Tax Demand has been received or, to the best of the knowledge of the Warrantors, threatened in respect thereof.

7.2. The Company has discharged all due and payable sums towards payment of Taxes of any other Persons that they are required to discharge under any applicable contracts and, there are no facts or circumstances that may give rise as on the date of the financial statements to any material Tax or Tax liability in addition to Tax already paid or provisioned in the financial statements.

7.3. The Company is not subject to Tax in any jurisdiction other than India.

7.4. The Company has no Tax liability arising out of any matter except as adequately reserved for on its balance sheet, nor there are any circumstances by reason of which the Company is likely to become liable to pay, any interest, penalty, surcharge or fine relating to any Tax.

7.5. 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, the Company has made due and sufficient accruals for such Taxes in its books and records and in accordance with Indian GAAP and applicable Laws, including the financial statements.

7.6. The Company has not become liable to pay any interest, penalty, surcharge or fine relating to any applicable Taxes. The Company has not been since incorporation been subject to and the Company is not currently subject to any investigation, audit, visit or search and/or seizure by any revenue authority and no notice or communication of any such investigation, audit or proposed visit by any taxation authority has been received by the Company.

7.7. All claims or other requests for any particular treatment relating to taxation that have been taken into account in computing any amount in the financial statements, have been duly made and are, in the reasonable opinion of the Company and the Promoters are not likely to be disputed by any taxation authority.

7.8. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the transaction contemplated under this Agreement and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before completion of the transaction contemplated under this Agreement.

7.9. No audit, investigation or other proceeding by a Governmental Authority is pending or being conducted with respect to (i) any Taxes due from or with respect to Company or in relation to the filing of any Tax returns or failure to do so or (ii) any of the Company in respect of any pending proceedings under any Tax Laws that have any adverse impact on the Company's ability to consummate the transactions contemplated herein or that has the effect of creating any charge or lien on the Equity Shares or any Assets of Company in favour of a Governmental Authority.

8. **CONTRACTS**

8.1. The Company is not a party to, and the Assets and the Business are not bound or affected by, any Contract:

(i) to which any Related Party is a party; or

(ii) that involves the granting of any Encumbrance in, to or upon any Assets; or

(iii) that involves the granting of any financing or financial assistance to the Company or otherwise relates to the borrowing or lending of money; or

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(iv) that either (a) cannot be terminated by the Company in accordance with applicable Laws or the terms of the Contract concerned or on less than 3 (three) months' notice, or (b) cannot be terminated without the Company incurring any penalty or other liability; or

(v) that is not in the ordinary course of its business or is of an onerous nature or not on arm's length basis or not on normal commercial terms or cannot be fulfilled or performed by the Company or on time with or without undue or unusual expenditure of money and effort; or

(vi) under which, by virtue or as a consequence of the execution, delivery and/or performance of this Agreement and/or any of the Definitive Documents, (a) any counterparty is likely to be relieved of any obligation or become entitled to exercise any right (including without limitation any right of termination, variation, pre-emption right or other option), or (b) the Company is or is likely to be in breach or default or lose any benefit, right or interest which it currently enjoys or (a) a liability or obligation of the Company is likely to be created or increased, or (b) an increased benefit or payment or acceleration of vesting of rights is or is likely to accrue to any counterparty; or

(vii) that involves indemnification by the Company with respect to infringements of intellectual property rights developed by the Company; or

(viii) that involves any joint venture, consortium arrangement, partnership or similar agreements; or

(ix) that imposes any non-compete, non solicit, or exclusivity obligations on the Company.

8.2. The Company and/or the Promoters (as the case may be) have fully complied with its/their obligations under each Contract entered into by it/them, each counterparty to a Contract has complied with all of its material obligations under that Contract.

8.3. All Contracts entered into by the Company and the Promoters are legal, valid, subsisting, binding and enforceable under and complies with, all applicable Law and have been duly authorised, executed, duly stamped, if required to be stamped under applicable Law, and, wherever required to be registered under applicable Law, has been registered and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms and does not conflict with any other Contract entered into by the Company.

8.4. None of the Contracts entered into by the Company and the Promoters (A) affects or limits the right or ability of the Company to carry on its Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s), or (B) otherwise affects or limits the Business, management and/or operations of the Company or restricts the Company's freedom to carry on the Business in any part of the world in such manner as it thinks fit or to engage in any other line of business.

8.5. The Company and the Promoters has no obligation or liability (actual or contingent) in relation to the Business of the Company:

(i) under any guarantee or indemnity or letter of credit or comfort letter (whether or not reflected in the financial statements for the period ending as on the Effective Date);

(ii) under any leasing, hiring, hire purchase, credit sale or conditional sale agreement in respect of goods, other than in the ordinary course of its business.

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8.6. Other than (a) the current Articles; and (b) this Agreement, there are no agreements or understandings to which the Company is a party or by which it is bound which (i) grants direct or indirect management, operational or voting rights or economic interest in the Company to any third Person including any power of attorney with respect to the foregoing;; (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) was entered into outside of the ordinary course of business of the Company; (iv) provides for the sharing of the revenue of the Company with any Party or third party; or (v) is adverse to the Business or financial condition of the Company.

8.7. The Company is not a party to any contract, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trade, consumer protection or similar Law or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such Laws or regulations (whether or not the same has in fact been made).

8.8. There are no known or potential Liabilities on account of liquidated Damages payable by the Company.

8.9. Other than in ordinary course of business, there are no year-end commissions, incentives, discounts payable by the Company.

9. **RELATED PARTY ARRANGEMENTS**

9.1. Other than as disclosed in the financial statements, the Company has not entered into any contract, arrangements, agreements or transactions with any of the related parties and neither the Company nor the Assets are bound or affected by any such contract, arrangements, agreements or transactions not so disclosed.

9.2. All arrangements with Related Parties of the Company were duly authorised by all corporate action on the part of the parties thereto, were entered into on arm's length basis and under terms and conditions that are similar to comparable agreements entered into with unrelated third parties (if any) and were otherwise made in compliance with all applicable Law.

9.3. The Business does not depend upon the use of any asset owned by, or facilities or services provided by, any Related Party of the Company.

9.4. None of the Related Parties of the Company, is either directly or indirectly concerned or interested,

(i) in any business that is competitive or likely to be competitive with any part of the Business;

(ii) in any contract entered into by the Company or any other contract for the provision of finance, goods, services or other facilities to or by the Company, or in any way relating to the Company or any of the activities or Business.

9.5. There is no Indebtedness, whether by way of borrowings, outstanding Liabilities (whether contingent or otherwise), trade debts or howsoever otherwise owed or payable by the Company to any Related Party, or by any Related Party to the Company.

9.6. There are no subsisting contracts or arrangements entered into by the Company which contravene Sections 295 or 297 of the Companies Act, 1956 (or corresponding provision of the Companies Act, 2013).

9.7. The Company does not own, nor has agreed to acquire or dispose, any Asset, nor are receiving or have agreed to receive or provide any services or facilities (including, without limitation, the benefit of any license or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm's length basis.

9.8. 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.

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10. EMPLOYEES

10.1. In this paragraph 10, **"employee"** includes without limitation, a Person whose services are provided under a consultancy or service Contract or any officer or employee of the Company whether or not he has entered into (or, where the employment has ceased, worked under) a Contract of employment with the Company.

10.2. Except as per the requirements of Law and as deemed fit for business purpose, there are no other benefits that are being provided to the employees and/or the workers including deferred compensation agreement, incentive plan, profit sharing plan, retirement agreement or other similar employee compensation agreements.

10.3. The Company does not have any employee stock option plans or schemes for its employees.

10.4. The Company has entered into employment agreements with the Promoters and all employees.

10.5. All employee costs are reflected in the audited financial statements and no employee receives or is entitled to receive any compensation, salary, benefits, (employment-related) performance incentive from anyone other than the Company.

10.6. Other than such payments made by the Company in relation to its employees as per applicable law, the Company has not entered into any agreement or arrangement for the payment towards any pensions, allowances or other sums or benefits on retirement, death, work incapacity, illness or disablement for the benefit of the Promoters or the present or former Directors or Shareholders of the Company or any of their Relatives, save and except as contained in the relevant employment agreements.

10.7. The Company has not engaged in any unfair labour practices and the Company and/or the Promoters have not received any notice from any member of key management who (i) has intimated their intention to terminate his or her employment or arrangement with the Company, or (ii) subsequent to the date of the financial statements, has already terminated his or her employment or arrangement with the Company

10.8. All subsisting Contracts of employment to which the Company is a party, and all subsisting Contracts for the provision of any personnel or consultancy services to the Company, are terminable by the Company, in case of employees on probation on 1 (one) months' notice or less without compensation or severance pay and, in case of permanent employees on 1 (one) month' notice without compensation or severance pay.

10.9. No loans and advances, guaranteed and financial assistance has been made by the Company to its respective employees or to the employees of its related parties.

10.10. There is no existing trade union in the Company. The Company has no collective bargaining agreements, arrangements and other similar understanding with any staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There have neither been any strikes or other labour disputes involving the Company nor are such strikes or similar actions pending or threatened by or against the Company.

10.11. Except as per the requirement of applicable Law there are no bonus, retirement, death, disability, profit sharing, incentive compensation, pension, gratuity, superannuation, employees provident fund, employees deposit linked insurance, or other employee benefit plans or arrangements (the **"Benefit Plans"**) of any nature whatsoever offered or given by the Company to any of its present or past employees.

10.12. The Company and the contractors appointed by it are in compliance with all applicable Laws relating to engagement of contract labourers.

10.13. Disputes

(a) The Company and the Promoters have in all respects complied with their obligations (including under applicable Law and the Benefit Plans) to their employees and former employees and no claim in relation to employees of the Company or former employees has been made against the Company, or against any Person whom the Company is liable to indemnify.

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(b) No employee of the Company has been involved in any criminal Action relating to the Business or activities of the Company.

(c) The Company is not subject to any order, waiver, declaration, exemption or notice granted or issued by any governmental, administrative or regulatory body in relation to the Company labour and employment practices.

10.14. Directors

(a) All the Directors (past and present) have been legally and validly appointed and all requisite filings in this regard have been made with the relevant governmental, administrative or regulatory body.

(b) None of the Directors (past or present) are or have been interested in any Contract entered into by the Company.

(c) No Director has furnished any personal guarantee or indemnification for or on behalf of the Company and *vice versa*.

(d) Other than the Promoters, no other Person has any right to appoint or nominate any Director.

10.15. None of the Directors are directors on the board of any other company or have any management responsibilities in any other company.

10.16. The Company has, in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:

(a) complied in all respects with its obligations under relevant employment Laws, employment practices, codes of conduct, orders and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;

(b) discharged or adequately provided for in all respects its applicable obligations to pay all outstanding salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments and other benefits of or connected with employment up to the date of this Agreement; and

(c) complied in all respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance.

11. **LEGAL MATTERS**

11.1. Neither the Company nor the Promoters have, committed nor there is a legal or factual basis for:

(a) any criminal or unlawful act involving dishonesty; or

(b) any breach of trust; or

(c) any breach of contract or statutory duty.

11.2. No Claim for Damages or compensation has been made by any Person against the Company or the Promoters, which will adversely affect the transactions contemplated by the Agreement.

11.3. Other than the applicable fees, none of the Promoters, and none of the Company's Directors or, employees (i) has made any payment (or given anything of value) to any official or employee of any Indian governmental, administrative or regulatory body, or any candidate for political office in

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India, in order to obtain, retain, or direct business to the Company or to gain the approval of any governmental, administrative or regulatory body for the business of the Company or (ii) reimbursed, directly or indirectly, any third party for any such payment , or (iii) faced any other allegation involving bribery for the business of the Company.

11.4. None of the Promoters of the Company or Directors has been prosecuted, or has been convicted in any part of the world of any criminal offence (other than a minor traffic offence) or have any unsatisfied order or judgment against them, or have been adjudged bankrupt, in relation to the Company.

11.5. None of the Promoters or any person Controlled by the Promoters or Directors has any financial interest in any other company or business that is in competition with the Company.

12. **LITIGATION**

12.1. There are no actions, suits, claims, notices (including in relation to any investigation or inquiry by any governmental, administrative or regulatory body) proceedings or investigations pending or threatened against or by the Warrantors at Law alleging breach or non-compliance of any applicable Law by the Company and the Promoters, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or Governmental Authority, and there are no pending, outstanding or threatened judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority:

(i) by, or against the Company, or

(ii) in respect of which the Company is liable to indemnify or compensate any Person; or

(iii) by, against or affecting any past or present officer, Director or employee of the Company or to which any past or present officer, Director or employee of the Company is a party, in connection with such officer's, Director's or employee's relationship with, or actions taken or omitted to be taken on behalf of the Company; or

(iv) for the amalgamation, or reconstruction of the Company, or for any arrangement or composition with or assignment for the benefit of, all or any class of creditors of the Company.

12.2. No distress, restraint, charging order, garnishee order, execution or other process which a court or a similar body may use to enforce payment of a debt has been levied or applied for in respect of the whole or any part of the Assets.

12.3. No order has been made, petition presented, resolution passed or meeting convened for the Winding Up (or other process whereby the Business is terminated or the Assets of the Company are distributed amongst their creditors and/or shareholders or other contributories) of the Company, and/or for an administration order against the Company and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws concerning the Company. The Company is not insolvent or bankrupt, or unable to pay its debts as they fall due. No receiver, liquidator, trustee, administrator, custodian or similar official has been appointed in respect of the whole or any part of the Business or Assets of the Company no step has been taken for, or with a view to the appointment of such a Person.

12.4. The Company is not involved whether as plaintiff or defendant or other party in any demand, claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration and no such demand, claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration is pending or, threatened by or against the Company (or any Person for whose acts or defaults the Company may be vicariously liable).

12.5. There is no governmental action, court order or proceeding or, any Action pending proposed to be

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initiated which prohibits the consummation of the transactions contemplated by this Agreement or adversely affects in any respect Acquirer's rights to exercise full rights of ownership of Securities currently held or to be held immediately after Acquirer's rights under this Agreement.

13. **INSOLVENCY**

13.1. Neither the Company nor any of the Assets is involved in or subject to any insolvency proceedings. There are no circumstances which require or would enable any insolvency proceedings to be commenced or initiated against the Company or any of the Assets. No act of insolvency has occurred in relation to the Promoters or the Company.

14. **INSURANCE**

14.1. The Company has insured its Assets and the Business in accordance with prudent business practices against comprehensive liability, fire, earthquake and other appropriate insurance coverage.

14.2. In respect of all insurances relating to the Company or its Assets (i) all premiums have been duly paid to date; (ii) all the policies are in full force and effect and no act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which makes any of these policies voidable, nor, has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any Claim made under the policies; and (iii) no Claim is outstanding and no circumstances exist which are likely to give rise to any Claim.

15. **ASSETS AND PROPERTIES**

15.1. The Company Real Property is exclusively occupied and used by the Company in the carrying on of the Business and in accordance with applicable Law and the terms and conditions of each Company Real Property Contract, as the case may be.

15.2. The Company is fully and solely entitled to the Company Real Property and such right, title and interest is evidenced by a duly executed written Contract or instrument (a "**Company Real Property Contract**") that complies with all applicable Laws and has been duly stamped and registered in accordance with applicable Law. Each aforesaid Contract is valid, binding, subsisting and in full force and effect, and each Contract has not expired and/or been terminated by the Company and the Company has not breached or is not liable to pay any penalties or liquidated damages in accordance with the provisions of each Company Real Property Contract.

15.3. All significant records and information belonging to the Company or relating to its Business (whether or not held in written form) are in the possession and under the control of the Company and subject to unrestricted access by it.

15.4. The Company represents that all debtors provided in Balance Sheet as on 31 March 2023 are good and recoverable except:

a) old recoverable amounting to Rs 30,73,000 a list of which is enclosed

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INR in lakhs

Customer	90-120 days	120-180 days	180-365 days	365 days and above	Unadjusted	Total
Genuine International	-	-	-	6.68	-0.00	6.68
Uma Ship Builder Repairs Pvt Ltd	-	-	4.48	-	-	4.48
Earthone Logistics Pvt Ltd	-	-	-	4.47	-	4.47
Transmodal Int'L Freight Consultants Inc	-	-	-	4.06	-	4.06
Envogue Wood Working Pvt. Ltd	-	-		1.98	-	1.98
Rainbow Enterprises	-	-	1.84	-	-	1.84
Gm Euroconsulting M.Ike Import Export	-	-	0.01	1.48	-0.06	1.43
Postscript	-	-	-	1.35	-0.20	1.15
Sing N Smile Fashion Pvt Ltd	-	-	-	1.14	-	1.14
Ashoka Ivory Arts	0.47	0.14	0.47	-	-	0.47
Manvi Impex	-	-	-	0.94	-	0.94
Bhatia Global Logistics	-	-	0.82	0.01	-	0.83
Papa Popsi S.L	-	-	0.88	-	-0.06	0.82
R G Overseas	-	-	-	0.39	-	0.39
M/S Deepak Munjal	-	-	-	0.06	-	0.06
Total	0.47	0.14	8.50	22.55	-0.32	30.73

b) All Assets of the Company including all debts due to the Company which are included in the audited financial accounts of the Company or have otherwise been represented as being the property of or due to the Company and/or being used by the Company for the purposes of their business are the absolute property of the Company, and/or is being leased or licensed to the Company.

15.5. All payments required to be made by the Company with respect to the Company Real Property have been duly made by or on behalf of the Company, and there are no arrears or outstanding Liabilities of the Company in respect of any of the Company Real Property, other than as set out in the relevant Company Real Property Contract.

15.6. Movable Assets.

(a) None of the movable Assets are used or held by the Company under any agreement for lease, hire, hire purchase, retention of title or sale on conditional or deferred terms. Each of the movable Assets are held by the Company under a valid, binding and subsisting Contract or instrument and free and clear of any Encumbrance, and the Company enjoys peaceful and undisturbed possession of each of such movable Assets.

(b) The movable Assets disclosed in the financial statements comprise all the movable assets of the Company.

(c) The Company has not granted to any Person, the right to acquire, use or occupy any movable Assets or entered into any Contract to sell, transfer, Encumber, or otherwise dispose of or impair the whole or any part of its right or interest in or to any of the movable Assets.

15.7. Computer Systems, Data and Records

(a) All the records and systems (including but not limited to computer systems) and all data and information of the Company is recorded, stored, maintained and/or operated or otherwise held exclusively by the Company and is not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which are not under the exclusive ownership and control of the Company or licensed to the Company.

(b) The computer and telecommunication facilities, the software and databases used by the Company is adequate for the operational and business requirements of the Company and adequate back-up procedures and data protection procedures have been implemented and are currently complied with.

16. INTELLECTUAL PROPERTY

16.1. The Company is the sole and absolute owner or registered owner, valid licensee, or authorized user (as the case may be) of its trademarks, trade names, logos, trade secrets, proprietary

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For Rahal Continental Pvt. Ltd

information and knowledge, technology, databases, copyrights (if any), licenses and, franchisees and formulas, formulations or rights with respect thereto necessary for its Business as is now being operated (**"Intellectual Properties"**).

16.2. The Company does not carry on Business under any name other than its corporate name.

17. **GENERAL:** All the information set out in this Schedule to this Agreement is true, accurate and correct in all respects and no facts or information have been omitted there from that would make such information untrue, inaccurate or misleading. There are no facts or circumstances in relation to the Business, the Company and the Promoters or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of Acquirer (in consultation with their respective professional advisors) to enter into this Agreement or the Transaction Documents.

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SKYWAYS AIR SERVICES LIMITED

SPA
THE FINANCIAL ADVISORS

Submitted to

RAHAT CONTINENTAL PVT LTD

Valuation Report of

RAHAT CONTINENTAL PVT LTD

BY

M/s. SPA CAPITAL ADVISORS LIMITED

25, C - Block, Community Centre,

Janak Puri, New Delhi - 110 058

Tel: 25558601/25517371/25515086

Fax: 25572763

E-mail: valuation@spacapital.com

Website: www.spacapital.com

"The word value means different things to different people and the result will not be the same, should the context change"

SKYWAYS AIR SERVICES LIMITED

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THE FINANCIAL ADVISORS

BACKGROUND INFORMATION OF THE ASSET BEING VALUED

Name of the Company	**RAHAT CONTINENTAL PVT LTD** (hereinafter referred to as " RCPL " or "The Company")
Office Address	Suite No. 205-207, Enkay Town Plaza, 2nd Floor, I-Block, Palam Vihar, Gurgaon - 122017, Haryana, INDIA
Listing Status	Not Listed

RAHAT CONTINENTAL PVT LTD was incorporated on 07th December 1999 as a Private Limited Company under the Companies Act, 2013.

The Company is was incorporated in year 1999 and has registered office in Gurgaon. The company is IATA agent, registered as MTO to provide freight management services including Air Freight Export and Imports, Full container load (FE), Less than container load (LE), Custom clearance & transportation, Pick Up and drop delivery for select customer (in India)

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of RAHAT CONTINENTAL PVT LTD as an Independent Valuer to derive the valuation of Equity Shares of the Company.

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SPA Capital Advisors Limited New Delhi

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IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

SPA Capital Advisors Limited ("SPA" or "the Valuer" or "We") is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

SPA does not have any interest or conflict of interest of any kind with RCPL.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: 29th September 2023

Valuation date: 30th September, 2023

Date of report: 3rd October, 2023

SPA Capital Advisors Limited New Delhi

SOURCES OF INFORMATION

- Audited financial statement for the year ended March 31, 2023
- Provisional financials as on September 30, 2023
- Projected financials statement of RCPL till the year ending March 31, 2028.
- Shareholding as on September 30, 2023
- Information and explanations given by management of RCPL and its representatives.
- Information as available on public domain.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The process of valuation and determining the fair value of equity is shown below:-

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

VALUATION METHODOLOGY

Income Approach

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment.

The Income Approach works best when development stage companies have progressed to Stage five (Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning). Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

Asset Approach

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.

The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.

Market Approach

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

MAJOR FACTORS THAT INFLUENCED THE VALUATION

The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

i. Considering the company' s historical growth and the growth shown in projections

ii. Ease with which the growth rate in cash flows to perpetuity can be estimated

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash flow Method)

CONCLUSION

The valuations were conducted according to the internationally acceptable pricing methodologies on arm's length basis.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the **estimated fair value per equity share of RAHAT CONTINENTAL PRIVATE LIMITED as on September 30, 2023 can be considered INR 14,445.65 (Fourteen Thousand Four Hundred Forty Five and Sixty Five Paisa Only).**

- refer Annexure below for detailed working.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

For SPA Capital Advisors Limited

(SEBI Regn. No.: INM 000010825)

(Khushboo Tanwar)
Vice President

(Anish Kumar)
Vice President

CAVEATS, LIMITATION AND DISCLAIMERS:

The Final Report has been prepared for the purpose as mentioned above in the "purpose" section of this report and hence, the Final Report cannot be disclosed, in whole or in part, to any third party or used for any other purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon all the information as provided by the management of the company and its representatives either through any of the communication channel such as mail/telephonic/WhatsApp communication etc. and assumed, without independent verification (Legal or Financial Due diligence), the truthfulness and accuracy , in terms of audited, actual & projected data including but not limited to any Capex Schedule, Working Capital Requirements, Capital Structure of the company, Debt Schedule (historic as well as projected) , Non-Current Investment etc.

Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

SPA Capital Advisors Limited New Delhi

The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on date of signing. SPA or their representatives does not take any responsibility for change in regulations governing the purposes, after date of signing nor are they liable in case the subject company does not fulfil its projections and its actual performance does not support the projections after the date of signing.

In case there is more than one guidelines or if there is no clarity over the rules or it is dependent upon the interpretation of the reader than it should be read with the scope of work and valuer judgement which is derived after the discussion of management. SPA or its representatives does not be accountable for any changes in the rule or any clarification after date of signing.

Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees. In case of any liability/ misconduct/gross negligence, SPA/ its employee / signing authority of the report or any person involved in this assignment will not be responsible. In case of any legal dispute the maximum liability assigned to company/ its employee/ signing authority will be limited to the fee charged for this assignment.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of SPA.

The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of RCPL for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.

The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.

The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us.

It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion.

In addition, SPA is expressing no opinion as to the price at which any securities of RCPL will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of RCPL or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of RCPL or companies directly or indirectly controlled by, affiliated with RCPL or in which RCPL holds securities, and, accordingly, may at any time hold long or short positions in such securities.

It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to RCPL , or companies directly or indirectly controlled by, affiliated with RCPL or in which RCPL holds securities.

Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of RCPL or companies directly or indirectly controlled by, affiliated with RCPL or in which RCPL holds securities, or other parties with an interest in the Transaction. For clarity SPA/company means SPA CAPITAL ADVISORS LIMITED and its representatives include any person who is involved with this exercise including signatory, analyst, accountants, executioner, promoter or any person on the pay roll of the company.

SPA
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Annexure:

DISCOUNTED CASH FLOW STATEMENT						(In INR)
Particulars	1 Oct 2023-2024	2025	2026	2027	2028	Sustainable Cash flows for perpetuity
PBT	27,164,021.60	59,392,357.73	63,036,985.72	95,645,395.56	112,811,788.20	118,010,417.13
Less : Tax @ 25.17%	6,837,184.24	14,949,056.44	15,866,409.31	24,073,946.06	28,394,727.09	29,703,221.99
PAT	20,326,837.37	44,443,301.29	47,170,576.41	71,571,449.50	84,417,061.11	88,307,195.14
Less : Other Income (Net of Taxes)	1,437,112.39	8,680,280.00	9,625,008.75	10,382,662.50	10,943,887.50	10,943,887.50
PAT Excluding other Income	18,889,724.97	35,763,021.29	37,545,567.66	61,188,787.00	73,473,173.61	77,363,307.64
Add: Depreciation	1,612,751.67	3,509,633.56	3,812,969.71	3,854,786.35	3,761,432.32	2,000,000.00
CapEx	-300,000.00	-6,000,000.00	-7,500,000.00	-3,500,000.00	-2,000,000.00	-2,000,000.00
Changes in NCWCC	7,167,269.27	14,917,843.22	-10,741,582.06	-22,508,669.53	-49,017,361.53	-25,000,000.00
Changes in Loans(liabilities)	-894,845.79	-160,653.55	-174,309.11	-189,125.38	-205,201.04	
Cash Flow	**26,474,900.11**	**48,029,844.51**	**22,942,646.21**	**38,845,778.43**	**26,012,043.36**	**52,363,307.64**
Free Cash to equity	**26,474,900.11**	**48,029,844.51**	**22,942,646.21**	**38,845,778.43**	**26,012,043.36**	**313,716,250.80**
Discounting Period	0.50	1.50	2.50	3.50	4.50	
Discounting Rate - Ke	19.69%					
Discounting Factor	0.91	0.76	0.64	0.53	0.45	0.45
Discounted Cash Flow	**24,193,355.70**	**36,669,956.27**	**14,634,576.21**	**20,702,266.84**	**11,582,064.35**	**139,684,597.41**
SUM of Cash Flows	**247,466,816.78**					
ADJUSTMENTS :						
Add: CC&E as on 30 sep 2023	4,249,518					

Add: Tax benefit on Net block of fixed assets	1,933,888.2
Less: present value of borrowings	(99,133.58)
Less: present value of interest on borrowings	(9,913.36)
Equity Value as on 30 sep 2023 (In INR)	253,541,176
No of fully diluted Shares	17,554
Value per share as on 30 sep 2023 (In INR)	14,443.50

*Calculation of Cost of equity

Expected return from market (BSE 500)	15.84%
Zero Coupon Yield As on April 30, 2025	7.33%
Beta of Brokerage & Investment Banking from Damodaran	0.98
Perpetuity Growth rate	4.00%
Company Specific Risk Premium	4.00%
Eq risk premium	8.36%
Cost of equity (Ke)	**19.69%**

SPA
THE FINANCIAL ADVISORS

ENGAGEMENT LETTER

Strictly Private and Confidential

July 29, 2024

CTC Air Carriers Private Limited
289, Benito Juarez Marg, Satya Niketan,
South Moti Bagh, New Delhi, Delhi 110021

Engagement Letter–Equity Share Valuation

This Letter confirms that CTC Air Carriers Private Limited (the Company" or "CTC Air Carriers") has retained SPA Capital Advisors Limited ("SPA" or "we" or "us"), to conduct the Equity Share Valuation ("the study" or "the Services") as set out in this engagement letter ("this Letter"). This Letter comprises the entire engagement for the Services ("the Engagement").

INTRODUCTION

We, SPA Capital Advisors Limited are SEBI Registered Category - I Merchant Banker having countrywide offices with an organized team of more than 400 professionals in the Group. The associate company SPA Capital Services Limited is a leading distributor of Mutual Funds & Financial. SPA is an established name in the financial services sector offering entire gamut of investment Banking activities.

PURPOSE OF SERVICES

The services are required by CTC Air Carriers Private Limited for Transfer of Shares Purpose

We shall be doing the valuation of equity shares in capacity of a merchant banker.

SCOPE OF SERVICES

We would issue draft Valuation Report, which would be discussed in detail and agreed upon with the Company management, subsequent to which the final Valuation report would be issued.

PROPOSED METHODOLOGY

We would value the Equity shares by using any internationally acceptable methodologies

PROFESSIONAL FEES

Our fee for the Services is based on the time input as well as the level of experience required for this assignment. In estimating our fees we have taken into account the long-term relationship that we would like to maintain with the Company and associates.

The Total fee for Equity Share Valuation would be INR 90,000 (Indian Rupees Ninety Thousand Only) for single company single valuation date.

Taxes will be applicable extra.

PAYMENT TERMS

You agree to make the payment within 15 days of raising of invoice by us. The invoice of 50% payment will be raised at the time of signing of this engagement letter and invoice of remaining 50% will be raised at the time of submission of final report. Also the invoice of rest 50% payment will be raised not more than in 30 days of submission of draft report by us.

SERVICES LIMITED
SKYWAYS AIR

SPA
THE FINANCIAL ADVISORS

CONFIDENTIALITY AND INDEPENDENCE

We require strict adherence by our personnel to the ethical rules of our profession and our organization. In all aspects of our practice, our personnel maintain a strict standard of confidentiality towards information obtained during the course of carrying out our professional duties. Further, our organization and personnel maintain independence of interest and mental attitude in relationships with clients.

PROPRIETARY METHODOLOGY

SPA shall retain ownership of all of its proprietary methodology used in the performance of Services hereunder ("SPA Technology"). SPA Technology includes methods, ideas, concepts, algorithms, trade secrets or other intellectual property, which may have been discovered, created, developed or derived by us as a result of our efforts during this Engagement. SPA Technology also includes ideas originating with us, technical skills & expertise which employees gain, methods and procedures, which have been developed prior to this Engagement.

ACCESS TO WORK PAPERS

The work papers for this Engagement are SPA property and constitute confidential information. Any requests for access to SPA work-papers will be discussed with you prior to making them available to requesting parties.

SAFEGUARDING SERVICE

We are keen to ensure that high quality service is delivered. If at any time you wish to discuss with us how our service could be improved or if you are unhappy with the service you are receiving please let us know. You should contact Khushboo Tanwar at + 91-11-45675558. We will carefully consider any complaint as soon as we receive the same.

TERMS AND CONDITIONS

The engagement letter set out our obligations and duties and those of the Company in respect of provision of the Services and, amongst other things, exclude our liability in certain circumstances and in other circumstances limit our liability to a maximum amount paid by the Company in respect of the Services proposed in this engagement letter.

ACKNOWLEDGEMENT AND ACCEPTANCE

If the scope and terms of the Engagement are acceptable, please acknowledge your acceptance by signing the confirmation attached, returning the enclosed copy of this Letter to us at the above address.

Yours Sincerely,

Khushboo Tanwar
Vice President
SPA Capital Advisors Ltd.

Confirmation of Terms of Engagement

Having read this letter from SPA Capital Advisors Ltd., dated July 30, 2024 CTC Air Carriers Private Limited acknowledges acceptance of and agrees to engage SPA Capital Advisors Ltd. upon the terms of the same.

Signed [on behalf of CTC Air Carriers Private Limited]
Name:
Designation:
GST:

For CTC Air Carriers Pvt. Ltd
Director/Direct

Vikram Kumar
Director
07AAACC0813C

SKYWAYS AIR SERVICES LIMITED

CONSENT LETTER

Date: 30th June 2025

To,

The Board of Directors,
Skayways Air Services Limited
RZ 128-129A, Mahipalpura Extension,
NH-8, New Delhi- 110037, India

Dear Sir/ma'am

Sub: Consent for disclosure of valuation report dated 3rd October 2023 ("Valuation Report")

As per your request, we provide our consent and no objection for (i) disclosure of Valuation Report for valuation of equity shares of RAHAT CONTINENTAL PRIVATE LIMITED as on 30th September 2023, and (ii) use of our name in the Draft Red Hearing Prospectus/ Red Hearing Prospectus/ Prospectus to be filed in relation to proposed initial public offer (IPO) of equity shares of Skyways Air Services Limited.

Further, we have no objection for submission of the said valuation report to the Securities Exchange Board of India, BSE Limited, National Stock Exchange and/or Registrar of Companies and it being made part of material contracts and documents which are available for public inspection.

It is hereby noted that all other sections of the valuation report, including the caveats, shall remain fully applicable, including but not limited to, the fact that, no due diligence has been conducted on the company's financials, and the exclusion of any liability concerning the future projections of financials.

Yours Faithfully,

For SPA Capital Advisors Limited

(SEBI Regn. No.: INM 000010825)

SPA Capital Advisors Limited New Delhi

(Khushboo Tanwar)
Vice President

(Anish Kumar)
Vice President