

SHARE PURCHASE AGREEMENT

BY AND AMONGST

INDIA WASTE WATER TREATMENT COMPANY

AND

AFHOLDINGS

AND

CONCORD ENVIRO SYSTEMS PRIVATE LIMITED

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the “**Agreement**”) is made as on this ____ day of August, 2015 (“**Execution Date**”):

BY AND BETWEEN

1. **India Waste Water Treatment Company**, a company organized under the laws of Mauritius and having its principal place of business at Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius (hereinafter referred to as “**Seller**”);

And

2. **AF Holdings**, a company organized under the laws of Mauritius, and having its principal place of business at c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius (hereinafter referred to as the “**Purchaser**”);

And

3. **Concord Enviro Systems Private Limited**, a company incorporated under the Companies Act, 1956 as a private limited company and having its registered office at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as the “**Company**”);

The Seller, the Purchaser and the Company are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS

1. The Company is a private limited company incorporated under the Act (as defined hereinafter) and is engaged in the business of providing environmental engineering solutions with focus on wastewater treatment and recycling, desalination and industrial solid waste management (“**Business**”), either directly or through its Subsidiaries.
2. The Seller is the registered legal and beneficial owner of 11,056 (Eleven Thousand and Fifty Six) Equity Shares (the “**Sale Shares**”).
3. Simultaneous to entering into this Agreement, the Purchaser, Company and the Promoters have also entered into: a) the Share Subscription Agreement and a Shareholders’ Agreement, pursuant to which the Purchaser has agreed to subscribe to certain securities of the Company on terms and conditions more particularly stated therein; and b) the Promoter SPA with the Promoters pursuant to which the Purchaser has agreed to purchase certain securities of the Company from the Promoters on terms and conditions more particularly stated therein.
4. The Seller desires to sell and Transfer to the Purchaser and the Purchaser desires to acquire and purchase from the Seller, the Sale Shares, for the Purchase Price, in the manner set out herein.

5. The Parties are desirous of entering into this Agreement to govern the sale by the Seller and purchase by the Purchaser of the Sale Shares on the terms and conditions mentioned herein.

NOW, THEREFORE in consideration of the representations, promises and mutual covenants and agreements set forth herein, and for good and other valuable consideration, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions:

- (a) Capitalized terms as used in this Agreement shall have the meanings (a) as indicated in this Clause 1.1, or (b) if not defined in this Clause 1.1, as ascribed to such terms in the other parts of this Agreement where indicated:

“Act” means (i) the (Indian) Companies Act, 2013 (to the extent notified on the relevant date) and (ii) the (Indian) Companies Act, 1956 (to the extent enforceable on the relevant date) and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

“Affiliate” in relation to a Person:

- (a) being a corporate entity, means any entity or Person, which controls, is controlled by, or is under the common control of such Person; provided that no group company shall be considered as an Affiliate of any Party;
- (b) being an individual, means any entity or Person, which is controlled by such individual or a Relative of such individual;
- (c) in any other case, means a Person controlled by a Party/Parties to this Agreement;
- (d) in the case of the Purchaser, without prejudice to the generality of the foregoing, shall include its respective limited partners and any fund or investment vehicle owned, managed, advised, controlled or promoted by the Purchaser (as the case maybe) or by its respective Affiliates, investment managers or investment advisors;

“Agreement” means this share purchase agreement together with the recitals and the annexures attached hereto;

“Appeal” means any appeal in any forum and before any authority, whether judicial or quasi-judicial or administrative, filed against any order, judgment, decree, notice, claim, demand, or other Proceeding, and includes an appeal against any part of such order, judgment, decree, notice, claim, demand, or other Proceeding, irrespective of the scope of such appeal;

“Articles” means the articles of association of the Company, in effect as of Execution Date;

“Board” means the board of Directors of the Company as constituted from time to time;

“Business” shall have the meaning assigned to it in Recital 1;

“Capital Gains Taxes” means Taxes on capital gains imposed under or required to be withheld pursuant to the Income Tax Act, 1961;

“Closing” means the consummation of the proposed purchase by the Purchaser and sale by the Seller of the Sale Shares, as contemplated in Clause 3 of this Agreement;

“Closing Date” shall have the meaning assigned to it in Clause 4.1;

“Consent” means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority;

“Decision” means an order, decree or direction in relation to any Proceeding;

“Director” means a director of the Company;

“Disputes” shall have the meaning assigned to it in Clause 11.2;

“Encumbrance” means any mortgage, pledge, equitable interest, assignment by way of security, hypothecation, claim, security interest, title defect, title retention agreement, voting trust agreement, option, lien, charge, restriction or limitation of any nature whatsoever (including any restriction or limitation imposed by way of court orders, interim awards, injunctions or any similar order or ruling issued by a Governmental Authority or other judicial / quasi-judicial authority, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement) the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise;

“Equity Securities” means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable) including, for the avoidance of doubt, Sale Shares;

“Equity Shares” means equity shares in the issued, subscribed and paid up share capital of the Company having a face value of INR 100/- (Rupees One Hundred Only) each;

“Financial Year” means the period commencing on April 1 every year and ending on March 31 of the following year;

“Fully Diluted Basis” means that the calculation of shareholding is to be made assuming that (i)

all Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged and (ii) all partly paid Equity Shares (if any) have been fully paid-up;

“Government” or **“Governmental Authority”** means any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange or any Stock Exchange(s);

“Indemnified Party” shall have the meaning assigned to it in Clause 8.1(a);

“Indemnifying Party” shall have the meaning assigned to it in Clause 8.1(a);

“Indian GAAP” means the Indian Generally Accepted Accounting Principles, consistently applied;

“Information” shall have the meaning assigned to it in Clause 12.1;

“Interim Relief” means any relief granted during the whole or part of the pendency of, or pending final disposal or a final decision in respect of any Proceeding, and includes any stay, injunction, suspension, withdrawal, reduction or extension;

“INR” or **“Rs.”** or **“Rupee”** means the lawful currency of the Republic of India;

“Law” shall include all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, guidelines, policies, directions, directives and orders of any Government, and applicable international treaties and regulations, in force at the relevant time;

“Loss” or **“Losses”** means all direct loss, damage, cost and expense, in each case, to the extent that it is directly caused by or derives from the relevant event, fact or circumstances in question, provided that Loss shall not include any indirect loss or damage including consequential loss, loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), and damage to reputation, regardless of whether any or all of these things are considered to be indirect or consequential losses or damage. It is clarified that any Loss caused as a direct result of any (i) breach or inaccuracy of any representation, warranty, covenant or agreement or (ii) Seller Tax Liability, and resulting in a diminution in the value of the Sale Shares shall be deemed to be a direct Loss of the Purchaser;

“Notify” or **“Notification”** means the providing of a notice in writing, including by electronic mail;

“Person” shall include an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;

“Prior SHA” means the shareholders' agreement dated December 4, 2009 entered into *inter alia* by and amongst the Company, the Promoters and the Seller;

“Prior Agreements” means any and all agreements entered into by and amongst the Seller, the Promoters and the Company (or any of them) pertaining to their *inter se* rights and obligations as Shareholders of the Company and/or regarding management and governance of the Company, and shall include the Prior SHA;

“Proceeding” means any proceedings in relation to the Seller Tax Liability before any court, tribunal or officer, whether judicial or quasi-judicial or administrative, including proceedings arising from any show cause notice, demand notice, claim, Appeal, Review, application for Interim Relief;

“Promoter SPA” means the share purchase agreement dated August 6, 2015 executed by and amongst the Company, the Promoters and the Purchaser;

“Promoters” means Mr. Prerak Goel and Mr. Prayas Goel, collectively;

“Purchase Price” means EUR equivalent of an amount of INR 58,00,00,000/- (Rupees Fifty Eight Crores only), payable to the Seller by the Purchaser in the manner set out herein, as consideration for acquisition of the Sale Shares by the Purchaser;

“Purchaser Warranties” means the representations and warranties of the Purchaser as set forth in **Part B of SCHEDULE 2**;

“Relative” shall have the meaning assigned to it in the Act;

“Representations and Warranties” means the representations and warranties (including the Seller Warranties and the Company Warranties) made by any Party under this Agreement;

“Resigning Directors” means the nominee Directors of the Seller on the Board as well as the boards of the Subsidiaries;

“Review” means any review, recall, revision, or other Proceeding for the reconsideration of any Decision;

“RoC” means the relevant Registrar of Companies;

“Sale Shares” shall have the meaning assigned to it in Recital 2 above;

“Seller Warranties” means the representations and warranties of the Seller as set forth in **Part A of SCHEDULE 2**;

“Shareholder” means a duly registered holder from time to time of shares of the Company;

“Shareholders Agreement” means the shareholders agreement executed on even date, by and amongst the Company, the Promoters and the Purchaser, in form and substance satisfactory to the Purchaser;

“Share Subscription Agreement” means the share subscription agreement dated August 6, 2015 executed by and amongst the Company, the Promoters and the Purchaser;

“Stock Exchange (s)” means the National Stock Exchange of India Limited and/ or the Bombay Stock Exchange Limited and/ or any other stock exchange that is mutually acceptable to the Parties;

“Subsidiaries” means Rochem Separation Systems (India) Private Limited, Reva Enviro Systems Private Limited; Blue Water Trading & Treatment FZE, Sharjah; Concord Enviro FZE; Concord Blue Technology Private Limited and Concord Enviro SA DE CV, Mexico;

“Tax” or **“Taxation”** means all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, Withholding Tax, service tax, dividend withholding tax, Capital Gains Tax, other legal transaction taxes, stamp duty and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction;

“Tax Authority” means any fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person competent to impose, assess or levy any Tax or liability in respect of Tax, or responsible for the administration and/or collection of Tax or the enforcement of any law in respect of Tax in India;

“Tax Firms” means any of Pricewaterhouse Coopers, KPMG, Ernst & Young and Deloitte Touche Tohmatsu;

“Third Party” means any Person that is not a signatory to this Agreement;

“Transfer” (including the terms **“Transferred by”**, **“Transferring”** and **“Transferability”**) means to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise;

“Withholding Tax” shall have the meaning assigned to it in Clause 3.1(a).

1.2. Interpretation:

In this Agreement, unless the context thereof otherwise requires:

- (a) reference to a Party shall include, such Party’s legal heirs, executors, administrators, successors and permitted assigns and any Persons deriving title under it, as applicable;
- (b) references to the shareholding of any Party shall (a) refer to the shareholding of such Party computed on a Fully Diluted Basis, and (b) include the shareholding of such Party’s Affiliates in the Company;
- (c) words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively;

- (d) the terms “hereto”, “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;
- (e) the word “including” herein shall always mean “including, without limitation”;
- (f) the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible;
- (g) the expression “**control**” or “**controlling**” when used for an entity or undertaking in relation to another entity or undertaking shall include ownership or control (whether directly or indirectly) of more than 50% (fifty per cent) of the total voting securities (calculated on a Fully Diluted Basis), whether by shareholding or contract or otherwise or control of, or the power to control, policy decisions and/or the composition of the board of directors of the other entity;
- (h) whenever this Agreement refers to a number of days, such number shall refer to calendar days, unless specifically provided otherwise;
- (i) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under Indian GAAP;
- (j) headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;
- (k) references to Recitals, Clauses, sub-clauses, Sections, sub-sections, Schedules, Annexures and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses, Sections, sub-sections, schedules annexures and appendices of this Agreement;
- (l) reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- (m) no provision of this Agreement shall be interpreted in favor 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;
- (n) any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;

- (o) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (p) the Schedule, Annexures and Exhibits to this Agreement form an integral part of this Agreement.

2. AGREEMENT TO SELL AND PURCHASE THE SALE SHARES FOR THE PURCHASE PRICE

- 2.1. Subject to the terms and conditions of this Agreement, the Seller shall Transfer, convey and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, on the Closing Date, the Sale Shares (free of all Encumbrances), and all rights, title and interest of the Seller in and to the Sale Shares, together with all the benefits and rights attaching thereto, for the Purchase Price.
- 2.2. The Seller hereby agrees and warrants that pursuant to the receipt of the Purchase Price from the Purchaser on the Closing Date, the title of the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership thereof.
- 2.3. The Parties agree that if Closing under this Agreement has not taken place, then closing under the Share Subscription Agreement and Promoter SPA shall not have deemed to be taken place.

3. EXECUTION DATE DELIVERABLES

- 3.1. The Seller shall deliver to the Company (along with copies to the Purchaser) simultaneously with the execution of this Agreement on the Execution Date, the following documents:
 - (a) Duly stamped termination agreement executed by and amongst the Seller, Mr. Prerak Goel, Mr. Prayas Goel and the Company, in respect of the termination of the shareholders' agreement dated December 4, 2009;
 - (b) An opinion (in such form and manner as may be acceptable to the Purchaser) from the Seller's tax advisors expressing that there will be no obligation on the Purchaser to withhold any portion of the Purchase Price for Tax on payment to the Seller ("**Withholding Tax**").
- 3.2. Each of the Parties shall pass resolutions in accordance with their respective charter documents approving the execution of this Agreement and the performance of their respective obligations hereunder, and shall deliver certified true copies of the same to each of the other Parties.

4. CLOSING

- 4.1. Closing shall take place on the Execution Date (the "**Closing Date**") which shall be simultaneous

with the closing under Share Subscription Agreement and Promoter SPA, at the registered office of the Company or at such other time and place as may be mutually agreed upon by the Parties.

4.2. All the transactions contemplated by this Agreement to be consummated at Closing shall be deemed to occur simultaneously, and no such transaction shall be deemed consummated unless all such transactions are consummated.

4.3. On the Closing Date:

- (a) the Purchaser shall issue instructions to its banker to transfer the Purchase Price to the bank account of the Seller, the details of which are provided in **SCHEDULE 1** and provide a copy of the swift instructions (MT 103) to the Seller;
- (b) upon receipt of swift instructions from the Purchaser (MT 103), the Seller shall present the duly executed by the Purchaser and the Seller and stamped share transfer forms in respect of the Sale Shares to the Company, with a copy to the Purchaser;
- (c) the Resigning Directors shall tender their resignations from the Board to the Company (in the form acceptable to the Purchaser) and the boards of the relevant Subsidiaries and also send a copy of the same to the Purchaser and shall file Form DIR-11 with the RoC;
- (d) the Company shall 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 Transfer and sale of the Sale Shares from the Seller to the Purchaser;
- (e) the Company shall, and shall cause the relevant Subsidiaries to, file Form DIR 12 in respect of the resignation of the Resigning Directors;
- (f) the Seller shall cause the Resigning Directors to forward to the RoC a copy of their resignation along with reasons for the resignation in Form DIR-11; and
- (g) the Company shall deliver to the Purchaser a certified copy of the register of members as at the date of taking on record of the Transfer and sale of the Sale Shares to the Purchaser, certified by a Director (not nominated by the Purchaser) to be true, complete and correct.

5. WAIVER OF PRE-EMPTIVE RIGHTS BY THE SELLER

Subject to Clause 2.3 above, the Seller hereby waives any and all rights of pre-emption under the Articles, applicable Law and contract (including the Prior Agreements), in respect of the Transfer of Equity Shares by the Promoters to the Purchaser.

6. TERMINATION OF THE PRIOR AGREEMENTS

- 6.1. The Seller and the Company agree and confirm that on Transfer of the Sale Shares to the Purchaser at Closing, all Prior Agreements shall forthwith stand terminated without any further act or deed by the parties thereto, and the Seller and the Company hereby irrevocably waive all rights and claims under all Prior Agreements.

7. REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

- 7.1. Each of the Parties hereby represents, warrants and undertakes to the other Parties that the warranties set forth herein below and representations and warranties set forth elsewhere in this Agreement are true, correct, complete and accurate as on the Execution Date and shall be true correct, complete and accurate on and as of the Closing Date and further acknowledges that the Parties are entering into this Agreement relying on the Warranties:
- (a) it has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby;
 - (b) it is duly incorporated or organized and is validly existing under the Laws of the jurisdiction of its incorporation or organization;
 - (c) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, have been duly authorized and the compliance by it with the terms and provisions hereof do not and will not:
 - i. contravene any provision of any Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which the Party is subject;
 - ii. contravene any order or judgment of any court or authority, statutory or regulatory body which has the effect of making unlawful or otherwise prohibiting the transaction contemplated herein;
 - iii. conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under the terms of any agreement, contract or instrument to which the it is a party or to which it may be subject;
 - iv. violate any provision of any applicable constitutional and incorporation documents; or
 - v. require to obtain any Consent pursuant to any instrument, contract or other agreement to which such Party is a party or by which it is bound, other than any such Consents, that have already duly been obtained or made, except as specified in this Agreement.

- (d) there are no orders or judgment of any court or authority, statutory or regulatory body which have the effect of making unlawful or otherwise prohibiting the transactions contemplated herein;
 - (e) this Agreement constitutes a valid and binding obligation on the Party, enforceable against it in accordance with its terms.
- 7.2. The Seller hereby represents, warrants and undertakes to the Purchaser that the Seller Warranties set forth in **Part A of SCHEDULE 2** of this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the Seller Warranties.
- 7.3. The Purchaser hereby represents, warrants and undertakes to the Seller that the Purchaser Warranties set forth in **Part B of SCHEDULE 2** of this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the Purchaser Warranties.
- 7.4. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Execution Date or arising thereafter) that would cause any of their respective Warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the Warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms of **SCHEDULE 2** or to seek indemnity for any breach of the Warranties. Each Party undertakes to Notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- 7.5. Each of the Warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.
- 7.6. Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.
- 7.7. The Company hereby agrees and acknowledges that the Seller shall not have any obligation to provide representations, warranties and indemnities in relation to the Business of the Company, save and except as set out in **PART A OF SCHEDULE 2**.

8. INDEMNIFICATION

8.1. Obligation of the Seller and Natixis Private Equity to Indemnify

- (a) Subject to Clause 8.7 of this Agreement, the Seller and Natixis Private Equity, (each an "**Indemnifying Party**"), jointly and severally shall be liable to compensate and indemnify, defend and hold harmless the Purchaser, its directors, employees and shareholders ("**Indemnified**

Party”), to the fullest extent permitted by applicable Law, from and against any and all Losses, claims, damages, interest, penalties, and expenses (including reasonable fees, disbursements, and other charges of counsel) which may be incurred by the Indemnified Party in any manner whatsoever which have arisen from or on account of, or in connection with, any breach or inaccuracy of any Seller Warranties contained in Part A of Schedule 2 to this Agreement, covenant or agreement as contained in this Agreement.

- (b) The Indemnifying Parties shall be liable to indemnify an Indemnified Party for any Losses suffered or incurred by the Indemnified Party in connection with, arising out of or resulting from any breach of or in relation to any and all Claims pertaining to (a) a breach or inaccuracy of any Seller Warranty contained in Part A of Schedule 2 to this Agreement; or (b) fraud committed by the Seller, at any time.
- (c) The Parties further agree that the liability of the Indemnifying Parties in respect of all the Seller Warranties contained in Part A of Schedule 2 to this Agreement shall, in no event, exceed the Purchase Price.
- (d) A letter to record the aforesaid obligations of Natixis Private Equity addressed to the Purchaser is annexed hereto as **Annexure 1**.
- (e) Notwithstanding anything contained in the Agreement or any arrangement, the Parties agree that the Seller shall in no event be liable to indemnify the Purchaser for the Seller Tax Liability.

8.2. Obligation of the Company to Indemnify

- (a) Subject to Clause 8.8 of this Agreement, the Company hereby undertakes to indemnify the Indemnified Party against all Taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Tax Authority against the Indemnified Party in connection with Capital Gains Tax liability in India issued by or on behalf of the Tax Authority against the Indemnified Party in respect of any payment made to the Seller (the **“Seller Tax Liability”**). For the avoidance of doubt, notwithstanding anything else contained in this Agreement, the process for claims in relation to any Proceedings in relation to this sub-clause (b) shall be dealt with under Clause 8.8 of this Agreement.
- (b) The Company shall be liable to indemnify an Indemnified Party for any Losses suffered or incurred by the Indemnified Party in connection with all claims pertaining to Seller Tax Liability (**“Tax Claim”**), if such Claim is made prior to the expiry of 8 (eight) years from the end of the assessment year of the Financial Year in which the Closing occurred. It is clarified that a Tax Claim shall be made by the Purchaser prior to the expiry of 8 (eight) years from the end of the assessment year of the Financial Year in which the Closing occurred where a notice pertaining to or initiating Proceedings is issued by a Tax Authority within such period or where a Proceeding is ongoing before any Tax Authority or court, tribunal or officer, whether judicial or quasi-judicial or administrative.
- (c) The Parties hereby agree and acknowledge that the liability of the Company in relation to any Seller Tax Liability shall be capped at 3 (three) times the amount of Capital Gains Tax in respect

of the Sale Shares.

- 8.3. The Indemnifying Parties and the Company agree and undertake to the Purchaser that the Indemnifying Parties shall not have any right for any reason to seek contribution or reimbursement from, or make any claim against or claim any restitution against, the Company in respect of any of the indemnification payments to be made by the Indemnifying Parties under Clause 8.1 (a) and the Company shall not, nor shall the Company have any obligation to reimburse the Indemnifying Parties for any such amounts.
- 8.4. Notwithstanding anything contained hereinabove, in the event that any Taxes are or become payable with respect to any compensation payments made by the Company to an Indemnified Party, such payments shall be grossed up such that the Indemnified Party receives no less than the full compensation amount payable by the Indemnifying Party on account of any Losses envisaged under this Clause 8.
- 8.5. No information relating to the Company, the Seller, and no investigation by or on behalf of the Purchaser or any of its agents, representatives, officers, employees or advisers, shall prejudice any Claim made by the Purchaser, as the case may be, under the indemnity contained in this Clause 8 or operate to reduce any amount recoverable hereunder. It shall not be a defense to any Claim that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such Claim.
- 8.6. Notwithstanding anything contained in the Agreement, neither the Indemnifying Parties nor the Company shall be liable to indemnify the Indemnified Party for any act of fraud conducted by the Purchaser.
- 8.7. Process for General Claims
 - 8.7.1 Upon the receipt of notice of any Loss ("**Claim Notice**"), whether by way of a Third Party or other claim brought against the Indemnified Party or by way of a Loss suffered by the Indemnified Party (not being a Tax Claim), the Indemnified Party shall, as soon as reasonably practicable, notify the Indemnifying Party of the Loss providing details of the Loss, together with any supporting documents if applicable ("**Claim**") and shall allow the Indemnifying Party to participate in the defense against the Claim and, if the Indemnifying Party chooses, to assume control of the defense against the Claim, the Indemnified Party shall cooperate fully with the Indemnifying Party. Neither the Indemnifying Party nor the Indemnified Party shall settle any Claim without the prior written approval of the Indemnified Party or the Indemnifying Party (as the case maybe). Upon receipt of the Claim Notice from the Indemnified Party, the Indemnifying Party shall have a period of 15 (fifteen) days within which the Indemnifying Party shall be entitled to dispute all or a part of the Claim by way of a written notice ("**Dispute Notice**").
 - 8.7.2 In the event that the Indemnifying Party does not dispute the Claim by issuing the Dispute Notice in the manner and within the time period specified in Clause 8.7.1, providing full details and reasons and supporting documents, if applicable, justifying the dispute, then the Indemnifying Party shall be deemed to have acknowledged and accepted its liability to the Indemnified Party as stated in the Claim. In such an event, the Indemnifying Party shall, within a period of 60 (sixty)

days from the date of receipt of the Claim Notice from the Indemnified Party, make payment of the Loss amount stated in the Claim Notice to the Indemnified Party.

8.7.3 In the event that the Indemnifying Party disputes the Claim by serving on the Indemnified Party a Dispute Notice in the manner and within the time period specified in this Clause 8.7.3, the Indemnifying Party and the Indemnified Party shall meet and discuss the dispute with a view to settle the dispute amicably. In the event that within a period of 30 (thirty) days from the date of the Dispute Notice sent by the Indemnifying Party, the Indemnifying Party and the Indemnified Party are unable to reach an amicable resolution of the dispute, then the dispute shall be referred for arbitration in accordance with the provisions of Clause 11.

8.8. Process for Tax Claims

8.8.1. Based on the Seller Warranties, the Purchaser shall not withhold any amount from the Purchase Price payable to the Seller on account of any Tax in India.

8.8.2. In the event of receipt of a notice from a Tax Authority ("**Show Cause Notice**") in respect of any Proceeding with respect to Seller Tax Liability, the Purchaser shall Notify the Company of the same as soon as possible and in any event, no later than 10 (ten) business days from the receipt of the Show Cause Notice. In the event the Company decides to defend the Tax contested in such Proceeding, the Purchaser shall at the Company's cost and expense provide reasonable assistance to the Company in contesting such demand as per process provided in following paragraphs. If the Company is not desirous of contesting the Show Cause Notice, the Company shall immediately pay the Tax amount to the Purchaser, in any event within 30 (thirty) business days of Notification by the Purchaser. The Parties agree and acknowledge that in the event the Purchaser fails to Notify the Company of the Show Cause Notice within the time period specified in this Clause 8.8.2, the Company shall not be liable to indemnify the Purchaser for the said Seller Tax Liability.

8.8.3. Subject to taking into account concerns raised by the Purchaser as required under this Clause 8.8, the Company shall have the right to manage all aspects relating to the Proceeding, including taking any decisions relating to an Appeal and/ or managing such Proceedings / Appeal. Without prejudice, the Purchaser shall not be entitled to: (i) make any payment to the Tax Authority; (ii) consent to the entry of any judgment; (iii) enter into any settlement with respect to any Proceeding, without the prior written consent of the Company; or (iv) initiate any written or verbal communication with any Tax Authority, with respect to the Seller Tax Liability or any Proceeding, without the prior written consent of the Company, whether in writing or verbally.

8.8.4. Nothing contained in Clause 8.8.3 above shall prevent or prohibit the Purchaser from responding to the Tax Authority and/ or taking all or any of the actions mentioned in Clause 8.8.3 without the prior written consent of the Company, if (i) the Company intimates the Purchaser in writing that it is not desirous of contesting the Show Cause Notice; or (ii) if the Company does not respond to the Tax Authority contesting the Show Cause Notice or any subsequent notice (which includes any verbal direction of the Tax Authority in a hearing) till 10 (ten) business days before the deadline prescribed in such notice or if a shorter period is prescribed in such notice, till 5 (five) business days before the deadline prescribed.

- 8.8.5. Without prejudice to the other rights of the Company hereunder, in the event a final order along with a demand notice is issued by the Tax Authority to the Purchaser in respect of the Proceedings (or a demand notice that has previously been stayed or suspended becomes enforceable) in respect of any payment of the Seller Tax Liability ("**Demand**") or if the Tax Authority requires Purchaser to deposit any part of the Seller Tax Liability ("**Deposit**") in relation to the Seller Tax Liability (any Demand, Deposit and/or other action, collectively, the "**Tax Authority Direction**"), then the Purchaser shall, as soon as possible and in any event, not later than 7 (seven) days of receipt of such notice, inform the Company of the same and provide a copy thereof to the Company. The Company shall be entitled to conduct all matters in connection with the Tax Authority Direction, including filing any objections, applications, or Appeals in respect thereof, and the Purchaser authorizes the Company to take all actions as envisaged under Clause 8.8.9 in this regard. The Company shall keep the Purchaser promptly informed, on all material aspects and developments relating to the Tax Authority Direction.
- 8.8.6. Notwithstanding anything contained in this Clause 8.8, if the Company does not intend to respond to the Tax Authority contesting the Tax Authority Direction till 10 (ten) business days before the deadline prescribed for contesting such Tax Authority Direction or if a shorter period is prescribed in such notice, till 5 (five) business days before the deadline prescribed, the Company shall pay the Tax amount corresponding to the Seller Tax Liability as under the demand notice to the Purchaser, 12 (twelve) business days prior to the expiry of the deadline for payment provided in such demand notice.
- 8.8.7. Pending the said Appeal or other Proceedings, as the case may be, the Company shall endeavour to obtain Interim Relief in respect of the said Proceedings. If such Interim Relief is not obtained, unless relief is obtained on Appeal or other Proceedings within that time, the Company shall be obligated to make the deposit of the Tax amount with the Tax Authority at least 12 (twelve) business days prior to the last date specified for the deposit of the Tax amount in the demand notice. In the event that the Interim Relief is obtained and the Interim Relief specifies an amount to be first deposited, subject to right of appeal, the same shall be first deposited with the Tax Authority by the Company at least 5 (five) business days prior to the last date specified for the deposit of the Tax amount in and as per the terms of the order providing the Interim Relief.
- 8.8.8. Without prejudice to the foregoing, if the Company fails to pay any Demand or Deposit in accordance with the provisions of Clause 8.8.7 above, the Purchaser may deposit the required amount with the Tax Authority and claim the entire indemnity amount in Clause 8.1(b). Unless such payment is duly made to the Purchaser, the Company shall not be entitled to resume its abovementioned rights with respect to Proceedings before the Tax Authority, (including the right to Appeal) and any decisions and actions of the Purchaser taken to protect its own interests shall be binding on the Company. To the extent that an amount in respect of the Tax Authority Direction is paid by the Company to the Tax Authority or paid to the Purchaser in accordance with this Clause 8.8, then the liability of the Company to indemnify the Purchaser in respect of the Seller Tax Liability shall be extinguished to the extent of such deposit or payment.
- 8.8.9. In the event of the Show Cause Notice and / or Tax Authority Direction being received by the Purchaser, the Purchaser shall cooperate, as reasonably requested, with the Company and shall

provide such documents, information and details as may be reasonably required by the Company for the purpose of the Proceedings. The Purchaser shall also cooperate, as reasonably requested, with the Company by (i) executing all pleadings, submissions, correspondence and other documents reasonably requested by the Company in connection with the Proceeding; and (ii) executing a power of attorney or such other document as may be required authorizing the Company, to appoint any counsels, tax practitioners and tax advisers of its choice ("**Tax Adviser**"), subject to such Tax Adviser being from one of the Tax Firms, to appear in the Proceeding and to take such action as the Company shall reasonably request in relation to the Proceedings, in each case as soon as practicable. It is agreed that the Company shall consult with the Purchaser, on all written submissions made before the Tax Authority, court, tribunal or officer on the Purchaser's behalf and shall take into account all reasonable comments and requests of the Purchaser; provided that such comments are delivered to the Company in a timely manner. However, it is agreed that the prior approval of the Purchaser shall be required with respect to facts represented in the written submissions which consent shall not be unreasonably withheld. In the event the Purchaser unreasonably fails to provide its consent within 10 (ten) business days from the date of providing them with a copy of the written statement, the Company shall be free to make the written submissions without the consent of the Purchaser. All costs, charges and expenses incurred by the Company including the costs of the Tax Advisors appointed in connection with the Seller Tax Liability (including filing of Appeals and obtaining Interim Relief) shall be borne and paid by the Company.

8.8.10. In the event that the Purchaser receives a successful final and binding order in relation to the Seller Tax Liability which is defended by the Company as per the above provisions, subsequently or at any point of time, upon receipt of the Tax refund or adjustment from the Tax Authority on any other payment made to the Tax Authority by the Company ("**Tax Refund**") or if the matter is on Appeal and the Court directs the Tax Refund, the Purchaser shall, within 10 (ten) days of receipt of the Tax Refund, pay to the Company the Tax Refund together with any interest, repayment supplement or similar payment received by the Purchaser from the Tax Authority less any Tax on any interest component of the Tax Refund, paid by the Company. It is hereby clarified that if any amount is found to be refundable, the Purchaser shall use reasonable endeavours to expedite the refund of such amounts to the Company.

8.8.11. The Seller shall co-operate with the Company and the Purchaser in respect of the Proceedings and shall furnish all information and documents as may be reasonably required by the Company and/ or the Purchaser in connection with the Proceedings.

9. TERM & TERMINATION

9.1 This Agreement shall become effective immediately upon execution and shall continue to remain valid and subsisting until fulfilment of all obligations of the Parties hereto, unless terminated in accordance with Clause 9.2, subject however to Clauses 9.3 and 9.4 below.

9.2 This Agreement may be terminated prior to Closing:

9.2.1 automatically if Closing has not occurred on the Closing Date; or

9.2.2 based on the mutual agreement of Parties, anytime prior to Closing.

- 9.3 In the event that this Agreement is terminated under Clause 9.2 above, no Party hereto shall be entitled to make any claim against any other Party, save and except in respect of any prior breach of this Agreement. Provided, that the provisions of this Clause 9.3, Clause 11 (*Governing Law and Arbitration*), Clause 12 (*Confidentiality*), Clause 13 (*Notices*), and Clause 14.5 (*Costs*) shall survive the termination of this Agreement pursuant to this Clause 9.
- 9.4 Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

10. CO-OPERATION

The Parties shall use their reasonable efforts to cause the transactions contemplated by the Agreement to be consummated, including without limitation, obtaining, making and causing to become effective, all Consents of relevant Governmental Authorities and other Persons as may be necessary or reasonably requested by any of the Parties in order to consummate the transactions contemplated by the Agreement.

11. GOVERNING LAW AND ARBITRATION

- 11.1. This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of the Republic of India, and, subject to Clause 11.2 below, the courts at Mumbai, India shall have exclusive jurisdiction on the matters arising from this Agreement, without regard to the principles of conflicts of laws.
- 11.2. In the event of a dispute or difference relating to any of the matters set out in this Agreement, including, but not limited to, the validity, implementation, interpretation, termination, alleged breach of this Agreement, existence or enforceability hereof ("**Disputes**"), the Party raising the Dispute shall serve a written notice ("**Notice of Dispute**" / "**NOD**") to the other Parties concerned with the Dispute. Upon service of the NOD, the Parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 60 (sixty) calendar days of receipt of NOD ("**Initial Period**") it shall be referred to arbitration in accordance with Clause 11.3 below.
- 11.3. All Disputes that have not been satisfactorily and amicably resolved under Clause 11.2 above shall be referred to arbitration before a sole arbitrator to be jointly appointed by the Parties to the Dispute. The arbitration shall be carried out in accordance with the procedural law prescribed by the Singapore International Arbitration Centre. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai, India or such other place as may be agreed mutually by the parties to the dispute.
- 11.4. In the event that the Parties to the Dispute are unable to agree on a sole arbitrator within 10 (ten) days following the Initial Period, then the Dispute shall be referred to a panel of 3 (three) arbitrators ("**Panel**") to be appointed within 10 (ten) days from the expiry of the Initial Period. Both Parties to the Dispute (that is the party instituting the arbitration proceeding and the respondent

party) shall appoint 1 (one) arbitrator each to the Panel and the 2 (two) arbitrators so appointed shall jointly appoint 1 (one) more arbitrator to the Panel, who will preside as chairman, provided that if the third arbitrator is not appointed within 30 (thirty) days of the referral of a Dispute to arbitration following the Initial Period, the Chairman of the Singapore International Arbitration Centre shall appoint the third arbitrator. No officer, director, shareholder, employee, representative or Relative of any Party may be nominated or appointed as an arbitrator.

- 11.5. The arbitration proceedings shall be conducted in the English language and the sole arbitrator/ Panel shall render a written and reasoned award in writing at the earliest, but in any event, within 120 (one hundred and twenty) days from the appointment of the sole arbitrator/ Panel. The sole arbitrator/ Panel shall have the power to grant any legal or equitable remedy or relief available under Law, including, but not limited to, injunctive relief (whether interim and/ or final) and specific performance and any measures ordered by the sole arbitrator/ Panel may be specifically enforced by any court of competent jurisdiction. Any award (interim or final) rendered by the sole arbitrator/ Panel shall be final and conclusive and binding upon the Parties and non-appealable to the extent permitted by Law. The sole arbitrator/ Panel shall decide on the costs.
- 11.6. Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 11.7. During the course of any arbitration under this Clause 11 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement.
- 11.8. Any dispute regarding the validity of the present Clause 11 would be decided exclusively by the arbitrator aforementioned.

12. **CONFIDENTIALITY**

- 12.1. Each Party shall, for a period of 2 (two) years from the Closing Date, keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information or the Purchaser, without the prior approval of the other Parties. Nothing in this Clause shall restrict any Party from disclosing Information for the following purposes:
 - (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - (b) To the extent that such Information is required to be disclosed by any applicable Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply, subject to providing a prior written notice of 10 (ten) days to the other Parties. Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such

disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other;

- (c) Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly 'need-to-know basis';
 - (d) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - (e) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- 12.2. Notwithstanding the foregoing, the Purchaser and/or the Seller, as the case may be, may disclose such confidential information to their respective investment committee, Affiliates, any former partners or members who retained an economic interest in the Purchaser, current or prospective partner of the partnership or any subsequent partnership under common investment management, limited partner, general partner, member or management company of the Purchaser (or any employee, advisor or other representative of the Purchaser or any of the foregoing).

13. **NOTICES**

- 13.1. Any notice provided for in this Agreement shall be in writing and shall be first transmitted by electronic mail transmission, and then confirmed by prepaid registered post (with acknowledgement due) or by internationally recognized courier service, communicated as per the details provided below. All notices shall be deemed to have been validly given on the date immediately after the date of transmission with confirmed answer back, when transmitted by electronic mail, provided that such communication shall have been confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service.
- 13.2. Details for the purpose of issue of notices under this Agreement are provided in the **SCHEDULE 3**.
- 13.3. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (ten) days prior written notice thereof.

14. **MISCELLANEOUS**

- 14.1. 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 authorized representative of the

waiving Party.

- 14.2. Cumulative Rights: All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
- 14.3. Severability:
- a) 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.
 - b) To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 14.4. Amendment/Variation: No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 14.5. Costs: Each Party shall bear its own expenses incurred in preparing this Agreement. The stamp duty payable in respect: a) of the share transfer forms; and b) on this Agreement shall be borne by the Company.
- 14.6. Assignment:
- 14.6.1. This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. Subject to the provisions of Clause 14.6.2 below, the Seller and the Purchaser shall not assign or transfer, nor shall they be entitled to assign or Transfer, any of their rights and liabilities hereunder to any other Person without the prior written permission of the other Party(ies), save and except as otherwise agreed by the Parties.
- 14.6.2. No Party shall be entitled to assign its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties, provided, however, that:
- (a) the Purchaser shall be entitled to assign (i) any or all of its rights (including the representations, warranties and indemnities extended by the Indemnifying Parties to the Purchaser) to any Affiliate; and (ii) any or all of the representations, warranties and indemnities relating to Tax extended by the Company to the Purchaser to any Affiliate, in each case without any restriction whatsoever.
 - (b) the Purchaser shall be entitled to assign (i) any or all of its rights (including all the Seller Warranties under Part A of Schedule 2 and indemnities under Clause 8.1 extended by the Indemnifying Parties to the Purchaser) to any Third Party with prior written consent of the Seller; and (ii) any or all of the indemnities under Clause 8.2 extended by the Company to the Purchaser, to any Third Party without any restrictions whatsoever.

- 14.7. 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.
- 14.8. Relationship:
- a) None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.
 - b) The Parties hereto have agreed that their respective rights and obligations with regard to their business relationship between them inter se and with the Company will be interpreted, acted upon and governed solely in accordance with the terms and conditions of this Agreement.
- 14.9. Specific Performance: This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defense that an adequate remedy under the applicable Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it. Termination shall be without prejudice to all its rights and remedies under applicable Law or equity available to the non-defaulting Party including but not limited to the right to seek indemnities for the breach from the defaulting Party.
- 14.10. Press Release: 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) shall not contain references to the Seller or the Purchase Price.
- 14.11. 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.

(Remainder of page intentionally left blank.)

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

For the Seller

For the Purchaser

Name: _____

Name: _____

Designation : _____

Designation : _____

Pursuant to board resolution dated _____

Pursuant to board resolution dated _____

For the Company

Name: _____

Designation : _____

Pursuant to board resolution dated _____

SCHEDULE 1

Bank Account details of the Seller

Name of the Seller (as per the bank records)	Name of bank	Account number	Bank branch	IFSC / IBAN Code	SWIFT Code	Purchase Price (in INR) payable
India Waste Water Treatment Company	HSBC BANK (MAURITIUS) LIMITED	080-131485-121	5 TH FLOOR, HSBC CENTRE, 18 CYBERCITY, EBENE, MAURITIUS	MU98 HSBC0780080131485121000	HSBCMUMUOBU	58,00,00,000

SCHEDULE 2

Part A

Seller Warranties

The Seller represents and warrants to the Purchaser that:

- a. there are no claims or Proceedings before any court in progress or pending against or relating to the Seller which could be expected to enjoin, restrict or prohibit the sale of the Sale Shares as contemplated by the Agreement or prevent the Seller from fulfilling its obligations set out in this Agreement, and, to the knowledge of the Seller, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any likelihood of success. Except for notice/request for information dated 22 April, 2013 received from Mauritius Revenue Authority under section 124(1)(b) of the Income Tax Act, the Seller has not received any notice of any proceedings that are pending, or any notice of any Taxes or other sums payable under the Income Tax Act, 1961 which necessitates obtaining of a 'no objection certificate' under Section 281 of the Income Tax Act, 1961 from the Tax Authorities prior to the Transfer of the Sale Shares to the Purchaser;
- b. no Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Seller for the Sale Shares;
- c. the Seller holds the Sale Shares as capital assets in its books;
- d. the Seller is the absolute legal and beneficial owner of the Sale Shares and has validly acquired and is authorized to validly hold the Sale Shares in the Company and all relevant consents have been obtained and are currently in force and effect and that it is eligible to claim the benefit of the convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains;
- e. the Sale Shares being Transferred by it are Transferable by the Seller in accordance with the terms and conditions of the Prior Agreements, the Articles, and all applicable Laws;
- 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 Purchaser will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Seller to the Purchaser pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and Third Party rights and interests;

- h. the contemplated purchase of Sale Shares by the Purchaser from the Sellers in this Agreement does not require prior approval from the Reserve Bank of India under the Indian Laws;
- i. the Seller is a person resident outside India in terms of the Foreign Exchange Management Act, 1999 and the Income Tax Act, 1961;
- j. the Seller does not have a business connection in India as per the provisions of Section 9(1)(i) of the Income Tax Act, 1961, or a permanent establishment in India as per the tax treaty between India and Mauritius in respect of the Seller;
- k. The control and management of the Seller is not in India; and
- l. it is duly incorporated and validly existing in accordance with the Laws of the Republic of Mauritius and has a Tax residency certificate that is existing and valid.

Part B

Purchaser Warranties

The Purchaser represents and warrants to the Seller that:

- a. the execution, delivery and performance of this Agreement by the Purchaser, and the consummation of the transactions contemplated thereby, will not: (a) violate any provision of the charter documents of the Purchaser; or (b) violate any court order, writ, injunction or decree of any court or governmental instrumentality against, or binding upon, the Purchaser or upon its respective securities, properties or businesses or (c) contravene any provision of any applicable Law;
- b. the contemplated purchase of Sale Shares by the Purchaser from the Sellers in this Agreement does not require prior approval from the Reserve Bank of India under the Indian Laws;
- c. the Purchaser has neither initiated nor are defending or proposing to initiate or defend a petition to be declared insolvent under applicable Law that affects the ability of the Purchaser to perform and comply with their respective obligations under or in terms of this Agreement. Neither the Purchaser nor any part of the Purchaser's assets or properties or undertakings is involved in, or the subject matter of, any voluntary insolvency proceedings nor has it received any notice in relation to any insolvency proceedings;
- d. the Purchaser has, and will, at the time for payment required under this Agreement have all funds necessary for the purchase of the Sale Shares from the Sellers;
- e. the Purchaser is in compliance with anti-money laundering laws and regulations. The (i) the Purchase Price, (ii) the execution, delivery and performance of this Agreement, or (iii) the consummation of any transaction contemplated hereby or thereby, or the fulfilment of the terms hereof or thereof, will not result in a violation by anyone, of the Prevention of Money Laundering Act, 2002 or any anti-money laundering laws of any other jurisdiction.

SCHEDULE 3

Notice Details

Party	Address	Email	Phone	Attn.
Company	101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India	prerak@concordenviro.in	+91-22- 67049000	Mr. Prerak Goel
Purchaser	Trident Trust Company (Mauritius) Limited, 5 th floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	adeenmahomed@tridenttrust.com	+230-210- 9770	Ashraf Ali Deenmahomed
	With copies to:	sbarkoff@globalenvironmentfund.com		Stuart Barkoff
Seller	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	akoomar@internationalproximity.com yves.lazerges-ext@natixis-pe.com dominique.sabassier@ngam.natixis.com	(230) 401 2300 33 1 58194859 33 1 58192136	Aslam Koomar Yves Lazerges Dominique Sabassier

Annexure 1

[Attached separately]