



महाराष्ट्र MAHARASHTRA

2024

CV 814268

अनुक्रमांक 2646968
दिनांक 5-Dec-24
मुद्रांक शुल्क रक्कम 500/-
दस्ताचा प्रकार Agreement
दस्त नोंदणी करणार आहेत का ? Yes/No
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता Almondz Financial Services Limited
Santacruz (East), Mumbai 400098
दुसऱ्या पक्षकाराचे नाव
हस्ते व्यक्तीचे नाव व पत्ता Sameer .V. Dekhane(Wadhe.Satara)
मुद्रांक विकत घेणाऱ्याची सही
परवाना क्र . 2301028
District Court Satara Village -Wadhe
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कामासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे .



1st Party

: Almondz Financial Services Limited

2nd Party

: INDIGO INFRACON PRIVATE LIMITED

Stamp Reference No.

: CV814268

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1st Party

: Almondz Financial Services Limited

2nd Party

: INDIGO INFRACON PRIVATE LIMITED

Stamp Reference No.

: CV814268

MEMORANDUM OF UNDERSTANDING BETWEEN THE MANAGER TO THE OFFER AND THE ACQUIRER

This Memorandum of Understanding made on May 30, 2025, between

1. INDIGO INFRACON PRIVATE LIMITED, having its Registered Office located at Room No.2, Ramji Nivas, Vithal Wadi, Agra Road, Kalyan (West), Thane, Mumbai - 421301, Maharashtra, India (hereinafter referred to as the “**Acquirer**” which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the First Part; and

For Indigo Infracon Private Limited	For Almondz Financial Services Ltd
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2. ALMONDZ FINANCIAL SERVICES LTD, a company registered under the provisions of the Companies Act, 1956, having its registered office at F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020 (hereinafter called “the **Merchant Banker/Manager**” which expression shall include its successors and permitted assigns) of the Second Part.

WHEREAS:

1. On May 30, 2025, the Acquirer along with M/s AL Maha Investment Fund PCC – ONYX STRATEGY, a Category I - Foreign Portfolio Investor under Securities Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 bearing registration number INMUFP094624 and having its registered office at 11th Floor Bramer House, Hotel Avenue, Ebene, Mauritius (together referred to as “**Acquirers**”), have agreed to acquire 19,19,630 Equity Sale Shares, having face value of ₹10.00 each, representing 54.84% of the equity and Voting Share Capital of Lake Shore Realty Limited (*formerly known as ‘Mahaan Foods Limited’*), at a negotiated price of ₹57.51 per Sale Share, which is triggering Open Offer under Regulation 3(2) of SEBI (SAST) Regulations. Indigo Infracon Private Limited is entering into this MOU representing AL Maha Investment Fund PCC – ONYX STRATEGY, a Category I- Foreign Portfolio Investor as well, as agreed between the Acquirers, for all such activities in relation to this transaction unless otherwise agreed.
2. Pursuant to the proposed acquisition, and for compliance of Regulation 3(2) of SEBI Takeover code, the Acquirers are giving an Open Offer to the Shareholders of Lake Shore Realty Limited (*formerly known as ‘Mahaan Foods Limited’*), to acquire up to 9,10,182 Offer Shares representing 26.00% of the equity and Voting Share Capital of Lake Shore Realty Limited (*formerly known as ‘Mahaan Foods Limited’*), subject to the terms and conditions specified in Public Announcement, and to be set out in the detailed public statement (DPS) and the letter of offer (Letter of Offer), that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
3. The acquirer has approached ALMONDZ FINANCIAL SERVICES LTD., to manage the open offer in terms of Regulation 12 of SEBI (SAST) Regulations, and ALMONDZ GLOBAL SECURITIES LTD., has accepted the engagement Inter-alia subject to acquirer entering into memorandum of understanding for the purpose being these presents:

NOW, THEREFORE, the acquirer and the Manager to the offer do hereby agree as follows:

1. ALMONDZ FINANCIAL SERVICES LTD. would be acting as the Manager to the Offer. The acquirer will pay a fee of Rs. 20 Lakhs payable in 4 equal installments as per the details given below:
 - 1.1. At the time of acceptance of this MOU: Rs. 4.00 lakh;
 - 1.2. At the time of filing of DPS : Rs. 4.00 lakh;
 - 1.3. At the time of filing DLoF : Rs. 4.00 lakh;
 - 1.4. At the time of Opening of Open Offer: Rs. 4.00 lakh;

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1.5. At the time of completion of Open Offer : Rs. 4.00 lakh

All actual out of pocket expenses without any limit like domestic traveling, boarding and lodging, conveyance, etc. of any of our employees irrespective of their locations, telephone, fax, stationery and other allowances in handling the assignment of the Acquirers shall be borne by the Acquirers.

The Acquirers shall be liable to pay GST at the applicable rates on the Fee paid to the Manager, out of pocket expense or any other fee as may be decided amongst them and the same shall be billed together with the Invoice for the Fee. All amounts payable to the Manager hereunder shall be payable within 15 days of presentation of invoice by the Manager.

2. The Acquirers hereby declares that it has complied with or agrees to comply with all the statutory formalities, as advised under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, issued by the Securities and Exchange Board of India (hereinafter referred to as “the board”) and other relevant statues to enable it to make the offer and in particular in respect of the following matters.

3. Duties of the Acquirers

- 3.1. The Acquirers undertakes that it shall furnish prior to the filing of the Offer Document with SEBI and where so requested by the Manager information relating to any pending litigation to enable the Manager to incorporate the information and statements given in the Detailed Public Statements, Draft Letter of Offer and Letter of Offer (hereinafter collectively the “Offer Documents”).
- 3.2. The Acquirers undertakes to furnish such relevant information and particulars regarding the Offer as may be required by the Manager to enable them to cause filing of such reports as may be required by SEBI, the relevant Stock Exchanges, the Registrar of Companies and any other regulatory authorities in respect of the Offer.
- 3.3. The Acquirers shall extend all necessary facilities to the Manager to interact on any matter relevant to the Offer with the solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organisation, and also with any other intermediaries including the Registrars to the Offer who may be associated with the Offer in any capacity whatsoever.
- 3.4. The Acquirers undertakes to provide the Manager with all information and documents to enable the Manager to prepare the Offer Documents in compliance with the legal requirements connected with the Offer as also the guidelines, instructions, regulations etc. issued by SEBI, the Government of India and any other competent authority in this behalf, and customary disclosure norms to enable the shareholders to make a well informed decision as to tendering their shares in the Offer.
- 3.5. The Acquirers undertakes and declares that any information made available to the Manager or any statement made in the Offer Documents shall be complete in all respects and shall be true, fair, correct and adequate in all material aspects and that under no

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circumstances would it give or withhold any information or statement which is likely to mislead the shareholders in the Offer.

- 3.6. The Acquirers undertakes to furnish complete audited annual report(s) along with auditors reports thereon, other relevant documents, papers, undertakings, certificates, supporting, any other document required, etc. to enable the Manager to corroborate and incorporate the information and statements given in the the Public Announcement, draft letter of offer and letter of offer for submission to SEBI, stock exchanges, Registrar of Companies, or any relevant authority.
- 3.7. The Acquirers shall furnish such relevant information and particulars regarding the Offer as may be required by the Manager to enable them to file post-offer reports as may be required by SEBI.
- 3.8. The Acquirers shall update the information provided to the Manager and duly communicate to the Manager in case of any material change of the same subsequent to the Public Announcement and upto the completion of the Offer.
- 3.9. The Acquirers acknowledges and agrees that all information, documents, statements including any representations, warranties, indemnities, undertakings and other obligations given, entered into or made by the Acquirers, relating to the Public Announcement, draft letter of offer and letter of offer would be signed and authenticated by an authorised signatory of the Acquirers and the Manager shall be entitled to assume without verification that the signatory is duly authorized by the Acquirers to bind the Acquirers to such obligations.
- 3.10. The Acquirer undertake to accept full responsibility for the information contained in the PA, DPS and LOF and also for the obligation of the Acquirer as laid down under SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

4. Independent Verification by Manager

The Acquirers will, if so required, extend such facilities as may be called for by the Manager to enable their representatives to visit the offices of the Acquirers or such other place(s) to ascertain for themselves the true state of affairs of the Acquirers, including documents, the progress made in respect of any facts relevant to the Offer. If, in the opinion of the Manager, the verification of any of the aforesaid matters require hiring of services of technical, legal or other experts in the specialised field, the Acquirers will permit access to such independent agency hired by the Manager to all relevant and material facts on record of the Acquirers. However, the Manager shall procure that such independent agency would be subject to the same or higher obligations as to confidentiality as applicable to the Manager to the Offer.

5. The Acquirers unequivocally undertakes and declares that:

5.1 The Acquirer, its Directors, its Promoters, Statutory officers of acquiring company authenticating the information reports – statements – declarations – undertakings – clarifications – documents – certification etc., related to the matters incorporated in and/or accompanying the offer documents shall be solely responsible for the authenticity

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correctness, validity and reasonableness of the contents and/or views expressed therein. The Manager shall in no way be liable for the same.

5.2 The acquirer shall ensure that Public Announcement (PA), DPS and all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Offer conform to regulations, etc. issued by SEBI and instructions given by the Manager from time to time and that it shall not make any misleading, incorrect statements in any of the advertisements.

5.3 The Acquirer shall complete all procedural relating to the Offer within a period of 10 days from the closing of the offer.

6. General Obligation of the Acquirer

- A. The Public Announcement (PA) and Detailed Public Statement (DPS) of Offer to acquire the shares of Target Company shall be made when the acquirer is able to implement the offer.
- B. The Acquirer shall ensure that firm financial arrangements has been made for fulfilling the obligations under the public offer and suitable disclosures in this regard shall be made in the public announcement of offer.
- C. The Acquirer shall open an Escrow Account not later than two working days before the date of DPS as provided under Regulation 17 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- D. The acquirer shall ensure that the letter of offer is sent to all the shareholders (including non resident Indians) of the target company, whose names appear on the register of members of the company as on the Identified date pursuant to SEBI (SAST) Regulations.
- E. The acquirer shall, within a period of 10 days from the date of the closure of the offer complete all procedures relating to the offer including payment of consideration to the shareholders who have accepted the offer and for the purpose open a special account as provided under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- F. The Acquirer undertakes to comply with all the statutory regulations and guidelines.
- G. The Acquirer undertakes to provide instructions to Escrow Banker(s) to manage & operate the Escrow Account(s) under the Transactions.

7. Duties of the Manager

The Manager hereby undertakes to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992.

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The Manager at all point of time performs its duties and responsibilities arising out of this Memorandum of Understanding and shall be liable for its own actions and omissions and shall have no liability to the Acquirers for actions or omissions of any other intermediary.

The Manager to the Offer undertake to comply with Regulation 27 of SEBI (SAST) Regulations.

8. Term and Termination

8.1 The Manager's engagement shall commence on the date of signing of this MOU and shall, unless terminated earlier pursuant to the terms of this MOU, continue until the completion of the Offer and the completion of all SEBI compliances regarding the offer.

8.2 The Acquirers and the Manager shall have the right to withdraw from the Issue and/or terminate each other services hereunder, by giving a notice to the other party, at any time prior to the filing of the Draft Letter of Offer with SEBI and without liability or continuing obligation to the other party (except for any liability arising before or in relation to such termination and except as otherwise provided herein).

The termination of this MOU shall not affect any fees and right to reimbursement for approved out-of-pocket expenses, which may have accrued to Manager prior to the date of such termination.

The Manager shall also have the right to terminate this MOU, by giving notice to the Acquirers on occurrence of any events listed out below:

- (a) If at any time prior to the opening of the Offer, as notified in the draft letter of offer /letter of offer, if any of the representations/statements made by the Acquirers in the letter of offer or in this MOU are or are found to be materially incorrect or omission or alleged omission to state therein material fact necessary in order to make the statements therein not misleading.
- (b) Occurrence of force-majeure conditions, which may include:
 - i. A complete break-down or dislocation of the business in any of the major financial markets affecting the cities of Ahmedabad, Kolkatta, Chennai, Mumbai or New Delhi
 - ii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Ahmedabad, Kolkatta, Chennai, Mumbai or New Delhi
 - iii. If SEBI or any other regulatory authority, having the requisite authority to do so, directs in writing not to proceed with the Offer.
 - iv. Any other event as may be agreed to between the Acquirers and Manager.

The Manager also shall have the right to withdraw from the Issue by giving a notice to the Acquirers, at any time prior to the Opening of the Offer and without liability or continuing obligation (except for any liability arising before or in relation to such termination and except as otherwise provided herein).

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8.3 Upon termination of this MOU in accordance with Clause 8.3 above, the Parties to this MOU shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this MOU. The indemnity, confidentiality, governing law and arbitration provisions in this MOU will remain operative regardless of such termination.

9. Appointment of Intermediaries

9.1 The Acquirers, in consultation with the Manager shall appoint intermediaries or other persons, as are mutually acceptable such as Registrars to the Issue, Legal Counsel, Escrow Bankers to the Offer, Advertising Agencies, Printers for printing the draft letter of offer, letter of offer application forms or any other instruments, circulars, or advices. Fees payable to such intermediaries will be payable by the Acquirers directly and the Manager will not be liable or responsible therefore.

9.2 Whenever required, the Acquirers shall, in consultation with the Manager, enter into a Memorandum of Understanding with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations.

9.3 The Manager shall not be held responsible for any action/inaction of any intermediary unless the intermediary has functioned in the matter on the written instructions of the Manager. However, the Manager shall co-ordinate the activities of all the intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement.

10. Confidentiality

The Manager agrees that all information furnished by the Acquirers, its advisors and its representatives whether furnished before or after the date hereof and regardless of the manner in which it is or was furnished (and which is not in the public domain) will be treated by the Manager, its employees, its advisors, its representatives, its agents and its counsel as confidential information, except to the extent required to be disclosed in the PA or DPS or the Offer Documents or by any requirement of law or any regulation.

The confidentiality obligation under this Clause will not apply to:

- i. Any disclosure made for the purpose of the execution of the Offer that is disclosed in the Public Announcement, DPS, Draft Letter of Offer or Letter of Offer
- ii. Any information which is or comes into the public domain, or comes into the possession of Manager or to its affiliates, subsidiaries other than in breach of any confidentiality obligation under the MOU;
- iii. Any disclosure pursuant to any law or order of any Court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judiciary or other

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authority (including, without limitation, of any official bank examiners or regulators). However, in such cases, prior approval of the Acquirers shall be taken, unless obtaining the same would amount to a breach of any law or regulatory order;

- iv. The extent that Manager needs to disclose the same with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Agreement;
- v. Any disclosure to auditors or professional advisors of Manager who will themselves be bound by the same confidentiality obligation; or
- vi. Information which is already in possession of Manager prior to the date hereof, otherwise than from the Acquirers or its directors, officials or agents.

The Manager shall not use any of the confidential information, for any purpose other than for the purpose of the Offering and shall be fully responsible for any breach of the confidentiality undertaking hereunder.

Manager hereby acknowledges and agrees that this Clause 10 shall survive the termination of the MOU.

11. Breach and Arbitration

In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten (10) days of receipt of written notice of such breach by the non-defaulting party. In the event that (i) such breach is not cured by the defaulting party within the aforesaid period, or (ii) any dispute or difference arises between the Parties hereto as regards the validity and interpretation of this MOU and which is not settled within 30 days through negotiations, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of two arbitrators (one to be appointed by the Acquirers, one jointly by the Manager). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

12. Governing Law

This MOU shall be governed by and construed in accordance with the laws of India.

13. Indemnity

The Acquirers shall indemnify and keep indemnified, Manager for its own account and their respective affiliates and all the respective directors, officers, employees, agents and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) may incur or which may be made against them (or any of them) as a

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result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Public Announcement, draft letter of offer and letter of offer or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or arising out of, or in connection with, the offer and the obligations of the Manager under the MOU. Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Acquirers will not be liable (under this clause) to the Manager to the extent that any loss, claim, damage or liability is found in a judgement by a court to have resulted solely and directly from any of the Manager severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this MOU.

Manager agree that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Acquirers, the Manager will notify the Acquirers in writing of the particulars thereof and, will provide copies of all relevant documentation to the Acquirers, unless the Acquirers assume the defence thereof, will keep the Acquirers informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Acquirers shall not relieve the Acquirers of any liability which the Acquirers may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the Manager not so delayed in or failed to give the notice required hereunder.

The Acquirers shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. Upon the Acquirers notifying the Manager in writing of its election to assume the defence and retaining counsel, the Acquirers shall not be liable to the Manager or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Acquirers, then the Acquirers, throughout the course thereof, will provide copies of all relevant documentation to the Manager, will keep the Manager advised of the progress thereof, and will discuss with the Manager all significant actions proposed.

No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Acquirers, which shall not be unreasonably withheld. The Acquirers will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Acquirers.

The right of the Acquirers to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

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- (i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the Manager's prior written consent, which shall not be unreasonably withheld.
- (ii) Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising there from, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Acquirers, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorised in writing by the Acquirers in connection with the defence of such action, and (b) the Acquirers has not employed counsel to take charge of the defence of such action, within a reasonable time after notice of commencement of the action.

The Manager confirms to the Acquirers that they are responsible and liable to the Acquirers, for any contravention by the Manager of Applicable Laws. The Manager further confirms that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992.

This Clause 13 would survive the termination or expiry of this MOU, subject to Applicable Laws.

In the event of the Acquirers failing or neglecting to comply with any of the obligations herein contained and on its part to be observed and performed, the Manager shall be entitled to forthwith terminate this MOU and withdraw from the management of the Offer and Manager shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. The termination of this MOU by the Manager shall be without prejudice to any rights or remedies of the Manager for or in respect of any breach or non-performance by the Acquirers of its obligations under this MOU prior to such termination, including inter alia payment due to the Manager and payable as on the date of termination. If the Offer is not proceeded with or is abandoned by the Acquirers at any stage, for any reason other than an act or default on the part of the Managers, then in such case, the Manager shall be entitled to receive and be paid due fee payable till that date.

14. Miscellaneous

- 14.1. If any provision of this MOU is invalid or unenforceable or prohibited by law, this MOU shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of this MOU shall be valid, binding and of like effect as though such provision was not included herein. The Parties will use best reasonable efforts to negotiate, agree upon and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the intent of the aforesaid invalid or unenforceable provision.

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14.2. No modification, alteration or amendment of this MOU or any of its terms or provisions shall be valid or legally binding on the parties unless made in writing duly executed by or on behalf of all the parties hereto.

14.3. The rights and obligations under the MOU are not assignable by any Party to any person without the consent in writing of the other parties.

14.4. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by fax or e-mail as follows:

If to the Acquirers:

INDIGO INFRACON PRIVATE LIMITED

Room No.2, Ramji Nivas, Vithal Wadi, Agra Road, Kalyan (West), Thane, Mumbai - 421301, Maharashtra, India.

If to Almondz:

Almondz Financial Services Limited

F 33/3 Okhla Industrial Phase-II , New Delhi-110020

Any party hereto may change its address by a notice given to the other parties hereto in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by e-mail or courier whichever shall first occur.

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the May 30, 2025.

SIGNED AND DELIVERED BY THE WITHIN NAMED

For Indigo Infracon Private Ltd.

For Almondz Financial Services Ltd

Authorized Signatory

Authorized Signatory

Witnessed by

Witnessed by

1.

1.

2.

2.

For Indigo Infracon Private Limited	For Almondz Financial Services Ltd
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